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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

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

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

Date: August 16, 2013

Time: 1:30 p.m.

Ctrm: 9

Judge: Hon. Gonzalo P. Curiel

**[NO ORAL ARGUMENT UNLESS  
REQUESTED BY THE COURT]**

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 second interim  
5 application for payment of professional fees and reimbursement of costs for the time  
6 period January 1, 2013 through March 31, 2013 ("Application Period").

7 The Receiver has incurred \$136,360.35 in fees and \$799.39 in costs for this  
8 Application Period, and asks the Court to approve on an interim basis and authorize  
9 the payment of 90% of the fees incurred, or \$122,724.31 and 100% of the costs  
10 incurred. Detailed descriptions of the services rendered are contained in Exhibit A  
11 attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each  
12 category of services on a monthly basis during the Application Period. Exhibit C is  
13 a summary of the out-of-pocket costs. During the Application Period, the Receiver  
14 and his staff have spent 643.9 hours at an overall blended billing rate of \$212  
15 per hour. The Receiver has discounted all fees by ten percent (10%) from regular  
16 hourly billing rates.

## 17 18 **I. FEE APPLICATION**

19 The Receiver's work during the Application Period falls into the following  
20 categories:

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

1           **A. General Receivership**

2           During the Application Period, the Receiver (a) participated in conferences  
 3 with the SEC and legal counsel, (b) handled general administrative matters  
 4 including reviewing mail, emails and other correspondence directed to the  
 5 Receivership Entities, (c) provided notice of the receivership to all investors and  
 6 general partners (as required by the Court's Order Granting in Part Unopposed  
 7 Motion for Relief from Certain Requirements under Local Rule 66.1), and related  
 8 correspondence, (d) administered the bank accounts of the Receivership Entities;  
 9 and (e) maintained and updated the Receiver's website with case information and  
 10 documents. A significant portion of the time in this category relates to investor  
 11 correspondence. Numerous investors have called and corresponded regarding the  
 12 case in general, specific filings, court hearings, tax filings, and related matters. The  
 13 Receiver has endeavored to promptly respond to all investors, and has provided  
 14 additional updates to his website to answer the most frequently asked questions.

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$247.50	100.3	\$24,824.25
G. Rodriguez	Director	\$180.00	40.3	\$7,254.00
K. McClain	Associate Director	\$135.00	3.1	\$418.50
TOTAL			143.7	\$32,496.75
Avg. Hourly Rate		\$226.14		

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22           **B. Asset Investigation & Recovery**

23           Services in this category include time spent during the Application Period on  
 24 (a) reviewing entity financial statements and accountings, (b) analyzing assets and  
 25 liabilities, including entity receivables and payables, investments, and related party  
 26 transactions, (c) securing receivership estate assets, including recovery of the  
 27 LinMar entities' receivables and other assets, (d) working to obtain appraisals on the  
 28 Receivership Entities in order to establish values; and (e) performing a forensic

1 accounting review to determine the sources and uses of funds for the Receivership  
2 Entities.

3       Much of the time in this category relates to performing part one of the  
4 forensic accounting ordered by the Court and preparing the detailed exhibits for the  
5 Receiver's Forensic Accounting Report – Part One ("Report"), which focused on  
6 providing the Court and all interested parties with a detailed analysis of the initial  
7 investments made by investors in the various General Partnerships (GPs) established  
8 by Western (including cash and investor notes), the funds transferred from the GPs  
9 to Western, Western's purchase of the GP properties from third parties, and  
10 Western's investment in the GPs. Docket No. 182.

11       In connection with preparing the Report, the Receiver had to verify the  
12 accuracy of records for 46 GPs covered in the Report to ensure reliability of the  
13 data. The data testing is discussed at pages 14-15 of the Report and included  
14 approximately 23,300 electronic data files provided by Western (including escrow  
15 purchase and sale documents), more than 55,000 banking transactions, and more  
16 than 840 loans by and between investors, the GPs, and Western.

17       For the 46 GPs covered in the Receiver's report, approximately 75% of the  
18 60 check registers obtained from the Western OPADs check register system were  
19 reviewed and tested, including the following:

- 20       • Investor initial GP contribution deposits recorded in the GPs check  
21       register (for example, Spruce Heights GP had 99 deposits tested)
- 22       • Investor Loan payment deposits recorded in the GPs check register (for  
23       example, Spruce Heights GP had 76 deposits tested)
- 24       • Western loan advances to the GP for investor deposits recorded in the  
25       GP check register
- 26       • Refunds, transfers and other deposits to the GPs check register

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- 1 • Disbursements to Western from the GPs for Investors “Land and
- 2 Organization” fees (for example, Spruce Heights GP had 97
- 3 disbursements tested)
- 4 • GP loan payment disbursements to Western (for example – Spruce
- 5 Heights GP had 76 disbursements tested)
- 6 • Other GP disbursements from the GP check register.

7 Although most of the check register transactions reconciled to bank  
8 statements, a number of errors were identified and corrected.

9 Finally, the “Final Closing Spread” for all 46 GPs included in the Report were  
10 reviewed and verified, including tracing the Investor deposits to the check register,  
11 Investor Loans to the OPADS loan amortization schedules, GP payments to Western  
12 to the check register and “Contingency” balances remaining in the GPs. If the  
13 “Final Closing/Spread” was not available, the Receiver performed alternate  
14 procedures including researching the 23,300 documents for alternate documents to  
15 support the financial aspects of the Report.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$247.50	30.1	\$7,449.75
S. Hoslett	Managing Director	\$211.50	302.9	\$64,063.35
G. Rodriguez	Director	\$180.00	15.2	\$2,736.00
L. Ryan	Forensic Accountant	\$157.50	50.5	\$7,953.75
K. McClain	Associate Director	\$135.00	4.6	\$621.00
TOTAL			403.3	\$82,823.85
Avg. Hourly Rate		\$205.37		

### 24 **C. Reporting**

25 This category contains time spent by the Receiver, with the assistance of  
26 counsel, preparing his Third Interim Report, which was filed on February 14, 2013,  
27 and working on the Forensic Accounting Report: Part One, which was filed on  
28 April 18, 2013.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$247.50	15.3	\$3,786.75
G. Rodriguez	Director	\$180.00	2.8	\$504.00
TOTAL			18.1	\$4,290.75
Avg. Hourly Rate		\$237.06		

**D. Operations & Asset Sales**

The Receiver's work in this category relates to (a) management and oversight of the General Partnerships operations and real estate properties, (b) management and oversight of Western's business, (c) performing accounting functions of the Receivership Entities, including paying expenses, clearing checks and ACH entries; and (d) management and oversight of tax reporting for all of the Receivership Entities. Numerous visits to the Western offices were required relating to the above activities.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$247.50	22.8	\$5,643.00
G. Rodriguez	Director	\$180.00	40.8	\$7,344.00
TOTAL			63.6	\$12,987.00
Avg. Hourly Rate		\$204.20		

**E. Claims & Distributions**

None

**F. Legal Matters & Pending Litigation**

Services in this category include the Receiver's work on (a) issues relating to actions against the Receivership Entities pending at the time of the Receiver's appointment, (b) meetings with legal counsel; and (c) motions, oppositions and other filings related to the operation of the receivership.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$247.50	15.2	\$3,762.00
TOTAL			15.2	\$3,762.00
Avg. Hourly Rate		\$247.50		

**G. Costs**

The Receiver requests that the Court approve \$799.39 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. 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 that 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.

