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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

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

Date: May 19, 2017

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 eighteenth
 5 interim application for payment of professional fees and reimbursement of costs for
 6 the time period October 1, 2016, through December 31, 2016 ("Application Period").

7 The Receiver incurred \$89,320.50 in fees and \$1,150.59 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 \$71,456.40, 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 457.3 hours at an overall blended billing rate of \$195.32 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 Eighteenth
 18 Application Period is reflected in the Receiver's Eighteenth Interim Report filed on
 19 February 7, 2017. Dkt. No. 1441.

20 **I. FEE APPLICATION**

21 The Receiver's work during the Application Period falls into the following
 22 categories:

- 23 A. General Receivership
- 24 B. Asset Investigation & Recovery
- 25 C. Reporting
- 26 D. Operations & Asset Sales
- 27 E. Claims & Distributions
- 28 F. Legal Matters & Pending Litigation

A. General Receivership

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	15.6	\$3,861.00
TOTAL			15.6	\$3,861.00
Avg. Hourly Rate		\$247.50		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver appearing at Court hearings and preparing reports for the Court. Specifically, during this period, the Receiver prepared the following reports: 1) Receiver's Seventeenth Interim Report, which was filed on December 8, 2016; 2) Report and Recommendations Regarding Xpera Report Recommendations, which was filed on November 22, 2016; 3) numerous filings regarding the sale of properties, and 4) responding to numerous filings made by Attorney Gary Aguirre.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	30.8	\$7,623.00
G. Rodriguez	Mng. Dir.	\$180.00	26.2	\$4,716.00
TOTAL			57.0	\$12,339.00
Avg. Hourly Rate		\$216.47		

1 **D. Operations & Asset Sales**

2 The Receiver's work in this category relates to (a) management and oversight
3 of the General Partnerships' operations and real properties; (b) management and
4 oversight of Western's operations; (c) performing accounting functions of the
5 Receivership Entities; (d) management and oversight of tax reporting for all of the
6 Receivership Entities; (e) management and oversight of loan payments and overall
7 cash management; and (f) obtaining listing agreements, the marketing of properties
8 for sale with brokers, analysis relating to purchase offers received, providing notices
9 to investors, negotiations and acceptance of purchase offers, and closing property
10 sales.

11 The administration of the GPs was previously transferred from the prior
12 Western Administrators to an outside management company, Lincoln Property
13 Company. Upon entry of the Court's May 25, 2016 Order Granting in Part and
14 Denying in Part Receiver's Motion for Order (A) Authorizing the Receiver to
15 Conduct an Orderly Sale of General Partnership Properties; (B) Approving the Plan
16 of Distributing Receivership Assets; and (C) Approving Procedures for the
17 Administration of Investor Claims, Lincoln Property's services were no longer
18 required, and the Receiver now updates monthly financial and bank account activity
19 for the GPs. Overall cost savings have still been achieved in the preparation of
20 accounting and tax information versus prior years.

21 Additionally, as part of its May 25, 2016 Order, the Court directed the
22 Receiver to submit a report and recommendation within 180 days, evaluating the
23 pros and cons of the Xpera Group's recommendations that could feasibly maximize
24 the value of the receivership estate. The Receiver selected CBRE and worked
25 extensively with them throughout this process during the Application Period.

26 During the Application Period, the Receiver also spent a large amount of time
27 refunding capital call payments from investors due to the fact that all capital calls
28 failed to raise the required amounts, renegotiating loans, and contesting tax and other

delinquencies as a result of the Court's May 25, 2016 Order. Also as result of that Order, the Receiver has spent considerable time listing and responding to sales activity on the various properties.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	36.1	\$8,934.75
G. Rodriguez	Mng. Dir.	\$180.00	189.8	\$34,164.00
A. Herren	Director	\$180.00	120.2	\$21,636.00
TOTAL			346.1	\$64,734.75
Avg. Hourly Rate		\$187.04		

E. Claims & Distributions

This category contains time spent by the Receiver in preparing for eventual investor distributions relating to the Court's May 25, 2016 Order Granting in Part and Denying in Part Receiver's Motion for Order (A) Authorizing the Receiver to Conduct an Orderly Sale of General Partnership Properties; (B) Approving the Plan of Distributing Receivership Assets; and (C) Approving Procedures for the Administration of Investor Claims

Name	Title	Rate	Hours	Fees
G. Rodriguez	Mng. Dir.	\$180.00	2.6	\$468.00
TOTAL			2.6	\$468.00
Avg. Hourly Rate		\$180.00		

F. Legal Matters & Pending Litigation

This category contains time spent by the Receiver responding to the numerous filings by attorney Gary Aguirre. During the Application Period, the Receiver worked on and responded to filings regarding the multiple appeals and requests for stays pending appeal.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	21.3	\$5,271.75
G. Rodriguez	Mng. Dir.	\$180.00	14.7	\$2,646.00
TOTAL			36.0	\$7,917.75
Avg. Hourly Rate		\$219.94		

G. Costs

The Receiver requests the Court approve \$1,150.59 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership on September 6, 2012, through December 31, 2016, the Receiver incurred fees and costs of \$1,642,366.80 of which amount \$325,602.81 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$72,606.99 is awaiting the Court's review and approval, and \$1,262,541.05 has been approved by the Court and paid. During the same time period, Allen Matkins incurred fees and costs of \$1,284,139.39, of which amount \$286,634.12 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$85,785.41 in fees and costs is awaiting the Court's review and approval in this Application, and \$948,716.07 in fees and costs has been approved by the Court and paid. Finally, during the same time period, tax accountant Duffy Kruspodin & Company, LLP ("Duffy") has incurred and been paid \$500,689.82 for preparing tax returns for Western, the GPs, and other non-GP Receivership Entities, all of which has been paid to date, with no holdbacks.

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from October 1, 2016, through December 31, 2016, to coincide with the end of the Eighteenth Application Period.

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

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

The Receiver believes this fee request is likewise fair and reasonable and the fees and costs incurred were necessary to the administration of the receivership estate. The Receiver's request for compensation is based on his customary billing rates charged in similar matters, discounted by 10 percent. The blended hourly rate for all services provided during the Application Period is \$195.32. The Receiver's billing rates are comparable or less than those charged in the community on similarly complex matters.

A. Costs

The Receiver also requests Court approval of \$1,150.59 in costs. A summary of costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost.

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

Pursuant to the Court's May 25, 2016 Order (Dkt. No. 1304), the assets of the Receivership Entities (Western and the GPs) have been pooled, creating a common

1 pool of receivership estate cash from which mortgages, property taxes, and other
 2 operating expenses have been and will continue to be paid. The cash balance will
 3 grow as properties are sold through the Court-approved Modified Orderly Sale
 4 Process (Dkt. Nos. 1309, 1359), including the Jamul Valley property, Reno Vista and
 5 Reno View properties, the Western land (Silver Springs), Honey Springs property,
 6 all of which sales have been approved (Dkt. Nos. 1360-1362, 1449), and the Reno
 7 Partners property, which sale is pending Court approval. Therefore, the receivership
 8 estate has the ability to pay the fees and costs requested herein.

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

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

14 **V. CONCLUSION**

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

17 WHEREFORE, the Receiver requests an order:

- 18 1. Approving \$89,320.50 in fees and \$1,150.59 in costs incurred by the
 19 Receiver during the Application Period and authorizing payment on an interim basis
 20 of \$71,456.40 in fees and \$1,150.59 in costs from available receivership estate cash;
 21 and
- 22 2. Granting such other and further relief as is appropriate.

