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

Date: June 21, 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-sixth
5 interim application for payment of professional fees and reimbursement of costs for
6 the time period October 1, 2018 through December 31, 2018 ("Application Period").

7 The Receiver incurred \$49,131.00 in fees and \$681.41 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 \$39,304.80, and 100% of the costs incurred. Detailed
11 descriptions of the services rendered are contained in Exhibit A attached hereto.
12 Exhibit B is a chart reflecting the hours and fees billed to each category of services
13 on a monthly basis during the Application Period. Exhibit C is a summary of the
14 out-of-pocket costs. During the Application Period, the Receiver and his staff have
15 spent 261.4 hours at an overall blended billing rate of \$187.95 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-Sixth Interim Report filed on January 30, 2019.
19 Dkt. No. 1700.

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	1.0	\$247.50
TOTAL			1.0	\$247.50
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-Fifth Interim Report, which was filed on October 26, 2018. Dkt. No. 1673.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	3.0	\$742.50
G. Rodriguez	Mng. Dir.	\$180.00	1.9	\$342.00
TOTAL			4.9	\$1,084.50
Avg. Hourly Rate		\$221.33		

D. Operations & Asset Sales

The Receiver's work in this category relates to (a) management and oversight of 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 loan payments, and overall cash management; and (f) obtaining listing agreements, the marketing of properties for sale with brokers, analysis relating to purchase offers received, negotiations and acceptance of purchase offers, and closing property sales.

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

The Receiver has spent consider time in listing and responding to sales activity on the various properties. During the Application Period, the Receiver worked on generating sales and finalized the closing of various properties including Washoe V and Las Vegas 2. The Receiver also filed sale motions for the Dayton I, Borderland, and Freetrade properties during the Application Period.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	26.8	\$6,633.00
G. Rodriguez	Mng. Dir.	\$180.00	66.7	\$12,006.00
A. Herren	Director	\$180.00	31.4	\$5,652.00
TOTAL			124.9	\$24,291.00
Avg. Hourly Rate		\$194.48		

E. Claims & Distributions

The initial investor distributions were sent out on June 12, 2018. Since that time, a significant number of investors contacted the Receiver to inquire about their distribution – how the amount was calculated, what was included and excluded, how their multiple investments were treated, and related issues. In many instances, distributions were resent to investors based upon their input and/or request for checks to be made out differently. The Receiver's staff spent many hours addressing each of these investor inquiries and issues.

Name	Title	Rate	Hours	Fees
G. Rodriguez	Mng. Dir.	\$180.00	11.2	\$2,016.00
A. Herren	Director	\$180.00	119.4	\$21,492.00
TOTAL			130.6	\$23,508.00
Avg. Hourly Rate		\$180.00		

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$681.41 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through December 31, 2018, the Receiver incurred fees and costs of \$2,298,567.41, of which amount \$450,867.96 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of

1 the receivership, \$49,812.41 is awaiting the Court's review and approval, and
 2 \$1,807,713.24 has been approved by the Court and paid to date. During the same
 3 time period, Allen Matkins has incurred fees and costs of \$1,738,066.72, of which
 4 amount \$355,760.20 is subject to holdback pending approval of the Allen Matkins'
 5 final fee application at the conclusion of the receivership, \$23,283.68 is awaiting the
 6 Court's review and approval, and \$1,363,647.45 has been approved by the Court and
 7 paid to date. Finally, during the same time period, tax accountant Duffy Kruspodin
 8 & Company, LLP ("Duffy") has incurred fees and costs totaling \$972,104.93, all of
 9 which has been paid to date for preparing tax returns for Western, GP, and other non-
 10 GP Receivership Entities.

11 **III. STANDARDIZED FUND ACCOUNTING REPORT**

12 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
 13 covering the time period from October 1, 2018 through December 31, 2018 to
 14 coincide with the end of the Twenty-Sixth Application Period.

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

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

1 The Receiver believes this fee request is likewise fair and reasonable and the
2 fees and costs incurred were necessary to the administration of the receivership
3 estate. The Receiver's request for compensation is based on his customary billing
4 rates charged in similar matters, discounted by 10 percent. The blended hourly rate
5 for all services provided during the Application Period is \$187.95. The Receiver's
6 billing rates are comparable or less than those charged in the community on similarly
7 complex matters.

8 **A. Costs**

9 The Receiver also requests Court approval of \$681.41 in costs. A summary of
10 costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and all
11 other items are billed at actual cost.

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

13 At the conclusion of the fourth quarter, the receivership estate held \$7,564,415
14 in funds, with \$13,000,000 having previously been distributed to investors pursuant
15 to the Court's orders. Additional proceeds from the sale of properties have been
16 received during the first quarter and further sales are pending. Therefore, the
17 receivership estate has more than sufficient funds available to pay the requested fees.

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

19 Prior to filing, the Receiver and Allen Matkins provided these fee applications
20 to counsel for the Commission in substantially final form. Counsel for the
21 Commission has advised that the Commission has no opposition to the fees and costs
22 requested.

23
24 **V. CONCLUSION**

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

27 WHEREFORE, the Receiver requests an order:
28

- 1 1. Approving \$49,131.00 in fees and \$681.41 in costs incurred by the
- 2 Receiver during the Application Period and authorizing payment on an interim basis
- 3 of \$39,304.80 in fees and \$681.41 in costs from available receivership estate cash;
- 4 and
- 5 2. Granting such other and further relief as is appropriate.

6 Dated: April 4, 2019

7 By: 
8 THOMAS C. HEBRANK,
9 Permanent Receiver

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	9
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	28
Exhibit C	Summary of Out-of-Pocket Costs	31
Exhibit D	Standardized Fund Accounting Report	33

EXHIBIT A

EXHIBIT A

**SEC - Western Financial
October 2018**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/1/2018	Discuss property closing extension requests with G Rodriguez. Review and sign extensions. Execute property closing documents.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25				0.7		
10/1/2018	Reviewed bank account for current activity. (.1) Recorded and processed deposits for sale of Stead property and property tax refund; scanned and archived settlement statement; corresponded with T. Hebrank and G. Rodriguez re same. (.6) Recorded and processed accounts payable. (.3) Conferred with T. Hebrank and corresponded with G. Rodriguez re QSF annual returns status. (.2) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.6) Downloaded and archived copies of numerous claimant's cancelled checks; forwarded copies of same. (.6)	2.8	Herren, A.	\$ 180.00	\$ 504.00				1.2	1.6	
10/1/2018	Continued efforts towards the closing of Washoe V, including discussion with buyer re items needed for closing, status of Ticor Title change and assignment. (.0.3) Continued efforts towards the closing of Washoe IV, including circulating escrow addendum (.0.2) Continued efforts towards the closing of Las Vegas 1, including review of updated preliminary title report and discussion with buyer re items needed for closing. (.0.3)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
10/2/2018	Misc and investor correspondence. Updates on property sale statuses and closing issues. Discuss modification of buyer entity.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6		
10/2/2018	Reviewed bank account for current activity. (.1) Recorded and processed LLC filing fee refund. (.3) Recorded and processed accounts payable. (.5) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.1.5)	2.8	Herren, A.	\$ 180.00	\$ 504.00				0.9	1.9	
10/2/2018	Continued efforts towards the closing of Washoe V, including further discussions with buyer re assignment of PSA and preparation of the motion. (.0.3) Continued efforts towards the closing of Washoe IV, including discussion with escrow re amendment. (.0.1) Continued efforts towards the sale of Las Vegas 1, including discussion with buyer re closing items needed by Fidelity and discussion of same with Atty Lorenzen re closing. (.0.2) Conferred and corresponded with investors re questions on distributions and IRA accounts. (.0.4)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				0.6	0.4	
10/3/2018	Investor correspondence. Review order, post updated report to website.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		