The First Fee Application Order found that the Receiver’s tasks in this case are significantly complex. The Court made the same finding in its Order Granting in Part Second Interim Fee Applications ("Second Fee Application Order"). The Court also found in both orders that the hourly rates charged represented the fair value of the time, labor and skill required. Further, the Court has found the quality of the work performed by the Receiver to be satisfactory and has stated that his

1 reports have been "helpful in determining the appropriate course of action in this  
2 case."

3 In the First Fee Order, the Court found that the GPs have some ability to bear  
4 the burden of the initial fee requests. In its Second Fee Order, the Court expressed  
5 "reservation regarding the receivership estate's ultimate ability to bear the costs of  
6 this receivership," noting that "the Court does not currently have a full picture of the  
7 receivership entities' financial affairs." Docket No. 190.

8 The aggregate balance in GP accounts was \$6,361,566.30 as of January 1,  
9 2013, and was \$6,180,600.27 as of March 31, 2013. Receiver's Fourth Interim  
10 Report, Docket No. 184, Exhibit A. Accordingly, although expenses must be paid  
11 from GP accounts, the requested fees and costs can safely be paid by reducing  
12 Western's equity interests in the GPs, as necessary, without putting the GPs in any  
13 danger of being unable to pay their expenses.

14 Moreover, the Receiver will file Part Two of his Forensic Accounting Report  
15 prior to the hearing date on this application. The Receiver will also provide an  
16 update on Western's cash position and the aggregate balance in GP accounts. As  
17 discussed below, the Receiver will continue to make every effort to pay Court-  
18 approved fees and costs from the assets of Western and avoid having to reduce  
19 Western's equity interests in the GPs.

20 Finally, the Receiver has provided this Fee Application to the Commission,  
21 and was advised the Commission has no opposition to the fees and costs requested.

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23 **A. Efficient Staffing – Customary Rates**

24 The Receiver believes his request is fair and reasonable and that the fees and  
25 costs incurred were necessary to the administration of the receivership estate. The  
26 Receiver's request for compensation is based on his customary billing rates charged  
27 in similar matters, discounted by ten percent (10%). The blended hourly rate for all  
28 services provided by the Receiver during the Application Period is \$212. The



1 Receiver's billing rates are comparable or less than those charged in the community  
2 on similarly complex matters.

3  
4 **B. Costs**

5 The Receiver also requests Court approval of \$799.39 in costs. A summary of  
6 costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and  
7 all other items are billed at actual cost.

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9 **III. SOURCE OF PAYMENT**

10 In the First Fee Application Order, the Court approved the Receiver's  
11 recommendation that the fees and costs of the receivership be paid first from  
12 Western's cash and then by reducing Western's equity interests in the GPs to cash.  
13 As it turned out, the Receiver was able to pay the fees and costs approved by the  
14 First Fee Order without reducing Western's equity in the GPs. The Receiver  
15 accomplished this by collecting on certain pre-receivership loans Western made to  
16 the GPs. Before making each loan payment, the Receiver analyzed the upcoming  
17 expenses of each GP to ensure that the loan payments would not put the GP in  
18 jeopardy of being unable to meet its financial obligations.

19 In the Second Fee Application Order, the Court again approved the Receiver's  
20 recommendation that fees and costs be paid first from Western's cash and then by  
21 reducing Western's equity interests in the GPs to cash. The Receiver was able to  
22 pay the fees and costs authorized in the Second Fee Order through a hybrid of  
23 collecting on pre-receivership loans Western made to the GPs (after doing the same  
24 analysis described above) and reducing Western's equity in the GPs to cash. A total  
25 of \$32,572 was collected on loans and a total of \$51,001 was generated by reducing  
26 Western's equity interests to cash. The specific equity reduction in each GP will be  
27 listed in the Receiver's Fifth Interim Report.

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1           The Receiver believes that the source of payment used to date remains the  
2 most equitable way to address the fees and costs of the receivership at this time.  
3 The Receiver will continue efforts to avoid having to reduce Western's equity in the  
4 GPs. By selling Western assets, collecting on loans Western made to LinMar  
5 entities (totaling more than \$1.26 million), and pursuing other potential sources of  
6 cash, this may be possible. However, to the extent it is not, the Receiver should be  
7 authorized to reduce Western's equity in the GPs, as he was in the First and Second  
8 Fee Orders. With the assistance of Allen Matkins, the Receiver has properly  
9 performed the duties assigned to him by the Court. He has substantially reduced  
10 operating expenses and managed to keep all mortgages on GP properties current  
11 while conducting a forensic accounting and evaluation of real estate assets despite  
12 Western's severe cash shortage.<sup>1</sup> As the Court has observed, the work of the  
13 Receiver and Allen Matkins has provided a substantial benefit to the GPs and the  
14 Court. The Receiver and Allen Matkins should be fairly compensated for their  
15 work, even if it is necessary to reduce Western's equity in the GPs to cash in order to  
16 do so.

17           Although not all GPs currently have cash in their accounts, the Receiver will  
18 ensure that the reduction in Western's equity interests is spread across the GPs as  
19 evenly as possible such that all GPs are treated as fairly as possible. The specific  
20 reduction in Western's equity in each GP will be stated in the Receiver's reports to  
21 the Court, which are posted on the Receiver's website. Investors can review the  
22 reports and object if they believe an adjustment or reallocation should be made.

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26 <sup>1</sup> It was not until May 2013, nine months into the case, that a mortgage payment  
27 could not timely be made. During the nine months leading up to the Receiver's  
28 appointment in September 2012, Mr. Schooler transferred more than \$1 million  
to Western so it could make mortgage payments and pay its operating expenses.  
Virtually all of this cash had been spent as of the date the Receiver was  
appointed.

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**IV. CONCLUSION**

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

WHEREFORE, the Receiver requests an order:

1. Approving \$122,724.31 in fees and \$799.39 in costs incurred by the Receiver during the Application Period, and authorizing payment on an interim basis of \$123,523.70 from available receivership estate assets; and
2. Granting such other and further relief as is appropriate.