23 Dated: April 12, 2017

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

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	9
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Exhibit C	Summary of Out-of-Pocket Costs	26
Exhibit D	Standardized Fund Accounting Report	28

EXHIBIT A

EXHIBIT A

SEC - Western Financial
October 2016

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/3/2016	Investor correspondence and calls. Discuss various operation and property issues.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4		
10/3/2016	Processed property tax and Allied Insurance partnership refund deposits and recorded in QuickBooks and tracking spreadsheet; scanned and archived same; corresponded with G. Rodriguez re same. Re-distributed partnership operating expense reimbursement returned in mail. Corresponded with partner re contact information and copies of 2015 K-1 statements; forwarded same. Corresponded with Banner Bank re online banking service issues. Recorded and processed property tax refund for International Partners.	6.2	Herren, A.	\$ 180.00	\$ 1,116.00				6.2		
10/3/2016	Continued efforts to secure listing agreements for receivership property including discussions with various broker re feedback to same and reviewed Yuma listing agreements after various changes. (1) Continued research into Eugene and Rowena Trust, conferred with Atty Fates re same and corresponded (various) with escrow re information for the trust. (1.6) Conferred and corresponded with various investors re status of the case and legal threats. (2.2)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				4.8		
10/4/2016	Review filings and update website. Discussions with Atty Fates and G Rodriguez.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.2			0.6		0.4
10/4/2016	Recorded and processed checks for Yuma 1 property taxes, SFV II loan, Osprey Pescador, P-40 and Pecos Partners LLC annual filings and monthly Western loans. Completed and distributed documents for LLC annual filings.	3.4	Herren, A.	\$ 180.00	\$ 612.00				3.4		
10/4/2016	Continued efforts towards the sale of the Reno View and Reno Vista properties, including discussions with escrow re quiet title action and discussions with broker re options for closing the sale. (0.3) Updated analysis of one pot vs two tier individual investor payouts. (3.2) Researched Las Vegas GP properties for information requested by CBRE to aid in their analysis. (1.8)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00				5.3		
10/5/2016	Sign A/P checks. Review and discuss Atty Aguirre filings. Discuss response to same with Atty Fates and G Rodriguez. Discuss NV property closing issues and options. Review draft Atty Aguirre responses. Investor correspondence. Correspondence to Tecate easement issue.	2.7	Hebrank, T.	\$ 247.50	\$ 668.25	0.4			1.1		1.2
10/5/2016	Distributed checks for Yuma 1 property taxes, SFV II, Osprey Pescador, P-40 and Pecos Partners LLC annual filings, monthly Western loans and Spanish Springs Partners capital contribution reimbursements. Researched Yuma County property taxes; recorded in tracking spreadsheet. Recorded, processed and distributed checks for Yuma II property taxes. Prepared letter to IRA Resources, Inc. re capital contribution reimbursement; distributed same.	5.8	Herren, A.	\$ 180.00	\$ 1,044.00				5.8		
10/5/2016	Began review of opposition to Ardizzone investors stay motion. (1) Corresponded with property manager for Steed property regarding the necessary repairs to pump station. (0.2) Corresponded (various) with potential buyer for the Las Vegas properties. (0.2) Corresponded with T. Hebrank and Atty Fates re easements along the Tecate border and potential defense against US Army easement request. (0.2) Corresponded with various investors re requests for K-1s. (0.8) Participated in a brief conference with CBRE re status of the portfolio analysis. (0.1) Reviewed Aguirre opposition to Receiver updated SFAR filing and participated in a conference call with Atty Fates and T. Hebrank re same and prepared analysis in response to same filing. (2) Continued efforts towards the sale of the Reno View and Reno Vista, including discussions with T. Hebrank and Atty Fates re liens and further correspondence with escrow officer and broker re same. (1.6) Reviewed and approved GP accounts payables, including returns of capital contributions, Arizona property taxes other miscellaneous payables. (0.4)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00				4.6		2.0
10/6/2016	Discuss reply to Atty Aguirre intervention motion. Misc correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1					0.2

10/6/2016	Corresponded with Paracorp re LLC filing status. Researched cleared vendor and partner capital contribution payments.	1.2	Herron, A.	\$ 180.00	\$ 216.00				1.2		
10/6/2016	Reviewed offer for the sale of Hidden Hills property, corresponded with broker re-terms of the offer and opening title in escrow, and prepared a brief memo for T. Hebrank and Atty Fates re same. (0.7) Corresponded (various) with property manager and broker for 220 Mar Mac Way property re clean up efforts and winterization of the pump house and building. (0.4) Continued efforts towards the listing of all properties, including further discussion and research with Broadway Properties (potential broker for various residentially zoned properties), CBRE (potential broker for Yuma properties), and NAI-Alliance (potential broker for Rano industrial land). (4.3) Corresponded with investors re K-1s. (0.2)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00				5.6		
10/7/2016	Recorded vendor payments in QuickBooks.	0.4	Herron, A.	\$ 180.00	\$ 72.00				0.4		
10/7/2016	Corresponded with broker for Honey Springs property re potential offer for the property. (0.3) Reviewed broker listing proposals for Dayton I, Washoe IV and Washoe V and conferred with competing broker re potential listing agreements. (1.3) Corresponded with various investors re status of the case. (0.5) Corresponded with broker for Hidden Hills re proposed terms of sale order motion. (0.2)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00				2.3		
10/10/2016	Misc correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75			0.1			
10/10/2016	Downloaded partner note statements; corresponded with partner and forwarded same. Updated partner contact information; corresponded with them re same.	0.9	Herron, A.	\$ 180.00	\$ 162.00				0.9		
10/11/2016	Review opposition. Misc correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25			0.1			0.2
10/11/2016	Downloaded and archived September 2016 bank statements. Reconciled September 2016 accounts in QuickBooks. Downloaded and archived partner note statement; corresponded with them re same. Updated partner contact information; corresponded with them re same.	2.9	Herron, A.	\$ 180.00	\$ 522.00				2.9		
10/11/2016	Reviewed Dyson motion re dismissal from case. (0.2) Began research into WSCC payments to determine annual income for use in preparation of the WSCC tax returns. (2) Continued effort towards the sale of Reno View and Rano Vista, including discussions with escrow, broker and Atty Fates re various title matters. (1.9) Conferred and corresponded with various investors re status of the case and updates to contact information. (1)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00				4.9		0.2
10/12/2016	Recorded Washoe County Special Assessment tax in QuickBooks; recorded same in detailed property tax spreadsheet. Recorded vendor invoices in QuickBooks. Downloaded and archived annual LLC filing renewal date tracking from Paracorp. Processed WSCC LLC annual filing. Researched cleared partner capital contribution reimbursement checks; recorded same.	5.6	Herron, A.	\$ 180.00	\$ 1,008.00				5.6		
10/12/2016	Corresponded with broker for Honey Springs re title examination of the property and potential sale order motion language. (0.2) Reviewed Aguirre filings re SEC motion to combine Ardizzone and Graham appeals (0.5) Organized listing proposals received prepared analysis compared to receiver and Xpera analysis and forwarded same to Atty Fates for final review. (1.3) Finalized review of WSCC account activity and corresponded with L. Benjamin re same for updating W (2.4) Continued efforts towards the sale of Reno View and Reno Vista, including discussions with title re changes requested to Sale Order and discussions with broker re changes to title. (0.4)	4.8	Rodriguez, G.	\$ 180.00	\$ 864.00				4.3		0.5
10/13/2016	Misc correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75			0.1			
10/13/2016	Review filings and update website. Misc correspondence.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00			0.4			0.4
10/13/2016	Conferred with numerous partners re copies of K-1 statements; forwarded same. Reviewed and updated financial information in QuickBooks, updated same in spreadsheet.	3.8	Herron, A.	\$ 180.00	\$ 684.00				3.8		
10/13/2016	Continued efforts towards the analysis of the Valley Vista offer, including review of the offer, review of the title report and corresponded with Atty Fates and T. Hebrank. (1.3) Reviewed analysis of the Santa Fe Loan, including recreation of amortization table and began comparison to lender analysis. (3.1) Participated in weekly conference with CBRE re Xpera investigation. (0.2) Continued efforts towards the sale of Reno View and Reno Vista, including discussion with broker re escrow extension and discussions with buyer. (0.1)	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00				4.7		
10/14/2016	Continued reviewing and updating financials for Q3 2016.	2.6	Herron, A.	\$ 180.00	\$ 468.00				2.6		