10/3/2018	Reviewed bank account for current activity. (.1) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.5) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8)	1.8	Herren, A.	\$	180.00	\$	324.00			0.6	1.2
10/3/2018	Conferred and corresponded with investors re questions on their distributions, including recalculation of employee commission schedule and discussions with Atty Fates re same. (1.4)	1.4	Rodriguez, G.	\$	180.00	\$	252.00				1.4
10/4/2018	Misc and investor correspondence. Updates on property sale statuses and closing issues. Execute property documents.	0.7	Hebrank, T.	\$	247.50	\$	173.25			0.7	
10/4/2018	Corresponded with Atty Fates re Linmar closing. (0.1) Continued work on LV 1 closing including review of closing documents and discussion with Atty Lorenzen re Owner's Affidavit. (0.2) Conferred and corresponded with investors re distributions and K-1s (0.6) Prepared memo for Atty Fates re Dayton I including providing all sale documents, and marketing analysis in preparation of sale motion. (0.5)	1.4	Rodriguez, G.	\$	180.00	\$	252.00			0.8	0.6
10/5/2018	Correspondence on wire transfer. Investor calls. LinMar III update.	0.4	Hebrank, T.	\$	247.50	\$	99.00			0.4	
10/5/2018	Reviewed bank account for current activity. (.1) Conferred with Paracorp re LLC payment. (.2) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.5) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (1.0) Processed wire transfer for investor initial distribution reissue; corresponded with investor and bank re same; updated tracking spreadsheet re same. (.5) Prepared and processed numerous investor initial interim distribution reissues; corresponded with G. Rodriguez re same. (2.0)	4.7	Herren, A.	\$	180.00	\$	846.00			0.3	4.4
10/5/2018	Reviewed lease for Linmar III. (0.1) Conferred and corresponded with investors re questions on distributions and coordinated additional checks with A. Herren. (0.4) Conferred with Atty Fates re strategy re sales prices. (0.4) Continued work on the sale of Dayton I including discussion with Atty Fates re sale motion. (0.3)	1.2	Rodriguez, G.	\$	180.00	\$	216.00			0.8	0.4
10/8/2018	Reviewed bank account for current activity. (.1) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4)	0.5	Herren, A.	\$	180.00	\$	90.00			0.5	
10/8/2018	Continued efforts towards the sale of Las Vegas 1, including discussion with escrow re closing documents and timing of the same. (0.2) Corresponded with investors re K-1s and other case update questions. (0.3)	0.5	Rodriguez, G.	\$	180.00	\$	90.00			0.5	
10/9/2018	Misc property and investor correspondence.	0.2	Hebrank, T.	\$	247.50	\$	49.50			0.2	
10/9/2018	Reviewed bank account for current activity. (.1)	0.1	Herren, A.	\$	180.00	\$	18.00			0.1	

10/9/2018	Continued work on Dayton I sale, including review of motion for sale and provided revisions to Atty Fates. (0.3) Reviewed Yuma property taxes and filed same. (0.1) Continued work on Las Vegas 1 sale, including review of closing documents, review of General Assignment and Assumption and coordinating execution of the same. (0.5) Continued work on Washoe V, including discussion with buyer re changes to motion and review of same motion prepared by Atty Fates and forwarding same to Title Insurance company for review. (0.2)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1	
10/10/2018	Sign and have closing documents notarized. Review monthly case updates. Review and execute declaration. Investor communications.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75				1.3	
10/10/2018	Reviewed bank account for current activity. (.1) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.5)	1.0	Herren, A.	\$ 180.00	\$ 180.00				0.1	0.9
10/10/2018	Prepared marketing information for Petrus Partners re available parcels and provided details re Modified Orderly Sale Procedure. (0.6) Prepared monthly case update and prepared for posting of the same. (0.5) Continued efforts towards the sale of Dayton I, including coordinating notice of sale in local newspaper. (0.6) Reviewed status update on Linmar III receivership. (0.1)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00				1.8	
10/11/2018	Investor and misc correspondence. Execute property documents. Sales status updates. Review and approve monthly case updates.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00				0.8	
10/11/2018	Reviewed bank account for current activity. (.1) 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 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				0.1	0.8
10/11/2018	Conferred with investors with questions re K-1s and future distributions. (0.5) Updated monthly case update and provided same to T. Hebrank for final review. (0.3) Updated portfolio analysis to identify closed and pending transactions. (0.6) Continued efforts towards the sale of Fernley including discussion with CBRE re informal interest and requested listing agreement. (0.2) Continued efforts towards the sale of properties, including discussion with Petrus Partners (various) and ARA USA, LLC re remaining properties in portfolio. (0.3)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00				1.4	0.5
10/12/2018	Discuss Reno contract extension terms. Investor correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4	
10/12/2018	Reviewed bank account for current activity. (.1) 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 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				0.1	0.8