Dated: June 4, 2013

By:   
\_\_\_\_\_  
THOMAS C. HEBRANK,  
Permanent Receiver

**EXHIBIT INDEX**

Exhibit A	Detailed Descriptions	11
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	25
Exhibit C	Summary of Out-of-Pocket Costs	27

# EXHIBIT A

**EXHIBIT A**

SEC - Western Financial  
January 2013

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/2/2013	Clear checks (.2) Update with Atty Fates. Discuss upcoming work with project team (.4) Discuss tax meeting with G. Rodriguez. Discuss WFP assets with Atty Fates. Follow up on information requests (.8) Follow up on items related to Defendant's opposition to proposed injunction order (.8) Investor correspondence (.5)	2.7	Hebrank, T.	\$ 247.50	\$ 668.25	1.9	0.8				
1/2/2013	Conference call re: loading AccPac on computer. Begin review of entity files from system.	2.9	Hoslett, S.	\$ 211.50	\$ 613.35		2.9				
1/2/2013	Corresponded with T. Hebrank and L. Ryan re planned meeting onsite.	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00	0.1					
1/3/2013	Clear checks and ACHs (.4) Site visit - met re: GP operational issues and tax planning. Subsequent follow-up on document and other requests (3.4) Update with Atty Fates (.3)	4.1	Hebrank, T.	\$ 247.50	\$ 1,014.75	0.4			3.4		0.3
1/3/2013	Continued review and organization of files received related to various entities.	3.4	Hoslett, S.	\$ 211.50	\$ 719.10		3.4				
1/3/2013	Met onsite with staff to confer re status of the 2012 K-1 preparations. (2.2) Conferred at length with T. Hebrank, B. Schuler and A. Jacobson re status of future employment. (5) Conferred with R. ElWardani re various tasks to perform. (3) Corresponded with T. Hebrank re approval of A. Jacobson and B. Schuler salary. (.2) Reviewed correspondence from T. Hebrank re ordering appraisals for Santa Fe. (.1) Corresponded with B. Schuler re data from Opads and reviewed sama. (.3) Corresponded with A. Jacobson re Spanish Springs billings. (.3) Corresponded with T. Hebrank re LLCs needing funds schedule. (.2)	4.1	Rodriguez, G.	\$ 180.00	\$ 738.00					4.1	
1/4/2013	Clear checks and ACHs. Follow up on bank overdrafts (.7) Provide information to tax accountants, discuss (.6)	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.7				0.6	
1/4/2013	Corresponded with T. Hebrank re schedule and status of onsite work. Reviewed schedule of LLCs requiring transfers and approved same.	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00					0.6	
1/7/2013	Clear checks and ACH batches (.4) Review and discuss responses to Defendant opposition (1.0) Misc operational issues and planning (.5)	1.9	Hebrank, T.	\$ 247.50	\$ 470.25	0.4				0.5	1.0
1/7/2013	Reviewed correspondence from A. Jacobson and T. Hebrank re draft letter. Corresponded with A. Jacobson. (.3) Reviewed approval of funding request from T. Hebrank. Forwarded same to B. Schuler. (.2) Reviewed correspondence from T. Kellon re approval to work on taxes. (.1) Conferred with T. Hebrank re status of the same corresponded with B. Schuler re instructions for bank transfers. (.2) Corresponded with A. Jacobson re correspondence to the partners. (.2) Researched Atty Vero re property tax appeals. (.2) Corresponded with R. Schiffmacher re appraisals. (.1) Conferred with appraiser re Yuma properties. (.2) Corresponded with A. Jacobson re details of Minden and Femley I property. Conferred with same re letter to be submitted to partners. (.4)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00					1.9	
1/8/2013	Site visit - Sign checks, authorize ACHs. Operational and tax issues.	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	1.5					

1/8/2013	Reviewed correspondence from T. Hebrank re approval of bank transfers. Corresponded with same and provided detail for approval of the transfers. (.3) Corresponded with B. Schiffmacher re Minden and Washoe I appraisals. Received copies of legal descriptions from B. Schuler and forwarded same to R. Schiffmacher. Conferred with R. Schiffmacher re proposal for appraisals and discussed details of the assignment and various property responsibilities. (.4) Reviewed various follow up correspondence from T. Hebrank re bank authorizations. (.2) Conferred with T. Hebrank re various operational matters including bank transfers and 2012 K1 preparations. (.1) Contacted S. Brookman to discuss status of note payment cancellations and mortgage payments due on the properties by Western. (.2) Reviewed funding request checks and compared to funding request approval. Prepared memo to T. Hebrank re same. (.3) Conferred with S. Hoslett re forensic accounting. Corresponded with R. ElWardani re Investor Information. (.3)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00					1.8	
1/9/2013	Approve checks, ACH batches (.5) Review and scan LinMar notes. Discuss and review. (.6) Follow up on tax engagement (.4) Update with Atty Fates (.4) T/C with AmericaWest Bank (.3) Discuss NV litigation with Atty Fates and needed documents (.4) Review and discuss appraisal proposal (.4) Misc operational issues and correspondence (.5)	3.5	Hebrank, T.	\$ 247.50	\$ 866.25	2.2				0.5	0.8
1/9/2013	Work on forensic accounting engagement, organization of entities and partnerships.	5.9	Hoslett, S.	\$ 211.50	\$ 1,247.85			5.9			
1/9/2013	Reviewed proposal from R. Schiffmacher re appraisal for properties in Nevada. Forwarded same to T. Hebrank for review. Reviewed correspondence from R. Schiffmacher re Slead I appraisal. Corresponded and conferred with same re scope and timing of the project. (.1.1) Reviewed correspondence from T. Hebrank re deposit approvals and bank overdrafts. (.1) Corresponded with Atty Vero re property tax appeals in Nevada. Conferred with same re details. Corresponded with T. Hebrank re tax appeals and summary of conversation with Atty Vero. (.8) Reviewed draft letter to Spanish Spring Partners re billing. Conferred with A. Jacobson re same and requested additional details for the same. (.4) Corresponded with S. Hoslett re coordinating access for Opads to perform the forensic accounting. (.1)	2.5	Rodriguez, G.	\$ 180.00	\$ 450.00			1.1		1.4	
1/9/2013	Begun to pull and review reports for investments and investors.	4.3	Ryan, L.	\$ 157.50	\$ 677.25			4.3			
1/10/2013	Clear checks and ACHs (.3) Misc administrative issues and correspondence re: pending operations issues (.6) Follow up on appraisal status (.4)	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.9			0.4		
1/10/2013	Conferred with R. Schiffmacher re details of the appraisal assignment.	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
1/11/2013	Clear checks and ACHs (.2) Update with Atty Fates (.3) Follow up on GP correspondence (.4) Investor calls and correspondence (.4)	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	1.0					0.3
1/11/2013	Reviewed correspondence from B. Schiffmacher re property on list. Corresponded with T. Hebrank re hiring of appraiser. Confirmed same hiring with B. Schiffmacher. (.3) Corresponded with T. Hebrank re draft letter to investors. (.1)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4	
1/14/2013	Clear checks and ACHs (.3) Respond to investor emails (.9)	1.2	Hebrank, T.	\$ 247.50	\$ 297.00	1.2					
1/14/2013	Review organization format, begin testing of Dayton Valley IV and underlying LPs.	4.1	Hoslett, S.	\$ 211.50	\$ 867.15			4.1			
1/15/2013	Site visit - Sign checks, review files for NV litigation. Scan and provide documents to operations staff and Atty Fates. Request additional information (.1.5) Follow up on forensic review and operational issues (.7) Investor calls and correspondence (.6) Review draft of receiver's report. Request needed information (.1.2) Provide NV litigation information (.4)	4.4	Hebrank, T.	\$ 247.50	\$ 1,089.00	2.1		0.7	1.2		0.4
1/15/2013	Conferred with R. El Wardani re status of various projects. Corresponded with S. Hoslett and T. Hebrank re same. Followed up with T. Hebrank on initial GP investment report. (.2) Reviewed correspondence from T. Hebrank re Dayton Valley II distribution (.1)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00					0.3	
1/16/2013	Clear checks and ACHs (.4) Met with G. Rodriguez on operational issues and reports needed (.4) Discuss investor GP information with investor, S. Kalin, Atty Fates (.8) Review schedule of investor payment shut-offs (.3)	1.9	Hebrank, T.	\$ 247.50	\$ 470.25	1.5				0.4	