10/14/2016	Updated analysis of Santa Fe loan payment history. (1.3) Reviewed SEC motion to consolidate appeals, Aguirre and Receiver response and Receiver response to Aguirre motion. (1)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00				1.3		1.0
10/17/2016	Project status updates with Atty Fates and G Rodriguez. Review and sign WSCC tax return. Misc correspondence.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.2			1.1		
10/17/2016	Recorded and processed and distributed numerous vendor checks and taxes payments.	2.2	Herren, A.	\$ 180.00	\$ 396.00				2.2		
10/17/2016	Updated analysis of IRA Resources valuations and prepared schedule of the same. (2.5) Updated analysis for Santa Fe View property and corresponded with Atty Fates re results of same. (0.4) Corresponded with TNC re PSA amendment, potential interest in other properties and timing of the appeals process for the sale of the property. (0.3) Corresponded with broker for WFPC owned property re listing extension and provided executed copy of same. (0.2) Finalized efforts towards the filing of WSCC payments including correspondence with CPA and updated research into payments of WSCC taxes. (0.3) Continued efforts towards the sale of the Reno View and Reno Vista properties, including discussions with T. Hebrank re status of the case, discussions with broker re updated documents and coordination of various escrow amendment documents. (0.6)	4.3	Rodriguez, G.	\$ 180.00	\$ 774.00				4.3		
10/18/2016	Review, discuss and approve response to Atty Aguirre SFAR filing. Legal strategy call. Investor correspondence. Review various Atty Aguirre filings	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	0.3					2.5
10/18/2016	Conferred with Atty Fates re creation of SFAR and Tecate easements. (0.7) Updated analysis of IRA valuations to reduce liability for investors. (3.4) Conferred with TNC re potential for offers on other San Diego based properties and provided additional information requested. (0.3) Reviewed Aguirre filing re email notices. (0.6)	5.0	Rodriguez, G.	\$ 180.00	\$ 900.00				4.4		0.6
10/19/2016	Conf call with Atty Fates and G Rodriguez on outstanding issues and Atty Aguirre and Tecate replies. Review follow up responses and correspondence.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00				0.8		0.8
10/19/2016	Recorded and processed vendor checks.	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
10/19/2016	Updated analysis for Yuma listing agreement and provided memo to Atty Fates re same. (1) Continued efforts towards clean-up and management of the Marmac Way property, including review and approval of invoices and update of same with broker. (0.3) Conferred with Atty Fates re open matters. (0.8) Corresponded and conferred with broker for Tecate properties re potential offers, boundary markers and easement. (0.4) Corresponded with investors re various customer service requests, including updated contact information, details on abandoning interest and updating ownership information. (0.6) Continued efforts towards the sale of the Reno View and Reno Vista properties, including discussions with broker re same, discussions with Atty Fates re quiet title action and correspondence with same re contact information for Tierra Del Mar Corporation. (0.9) Continued efforts towards the sale of the Honey Springs property, including discussion with broker re escrow end details of offer and discussion of same with T. Hebrank and Atty Fates. (0.7) Reviewed Receiver's response to Aguirre SFAR motion. (0.2)	4.9	Rodriguez, G.	\$ 180.00	\$ 882.00				4.7		0.2
10/20/2016	Discuss GP issues and Atty Aguirre filings and litigation. Investor correspondence. Review and discuss various operational issues with G Rodriguez and Atty Fates.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.2			0.7		0.5
10/20/2016	Distributed vendor checks.	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
10/20/2016	Corresponded with Atty Fates re Yuma listing agreement. (0.2) Reviewed Aguirre response to Receiver's motion for expedited hearing and corresponded with T. Hebrank and Atty Fates re same. (0.7) Reviewed draft of CBRE report. (1.5) Researched note payments and capital contribution requests from investors from beginning of appointment to date of pooling. (1.7) Analyzed Honey Springs offer, including recent sales comparisons and corresponded with broker re preparation of a counter offer and prepared addendum to agreement. (1)	5.1	Rodriguez, G.	\$ 180.00	\$ 918.00				4.4		0.7
10/21/2016	Review and discuss Honey Springs offer and investor notification. Misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2			0.4		

10/21/2016	Conferred with investor re IRA distribution. (0.2) Conferred to investor re status of the case. (0.4) Continued efforts towards the sale of Yuma properties, including detailed discussion with Atty Fates and CBRE re listing proposal and terms of sale. (0.8) Continued efforts towards the sale of the Honey Springs property, including discussions with Atty Fates and T. Hebrank re counter offer to the Honey Springs offer, and correspondence with broker re changes to counter offer language (2)	3.4	Rodriguez, G.	\$ 180.00	\$ 612.00				3.4		
10/24/2016	Review large volume of filings and have posted to website. Investor correspondence. Discuss outstanding property issues and follow up.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.3			1.0		0.5
10/24/2016	Continued efforts towards the disclosure of new asset values for IRA loans to IRA Administrators. (0.5) Corresponded with Atty Fates and T. Hebrank re efforts to reduce amounts due to Special Assessment District 32. (0.1) Corresponded with Atty Fates re status of Reno View & Vista payoff demand from Tierra Del Mar. (0.1) Continued efforts towards the sale of the Honey Springs property including updating counter offer and discussions with Atty Fates re same and discussions with broker re survey (0.6) Reviewed IRS Notice and corresponded with L. Benjamin re sama. (0.2) Reviewed Evergreen servicing file in preparation for payments due on October 31st. (0.3) Corresponded and conferred with various investors re sale of Honey Springs and other general customer service requests. (1.9) Corresponded with Atty Fates re Santa Fe Mortgage Notes and Deeds of Trust. (0.2)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00				3.9		
10/25/2016	Review and execute listing agreements. Review and execute filing for authority to engage brokers. Discuss Tecate and other property issues. Review filings and update website.	2.0	Hebrank, T.	\$ 247.50	\$ 495.00	0.2			1.4		0.4
10/25/2016	Downloaded and archived annual LLC filing confirmations for Pecos Partnership LLC, SFV II, LLC, P-40 Warhawk, LLC and Osprey Pescador, LLC. Updated partner contact information; corresponded re same.	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
10/25/2016	Corresponded with CBRE re Yuma listing agreement. (0.2) Continued effort towards the sale of Honey Springs property, including updates to counter offer and discussion with broker re sama. (0.4) Continued efforts towards the sale of the WFPC Yuma property, including revisions of the agreement, and coordinating execution of the same. (0.5) Reviewed Ex Parts filing re hiring of brokers for Yuma and Mindan. (0.3) Site visit to Tecate site to review planned easement locations and take photos of same. (2.7)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00				4.1		
10/26/2016	Review and executed filing and declaration. Multiple discussions with Atty Fates and G Rodriguez on operational and legal issues. Discuss Atty Aguirre filing of sealed documents. Thorough review and discussion of Tecate easement issue.	3.8	Hebrank, T.	\$ 247.50	\$ 940.50				2.2		1.6
10/26/2016	Conferred with CBRE re Xpera review and Lansing findings and conferred with T. Hebrank re same. (0.4) Corresponded with investor re changes to IRA account and provided information to verify changes to accounts. (0.6) Reviewed Aguirre reply brief re SEC motion for stay. (0.7) Continued efforts towards the sale of the Tecate properties, including review of preliminary title reports and topographical maps, review of photos from site visit and discussion with Atty Fates and preparation of materials to defend easements on International and Vista Tecate. (3.5)	5.4	Rodriguez, G.	\$ 180.00	\$ 972.00				5.4		
10/27/2016	Discussions of Atty Aguirre filings and responses. Investor correspondence. Review and discuss Tecate notification correspondence. Discussion of property issues with Atty Fates.	2.3	Hebrank, T.	\$ 247.50	\$ 569.25	0.2			1.3		0.8
10/28/2016	Conf call on Tecate easement. Review and discuss Washoe letter and correspondence. Discuss CBRE draft report. Discuss property listing and sales issues.	2.0	Hebrank, T.	\$ 247.50	\$ 495.00				2.0		
10/28/2016	Researched, downloaded and archived Washoe County bond payments, updated tracking spreadsheet re same; corresponded with G. Rodriguez re same. Scanned and archived deed of reconveyance for Dayton IV property; corresponded with G. Rodriguez re same.	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
10/28/2016	Reviewed correspondence to Atty Damonte re status of the Washoe County bond payments. (0.3) Participated in a conference call with US Army Corps of Engineers re easements on International and Vista Tecate land. (0.3) Reviewed updated draft of CBRE (2.2)	2.6	Rodriguez, G.	\$ 180.00	\$ 504.00				2.6		
10/31/2016	Review and approve correspondence re: Tecate and Washoe property issues. Review filings. Misc correspondence.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2			0.6		0.2

10/31/2016	Reviewed property insurance cancellations with Allied Insurance; conferred with Allied Insurance re same. Scanned and archived Lyon County properties deed of trusts received; corresponded with G. Rodriguez re same.	1.3	Herren, A.	\$ 180.00	\$ 234.00					1.3		
10/31/2016	Researched payment of Washoe 3 bond payments and provided same to Atty Fates. (0.6) Conferred with Atty Fates re Washoe 1 reconveyances and information about Washoe 3 bond payments. (0.7)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00					1.5		
10/24/2017	Notarized documents for Western property.	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4		
Grand Total		150.0			\$ 28,802.25	3.4	0.0	0.0	131.7	0.0	14.9	