10/12/2018	Conferred and corresponded with investors re questions on case updates. (3.4) Finalized monthly case update and reviewed same before posting. (0.2)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00				3.6	
10/15/2018	Investor and misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2	
10/15/2018	Reviewed bank account for current activity. (.1) Downloaded and archived monthly bank statements. (.5) Reconciled bank accounts for 2018 Q3. (2.5) Prepared and revised 2018 Q3 financials; conferred and corresponded with T. Hebrank and G. Rodriguez re same. (3.5) Recorded and processed deposit 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)	7.4	Herren, A.	\$ 180.00	\$ 1,332.00				6.6	0.8
10/15/2018	Continued work towards the sale of Tecate property, including detailed discussion with broker re offer received and marketing efforts. (0.5) Reviewed Fernley Listing agreement and discussed same with Atty Fates. (0.4) Continued efforts towards the sale of Washoe IV, including discussion with broker and Atty Fates re requested extension and negotiations with same. (0.1) Conferred with Atty Fates re Linmar III sale and potential settlement and discussion with J. Lowe (Receiver and Atty Fates re same. (0.7) Reviewed and revised 25th Interim Receiver's Report. (0.3) Corresponded with investors re questions on distributions. (1)	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00			0.3	1.7	1.0
10/16/2018	Review Tecate offer correspondence. Review and execute property closing documents. Investor correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25				0.7	
10/16/2018	Reviewed bank account for current activity. (.1) Recorded and processed deposit for sale of Las Vegas II properties. (.4) Conferred and corresponded with numerous investors re K-1 statements; forwarded copies of same. (.2) Recorded and processed monthly utility payment for P-51 properties. (.4) Recorded and processed accounts payable. (.5) Corresponded with G. Rodriguez re 2018 Q3 financials statements and claim status summary. (.4) 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)	3.0	Herren, A.	\$ 180.00	\$ 540.00				2.0	1.0
10/16/2018	Continued work on the sale of Washoe V, including discussion with A. Herren re payment of funds and discussed timing of ex-parte application for new order. (0.2) Continued work on remaining Stead property, including review of LOI and detailed discussion with broker re pricing recommendations, and potential winterization. (0.3) Continued work on the sale of Freetrade et al, including coordinating offer documents with broker and preparing notice to investors. (0.8) Finalized work on sale of Las Vegas 1, including review of final closing documents and filing same in company records. (0.2) Continued work on Fernley, including coordinating listing agreement. (0.2)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7	
10/17/2018	Update on LinMar III property and options. Misc correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75				0.5	

10/17/2018	Reviewed bank account for current activity. (.1) 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 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			0.1	1.4
10/17/2018	Continued revisions of Receiver's interim report and began review of financial statements. (0.6) Continued efforts towards the sale of the remaining Stead I property including discussion with broker re winterization of the property and price reduction. (0.2) Continued efforts towards the sale of Santa Fe property, including detailed discussion with broker re marketing efforts. (0.2) Conferred with Atty Fates re questions on outstanding checks and progress in sale of the properties. (0.4) Continued work on Washoe IV sale, including discussion with buyer, Atty Fates and escrow re escrow extension and increased deposit. (0.2) Continued work on Freetrade sale, including providing additional requested documents and discussion with escrow. (0.2) Corresponded with investors re distributions, lost checks and other general receivership questions. (0.8)	2.6	Rodriguez, G.	\$	180.00	\$	468.00		0.6	2.0	
10/18/2018	Discuss LinMar III status with G Rodriguez. Misc property updates and correspondence. Execute property documents.	0.6	Hebrank, T.	\$	247.50	\$	148.50			0.6	
10/18/2018	Reviewed bank account for current activity. (.1) Reviewed and revised 2018 Q3 financials; conferred and corresponded with G. Rodriguez re same. (2.5) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8)	3.8	Herren, A.	\$	180.00	\$	684.00			2.6	1.2
10/18/2018	Conferred with investor re case update and question on their IRA (.3). Continued work on the Limar III settlement including various discussions with T. Hebrank and Atty Fates re Rabo Bank demand letter and strategy on the same. (.3) Continued work on the sale of the Washoe IV including review of executed addendum and increased deposit. (.2) Briefly reviewed updated receipts and disbursements schedule. (.1) Continued work on Washoe V sale including review of additional funds received for property extension. (.1). Conferred and corresponded with investors re questions on Tecate offers and IRA accounts. (.5)	1.5	Rodriguez, G.	\$	180.00	\$	270.00			1.5	
10/19/2018	Misc correspondence.	0.2	Hebrank, T.	\$	247.50	\$	49.50			0.2	
10/19/2018	Reviewed bank account for current activity. (.1) Recorded and processed deposit for Washoe V property sale; scanned and archived settlement statement; corresponded with T. Hebrank and G. Rodriguez re same. (.6) Corresponded with T. Hebrank re 2018 Q3 financials and claim status summary; forwarded same. (.2) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.5) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.2)	2.0	Herren, A.	\$	180.00	\$	360.00			0.9	1.1

10/19/2018	Confirmed Tecate deposit receipt with escrow. (.1) Conferred with investors re questions on distributions and case updates. (.4)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00			0.5	
10/22/2018	Misc and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50			0.2	
10/22/2018	Reviewed bank account for current activity. (.1) Recorded and processed San Diego County property taxes; updated tracking spreadsheet. (3.0) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.2)	4.7	Herren, A.	\$ 180.00	\$ 846.00			3.1	1.6
10/22/2018	Corresponded with investors re questions on distributions. (0.3) Updated Receiver's interim report and provided revisions to T. Hebrank. (1) Continued work on Washoe IV, including coordinating exchange of updated escrow deadline and increased deposit. (0.2) Continued efforts towards the sale of Washoe V, including coordinating new Order filing with Atty Fates. (0.1)	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00	1.0		0.3	0.3
10/23/2018	Misc and property correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25			0.3	
10/23/2018	Reviewed bank account for current activity. (.1) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.5) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.2)	2.6	Herren, A.	\$ 180.00	\$ 468.00			0.5	2.1
10/23/2018	Corresponded with L. Benjamin to resolve Real Asset Locators 2017/Final tax return and coordinated execution of the same. (0.2) Conferred with Investors re questions on distributions. (0.3)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00			0.2	0.3
10/24/2018	Review and sign Real Asset Locator tax return. Investor correspondence. Review and comment on Receiver's Report.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.3		0.7	
10/24/2018	Reviewed bank account for current activity. (.1) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (5.5) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.2)	6.6	Herren, A.	\$ 180.00	\$ 1,188.00			0.5	6.1
10/24/2018	Continued efforts towards the sale of Silver Springs, including discussion with broker re extended listing agreement. (0.2) Continued efforts towards Freetrade sale including review and revision of the seller disclosures. (1)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00			1.2	
10/25/2018	Prepare SFAR and exhibits to Receiver's Report. Review financial activity. Update Receiver's Report. Investor correspondence.	2.9	Hebrank, T.	\$ 247.50	\$ 717.75	2.7		0.2	
10/25/2018	Reviewed update from buyer re sale of Washoe IV. (0.1) Corresponded with broker re listing agreement extension for Silver Springs. (0.1) Corresponded with broker re Freetrade disclosures and provided copies of the same. (0.5)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00			0.7	
10/26/2018	Review filing, post to website. Investor and misc correspondence. Review and execute property documents.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.2		0.6	