1/16/2013	Work on Acc Pac reports, work on organization of various LPs and various testing procedures.	5.4	Hoslett, S.	\$ 211.50	\$ 1,142.10		5.4		
1/16/2013	Confer with Beverly and Alice re letter to investors. Reviewed draft of same letter and provided revisions. (2.4) Reviewed copy of Spanish Springs bond agreement. Conferred with A. Jacobson re same. (1.2)	3.8	Rodríguez, G.	\$ 180.00	\$ 648.00			3.8	
1/16/2013	Loaded access database onto S. Hoslett computer. Researched OPADS for useful reporting. Begun to run reports for partnerships and reviewed information.	1.2	Ryan, L.	\$ 157.50	\$ 189.00		1.2		
1/17/2013	Clear checks (2) Discuss asset acquisitions with Atty Fates (3)	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2			0.3
1/17/2013	Work on Dayton Valley JV LP investment activity. Summarize investor activity, investor loan activity and research property issues for Eagle View, Falcon Heights and Night Hawk LPs.	7.7	Hoslett, S.	\$ 211.50	\$ 1,628.55		7.7		
1/17/2013	Conferred with S. Hoslett and L. Ryan re partnership information request. (3) Reviewed report submitted by R. ElWardani re bank accounts. Forwarded same information to T. Hebrank. (2) Corresponded with S. Hoslett re instructions to connect to remote desktop to access the system server. (4)	0.9	Rodríguez, G.	\$ 180.00	\$ 182.00			0.9	
1/17/2013	Continued to run reports from OPADS for Dayton Valley partnerships.	4.5	Ryan, L.	\$ 157.50	\$ 708.75		4.5		
1/18/2013	Clear checks (2) Review court filings (4) Review schedules on investor stop payments. Provide information for impact analysis (7)	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	0.2		1.1	
1/18/2013	Revised and updated operational billing letter for Spanish Springs Partners and forwarded same to T. Hebrank for review. (7) Reviewed schedule of payments stopped by investors and analyzed data. Corresponded with S. Brookman and T. Hebrank re same. Corresponded with T. Hebrank re further analysis of the same. Reviewed correspondence from S. Brookman re sample data response to request and corresponded with same. (8)	1.5	Rodríguez, G.	\$ 180.00	\$ 270.00			1.5	
1/20/2013	Reviewed correspondence from A. Jacobson re Spanish Springs correspondence and forensic accounting information request.	0.2	Rodríguez, G.	\$ 180.00	\$ 36.00			0.2	
1/21/2013	Clear checks (2) Investor calls and correspondence (5) Prepare exhibits to Receiver Report (8) Review and modify investor billing letter (5) Process investor address changes (5) Review tax accountants engagement letter, scope of engagement, GPs included. Forward to Duffy firm (9) Post items to website (5)	3.9	Hebrank, T.	\$ 247.50	\$ 965.25	3.1		0.8	
1/21/2013	Reviewed partnership monthly payments schedule and updated "Payments Stopped" schedule. Corresponded with T. Hebrank re same and various ongoing matters.	0.7	Rodríguez, G.	\$ 180.00	\$ 126.00			0.7	
1/22/2013	Clear checks (2) Finalize investor billing letter (5) Review and reconcile list of entities between Western, bank accounts and tax records. Discuss with G. Rodriguez for follow up (1.2) Caso update with Atty Fates (3) Misc operational items and investor calls (6)	2.8	Hebrank, T.	\$ 247.50	\$ 693.00	2.5			0.3
1/22/2013	Reviewed correspondence to investor billings with revisions from Atty Fates and T. Hebrank. Corresponded with A. Jacobson and B. Schuler re same. Corresponded with T. Hebrank re status update for property. (5) Reviewed schedule for Receiver's report. Conferred with T. Hebrank re reconciliation of partnerships included in the Receivership. (2) Corresponded with L. Ryan re coordinating time to meet re server data. (1) Revised and updated letter to partners re Spanish Springs contingency/operational billing. Reviewed account analysis prepared by B. Schuler and assisted in the resolution of a reconciliation error. (1.4) Reviewed files on the server and copied same for forensic review. Searched data for relevant data requested. (8)	3.0	Rodríguez, G.	\$ 180.00	\$ 540.00		0.8	2.2	
1/23/2013	Clear checks and ACHs (4) Website updates (4) Discuss automobiles with Atty Fates, follow up (6) Draft Case Updates section for website, review (8) Review and sign A/P checks (3) Misc GP operational issues (6) Investor calls and correspondence (8)	4.0	Hebrank, T.	\$ 247.50	\$ 990.00	2.8		1.2	
1/23/2013	Reviewed correspondence from T. Hebrank and Atty Fates re website posting. (2) Corresponded with L. Ryan re information needed from server to continue forensic accounting review. Prepared files for transfer. (3) Reviewed schedule for postage reimbursement. (2)	0.7	Rodríguez, G.	\$ 180.00	\$ 126.00			0.7	