26.7	Hebrank, T.	\$ 247.50	\$ 6,608.25	\$ 841.50	\$ -	\$ -	\$ 3,366.00	\$ -	\$ 2,400.75
81.9	Rodriguez, G.	\$ 180.00	\$ 14,742.00	\$ -	\$ -	\$ -	\$ 13,806.00	\$ -	\$ 936.00
41.4	Herren, A.	\$ 180.00	\$ 7,452.00	\$ -	\$ -	\$ -	\$ 7,452.00	\$ -	\$ -
150.0			\$ 28,802.25	\$ 841.50	\$ -	\$ -	\$ 24,624.00	\$ -	\$ 3,336.75

**SEC - Western Financial
November 2016**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/1/2016	Investor correspondence. Discuss approach for Santa Fe lender. Review and update website with new filings. Review and approve correspondence. Review various filings.	2.6	Hebrank, T.	\$ 247.50	\$ 643.50	0.5			1.1		1.0
11/1/2016	Conferred with and assisted various investors in updating account information, providing information to their respective IRA services and disability providers to verify income. (2) Conferred with Atty Fates re Santa Fe payments and updated analysis of note payments. (1.4)	3.4	Rodriguez, G.	\$ 180.00	\$ 612.00				3.4		
11/2/2016	Investor correspondence. Discuss Santa Fe lender issues. Review and discuss CBRE report. Discuss website changes.	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.8		0.6	0.4		
11/2/2016	Conferred with partner re K-1 statement; corresponded with L. Benjamin from Duffy re same.	0.4	Herran, A.	\$ 180.00	\$ 72.00				0.4		
11/2/2016	Conferred and corresponded with investors re changes of address and updates on the status of sales and their accounts. (1) Updated valuations for IRA administrators, including updated analysis of IRA portfolios. (1)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		
11/3/2016	Investor correspondence. Website updates and corrections. Review and approve correspondence. Review filings.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	0.8			0.4		0.4
11/3/2016	Updated investor contact information. (0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
11/4/2016	Conf call on open issues. Review draft CBRE report. Discuss outstanding property tax and bond payment issues. Investor correspondence.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	0.2		0.5	0.8		
11/4/2016	Reviewed reconveyances for Santa Fe Partners list. (0.5) Conferred with investor re IRA account changes. (0.3) Corresponded with Atty Fates and T. Hebrank re CBRE report and prepared for and participated in meeting re same. (0.6)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00			0.6	0.8		
11/7/2016	Investor correspondence. Discuss Honey Springs counter offer. Discuss upcoming status items and reporting.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.2			0.6		
11/7/2016	Reviewed and approved accounts payables. (0.2) Continued efforts towards the sale of the Honey Springs property, including discussions with broker re updated offer, discussions with T. Hebrank and Atty Fates re same and additional direct marketing of property to TNC. (0.6) Conferred with T. Hebrank re appraisal notice for Las Vegas 1 based on county request to place easement on the same and discussed same with with appraiser. (0.3) Conferred with investors re status of the case. (1.4)	2.5	Rodriguez, G.	\$ 180.00	\$ 450.00				2.5		
11/8/2016	Discuss tax filings. Investor correspondence. Property updates, sales strategy and activity. Discuss TNC property interests. Review and sign A/P checks.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.4			0.9		
11/8/2016	Continued efforts towards the sale of the Honey Springs property, including discussions with broker re offer and addendums and title documents, discussions with TNC re interest in the property and discussion with T. Hebrank re acceptance of the offer. (0.6)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
11/9/2016	Investor correspondence. Update on hearing, off calendar. Updates on outstanding items and issues.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.4			0.4		
11/9/2016	Corresponded with Atty Fates re Reno property liens. (0.1) Revised investor basis report for updating claims process. (2.5) Corresponded with CBRE re minor corrections and typographical changes to report. (0.3) Conferred with Atty Fates re expedited appeal for TNC sale. (0.3)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00			0.3	2.9		
11/10/2016	Investor correspondence. Property and sale updates. Discuss CBRE report. Discuss offer on Honey Springs.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	0.2		0.3	0.5		
11/10/2016	Updated investor basis report for use in claims approval process. (2.6) Conferred with TNC re appeals process timing and discussed outcome of same discussions with Atty Fates and T. Hebrank. (0.7) Corresponded with investors re questions on K-1s and Schooler disgorgement. (0.7)	4.0	Rodriguez, G.	\$ 180.00	\$ 720.00				1.4	2.6	
11/11/2016	Misc correspondence and case updates.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
11/11/2016	Scanned and archived Real Asset Locators tax documents; forwarded same to G. Rodriguez; corresponded with L. Benjamin from Duffy re same.	0.5	Herran, A.	\$ 180.00	\$ 90.00				0.5		

11/11/2016	Conferred with L. Benjamin re Real Asset Locators tax filings and corresponded with Atty Fates and T. Hebrank re same. (0.8) Corresponded with attorney Fates and CBRE re: revisions to same report. (0.2) Reviewed correspondence from Atty Fates re Santa Fe partnership note payments. (0.1)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00			0.2	0.9		
11/14/2016	Discuss CBRE report and set up meeting. Misc correspondence.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.1		0.5			
11/14/2016	Reviewed property tax valuation filings for Washoe 3 and P51. (0.4) Reviewed correspondence re SAD 32 bond penalty relief (Washoe 3 Property). (0.1) Updated review of CBRE report re property and corresponded with same re revisions. (0.5) Continued efforts towards the filing of tax returns for Real Asset Locators, including discussions with L. Benjamin and Atty Fates. re same. (0.5) Continued efforts towards the sale of the Honey Springs property, including discussions with broker re fully executed offer and preliminary title report. (0.1) Reviewed banking activity to confirm that note payment for Silver Springs land had been made. (0.2) Conferred with Atty Fates re various open items, including CBRE report, tax preparation plans, details of the Washoe I quiet title action and the Lansing offers. (0.9) Corresponded with investor re customer service requests for information. (0.9)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00			0.5	3.1		
11/15/2016	Review, sign and submit RAL tax returns. Discuss dissolving the entity. Review and discussion of CBRE report with Atty Fates and G Rodriguez. Begin preparing summary sheet. Discuss closing of sales and Honey Springs offer and closing.	3.8	Hebrank, T.	\$ 247.50	\$ 940.50			2.4	1.4		
11/15/2016	Conferred with partner re follow up on K-1 statement; corresponded with L. Benjamin from Duffy re same.	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
11/15/2016	Participated in conference with Atty Fates and T. Hebrank re CBRE report. (1.2) Reviewed various filings re Atty Aguirre appeal motions. (0.8) Corresponded with TNC re San Diego County properties for sale. (0.2) Continued efforts towards the sale of the Bratton Valley properties, including review of Bratton View and Honey Springs preliminary title report and correspondence to Atty Fates and T. Hebrank re same report. (1.1)	3.3	Rodriguez, G.	\$ 180.00	\$ 594.00			1.2	1.3		0.8
11/16/2016	Work on Xpera/CBRE report recommendation to Court. Obtain and review various filings to incorporate into report. Misc correspondence. Discuss status of various properties.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	0.2		2.7	0.4		
11/16/2016	Conferred with T. Hebrank re CBRE report and preparations for report responding to Xpera recommendations. (0.3) Conferred with CBRE re revisions to report. (1) Revised investor basis report to update contact information for investors and in preparation for filing taxes. (4) Conferred with investors re questions on IRA resources and related GP investments. (0.5)	5.8	Rodriguez, G.	\$ 180.00	\$ 1,044.00			1.3	4.5		
11/17/2016	Work on Xpera/CBRE report recommendation to Court. Review format and results to date with Atty Fates. Discuss software options for investor communications and property tracking with G Rodriguez. Update on various property statuses.	3.5	Hebrank, T.	\$ 247.50	\$ 866.25			2.5	1.0		
11/17/2016	Conferred with CBRE re potential changes to report to reflect details of Lansing offers. (0.4) Continued updates and revisions to investor contact database. (5.1)	5.5	Rodriguez, G.	\$ 180.00	\$ 990.00			0.4	5.1		
11/18/2016	Misc correspondence. Review and discuss CBRE report. Update summary schedule for report. Review Atty Fates correspondence.	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	0.4		2.5			0.2
11/18/2016	Corresponded with partner re copies of K-1 statements; forwarded same.	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
11/18/2016	Updated revisions to investor database. (0.6) Reviewed correspondence from Atty Fates re Tierra Del Mar filing with probate court. (0.1) Reviewed correspondence from Atty Fates re Santa Fe Partners negotiations. (0.1) Updated revisions and analysis of CBRE report re Xpera recommendations. (3.6) Review and revisions to Receiver's Motion to Expedite Appeal as to Order approving Jamul Valley Sale. (2.6)	7.0	Rodriguez, G.	\$ 180.00	\$ 1,260.00			3.6	0.8		2.6
11/21/2016	Review and discuss CBRE report conclusions. Update supporting schedule for Court filing. Discussions with Atty Fates and G Rodriguez on report and findings. Review various correspondence on outstanding item requests.	3.8	Hebrank, T.	\$ 247.50	\$ 940.50			3.5	0.3		
11/21/2016	Corresponded with various investors re status of the case. (1) Updated investor database with additional information. (0.6) Updated revisions to request for expedited appeal on the Jamul Valley Sale. (0.9) Continued analysis and discussions with T. Hebrank and Atty Fates re CBRE analysis of Xpera report. (3.1)	5.6	Rodriguez, G.	\$ 180.00	\$ 1,008.00			3.1	2.5		