10/26/2018	Reviewed bank account for current activity. (.1) Conferred and corresponded with numerous investors re K-1 statements and claim letters; forwarded copies of same. (.4) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.6) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.5) Prepared initial interim distribution checks for reissue; corresponded with G. Rodriguez for review. (.6)	2.6	Herren, A.	\$ 180.00	\$ 468.00				0.5	2.1
10/26/2018	Updated schedule listing status of GP property sales to ensure property coordination with brokers. (.0.6)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6	
10/29/2018	Update website filings. Investor calls, execute property documents.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4	
10/29/2018	Reviewed bank account for current activity. (.1) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8) Prepared and processed numerous investor initial interim distribution reissues; corresponded with G. Rodriguez re same. (.1.8) Reviewed and prepared claim status summary; revised same; corresponded with G. Rodriguez re same. (.6) Cross check all investor interim distribution payments. (.3.0)	6.7	Herren, A.	\$ 180.00	\$ 1,206.00				0.1	6.6
10/29/2018	Reviewed distribution schedule for re-issued checks and approved same for mailing. (.0.2) Began review of portfolio to ensure that pricing was appropriate to listing and that no additional pricing adjustments were necessary. (.1.2) Conferred and corresponded with investors re questions on IRAs. (.0.5)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00				1.7	0.2
10/30/2018	Reviewed bank account for current activity. (.1) 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 returned checks to updated address; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.1.3) Prepared and processed numerous investor initial interim distribution reissues; corresponded with G. Rodriguez re same. (.5) Reviewed and cross-checked investor claims payment detail; corresponded with G. Rodriguez re same. (.4.0)	6.3	Herren, A.	\$ 180.00	\$ 1,134.00				0.1	6.2
10/30/2018	Conferred and corresponded with investors re questions on IRAs and distributions and provided email copies of K-1s. (.0.7) Reviewed analysis of distributions cashed and reconciled remaining funds. (.0.2)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.7	0.2
10/31/2018	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2	

10/31/2018	Reviewed bank account for current activity. (.1) 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) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.6) Reviewed and cross-checked investor claims payment detail; corresponded with G. Rodriguez re same. (3.0)	5.1	Herren, A.	\$ 180.00	\$ 918.00				0.1	5.0	
10/31/2018	Negotiated potential terms of sale for Borderland property with broker (.2) Reviewed disclosures required for Silver Springs South listing agreement. (.1) Corresponded with buyer for Dayton I re lack of overbidders and potential interest in Fernley and Minden properties (.2)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
Grand Total		113.4			\$ 21,336.75	0.6	0.0	4.9	55.8	52.1	0.0

13.7	Hebrank, T.	\$ 247.50	\$ 3,390.75	\$ 148.50	\$ -	\$ 742.50	\$ 2,499.75	\$ -	\$ -
31.9	Rodriguez, G.	\$ 180.00	\$ 5,742.00	\$ -	\$ -	\$ 342.00	\$ 4,446.00	\$ 954.00	\$ -
67.8	Herren, A.	\$ 180.00	\$ 12,204.00	\$ -	\$ -	\$ -	\$ 3,780.00	\$ 8,424.00	\$ -
113.4			\$ 21,336.75	\$ 148.50	\$ -	\$ 1,084.50	\$ 10,725.75	\$ 9,378.00	\$ -

**SEC - Western Financial
November 2018**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/1/2018	Investor correspondence, discuss property listing information and offers.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
11/1/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.1	0.8	
11/1/2018	Continued efforts towards the sale of Freetrade property including discussion with broker re potential utility easement. (.2) Continued efforts towards the sale of Borderland including review of potential purchase offer and discussion with broker re same. (.3)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
11/2/2018	Investor and misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/2/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.1)	1.6	Herren, A.	\$ 180.00	\$ 288.00				0.1	1.5	
11/2/2018	Conferred further with broker for Tecate properties (.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
11/5/2018	Execute property documents. Discuss easement on Tecate property. Investor correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25				0.7		
11/5/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.4) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.2) Cross check investor initial interim distributions for accuracy; corresponded with G. Rodriguez re same. (4.0)	6.1	Herren, A.	\$ 180.00	\$ 1,098.00				0.1	6.0	
11/5/2018	Corresponded with A. Herren re status of remaining distributions and reconciliation of the same accounts. (0.2) Reviewed status of Linmar sale. (0.1) Continued efforts towards the sale of Borderland, including review of offer and coordination of the same with T. Hebrank. (0.5) Continued efforts towards the sale of Silver Springs, including review of disclosures and coordination of the execution of the same. (0.2)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				0.8	0.2	
11/6/2018	Correspondence and property updates.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/6/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.8)	2.3	Herren, A.	\$ 180.00	\$ 414.00				0.1	2.2	
11/6/2018	Conferred with investor re questions on distribution. (.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00					0.1	
11/7/2018	Website updates. Misc and property correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		

11/7/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8)	1.3	Herren, A.	\$ 180.00	\$ 234.00				0.1	1.2
11/7/2018	Corresponded with investor re expired checks. (0.2) Continued efforts towards the sale of Washoe IV and V, including reviewing status and updating sales tracking schedule. (0.2) Continued efforts towards the sale of Dayton I, including notifying Atty Fates and Lansing that there were no overbidders and updating tracking sheet. (0.4) Continued efforts towards the sale of Freetrade/Via 188/Suntec property, including discussion with the buyer re contingency removal and overbid process and update of sale tracking schedule. (0.3) Continued efforts towards the sale of Borderland/Prosperity, including preparing notice to investors, coordinating review of same with Atty Fates and T. Hebrank and updating sales tracking activity. (1.1)	2.2	Rodríguez, G.	\$ 180.00	\$ 396.00				2.0	0.2
11/8/2018	Execute property documents. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75				0.5	
11/8/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.2)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.1	0.6
11/8/2018	Continued efforts towards the sale of Borderland/Prosperity including discussion with escrow re receipt of deposit and finalization of investor notice of offer received. (0.4)	0.4	Rodríguez, G.	\$ 180.00	\$ 72.00				0.4	
11/9/2018	Execute property docs. Misc correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4	
11/9/2018	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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.2) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (1.0) Prepared claim status summary and forwarded to G. Rodríguez. (.5)	1.7	Herren, A.	\$ 180.00	\$ 306.00					1.7
11/9/2018	Continued efforts towards the sale of the Tecate land including discussion with broker re pending contingency releases, potential easement process for the benefit of both properties and discussion with same re potential offers on remaining parcels. (0.6) Prepared draft of monthly case update, including significant revisions to previous updates and revised according to comments from Atty Fates and T. Hebrank. (2) Filed and organized investor mail correspondence. (1.6)	4.2	Rodríguez, G.	\$ 180.00	\$ 756.00				4.2	
11/12/2018	Misc correspondence and property updates.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3	
11/12/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.2)	1.7	Herren, A.	\$ 180.00	\$ 306.00				0.1	1.6
11/12/2018	Corresponded with Lansing re potential Lansing offer. (.1)	0.1	Rodríguez, G.	\$ 180.00	\$ 18.00				0.1	
11/13/2018	Execute property documents. Sign A/P checks. Property sale updates.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25				0.7	