1/24/2013	Clear checks and ACHs (.4) Site visit - sign checks (1.0) Review and approve GP billings (.7) Finalize website updates (.3) Review general ledger activity (.8) Request tax returns (.2)	3.4	Hebrank, T.	\$ 247.50	\$ 841.50	2.7			0.7	
1/24/2013	Review example report provided by Counsel Allen Matkins. Continued review and organization of records.	2.9	Hoslett, S.	\$ 211.50	\$ 613.35		2.9			
1/24/2013	Corresponded with T. Hebrank re approval for same. Reviewed correspondence from same re website updates. (.1) Conferred with T. Hebrank re tax returns. Researched same. (.7)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8	
1/25/2013	Clear checks (.2) Investor calls (.7)	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.9				
1/25/2013	Reviewed correspondence from B. Schuler re Anelope Springs letter. Corresponded re same. (.2) Reviewed closing statements as requested by S. Hostlet. Forwarded same to S. Hostlett for review.(.4)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6	
1/28/2013	Clear checks a ACHs (.4) Work on Information for Receivers Report (.6) Review tax returns for Western (.7) Updates with Atty Fates, follow up (.8) Investor calls and correspondence (.8)	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	1.9		0.6		0.6
1/28/2013	Review documents provided by G. Rodriguez.	3.8	Hoslett, S.	\$ 211.50	\$ 603.70		3.8			
1/29/2013	Site visit - clear and sign checks (1.2) Follow up on LinMar notes (.4) Update with Atty Fates (.3) T/Cs with investors re: billing letter (1.0)	2.9	Hebrank, T.	\$ 247.50	\$ 717.75	2.6				0.3
1/29/2013	Conferred with T. Hebrank re Linmar matters. Reviewed attachments. Corresponded with Atty Fates re same. Prepared amortization tables for various WFPC loans to Linmar. (.2.8) Corresponded with S. Hostlett re documents for forensic review. (.1)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00		0.1		2.8	
1/30/2013	Clear checks. Update website with filings (.5) T/Cs with investors (.6) Execute Duffy tax engagement letter (.6) Prepared for and met with S. Hoslett re forensic report (1.4)	3.3	Hebrank, T.	\$ 247.50	\$ 816.75	1.9	1.4			
1/30/2013	Corresponded with Atty Fates re Linmar notes.	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00	0.1				
1/31/2013	Clear checks and ACHs (.4) T/Cs and correspondence with investors re: correspondence. (.7) Misc GP operations correspondence (.3) Update with Atty Fates (.3)	1.7	Hebrank, T.	\$ 247.50	\$ 420.75	1.1			0.3	0.3
1/31/2013	Begin review of the 23,372 electronic files obtained from Western's computer file document production.	7.7	Hoslett, S.	\$ 211.50	\$ 1,628.55		7.7			
1/31/2013	Site visit with S. Hostlett. Conferred with S. Hostlett re server documents. (.5) Conferred with B. Schuler re status of the K-1 project requested overview of Partnership documents.(.6) Copied additional files from server. (.5) Conferred with T Harris re Linmar notes and payments. (.2) Updated schedule accordingly. (1.5)	3.3	Rodriguez, G.	\$ 180.00	\$ 594.00				3.3	
<b>SubTotal Fees</b>		<b>137.0</b>			<b>\$ 29,385.45</b>	<b>33.9</b>	<b>59.4</b>	<b>2.6</b>	<b>36.5</b>	<b>0.0</b>
					<b>\$ 181.50</b>					
<b>Grand Total</b>					<b>\$ 29,566.95</b>					

52.9	Hebrank, T.	\$ 247.50	\$ 13,092.75	\$ 8,340.75	\$ 1,089.00	\$ 643.50	\$ 1,881.00	\$ -	\$ 1,138.50
43.8	Hoslett, S.	\$ 211.50	\$ 9,263.70	\$ -	\$ 9,263.70	\$ -	\$ -	\$ -	\$ -
30.3	Rodriguez, G.	\$ 180.00	\$ 5,454.00	\$ 36.00	\$ 216.00	\$ -	\$ 5,202.00	\$ -	\$ -
10.0	Ryan, L.	\$ 157.50	\$ 1,575.00	\$ -	\$ 1,575.00	\$ -	\$ -	\$ -	\$ -
137.0			\$ 29,385.45	\$ 8,376.75	\$ 12,143.70	\$ 643.50	\$ 7,083.00	\$ -	\$ 1,138.50

SEC - Western Financial  
February 2013

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/1/2013	Clear checks and ACHs (.4) Status update on GP operational issues (.4)	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.4			0.4		
2/1/2013	Continued review and organization of the 23,372 electronic files produced by Western.	8.4	Hoslett, S.	\$ 211.50	\$ 1,776.60		8.4				
2/1/2013	Worked gathering reports and check registers for investments within Dayton Valley.	2.3	Ryan, L.	\$ 157.50	\$ 362.25			2.3			
2/2/2013	Clear checks (.2) GP calls (.9)	1.1	Hebrank, T.	\$ 247.50	\$ 272.25	1.1					
2/4/2013	Clear checks (.2) Multiple calls with Atty Fates re: open issues, reporting, and legal matters (.7) Investor calls. Discuss with Atty Fates and G. Rodriguez (.4) Discuss obtaining Western asset values with G. Rodriguez and Atty Fates. Request related information (.8) Review LinMar note activity, balances, forms, etc. (.6)	3.7	Hebrank, T.	\$ 247.50	\$ 915.75	1.6			1.4		0.7
2/4/2013	Review Western production files, print and organize key documents, search for additional entities not included on original production listing.	7.6	Hoslett, S.	\$ 211.50	\$ 1,607.40		7.6				
2/4/2013	Updated Linmar schedule and compared it to notes. (1.2) Corresponded with Atty Fates re notes. (.1) Corresponded with T. Harris re Tacoma note. (.1) Updated Linmar schedule based on same. (.5) Corresponded with T. Hebrank re schedule. (.1) Researched Kelly Blue Book value of western owned autos and. Corresponded with T. Hebrank re same. (.3) Reviewed schedule detailing bank account balances vs book balances. (.2) Reviewed correspondence from T. Hebrank re investor questions. (.2) Reviewed notes for bank balance sheet and corresponded with T. Harris re same. (.2)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00	0.9	2.0				
2/5/2013	Clear checks (.2) Investor phone calls and correspondence (1.8) Follow up on open issues and reports (.8) Draft and have posted website updates. Correspond with SEC re: same (1.0)	3.8	Hebrank, T.	\$ 247.50	\$ 940.50	3.0	0.8				
2/5/2013	Continued review of Western's 23,372 electronic files. Identify and print key documents (escrow stmts, purchase agreements, Final/Closing Spread, etc.) related to entities included in the Forensic examination.	6.1	Hoslett, S.	\$ 211.50	\$ 1,290.15		6.1				
2/5/2013	Corresponded (various) from A. Jacobson re bank balance for Receiver's report. (.3) conferred with various investors re property questions. (1.7) Reviewed correspondence from Atty Fates and T. Hebrank re investor communications. (.2) Corresponded with A. Jacobson re investor correspondence. (.2)	2.4	Rodriguez, G.	\$ 180.00	\$ 432.00	2.4					
2/6/2013	Site visit - Clear checks. Sign checks (1.3) Follow up on Western asset turnovers. Discuss with Atty Fates (.4) Discuss forensic accounting information, information needed, reporting. Make arrangements for needed system reporting. Review with S. Hoslett and K. McClain. (1.2) Investor calls and correspondence (.7)	3.6	Hebrank, T.	\$ 247.50	\$ 891.00	2.0	1.2				0.4
2/6/2013	Review Real Asset Locators purchase transaction files/documents and subsequent sales to Western.	4.8	Hoslett, S.	\$ 211.50	\$ 1,015.20		4.8				
2/6/2013	Conferred with investors re questions on investments. Corresponded with various others re fee applications. (1.7) Reviewed correspondence from A. Jacobson re bank balances. (.1) Corresponded with S. Brookman and L. Cohen re bank account balances. (.2) Conferred with T. Hebrank. (.2)	2.2	Rodriguez, G.	\$ 180.00	\$ 396.00	2.2					