11/22/2016	Discuss LinMar III property. Execute PSA on Honey Springs. Sign A/P check run. Finalize CBRE report, including multiple discussions. Investor correspondence.	3.2	Hebrank, T.	\$ 247.50	\$ 792.00	0.4	2.2	0.6		
11/22/2016	Recorded and processed capital contribution reimbursements for Antelope Springs, Reno, Reno View, Reno Vista, Lyons Valley, Jamul Meadows, Hidden Hills, Borderland, Free Trade and International Partners. Recorded and processed note payments for SFV II and Santa Fe Venture. Recorded and processed 2016-2017 property tax payments for Santa Fe County. Recorded and processed payments for vendor invoices.	6.6	Herren, A.	\$ 180.00	\$ 1,188.00			6.6		
11/22/2016	Corresponded and conferred with various investors re customer service requests. (1) Reviewed and approved GP and Western payables. (0.2) Reviewed correspondence from Atty Fates re Santa Fe mortgage. (0.1) Reviewed Linmar III report and corresponded with Atty Fates and T. Hebrank re same. (0.7) Conferred with Atty Fate and T. Hebrank re timing of the Honey Springs offer and corresponded with broker re same. (0.4) Corresponded with Atty Fates re ABL & Mextec listing agreement. (0.2) Conferred and corresponded with Lansing and Petrus Partners re potential offers for properties. (0.4) Provided revisions and conferred with Atty Fates and T. Hebrank re Xpera and CBRE report and recommendation. (0.9)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00		0.9	3.0		
11/23/2016	Review and sign large volume of A/P refund checks. Update website with filing. Updates on outstanding issues. Discuss investor transfer request.	2.2	Hebrank, T.	\$ 247.50	\$ 544.50	1.2		1.0		
11/23/2016	Recorded and processed capital contribution reimbursements for Prosperity, Suntec, Twin Plant, Via 168, Vista Tecate, Tecate South, Park Veges, Production, Rainbow and Silver State Partners. Conferred with partner re 2015 K-1 statement; forwarded same. Downloaded and archived bank statements.	7.3	Herren, A.	\$ 180.00	\$ 1,314.00			7.3		
11/23/2016	Updated investor database. (2.7) Reviewed and approved return of investor capital contributions. (0.5) Corresponded with Atty Fates re investor transfer request. (0.1)	3.3	Rodriguez, G.	\$ 180.00	\$ 594.00			3.3		
11/27/2016	Recorded and processed capital contribution reimbursements for Nevada View, Highway 50, Carson Valley and Snow Bird Partners.	6.2	Herren, A.	\$ 180.00	\$ 1,116.00			6.2		
11/28/2016	Investor correspondence. Discuss litigation correspondence. Updates on outstanding items. T/C with Atty Fates.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.2		0.6		0.6
11/28/2016	Recorded and processed capital contribution reimbursements for Heavenly View, Pine View, Gila View and Painted Desert Partners. Reconciled receiver bank accounts in QuickBooks. Corresponded with partner re 2014 K-1 statements; forwarded same.	7.2	Herren, A.	\$ 180.00	\$ 1,296.00			7.2		
11/28/2016	Corresponded and conferred with various investors re customer service requests and case update. (1.2)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00			1.2		
11/29/2016	Review Court order and Atty Aguirre filings. Discuss with Atty Fates. Review and discuss draft of receivers report. Updates on outstanding issues and follow-ups. Respond to Atty Aguirre request to expedite. Website updates.	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	0.4	0.8	0.8		1.1
11/29/2016	Distributed partnership refunds for Antelope Springs, Reno, Reno View, Reno Vista, Lyons Valley, Jamul Meadows, Hidden Hills, Borderland, Free Trade, International and Prosperity Partners. Corresponded with G. Rodriguez re SFV II LLC monthly note statements. Prepared Q3 2016 financial statements; corresponded with G. Rodriguez re same.	6.2	Herren, A.	\$ 180.00	\$ 1,116.00			6.2		
11/29/2016	Briefly reviewed Q3'16 QSF cashflow statements. (0.2) Followed up with TNC re declaration for the expedited appeal in the sale of Jamul property. (0.2) Continued efforts towards the sale of Dayton IV property, including discussions with potential buyer re timing of same. (0.2) Continued efforts towards the sale of Honey Springs, including discussions with broker re escrow. (0.3) Reviewed and approved investor capital contribution returns. (0.5) Conferred with investors re customer service requests. (0.6) Conferred with broker for Las Vegas I property re additional information needed for sales efforts. (0.4) Reviewed Court's Orders re various investor motions and reviewed Atty Aguirre's filing re CBRE report. (0.9) Corresponded with broker for Washoe 1 re activities to clear title. (0.3)	3.6	Rodriguez, G.	\$ 180.00	\$ 648.00			2.7		0.9

11/30/2016	Sign large volume of operational billing refund checks. Review Atty Aguirre correspondence, discuss responses with Atty Fates. Continued review and provide feedback on receiver's report. Discuss issue on removing sealed filings. Investor correspondence. Review TNC declaration, discuss. Discuss and review Jamul expedited filing request. Review and discuss Atty Dyson filings. Website updates.	4.3	Hebrank, T.	\$ 247.50	\$ 1,064.25	1.4	0.9	0.9	1.1
11/30/2016	Reviewed and revised Q3 2016 receipts and disbursements. Revised Q3 2016 financial statement; conferred with G. Rodriguez re same.	5.4	Herren, A.	\$ 180.00	\$ 972.00			5.4	
11/30/2016	Continued efforts towards the preparation of the investor database, including discussions with web developer and CRM provider re options for updating process. (0.7) Corresponded with broker for LV Kade property re overbid instructions. (0.2) Conferred with investors re IRA Resources bill and case update. (0.4) Corresponded with Atty Fates re Aguirre withdrawal of sealed LOI (0.2) Reviewed receiver's report and financials for same. (2.6) Continued efforts towards the filing of the expedited appeal motion, including additional review of updated draft motion, review of TNC's proposed changes to declaration, and discussion with Atty Fates of same declarations. (1.7) Reviewed and approved investor refund of capital contribution requests. (0.3)	6.1	Rodriguez, G.	\$ 180.00	\$ 1,098.00		2.6	1.6	1.9
Grand Total		151.9			\$ 30,285.00	8.1	0.0	34.1	96.5

43.6	Hebrank, T.	\$ 247.50	\$ 10,791.00	\$ 2,004.75	\$ -	\$ 4,801.50	\$ 2,895.75	\$ -	\$ 1,089.00
67.5	Rodriguez, G.	\$ 180.00	\$ 12,150.00	\$ -	\$ -	\$ 2,646.00	\$ 7,920.00	\$ 468.00	\$ 1,116.00
40.8	Herren, A.	\$ 180.00	\$ 7,344.00	\$ -	\$ -	\$ -	\$ 7,344.00	\$ -	\$ -
151.9			\$ 30,285.00	\$ 2,004.75	\$ -	\$ 7,447.50	\$ 18,159.75	\$ 468.00	\$ 2,205.00