11/13/2018	Reviewed bank account for current activity. (.1) Recorded and processed accounts payable. (.5) Recorded and processed Santa Fe County property taxes; conferred with G. Rodriguez re same. (.5) Researched status on San Diego County property tax payment; conferred with San Diego County and G. Rodriguez re same. (.6) Processed claimant distribution via international wire transfer; corresponded with claimant re same; conferred with Banner Bank to confirm; updated 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.5)	2.7	Herren, A.	\$ 180.00	\$ 486.00				1.7	1.0
11/13/2018	Continued efforts towards the sale of Fernley property, including discussion with Lansing re potential offer. (.02) Continued efforts towards the sale of Borderland, including review of disclosures and coordinating execution of same (.06) Conferred with A. Herren and approved monthly payables, including distribution wire to investor. (.03)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1	
11/14/2018	Review and approve monthly case update. Execute property documents. Updates on LinMar III sale. Misc correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00				0.8	
11/14/2018	Reviewed bank account for current activity. (.1) Distributed accounts payable and property tax checks. (.4) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.2) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.1.2) Corresponded with G. Rodriguez re initial interim distribution reissues and stop payments. (.2) Prepared initial interim distribution list for reissue forwarded to G. Rodriguez for review. (.6)	2.7	Herren, A.	\$ 180.00	\$ 486.00				0.5	2.2
11/14/2018	Reviewed status update on Linmar III matter and corresponded with Atty Fate and T. Hebrank re same. (.03) Reviewed and approved additional distributions checks for investors that paid stop payment fee. (.02)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.3	0.2
11/15/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.9)	1.0	Herren, A.	\$ 180.00	\$ 180.00				0.1	0.9
11/15/2018	Continued efforts towards the sale of Fernley property, including discussion with CBRE re Lansing offer. (.02) Continued work on the Washoe IV sale including review of the status update on the title exception and discussion with brokers re same and discussion with T. Hebrank and Atty Fates re same. (.04) Updated analysis on the Linmar II revised offer and corresponded with Atty Fates, T. Hebrank and J. Lowe re same. (.06) Corresponded with Costar re sale of Stead I partial details. (.02)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				1.4	
11/16/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.2.8) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.4)	3.7	Herren, A.	\$ 180.00	\$ 666.00				0.1	3.6

11/16/2018	Continued work on sale of Santa Fe property including correspondence with broker re price changes. (0.1) Conferred and corresponded with various investors re status of the case due to monthly case update email. (1.6) Continued efforts towards the sale of Freetrade including review of contingency release and preparation of sale memo to Atty Fates in support of the sale order motion. (0.5) Continued efforts towards the sale of Washoe IV, including discussion with the broker re 30 day extension. (0.2)	2.4	Rodriguez, G.	\$	180.00	\$	432.00				2.4	
11/19/2018	Misc and investor correspondence. Execute property documents.	0.5	Hebrank, T.	\$	247.50	\$	123.75				0.5	
11/19/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (3.0) Prepared and processed numerous investor initial interim distribution reissues; corresponded with G. Rodriguez re same. (1.5)	4.6	Herren, A.	\$	180.00	\$	828.00				0.1	4.5
11/19/2018	Briefly reviewed and approved updated distributions to investors. (0.1) Continued work towards the sale of Washoe IV, including coordinating escrow extension and distributing executed copy of same to buyer. (0.3) Continued work on the sale of Freetrade property including discussion with Atty Fates re details of the motion, discussion with broker re signed amendment to purchase agreement and conveyance of the signed contingency release. (0.4) Conferred and corresponded with investors re questions on their distributions and IRA. (1)	1.8	Rodriguez, G.	\$	180.00	\$	324.00				1.8	
11/20/2018	Update on sale issues with LinMar III property. Review and approve Freetrade contingency release.	0.6	Hebrank, T.	\$	247.50	\$	148.50				0.6	
11/20/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.6)	0.7	Herren, A.	\$	180.00	\$	126.00				0.1	0.6
11/20/2018	Conferred and corresponded with investors re claims. (1.6) Continued efforts towards the sale of Dayton I, including discussion with buyer re timing of court approval. (0.1) Continued work on the Linmar III sale including detailed discussion with Linmar Receiver, review of the cost estimate details, discussion with Atty Fates and T. Hebrank and follow up with J. Lowe (Linmar Receiver). (1.1) Continued efforts towards the sale of Freetrade, including discussion with the broker, conveyance of additionally signed documents to Atty Fates, review of motion for sale and coordinated legal notice. (0.9)	3.7	Rodriguez, G.	\$	180.00	\$	666.00				2.1	1.6
11/21/2018	Review filing, post to website. Misc correspondence and updates. Execute property documents.	0.7	Hebrank, T.	\$	247.50	\$	173.25				0.7	
11/21/2018	Reviewed bank account for current activity. (.1) Recorded and processed accounts payable. (.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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.6)	1.2	Herren, A.	\$	180.00	\$	216.00				0.6	0.6
11/21/2018	Continued efforts towards the sale of Fernley including discussion with Atty Fates and Lansing re potential offer on the property. (0.3) coordinated execution of Fernley disclosures and conveyed same to broker. (0.2)	0.5	Rodriguez, G.	\$	180.00	\$	90.00				0.5	
11/26/2018	Investor correspondence and calls.	0.1	Hebrank, T.	\$	247.50	\$	24.75				0.1	

11/26/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.4) Corresponded with G. Rodriguez re investor initial distribution stop payment and reissue. (.2)	1.7	Herren, A.	\$ 180.00	\$ 306.00					0.1	1.6	
11/26/2018	Conferred with investors re questions on IRA s and distributions and provided requested back up information for same. (1.4)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00						1.4	
11/27/2018	Investor and property correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3		
11/27/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.8) Prepared claim distribution summary; corresponded with G. Rodriguez re same. (.5)	2.4	Herren, A.	\$ 180.00	\$ 432.00					0.1	2.3	
11/27/2018	Continued efforts towards the sale of Washoe IV, including discussion with broker re additional deposit for escrow time. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00					0.2		
11/28/2018	Misc correspondence. Execute property documents.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3		
11/28/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.7)	0.8	Herren, A.	\$ 180.00	\$ 144.00					0.1	0.7	
11/28/2018	Conferred with investors re questions on the case. (0.8)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00					0.8		
11/29/2018	Misc correspondence. Case update.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3		
11/29/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.6)	2.1	Herren, A.	\$ 180.00	\$ 378.00					0.1	2.0	
11/29/2018	Conferred with investors re questions on IRA and expired distribution checks. (0.7)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00						0.7	
11/30/2018	Investor and misc correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50					0.2		
11/30/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.1)	1.6	Herren, A.	\$ 180.00	\$ 288.00					0.1	1.5	
11/30/2018	Reviewed offer for Fernley property and conferred with broker re same. (.3) Conferred with investor re questions on their IRA. (.3)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00					0.6		
Grand Total		72.9			\$ 13,635.00	0.0	0.0	0.0		31.4	41.5	0.0