2/7/2013	Clear checks (.2) Review legal filings (.3) Review Dayton distribution. Discuss with Atty Fates. Create schedule for NV litigation (1.4) Respond to GP calls and inquiries (.7) Review and obtain updated vendor list. Discuss notifications (.4) Work on Receivers Report and exhibits. Request bank, loan documents, Review statements and reconciliations. Review with G. Rodriguez and Atty Fates (2.3)	5.3	Hebrank, T.	\$ 247.50	\$ 1,311.75	1.3		2.3			1.7
2/7/2013	Continued review and print out of documents (escrow stmts, purchase agreements, Final/Closing Spread, etc.) related to entities included in the Forensic examination.	3.7	Hoslett, S.	\$ 211.50	\$ 782.55		3.7				
2/7/2013	Conferred and corresponded with various investor re fee application and general receivership questions. Corresponded with T. Hebrank re same. (1.1) Conferred with T. Hebrank re notes owed by the partnerships to WFP. Revised language for the Receiver's Report. (.4) Conferred with T. Hebrank re Linmar Notes owed to Western. Reviewed schedule prepared by T. Harris reconciling amounts due to Western through 12/31. Reviewed correspondence from Atty Fates re sama. (.4)	1.9	Rodriguez, G.	\$ 180.00	\$ 342.00	1.9					
2/8/2013	Work on Receiver's Report and corresponding exhibits (2.2) Review and analyze Western, GP and investor notes (1.7) Review GP operational items (.4) GP calls (.9) Updates with Atty Fates (.5) Review and clear checks (.2)	5.9	Hebrank, T.	\$ 247.50	\$ 1,460.25	1.1	1.7	2.2	0.4		0.5
2/8/2013	Work on analysis of Silver Springs North. Trace initial purchase of FFP from Bunkowski. Trace FFP sale to North Springs Partners, Highway 50 Partners, Orange Vista Partners, Rewhide Partners. Summarize investor contributions to related partnerships end amounts transferred to Western.	8.7	Hoslett, S.	\$ 211.50	\$ 1,840.05		8.7				
2/8/2013	Met with T. Hebrank to review cash balance report. Reviewed bank accounts, discussed language regarding the Receiver's report and conferred with Atty Fates re same. (2.8) Corresponded with S. Brookman re bank balances. (.1) Revised linmar amortization tables for inclusion in demand letter. (2.6)	5.5	Rodriguez, G.	\$ 180.00	\$ 990.00	0.1	2.6	2.8			
2/9/2013	Revised Linmar interest accrual schedules and calculated simple vs. compound interest. (2.4)	2.4	Rodriguez, G.	\$ 180.00	\$ 432.00		2.4				
2/10/2013	Work on spreadsheets from Western Accounting software. Work on analysis of the sources of investor funds to Western. Work on Access database function/abilities to produce data.	8.3	Hoslett, S.	\$ 211.50	\$ 1,755.45		8.3				
2/11/2013	Clear checks (.2) Conf call on NV water rights issues (.5) Investor calls (.8) Review tax correspondence and documents. Execute WFP engagement letter (.6) Multiple T/Cs and follow-ups re: Loan 1792 and LinMar notes. Review amortization schedules and demand letter. Follow-up (1.2) Follow up and document GP operational flow, including notes. Misc GP operational issues and correspondence (1.5) Work on Receiver's Report (1.0)	5.8	Hebrank, T.	\$ 247.50	\$ 1,435.50	1.6	1.2	1.0	1.5		0.5
2/11/2013	Work on analysis of Yuma III. Trace initial purchase of FFP from ALS of Arizona I. Trace FFP sale to Mountain View Partners, Ocotillo View Partners, Cactus Ridge Partners and Mohawk Mountain. Summarize investor contributions to related partnerships end amounts transferred to Western. Prepare spreadsheets tracking funds transferred to various entities.	9.1	Hoslett, S.	\$ 211.50	\$ 1,924.65		9.1				
2/11/2013	Corresponded with T. Hebrank and Atty Fates re Linmar notes. Updated interest accrual schedule. Reviewed Linmar default letter and provided revisions. (.9) Researched files on server and forwarded copies of GP Notes to FFP and GP notes to Fernley I LLC. (.6) Conferred with T. Hebrank, A. Jacobson and B. Schuler re note payments due from investors and general partners to Western Financial Planning and First Financial Planning. (.9) Reviewed schedule of notes due by partnerships to Western Financial. (.2)	2.6	Rodriguez, G.	\$ 180.00	\$ 468.00		0.9		1.7		
2/11/2013	Conferred with S. Hoslett and Ramsey re Opads and creating queries. Downloaded check register to excel for all activity.	1.3	Ryan, L.	\$ 157.50	\$ 204.75		1.3				