**SEC - Western Financial
December 2016**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/1/2016	Review and discuss Atty Aguirre actions. Review and comment on receiver's report changes. Review and discuss LinMar III receivers report. Correspondence re: LV Kade. Review 3rd quarter accounting, and begin preparing SFAR.	3.8	Hebrank, T.	\$ 247.50	\$ 940.50			2.6	0.7		0.5
12/1/2016	Prepared capital contribution checks for disbursement for Suntec, Twin Plant, Via 188, Tecate South, Vista Tecate, Park Vegas, Production, Rainbow, Silver State, Nevada View, Highway 50, Carson Valley, Snow Bird, Heavenly View, Pine View, Gila View and Painted Desert Partners. Prepared letter to IRA Resources for capital contribution reimbursements for Antelope Springs, Via 188, Suntec, Twin Plant, Heavenly View, Carson Valley, Nevada View, Highway 50, Painted Desert, Prosperity, Free Trade, Pine View, Tecate South, Jamul Meadows and Snow Bird Partners; distributed same. Ordered and picked postage for capital contribution reimbursements. Recorded and processed vendor invoices. Corresponded with G. Rodriguez re financial statements; researched same. Prepared letter to IRA Resources, Inc. re capital contribution reimbursement; distributed same.	5.2	Herren, A.	\$ 180.00	\$ 936.00				5.2		
12/1/2016	Reviewed notice re statement of information filings due in new year for various Nevada based Western owned entities. (0.1) Corresponded with L. Benjamin re IRS notice. (0.1) Corresponded with escrow agent for Honey Spring property transaction re documents needed for sale. (0.1) Prepared Orderly Sale Process exhibit for use in marketing LV Kade property. (2.3) Corresponded with broker for Yuma properties re timing of court order. (0.1) Corresponded with Linmar receiver re valuation of the property, and reviewed associated report. (0.3) Continued revisions of the the Receiver's 17th report including updating various analysis to include in the report and a review of the receipts and disbursements schedule (3.6)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00			3.6	3.0		
12/2/2016	Investor correspondence. Review Jamul expedited filing and have posted to website. Correspondence and discussions of Schooler assets. Work on SFAR and QB accounting. Final review of receivers report.	4.1	Hebrank, T.	\$ 247.50	\$ 1,014.75	0.6		3.0	0.5		
12/2/2016	Distributed capital contribution checks for disbursement for Suntec, Twin Plant, Via 188, Tecate South, Vista Tecate, Park Vegas, Production, Rainbow, Silver State, Nevada View, Highway 50, Carson Valley, Snow Bird, Heavenly View, Pine View, Gila View and Painted Desert Partners. Prepared letter to Pensco Trust Company re capital contribution reimbursement; distributed same. Prepared additional financial reports; corresponded with G. Rodriguez re same.	5.6	Herren, A.	\$ 180.00	\$ 1,008.00				5.6		
12/2/2016	Conferred and corresponded with various investors re IRA changes and case status updates. (1.7) Continued work on customer service database, including discussion with technical support at software company. (0.4) Reviewed revisions to draft interim report and provided additional detail as requested. (1.3) Corresponded with L. Benjamin and conferred with T. Hebrank re IRS notice. (0.2) Updated Orderly Sale Process exhibit for use with sale of properties, including discussions with broker and Atty Fates re revisions to same. (1.4)	5.0	Rodriguez, G.	\$ 180.00	\$ 900.00			2.7	2.3		
12/5/2016	Work on QB and accounting processes in conjunction with SFAR and overall reporting. Updates and follow ups on outstanding issues. Correspondence re: Schooler assets.	3.7	Hebrank, T.	\$ 247.50	\$ 915.75			2.9	0.8		
12/5/2016	Processed and recorded monthly payment to Nevada Energy for Reno property.	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
12/5/2016	Conferred with Atty Fates re several open matters, including Schaffer settlement, negotiations with Sefzik, listing of the Minden property and Tierra Del Mar filing. (1.4) briefly researched WFP email for details of potential lien releases. (0.5) Reviewed financial statements and updated same for inclusion in the report. (2.6) Conferred with technical support re customer service database, including troubleshooting of same database. (0.8)	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00			2.6	2.7		

12/6/2016	Investor communications. Process A/P. Work on SFAR report and cash/book reconciliations. Conf call with Atty Fates on open title and loan issues. Updates on status of same. Review and discuss Court orders.	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	0.6	1.4	0.9	0.4
12/6/2016	Corresponded with partner re copies of 2015 K-1 statements; forwarded same. Processed Q3 2016 general ledger report; forwarded same to G. Rodriguez. Recorded and processed Tower 98 LLC loan payment. Recorded vendor monthly service expense in QuickBooks. Redistributed partner capital contribution reimbursements.	2.6	Herren, A.	\$ 180.00	\$ 468.00			2.6	
12/6/2016	Conferred and corresponded with various investors re contribution refunds and other operational questions. (1.5) Conferred with Atty Fates re quiet title liens and potential subordination of various Western employee liens. (0.5) Reviewed motion in probate court re-Tierra Del Mar liens. (0.2) Conferred with Atty Fates re details of the Washoe I liens and plan for quiet title action. (0.2) Continued work toward the resolution of the Balance sheet. (1.1) Corresponded with brokers for Yuma and Minden re approval to hire same. (0.2) Reviewed various Ordar issued by the Court. (0.2)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00			3.7	0.2
12/7/2016	Finalize SFAR for receiver's report. Extended call on plan for resolving outstanding loan and lien issues. Review and sign listing agreements and escrow closing documents. Review and comment on correspondence to parties on loan/lien issues. Review and discuss Court orders.	3.9	Hebrank, T.	\$ 247.50	\$ 965.25		1.5	2.0	0.4
12/7/2016	Redistributed capital contributions reimbursements to those returned via mail. Updated numerous partner's contact information. Recorded and processed Fee App 16 payments. Recorded Nevada Energy payments in QuickBooks. Recorded and processed payments for annual LLC filing for Fernley and Santa Fe Venture LLCs. Recorded and processed monthly note payment for Washoe County 5 property. Notarized documents for Honey Springs property; conferred with T. Hebrank re same.	5.1	Herren, A.	\$ 180.00	\$ 918.00			5.1	
12/7/2016	Corresponded with broker re Minden property water rights and executed listing agreement. (0.2) Conferred with Atty Fates and T. Hebrank re outstanding lien matters. (1.1) Continued review of financial statements and reconciliation of same to match cash with balance sheet and conferred with Atty Fates and T. Hebrank re same. (2.6) Conferred and corresponded with investors re questions on updated IRA valuations and corresponded with IRA Resources re same. (1.3)	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00		2.6	2.6	
12/8/2016	Began review of company files in anticipation of potential subordination of salespersons and Schooler insider's interests. (1.5) Corresponded	4.7	Rodriguez, G.	\$ 180.00	\$ 846.00			4.7	
12/9/2016	Investor communications. Discussion with Atty Fates.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.4			
12/9/2016	Downloaded and archived monthly bank statements.	0.4	Herren, A.	\$ 180.00	\$ 72.00			0.4	
12/9/2016	Corresponded with consultant re setup of database for investors and updated investor database. (2.5) Corresponded with escrow re documents needed to close Honey Springs sale, and researched same in company files. (1.5) Reviewed notices re production partners clean up and corresponded with City of North Las Vegas re same. (0.9) Conferred and corresponded with various investors re IRA valuations. (1) Reviewed tax notifications for various Washoe County properties. (0.4) Corresponded and conferred with broker re potential sale of the Las Vegas properties. (0.5)	6.8	Rodriguez, G.	\$ 180.00	\$ 1,224.00			6.8	
12/12/2016	Investor correspondence. Review and discuss Atty Aguirre actions and correspondence. Review and discuss Court order re: CBRE recommendations.	1.4	Hebrank, T.	\$ 247.50	\$ 346.50	0.2			1.2
12/12/2016	Reviewed Court's Order re CBRE engagement. (0.3) Corresponded with City of North Las Vegas re extension of time. (0.2) Researched details of payroll for sales people, corresponded with S. Hoslett re same and corresponded with Attys for J. Schooler re potential subordination of claim. (1) Corresponded with L. Benjamin and prepared documentation in preparation for GP tax returns. (0.9) Corresponded with broker for Washoe 1 re additional docs requiring signature. (0.3) Reviewed the latest on the Tower 98 settlement and approved payment of settlement offer. (0.2) Updated investor database, including discussion with software provider re changes to same. (3.5) Reviewed bank account to ensure current status of the WFPC Silver Springs Note. (0.2)	6.6	Rodriguez, G.	\$ 180.00	\$ 1,188.00			6.3	0.3