7.6	Hebrank, T.	\$ 247.50	\$ 1,881.00	\$ -	\$ -	\$ -	\$ 1,881.00	\$ -	\$ -
23.8	Rodriguez, G.	\$ 180.00	\$ 4,284.00	\$ -	\$ -	\$ -	\$ 3,492.00	\$ 792.00	\$ -
41.5	Herren, A.	\$ 180.00	\$ 7,470.00	\$ -	\$ -	\$ -	\$ 792.00	\$ 6,678.00	\$ -
72.9			\$ 13,635.00	\$ -	\$ -	\$ -	\$ 6,165.00	\$ 7,470.00	\$ -

**SEC - Western Financial
December 2018**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/3/2018	Misc correspondence. Execute property documents.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
12/3/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.2) Processed numerous stop payments on initial interim distribution checks for reissue; updated tracking spreadsheet re same. (.4)	2.1	Herren, A.	\$ 180.00	\$ 378.00				0.1	2.0	
12/3/2018	Conferred with investors re questions on their IRA accounts and distributions. (0.7) Reviewed Holly Driggs fee application and approved same for submission to the Court. (0.2) Continued work on the Fernley sale, including reviewing LOI, preparing information for noticing investors and discussion with broker re sale. (1.4) Continued work to sell the Fretrade property, including detailed memo for broker on the overbid process. (0.3)	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00				1.9	0.7	
12/4/2018	Execute property documents. Investor and misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6		
12/4/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8)	1.3	Herren, A.	\$ 180.00	\$ 234.00				0.1	1.2	
12/4/2018	Prepared counter to the LOI for sale of Fernley (0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
12/5/2018	Review filings, have posted to the website. Review Fernley notification. Misc correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.2			0.5		
12/5/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.4)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.1	0.4	
12/5/2018	Continued work on the sale of the Fernley property, including discussion with T. Hebrank re Lansing offer, and preparation of LOI in response to same, presentation of Lansing of the counter offer and additional revisions to investor notice of the same. (2.3) Continued work towards the sale of Washoe V, including review of approval order and discussion with Atty Fates, buyer and escrow re plans for closing. (0.2) Continued work towards the sale of Dayton I, including review of approval order and discussion with Atty Fates, buyer and escrow re plans for closing. (0.2)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00				2.7		
12/6/2018	Misc and investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
12/6/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.9)	1.0	Herren, A.	\$ 180.00	\$ 180.00				0.1	0.9	
12/6/2018	Conferred with investors, including trace cashed check to ex-husband and provided additional information on the status of the case. (1.4) Finalized and sent out notice to investors re Fernley offer. (0.6)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		

12/7/2018	Updates and discussion of LinMar III sale. Investor correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4	
12/7/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.7)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.1	0.7
12/7/2018	Continued work towards the sale of Washoe IV including negotiation and discussion with broker re escrow extension. (0.2) Continued work on Linmar settlement including discussion with Receiver (J. Lowe) and review of settlement offer, request of additional information and discussion with Atty Fates re same. (0.4) Corresponded with investor re questions on closing their IRA. (0.2)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8	
12/10/2018	Misc and investor correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4	
12/10/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.6)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.1	0.6
12/10/2018	Continued efforts towards the sale of Borderland including preparation of of sale memo in support of sale, review of documents and provided same to Atty Fates. (0.6) Continued efforts towards the sale of Dayton I, including review and approval of closing documents. (0.4) Conferred with investors re questions on IRA closure. (0.6)	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00				1.6	
12/11/2018	Misc and investor correspondence. Execute property documents, sign A/P checks.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50				0.6	
12/11/2018	Reviewed bank account for current activity. (.1) Downloaded and archived initial interim distribution payments posted through bank; uploaded to check processing service; downloaded posted payments report; updated claim tracking spreadsheet. (.4) Notarized, scanned, archived and forwarded documents for Dayton Valley I property sale. (.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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.0) Prepared and processed numerous investor initial interim distribution reissues; corresponded with G. Rodriguez re same. (1.2)	3.3	Herren, A.	\$ 180.00	\$ 594.00				0.7	2.6
12/11/2018	Continued efforts towards the sale of Stead I, including review of listing extension and coordinating same with broker including potential co-listing with NAI commercial and reviewing and making suggestions to marketing materials. (0.6) Continued efforts towards the sale of Borderland property, including discussion with Atty Fates re price changes, providing additional information as requested, reviewing motion and coordinating legal notice of the same. (0.9) Continued efforts towards the sale of Washoe IV, including review of extension request, brief discussion of same with T. Hebrank and coordinating execution of the same. (0.3)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00				1.8	
12/12/2018	Correspondence on Fernley 1 sale. Other sale updates. Investor correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4	
12/12/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.2) Prepared claim distribution status detail; forwarded same to G. Rodriguez. (.5)	2.2	Herren, A.	\$ 180.00	\$ 396.00				0.1	2.1

12/12/2018	Continued efforts towards the sale of Fernley property, including discussion with CBRE re recommendation and correspondence with T. Hebrank re same. (0.4) Corresponded (various) with M. Kraus at Banner Bank to resolve stop payments for uncashed checks. (0.2) Began monthly case update and requested additional information to provide context to investors. (0.7) Continued efforts towards the sale of Borderland including review of affidavit in sale motion and finalized legal notice for the same. (0.3)	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00					1.6	
12/13/2018	Update quarterly financial information. Misc correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75					0.5	
12/13/2018	Reviewed bank account for current activity. (1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (8)	0.9	Herren, A.	\$ 180.00	\$ 162.00					0.1	0.8
12/13/2018	Finalized efforts towards the sale of Washoe V, including discussion with broker and escrow re same. (0.1) Conferred and corresponded with investor re questions on distribution check. (0.4)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00					0.1	0.4
12/14/2018	Misc and property correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3	
12/14/2018	Recorded and processed deposits for sale of Dayton Valley I and Washoe V properties; scanned and archived settlement statements; corresponded with T. Hebrank and G. Rodriguez re same. (1.2) Reviewed bank account for current activity. (1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.3)	2.6	Herren, A.	\$ 180.00	\$ 468.00					1.3	1.3
12/14/2018	Continued work on the monthly case update. (0.4) Finalized work on Dayton I, including review of check and closing documents. (0.2)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00					0.6	
12/17/2018	Review monthly investor case update. Review filing, post to website. Misc and investor correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00		0.2			0.6	
12/17/2018	Reviewed bank account for current activity. (1) Reviewed tax bill for Tecate property; corresponded with G. Rodriguez re same. (3) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (8)	1.2	Herren, A.	\$ 180.00	\$ 216.00					0.4	0.8
12/17/2018	Continued work towards the sale of Fernley, including review of Lansing executed LOI and preparation of memo to Atty Lorenzen re preparation of PSA for the same. (0.5) Forwarded tax bill for former International Partners property to broker. (0.1) Finalized monthly case update, including information regarding recently closed sales, coordinated review with Atty Fates and T. Hebrank and posting of the same to website and emailing to investors. (0.7) Continued efforts to sell the Minden property, including discussion with broker re latest marketing activity. (0.2)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00					1.5	
12/18/2018	Misc and investor correspondence. Execute property documents.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3	
12/18/2018	Reviewed bank account for current activity. (1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (6)	0.7	Herren, A.	\$ 180.00	\$ 126.00					0.1	0.6
12/18/2018	Continued work on Linmar III settlement, including review of receiver's report and brief discussion with T. Hebrank (0.2) Corresponded with various investors re questions on distributions and case status based on monthly case update. (2)	2.2	Rodriguez, G.	\$ 180.00	\$ 396.00					2.2	
12/19/2018	Misc and property correspondence and updates. Discuss LinMar III sale.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50					0.6	