2/12/2013	Clear checks and ACHs. Follow up on bank errors. (.6) Site visit - Sign checks, tax electronic filings, obtain financial statements (1.2) Conf Call on NV litigation (.4) Legal updates with Atty Fates (.6) Investor calls (.4) Updates on N/P, N/R, operational processes and issues (1.4) Work on Receiver's Report (.7)	5.3	Hebrank, T.	\$ 247.50	\$ 1,311.75	2.6		0.7	1.4	0.6
2/12/2013	Conferred with T. Hebrank re Linmar Notes. Reviewed schedules and confirmed changes on Shaw analysis. (.3) Conferred with various investors re various receivership questions/concerns. (2.4)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00	2.7				
2/12/2013	Conferred with S. Hoslett re multiple investments and status of project. Performed multiple searches on parcel numbers for owner information. Gathered information re same.	2.2	Ryan, L.	\$ 157.50	\$ 346.50		2.2			
2/13/2013	Clear checks (.2) Correspondence re: excess email accts (.3) T/Cs with Atty Fatas re: automobiles, other legal issues (.7) Update with SEC (.3) Inquire and schedule meeting on forensic items (.6)	2.1	Hebrank, T.	\$ 247.50	\$ 519.75	0.8	0.8			0.7
2/13/2013	Work on Silver Springs South, Silver Springs North and Yuma II purchase, sale and investor transactions including summarizing investment amount, loan amount and escrow purchase costs.	10.8	Hoslett, S.	\$ 211.50	\$ 2,284.20		10.8			
2/13/2013	Conferred with various investors. (2.3) Corresponded with Atty Fates re Western cash infusions to partnerships. (.2) Conferred with A. Jacobson re same. (.2) Corresponded with T. Harris, M. Schooley and T. Hebrank re unused email addresses. (.2)	2.9	Rodriguez, G.	\$ 180.00	\$ 522.00	2.9				
2/13/2013	Worked on extracting check registers from Opads. Performed property tax research.	2.5	Ryan, L.	\$ 157.50	\$ 393.75		2.5			
2/14/2013	Clear checks (.2) Review WFP A/R and discuss collection (.4) Investor calls (.4) Updates to Receiver's Reports (.9) Review GP notes to Western and collectibility (.7) Investor calls (.6) Response to Defendant opposition (.8) Discuss operational issues and data retrieval with G. Rodriguez. Review related correspondence (.8)	4.8	Hebrank, T.	\$ 247.50	\$ 1,188.00	1.2	1.1	0.9	0.8	0.8
2/14/2013	Work on Yuma I, South Reno- Washoe 4 and Yuma II purchase, sale and investor transactions including summarizing investment amount, loan amount and escrow purchase costs. Review and trace transactions related to Real Asset Locators and related entities.	9.2	Hoslett, S.	\$ 211.50	\$ 1,945.80		9.2			
2/14/2013	Conferred with T. Hebrank re status of the partnership amounts due to Western. (.2) Corresponded with various investors re questions. Conferred with investors re same. (.8) Conferred with B. Schuler re status of the case. (.2) Reviewed correspondence from T. Hebrank re email account access. (.2)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00	1.4				
2/15/2013	Met with forensic team to review process and data retrieval from OPADS. (2.5) Investor calls and correspondence (.7) Clear checks (.2) Discuss case with SEC (.2) Review updated scope with forensic team (.5) Discuss email address and account retention issues (.4) Deliver automobile purchase cashiers check to safe deposit box (.3) Post report to website (.2)	5.0	Hebrank, T.	\$ 247.50	\$ 1,237.50	2.0	3.0			
2/15/2013	Work on Dayton Valley III, SFVh, LLC/Real Asset Locator, and Fernley I, LLC and the related sub partnerships purchase, sale and investor transactions including summarizing investment amount, loan amount and escrow purchase costs.	12.3	Hoslett, S.	\$ 211.50	\$ 2,601.45		12.3			
2/15/2013	Conferred with T. Hebrank re various operations matters. (.2) Corresponded with investor re Receivership questions. (.2) Corresponded with J. Sevel re email records. (.2) Corresponded with T. Hebrank re onsite meeting. (.1) Researched appraiser in New Mexico and New Mexico parcels (1.6)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00	0.7	1.6			
2/15/2013	Met with S. Hoslett, Kevin and T. Hebrank re reports from Opads. Continued to work on property tax lookup and downloading reports.	2.7	Ryan, L.	\$ 157.50	\$ 425.25		2.7			
2/18/2013	Work on New Mexico and P-51 LLC purchase, sale and investor transactions including summarizing investment amount, loan amount and escrow purchase costs. Continued review and trace transactions related to Real Asset Locators and related entities.	7.7	Hoslett, S.	\$ 211.50	\$ 1,628.55		7.7			



2/18/2013	Conferred with investor re status of the case. (.2) Reviewed correspondence from investor and responded. (.2) Corresponded with M. Schooley re employee email. (.1)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00	0.5				
2/19/2013	Site visit - Clear checks. Sign checks. Locate and assemble bank statements and records. Receive automobile (.2.8) Investigate automobile disposition process (.6) Follow up with Atty Fates on open issues (.4) Respond to investor correspondence (.8) Misc operation issues and correspondence (.4) Respond to tax inquiry (.3)	5.1	Hebrank, T.	\$ 247.50	\$ 1,262.25	3.7			1.0	0.4
2/19/2013	Review Real Asset Locators and original land parcel purchase with G. Rodriguez. Research initial purchases and trace parcels to County websites.	7.4	Hoslett, S.	\$ 211.50	\$ 1,585.10		7.4			
2/19/2013	Conferred with T. Hebrank at site visit re status of the case. (.3) Corresponded with S. Hoslett re same. Conferred with same re agreements. (.3) Discussed email processing with T. Hebrank and corresponded with K. McClain re same. (.2) Conferred with A. Jacobson and B. Schuler re status of the collections and billing statements and K-1 statements (.2) Corresponded with investors re status questions. (.4) Corresponded with S. Hoslett re exhibits for property review. (.1) Conferred with investors (various) re status of the case. (1)	2.5	Rodriguez, G.	\$ 180.00	\$ 450.00	2.5				
2/19/2013	Conferred with S. Hoslett re investment structure, reports from Opads and project status.	0.5	Ryan, L.	\$ 157.50	\$ 78.75		0.5			
2/20/2013	Clear checks (.2) Review and comment on motion to sell items (.4) Site visit - Sign checks and tax documents. Inspect and pick up Western automobile. Discuss and request information on damages to vehicle (.2.2) Investor calls and correspondence (.3)	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	3.1				
2/20/2013	Work bank statement analysis, extract various bank statement check registers from OPADS accounting system.	6.7	Hoslett, S.	\$ 211.50	\$ 1,417.05		6.7			
2/20/2013	Corresponded with Investor re current status of investment in Spanish Springs. Conferred with T. Hebrank re general update and Spanish Springs matter.	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00	0.6				
2/20/2013	Researched investor reports and provided same to S. Hoslett.	1.1	Ryan, L.	\$ 157.50	\$ 173.25		1.1			
2/21/2013	Clear checks (.2) File insurance claim on damaged vehicle, request and submit additional information (.8)	1.0	Hebrank, T.	\$ 247.50	\$ 247.50	1.0				
2/22/2013	Clear checks and approve ACH batches (.4) Review and post legal filings to website (.4) Investor calls (.3) Review bank transition activity in AccPac for forensic work (.8)	1.9	Hebrank, T.	\$ 247.50	\$ 470.25	1.1	0.8			
2/25/2013	Clear checks, transfers and ACHs (.4) Investor communications (.8) Follow up on accident claim (.2) Correspondence re: operations (.5)	1.9	Hebrank, T.	\$ 247.50	\$ 470.25	1.9				
2/25/2013	Work on bank statement analysis and reconciliation of Opads System for the following entities: Silver Springs North, North Springs Partners, Highway 50 Partners, Orange Vista Partners, and Rawhide Partners.	8.4	Hoslett, S.	\$ 211.50	\$ 1,776.60		8.4			
2/25/2013	Researched Washoe County special assessment district and corresponded with T. Buckallew re same matter. (.8) Corresponded with K. Schlitz re investment questions. (.3) Conferred with J. Mera re status of the Receivership. (.3) Conferred with investor re partnership. (.4) Reviewed correspondence from B. Schuler re Reno Vista partnerships. (.1) Researched past due partnership taxes with the Washoe County website. (.8) Reviewed correspondence prepared by B. Schuler to the partner and edited for the same. (.4) Corresponded with T. Hebrank re same. (.1)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00	1.6			1.6	
2/26/2013	Clear checks (.2) Follow up on automobile accident claim. T/Cs re: same (.6) Investor calls and correspondence (.4) Review operational issues, including addn GP billing correspondence (.8)	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	1.2			0.6	