12/13/2016	Review and discuss Atty Aguirre filings. Misc correspondence. T/C with Atty Fates.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.2					0.6
12/13/2016	Reconciled receiver bank accounts in QuickBooks; updated financial statements.	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
12/13/2016	Continued updates to investor database and CRM (1.2) Conferred with Atty Fates re Santa Fe property reconveyance documents and reviewed request from Atty Lorenzen seeking copies of the same. (0.4) Briefly reviewed offer for Stead property and conferred with broker re same. (0.2) Corresponded with broker for ABL-MexTec re property listing. (0.2) Conferred with investors re IRA Resources changes and required minimum distributions. (1.3) Corresponded and conferred with Atty Fates re Schooler reconveyance and corresponded with title officer re same. (0.7) Conferred with Lansing re potential LOI offers, reviewed same and began memo re analysis of the same (2.3)	6.3	Rodriguez, G.	\$ 180.00	\$ 1,134.00				6.3		
12/14/2016	T/C from L. Schooler acquaintance. Review and discuss Washoe Co tax settlement. Update call with SEC re: Schooler. Review and discuss response to Atty Aguirre filing. T/C with Atty Fates.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00				0.8		0.4
12/14/2016	Revised Washoe County Special Assessment property tax in QuickBooks; processed same; recorded same in detail spreadsheet; conferred with G. Rodriguez re same. Prepared check for Santa Fe Venture note final payment; conferred with G. Rodriguez re same.	3.8	Herren, A.	\$ 180.00	\$ 684.00				3.8		
12/14/2016	Corresponded with broker for Las Vegas properties re Court's approval of CBRE recommendations and requested updated documentation pursuant to that approval (0.4) Corresponded with L. Benjamin (Duffy) re payments sent in to IRS. (0.4) Corresponded and conferred with contractor re proposal for cleanup of Production Partners land. (0.4) Corresponded with title officer re copies of the Tower 98 assignments (Santa Fe note). (0.3) Conferred with broker re orderly sale process for GP properties. (0.4) Reviewed documents for Honey Springs reconveyance, including Lost Note Affidavit and prepared same for execution. (0.4) Conferred and corresponded with investors re customer service requests. (0.9) Reviewed details of approved penalty waiver for Washoe 3 bond payments and approved payment for same. (0.2) Conferred and corresponded with broker re ABL-Mextec property and provided executed listing agreement. (0.3) Updated action plan and provided memo to T. Hebrank and Atty Fates re offer on Stead property. (1) Updated analysis of Lansing offers and prepared action plan memo for T. Hebrank and Atty Fates. (2.2) Reviewed letter to Atty Chappell (Santa Fe loan settlement) and provided revisions to same. (0.4)	7.3	Rodriguez, G.	\$ 180.00	\$ 1,314.00				7.3		
12/15/2016	Execute loan related documents. Numerous website updates. Review and discuss filings. Review correspondence and discuss Tower 98 loan situation.	1.9	Hebrank, T.	\$ 247.50	\$ 470.25	0.4			1.1		0.4
12/15/2016	Distributed Washoe County Special Assessment tax payment. Recorded and deposited insurance refund for ABL Partners. Corresponded with Allied Insurance re refund for North Springs Partners; conferred with G. Rodriguez re same. Notarized documents for Honey Springs property; conferred with T. Hebrank re same; forwarded same via FedEx. Revised and printed check for Santa Fe Venture property final payment.	3.2	Herren, A.	\$ 180.00	\$ 576.00				3.2		
12/15/2016	Began notification announcements for all investors re offers received. (2.1) Corresponded with IRA Administrators re changes to accounts of IRA members. (0.1) Continued efforts towards the sale of Honey Springs, including review of reconveyance documents and provided additional details as required and corresponded escrow officer re same. (0.3) Reviewed marketing information for ABL & Mextec and corresponded (various) with broker re same. (0.3) Reviewed and updated property values for Clark county based on county value notices. (0.7) Reviewed analysis for Santa Fe Loan and corresponded with Atty Fates re same. (2.2) Conferred with CBRE re listings for Las Vegas property, including discussions of the overbid process and listing agreements. (0.4)	6.1	Rodriguez, G.	\$ 180.00	\$ 1,098.00				6.1		
12/16/2016	Discuss LV property issues. Misc correspondence. Sign checks and real estate agreements.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.4			0.4		
12/16/2016	Reviewed and revised Q3 2016 financials; conferred with G. Rodriguez re same.	2.8	Herren, A.	\$ 180.00	\$ 504.00				2.8		

12/16/2016	Corresponded and conferred with various investors re address changes and updates. (0.7) Corresponded with broker for the sale of Las Vegas Kade property. (0.2) Continued efforts towards the sale of the Las Vegas Properties, including discussions with various vendors requesting proposals from same in preparation of the due diligence materials. (0.7) Conferred with Atty Fates and revised Santa Fe Loan analysis. (2.2) Reviewed Weaver Construction clean-up proposal for Production Partners land. (0.3) Reviewed CBRE listing agreements and coordinated execution and delivery of the same. (0.6)	4.7	Rodriguez, G.	\$	180.00	\$	846.00				4.7	
12/19/2016	Investor correspondence. Review and execute LV property work order.	0.6	Hebrank, T.	\$	247.50	\$	148.50	0.3			0.3	
12/19/2016	Reviewed and revised Q3 2016 financials; conferred with G. Rodriguez re same.	2.3	Herren, A.	\$	180.00	\$	414.00				2.3	
12/19/2016	Continued efforts towards the preparation of due diligence materials for Las Vegas properties, including review of various vendor proposals. (1.4) Reviewed offers for LV Kade property and prepared analysis of the same for T. Hebrank and Atty Fates. (2.5)	3.9	Rodriguez, G.	\$	180.00	\$	702.00				3.9	
12/20/2016	Execute listing agreements. Review Atty Aguirre filings and discuss response with Atty Fates. Investor correspondence.	1.1	Hebrank, T.	\$	247.50	\$	272.25	0.2			0.4	0.5
12/20/2016	Researched partner capital contribution refund returned; conferred with G. Rodriguez re same.	0.5	Herren, A.	\$	180.00	\$	90.00				0.5	
12/20/2016	Conferred with Lansing re LOIs submitted. (0.2) Continued efforts towards the sale of Las Vegas properties, including review of CBRE listing agreements and vendors agreements to perform requested. (2.2) Continued efforts towards the sale of LV Kade property, including meeting with broker to discuss terms and discussions with T. Hebrank re same. (1.5) Corresponded with investors re questions on status of IRA and other customer service requests. (1.2)	5.1	Rodriguez, G.	\$	180.00	\$	918.00				5.1	
12/21/2016	Review and comment on response to Atty Aguirre filings. T/C with Atty Fates. Review SEC filing.	0.9	Hebrank, T.	\$	247.50	\$	222.75					0.9
12/21/2016	Corresponded with T. Hebrank re Western fee apps paid in 2016; researched same. Updated vendor information in QuickBooks. Reviewed and updated QuickBooks records.	2.6	Herren, A.	\$	180.00	\$	468.00				2.6	
12/21/2016	Reviewed and revised opposition to Aguirre Jamul Valley Motion and conferred with Atty Fates re same. (2.3) Corresponded with IRA Administrators (IRA Resources and IRA Services Trust) re transfers and additional information requested by the same. (0.7) Continued efforts towards the sale of LV Kade, including preparation of proposals and LOI comments in anticipation of counter LOI being prepared by Colliers. (1.1) Conferred at length with P. Morrissey re offer on Stead property and potential offer on other GP parcels. (0.7)	4.8	Rodriguez, G.	\$	180.00	\$	864.00				2.5	2.3
12/22/2016	Review and discuss investor notification email on property offers. Verify information and discuss items included. Discuss same with Atty Fates. Review and execute listing agreements. Review filing re: Atty Dyson motion. Discuss and review Atty Aguirre filings.	3.3	Hebrank, T.	\$	247.50	\$	816.75				2.4	0.9
12/22/2016	Corresponded with Allied Insurance re cancellation of additional property policy; reviewed and researched same. Conferred with partner re contact information and IRA; corresponded with G. Rodriguez re same.	1.4	Herren, A.	\$	180.00	\$	252.00				1.4	
12/22/2016	Reviewed CBRE invoice for consulting work. (0.2) Reviewed attorney Aguirre Motion re-stay pending appeal. (0.5)	0.7	Rodriguez, G.	\$	180.00	\$	126.00				0.2	0.5
12/23/2016	Final review of investor property offers email. Misc correspondence.	0.7	Hebrank, T.	\$	247.50	\$	173.25	0.2			0.5	
12/23/2016	Corresponded with investors re status of sale offers. (0.2) Updated notice to investors re sale offers and coordinated for same to be released. (0.7)	0.9	Rodriguez, G.	\$	180.00	\$	162.00				0.9	
12/27/2016	Investor communications. Review Atty Aguirre correspondence.	0.5	Hebrank, T.	\$	247.50	\$	123.75	0.2				0.3
12/28/2016	Respond to Atty Aguirre Inquiry. Review filings for posting to website. Website updates.	1.1	Hebrank, T.	\$	247.50	\$	272.25	0.4				0.7
Grand Total		155.4			\$ 30,233.25		\$ 4.1	0.0	22.9	117.9	0.0	10.6