12/19/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (1.5) Processed numerous stop payments on initial interim distribution checks remaining outstanding after void date; updated tracking spreadsheet re same; conferred and corresponded with Banner Bank re same. (3.5) Prepared list of initial distribution checks to reissue; corresponded with G. Rodriguez re same. (.5)	6.0	Herren, A.	\$	180.00	\$	1,080.00				0.1	5.9
12/19/2018	Continued work towards resolution of distributions for investors that have not cashed their checks. (1.7) Conferred and corresponded with investors re questions on distributions and case update. (1) Continued work on Linmar III settlement, including detailed discussion with J. Lowe and review of documents including estimated payoff and settlement statement. (0.7)	3.4	Rodriguez, G.	\$	180.00	\$	612.00				3.4	
12/20/2018	Conf call on Schooler disgorgement. Misc and investor correspondence. Execute property documents.	1.1	Hebrank, T.	\$	247.50	\$	272.25				1.1	
12/20/2018	Downloaded and archived monthly bank statements. (.6) Recorded and processed accounts payable. (.8) Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.5) Completed processing numerous stop payments on initial interim distribution checks remaining outstanding after void date; updated tracking spreadsheet re same; conferred and corresponded with Banner Bank re same. (5.5)	7.9	Herren, A.	\$	180.00	\$	1,422.00				1.5	6.4
12/20/2018	Continued efforts towards the sale of Minden, including various discussions with broker and buyer re due diligence materials. (0.5) Corresponded with investors re questions on distributions (0.4)	0.9	Rodriguez, G.	\$	180.00	\$	162.00				0.5	0.4
12/21/2018	Misc, property and investor correspondence. Review LinMar III Receiver's Report.	0.5	Hebrank, T.	\$	247.50	\$	123.75				0.5	
12/21/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8) Prepared and processed numerous investor initial interim distribution reissues; corresponded with G. Rodriguez re same. (2.8)	4.1	Herren, A.	\$	180.00	\$	738.00				0.1	4.0
12/21/2018	Corresponded with buyer of Washoe V re closure of sale. (0.1) Continued efforts towards the closing of the Linmar III sale and corresponded with J. Lowe re same and reviewed demand letters. (.3)	0.4	Rodriguez, G.	\$	180.00	\$	72.00				0.4	
12/24/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8)	0.9	Herren, A.	\$	180.00	\$	162.00				0.1	0.8
12/26/2018	LinMar III closing correspondence.	0.2	Hebrank, T.	\$	247.50	\$	49.50				0.2	

12/26/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.7) Processed wire transfer for investor initial distribution reissue; corresponded with investor re same; updated tracking spreadsheet re same. (.5)	1.3	Herren, A.	\$ 180.00	\$ 234.00				0.1	1.2	
12/26/2018	Conferred with investor re questions on distribution and IRA. (.3) Reviewed listing extension for Washoe III and coordinated the execution of the same. (.2) Reviewed status of Linmar III closing. (.2) Reviewed draft PSA for Fernley property and corresponded with buyer re same. (.3)	1.0	Rodríguez, G.	\$ 180.00	\$ 180.00				1.0		
12/27/2018	Discuss LinMar III closing and execute closing documents. Review and execute property sale documents.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00				0.8		
12/27/2018	Notarized, scanned, archived and forwarded documents for Lim Mar II settlement. (.5) Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.8)	1.8	Herren, A.	\$ 180.00	\$ 324.00				0.6	1.2	
12/28/2018	Review and execute addn LinMar III closing documents. Correspondence on other closing issues. Investor correspondence.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25				0.7		
12/28/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.1.3)	1.4	Herren, A.	\$ 180.00	\$ 252.00				0.1	1.3	
12/28/2018	Reviewed status update on the Linmar III closing. (.1)	0.1	Rodríguez, G.	\$ 180.00	\$ 18.00				0.1		
12/31/2018	Reviewed bank account for current activity. (.1) 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; recorded changes to account and checks to be reissued; recorded in tracking spreadsheet. (.7)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.1	0.7	
Grand Total		75.1			\$ 14,159.25	0.4	0.0	0.0	37.7	37.0	0.0

9.5	Hebrank, T.	\$ 247.50	\$ 2,351.25	\$ 99.00	\$ -	\$ -	\$ 2,252.25	\$ -	\$ -
24.1	Rodríguez, G.	\$ 180.00	\$ 4,338.00	\$ -	\$ -	\$ -	\$ 4,068.00	\$ 270.00	\$ -
41.5	Herren, A.	\$ 180.00	\$ 7,470.00	\$ -	\$ -	\$ -	\$ 1,080.00	\$ 6,390.00	\$ -
75.1			\$ 14,159.25	\$ 99.00	\$ -	\$ -	\$ 7,400.25	\$ 6,660.00	\$ -

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #26 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 18 Fees	13.7	Hebrank, T.	\$ 247.50	\$ 3,390.75	\$ 148.50	\$ -	\$ 742.50	\$ 2,499.75	\$ -	\$ -	
	31.9	Rodriguez, G.	\$ 180.00	\$ 5,742.00	\$ -	\$ -	\$ 342.00	\$ 4,446.00	\$ 954.00	\$ -	
	67.8	Herren, A.	\$ 180.00	\$ 12,204.00	\$ -	\$ -	\$ -	\$ 3,780.00	\$ 8,424.00	\$ -	
	113.4			\$ 21,336.75	\$ 148.50	\$ -	\$ 1,084.50	\$ 10,725.75	\$ 9,378.00	\$ -	
Nov 18 Fees	7.6	Hebrank, T.	\$ 247.50	\$ 1,881.00	\$ -	\$ -	\$ -	\$ 1,881.00	\$ -	\$ -	
	23.8	Rodriguez, G.	\$ 180.00	\$ 4,284.00	\$ -	\$ -	\$ -	\$ 3,492.00	\$ 792.00	\$ -	
	41.5	Herren, A.	\$ 180.00	\$ 7,470.00	\$ -	\$ -	\$ -	\$ 792.00	\$ 6,678.00	\$ -	
	72.9			\$ 13,635.00	\$ -	\$ -	\$ -	\$ 6,165.00	\$ 7,470.00	\$ -	
Dec 18 Fees	9.5	Hebrank, T.	\$ 247.50	\$ 2,351.25	\$ 99.00	\$ -	\$ -	\$ 2,252.25	\$ -	\$ -	
	24.1	Rodriguez, G.	\$ 180.00	\$ 4,338.00	\$ -	\$ -	\$ -	\$ 4,068.00	\$ 270.00	\$ -	
	41.5	Herren, A.	\$ 180.00	\$ 7,470.00	\$ -	\$ -	\$ -	\$ 1,080.00	\$ 6,390.00	\$ -	
	75.1			\$ 14,159.25	\$ 99.00	\$ -	\$ -	\$ 7,400.25	\$ 6,660.00	\$ -	
Grand Total	30.8	Hebrank, T.	\$ 247.50	\$ 7,623.00	\$ 247.50	\$ -	\$ 742.50	\$ 6,633.00	\$ -	\$ -	
	79.8	Rodriguez, G.	\$ 180.00	\$ 14,364.00	\$ -	\$ -	\$ 342.00	\$ 12,006.00	\$ 2,016.00	\$ -	
	150.8	Herren, A.	\$ 180.00	\$ 27,144.00	\$ -	\$ -	\$ -	\$ 5,652.00	\$ 21,492.00	\$ -	
	261.4	Total		\$ 49,131.00	\$ 247.50	\$ -	\$ 1,084.50	\$ 24,291.00	\$ 23,508.00	\$ -	

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
Oct 18 Hours	13.7	Hebrank, T.				0.6	0.0	3.0	10.1	0.0	0.0
	31.9	Rodriguez, G.				0.0	0.0	1.9	24.7	5.3	0.0
	67.8	Herren, A.				0.0	0.0	0.0	21.0	46.8	0.0
	113.4					0.6	0.0	4.9	55.8	52.1	0.0
Nov 18 Hours	7.6	Hebrank, T.				0.0	0.0	0.0	7.6	0.0	0.0
	23.8	Rodriguez, G.				0.0	0.0	0.0	19.4	4.4	0.0
	41.5	Herren, A.				0.0	0.0	0.0	4.4	37.1	0.0
	72.9					0.0	0.0	0.0	31.4	41.5	0.0
Dec 18 Hours	9.5	Hebrank, T.				0.4	0.0	0.0	9.1	0.0	0.0
	24.1	Rodriguez, G.				0.0	0.0	0.0	22.6	1.5	0.0
	41.5	Herren, A.				0.0	0.0	0.0	6.0	35.5	0.0
	75.1					0.4	0.0	0.0	37.7	37.0	0.0
Grand Total	30.8	Hebrank, T.				1.0	0.0	3.0	26.8	0.0	0.0
	79.8	Rodriguez, G.				0.0	0.0	1.9	66.7	11.2	0.0
	150.8	Herren, A.				0.0	0.0	0.0	31.4	119.4	0.0
	261.4					1.0	0.0	4.9	124.9	130.6	0.0

EXHIBIT C

EXHIBIT C

SEC - Western Financial

Fee Application #26 - Costs

Date	Description	Expense	Personnel
10/31/2018	Postage	\$ 8.46	E3
10/31/2018	FedEx	\$ -	E3
10/31/2018	MailChimp Updates	\$ -	E3
10/31/2018	Copies 981@ .05	\$ 49.05	E3
	Total	\$ 57.51	
11/30/2018	Postage	\$ 7.52	E3
11/30/2018	FedEx	\$ 26.47	E3
11/30/2018	MailChimp Updates	\$ 480.00	E3
11/30/2018	Copies 733 @ .05	\$ 36.65	E3
	Total	\$ 550.64	
12/31/2018	Postage	\$ 10.81	E3
12/31/2018	FedEx	\$ 21.00	E3
12/31/2018	MailChimp Updates	\$ -	E3
12/31/2018	Copies 829 @ .05	\$ 41.45	E3
	Total	\$ 73.26	
	Grand Total	\$ 681.41	

EXHIBIT D

EXHIBIT D

Thomas C. Hebrank, Receiver
E3 Advisors
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STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 04/01/2018 TO 06/30/2018

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

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

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/18):	16,463,864	16,463,864
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	-	-
Line 3	Cash and Securities	-	-
Line 4	Interest/Dividend Income	19,137	19,137
Line 5	Business Asset Liquidation	316,155	316,155
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	-	-
Line 8	Misc - Insurance & Prop Tax Refunds	1,463	1,463
	Total Funds Available (Lines 1 - 8):	16,800,619	16,800,619
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	(7,983,964.00)	(7,983,964.00)
Line 10	Disbursements to Receivership Operations		
Line 10a	Disbursement to Receiver or Other Professionals	(129,804)	(129,804)
Line 10b	Business Asset Expenses	(9,727)	(9,727)
Line 10c	Personal Asset Expenses	-	-
Line 10d	Investment Expenses	-	-
Line 10e	Third-Party Litigation Expenses	-	-
	1. Attorney Fees	-	-
	2. Litigation Expenses	-	-
	Total Third-Party Litigation Expenses	-	-
Line 10f	Tax Administrator Fees and Bonds	-	-
Line 10g	Federal and State Tax Payments	-	-
	Total Disbursements for Receivership Operations		(139,531)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:		
Line 11a	Distribution Plan Development Expenses:		
	1. Fees:		
	Fund Administrator.....	-	-
	Independent Distribution Consultant (IDC).....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
	Total Plan Developmental Expenses		-
Line 11b	Distribution Plan Implementation Expenses:		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Investor Identification:		
	Notice/Publishing Approved Plan.....	-	-
	Claimant Identification.....	-	-
	Claims Processing.....	-	-
	Web Site Maintenance/Call Center.....	-	-
	4. Fund Administrator Bond	-	-
	5. Miscellaneous	-	-
	6. Federal Account for Investor Restitution (FAIR) Reports Expenses	-	-
	Total Plan Implementation Expenses		-
	Total Disbursements for Distribution Expenses Paid by the Fund		-
Line 12	Disbursements to Court/Other:		
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-	-
Line 12b	Federal Tax Payments	-	-
	Total Disbursement to Court/Other:		-
	Total Funds Disbursed (Lines 9 - 11):		(8,123,495)
Line 13	Ending Balance (As of 06/30/2018):		8,677,124

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

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

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			8,677,124
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			8,677,124
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
Report of Items NOT to be Paid by the Fund:			
Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:			
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.....			3318
Line 18b # of Claims Received Since Inception of Fund.....			3318
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:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

8/14/18