33.5	Hebrank, T.	\$	247.50	\$	8,291.25	\$	1,014.75	\$	-	\$	2,821.50	\$	2,673.00	\$	-	\$	1,782.00
83.9	Rodriguez, G.	\$	180.00	\$	15,102.00	\$	-	\$	-	\$	2,070.00	\$	12,438.00	\$	-	\$	594.00
38.0	Herren, A.	\$	180.00	\$	6,840.00	\$	-	\$	-	\$	-	\$	6,840.00	\$	-	\$	-
155.4				\$	30,233.25	\$	1,014.75	\$	-	\$	4,891.50	\$	21,951.00	\$	-	\$	2,376.00

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #18 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Oct 16 Fees	26.7	Hebrank, T.	\$ 247.50	\$ 6,608.25	\$ 841.50	\$ -	\$ -	\$ 3,366.00	\$ -	\$ 2,400.75	
	81.9	Rodriguez, G.	\$ 180.00	\$ 14,742.00	\$ -	\$ -	\$ -	\$ 13,806.00	\$ -	\$ 936.00	
	41.4	Herren, A.	\$ 180.00	\$ 7,452.00	\$ -	\$ -	\$ -	\$ 7,452.00	\$ -	\$ -	
	150.0			\$ 28,802.25	\$ 841.50	\$ -	\$ -	\$ 24,624.00	\$ -	\$ 3,336.75	
Nov 16 Fees	43.6	Hebrank, T.	\$ 247.50	\$ 10,791.00	\$ 2,004.75	\$ -	\$ 4,801.50	\$ 2,895.75	\$ -	\$ 1,089.00	
	67.5	Rodriguez, G.	\$ 180.00	\$ 12,150.00	\$ -	\$ -	\$ 2,646.00	\$ 7,920.00	\$ 468.00	\$ 1,116.00	
	40.8	Herren, A.	\$ 180.00	\$ 7,344.00	\$ -	\$ -	\$ -	\$ 7,344.00	\$ -	\$ -	
	151.9			\$ 30,285.00	\$ 2,004.75	\$ -	\$ 7,447.50	\$ 18,159.75	\$ 468.00	\$ 2,205.00	
Dec 16 Fees	33.5	Hebrank, T.	\$ 247.50	\$ 8,291.25	\$ 1,014.75	\$ -	\$ 2,821.50	\$ 2,673.00	\$ -	\$ 1,782.00	
	83.9	Rodriguez, G.	\$ 180.00	\$ 15,102.00	\$ -	\$ -	\$ 2,070.00	\$ 12,438.00	\$ -	\$ 594.00	
	38.0	Herren, A.	\$ 180.00	\$ 6,840.00	\$ -	\$ -	\$ -	\$ 6,840.00	\$ -	\$ -	
	155.4			\$ 30,233.25	\$ 1,014.75	\$ -	\$ 4,891.50	\$ 21,951.00	\$ -	\$ 2,376.00	
Grand Total	103.8	Hebrank, T.	\$ 247.50	\$ 25,690.50	\$ 3,861.00	\$ -	\$ 7,623.00	\$ 8,934.75	\$ -	\$ 5,271.75	
	233.3	Rodriguez, G.	\$ 180.00	\$ 41,994.00	\$ -	\$ -	\$ 4,716.00	\$ 34,164.00	\$ 468.00	\$ 2,646.00	
	120.2	Herren, A.	\$ 180.00	\$ 21,636.00	\$ -	\$ -	\$ -	\$ 21,636.00	\$ -	\$ -	
	457.3	Total		\$ 89,320.50	\$ 3,861.00	\$ -	\$ 12,339.00	\$ 64,734.75	\$ 468.00	\$ 7,917.75	

SEC - Western Financial
Fee Application #18 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 16 Hours	26.7	Hebrank, T.				3.4	0.0	0.0	13.6	0.0	9.7
	81.9	Rodriguez, G.				0.0	0.0	0.0	76.7	0.0	5.2
	41.4	Herren, A.				0.0	0.0	0.0	41.4	0.0	0.0
	150.0					3.4	0.0	0.0	131.7	0.0	14.9
Nov 16 Hours	43.6	Hebrank, T.				8.1	0.0	19.4	11.7	0.0	4.4
	67.5	Rodriguez, G.				0.0	0.0	14.7	44.0	2.6	6.2
	40.8	Herren, A.				0.0	0.0	0.0	40.8	0.0	0.0
	151.9					8.1	0.0	34.1	96.5	2.6	10.6
Dec 16 Hours	33.5	Hebrank, T.				4.1	0.0	11.4	10.8	0.0	7.2
	83.9	Rodriguez, G.				0.0	0.0	11.5	69.1	0.0	3.3
	38.0	Herren, A.				0.0	0.0	0.0	38.0	0.0	0.0
	155.4					4.1	0.0	22.9	117.9	0.0	10.5
Grand Total	103.8	Hebrank, T.				15.6	0.0	30.8	36.1	0.0	21.3
	233.3	Rodriguez, G.				0.0	0.0	26.2	189.8	2.6	14.7
	120.2	Herren, A.				0.0	0.0	0.0	120.2	0.0	0.0
	457.3					15.6	0.0	57.0	346.1	2.6	36.0

EXHIBIT C

EXHIBIT C

SEC - Western Financial
Fee Application #18 - Costs

Date	Description	Expense	Personnel
10/6/2017	FedEx	\$ 15.24	E3
10/31/2016	Postage	\$ 18.28	E3
10/31/2016	Copies 769 @ .05	\$ 38.45	E3
	Total	\$ 71.97	
11/30/2016	Postage	\$ 26.32	E3
11/30/2016	Copies 912 @ .05	\$ 45.60	E3
	Total	\$ 71.92	
12/31/2016	Postage	\$ 62.24	E3
12/31/2016	FedEx	\$ 31.31	E3
12/31/2016	Website Updates	\$ 850.00	E3
12/31/2016	Copies 1,263 @ .05	\$ 63.15	E3
	Total	\$ 1,006.70	
	Grand Total	\$ 1,150.59	

EXHIBIT D

EXHIBIT D

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 07/01/2016 TO 09/30/2016

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 07/01/2016 to 09/30/2016

FUND ACCOUNTING (See instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/16):	2,549,652		2,549,652
	Adj June 2016 Loan Principal Pmts			(36,907)
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-		-
Line 3	Cash and Securities	-		-
Line 4	Interest/Dividend Income	152		152
Line 5	Business Asset Liquidation	18,949		18,949
Line 6	Personal Asset Liquidation	-		-
Line 7	Third-Party Litigation Income	-		-
Line 8	Miscellaneous - Other* ¹	-		-
	Total Funds Available (Lines 1 - 8):	2,568,753		2,531,846
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	-		-
Line 10	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals	(509,451)		(509,451)
Line 10b	Business Asset Expenses	(475,868)		(475,868)
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	(80)		(80)
	Total Disbursements for Receivership Operations			(985,399)
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):			(985,399)
Line 13	Ending Balance (As of 09/30/2016):			1,546,447

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 07/01/2016 to 09/30/2016

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			1,546,447
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			1,546,447

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.....			0
Line 18b # of Claims Received Since Inception of Fund.....			0
Line 19 No. of Claimants/Investors:			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			0
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			0

Receiver:

By:



Thomas C. Hebrank

Court-Appointed Receiver

Date:

12/7/16