2/26/2013	Work on bank statement analysis and reconciliation of Opads System for the following entities: Silver Springs South, Rail Road Partners, Spruce Heights Partners, Vista Del Sur, and Lahontan. Call with WFP computer technician.	9.1	Hoslett, S.	\$ 211.50	\$ 1,924.65	9.1				
2/26/2013	Conferred with investor J. Harmon re investment. (.3) prepared draft letter for past due operational billings. Reviewed correspondence from T. Hebrank re same. Corresponded with B. Schuler and A. Jacobson re same. (1) Conferred with K. McClain re company email address clean up. (.1)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00	1.4				
2/27/2013	Clear checks (.2) Investor calls and correspondence (.5) Review Court filings (.3) Other operational correspondence, email accounts (.5)	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	1.0			0.5	
2/27/2013	Conferred with M. Harmon re K-1 statements (.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2	
2/28/2013	Site Visit - clear checks and ACHs. Sign checks and tax forms. Inquire as to cash position (2.1) Contact repair shops to discuss auto repairs. T/C with insurance adjustor (.6) Investor correspondence (.3)	3.0	Hebrank, T.	\$ 247.50	\$ 742.50	3.0				
2/28/2013	Corresponded with T. Hebrank re email addresses. (.1) Conferred with partners (K. Harmon and E. Knight) re investment. (.6)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00	0.1			0.6	
<b>SubTotal Fees</b>		<b>245.7</b>			<b>\$ 52,472.70</b>	<b>56.6</b>	<b>160.8</b>	<b>9.9</b>	<b>12.1</b>	<b>0.0</b>
					<b>\$ 255.64</b>					
<b>Grand Total</b>					<b>\$ 52,728.34</b>					

66.5	Hebrank, T.	\$ 247.50	\$ 16,458.75	\$ 8,588.25	\$ 2,574.00	\$ 1,757.25	\$ 1,980.00	\$ -	\$ 1,559.25
128.3	Hoslett, S.	\$ 211.50	\$ 27,135.45	\$ -	\$ 27,135.45	\$ -	\$ -	\$ -	\$ -
38.3	Rodriguez, G.	\$ 180.00	\$ 6,894.00	\$ 3,942.00	\$ 1,710.00	\$ 504.00	\$ 738.00	\$ -	\$ -
12.6	Ryan, L.	\$ 157.50	\$ 1,984.50	\$ -	\$ 1,984.50	\$ -	\$ -	\$ -	\$ -
245.7			\$ 52,472.70	\$ 12,530.25	\$ 33,403.95	\$ 2,261.25	\$ 2,718.00	\$ -	\$ 1,559.25

SEC - Western Financial  
March 2013

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/2013	Clear checks and ACHs (.4) Forensic review of 2012 WFP bank account activity (3.2)	3.6	Hebrank, T.	\$ 247.50	\$ 891.00	0.4	3.2				
3/1/2013	Conferred with investor re partnership questions and filing. (.3) Corresponded with T. Hebrank re status of the case. (.2)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00	0.5					
3/3/2013	Take WFP automobile to repair facility.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50				1.0		
3/3/2013	Work on bank statement analysis and reconciliation of Opads System for the following entities: Cactus Ridge Partners, Mohawk Mountain Partners. Work on summary of Investor Notes Payable (both Western & FFP).	7.6	Hoslett, S.	\$ 211.50	\$ 1,607.40		7.6				
3/4/2013	Site visit - sign checks and tax returns (1.3) Forensic review of 2012 WFP bank account activity (1.8) Review and clear checks (2) Update with Atty Fates (.4) Investor calls (.3)	4.0	Hebrank, T.	\$ 247.50	\$ 990.00	1.8	1.8				0.4
3/4/2013	Work on bank statement analysis and reconciliation of Opads System for the following entities: Desert View Partners, Sonora View Partners, Mesa View Partners, Road Runner Partners, Mountain View Partners, and Ocotillo View Partners.	9.2	Hoslett, S.	\$ 211.50	\$ 1,945.80		9.2				
3/4/2013	Conferred with various investors re Victory Lap an Par Four investment and general receivership questions. (1) Conferred with Partner J. Mara re investment. (6) Reviewed correspondence from B. Schuler re operational billing statements. (.2) Conferred with T. Hebrank re same. (.2) Corresponded with B. Schuler and A. Jacobson. (.2) Met with T. Hebrank re site visit. (.5)	2.7	Rodriguez, G.	\$ 180.00	\$ 486.00	1.8				0.9	
3/5/2013	Site visit - sign checks and tax returns (1.4) Review and clear checks (.2) Make arrangements for email back-ups (.4) Update with Atty Fates (.2) Investor calls (.3)	2.5	Hebrank, T.	\$ 247.50	\$ 618.75	2.3					0.2
3/5/2013	Work on bank statement analysis and reconciliation of Opads System for the following entities: Pyramid Highway 177, LLC, Pyramid Highway Partners, Gila View Partners, Painted Desert Partners, and Snow Bird Partners.	8.9	Hoslett, S.	\$ 211.50	\$ 1,882.35		8.9				
3/5/2013	Conferred with six investors re partnership agreements.	1.6	Rodriguez, G.	\$ 180.00	\$ 288.00	1.6					
3/6/2013	Prepare for and met with project team on forensic report. Discuss same with Atty Fates (2.2) Clear checks (.2) LinMar N/R updates (.3) Investor correspondence (.4)	3.1	Hebrank, T.	\$ 247.50	\$ 767.25	0.6	2.2			0.3	
3/6/2013	Work on bank statement analysis and reconciliation of Opads System for the following entities: Rose Vista Partners, Steamboat Partners, Galena Ranch Partners, Redfield Partners, Frontage 177, LLC, and Frontage 177 Partners.	10.5	Hoslett, S.	\$ 211.50	\$ 2,220.75		10.5				
3/6/2013	Generated queries and reports for the OPADS Database to reconcile bank account information.	4.0	McClain, K.	\$ 135.00	\$ 540.00		4.0				
3/6/2013	Conferred with S. Hoslett and T. Hebrank re status of project and reports.	0.4	Ryan, L.	\$ 157.50	\$ 63.00		0.4				
3/7/2013	Clear checks and ACHs (.4) Review WFP financials, discuss upcoming hearing. T/Cs with Atty Fates. Prepare for hearing (1.3) Investor calls (.5) Review AccPac transaction reports re: forensic work (.9) Discuss LinMar document request with Atty Fates (.3) Receive and review Court order (.4)	3.8	Hebrank, T.	\$ 247.50	\$ 940.50	1.3	0.9	1.3			0.3
3/7/2013	Work on bank statement analysis and reconciliation of Opads System for the following entities: Frontage 177 Partners, Frontage 177, LLC, Pyramid Highway 177 LLC, and Pyramid Highway 177 Partners. Update overview spreadsheet analysis.	8.6	Hoslett, S.	\$ 211.50	\$ 1,818.90		8.6				
3/7/2013	Conferred with investor re status of investment and case background.	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00	0.4					

3/8/2013	Review and discuss Court rulings. Post to website. Discuss with Atty Fates (1.1) Review cash positions. Discuss operational issues and taxes (.7) Investor calls and office drop by (.8) Clear checks (.2)	2.8	Hebrank, T.	\$ 247.50	\$ 893.00	1.0			0.7		1.1
3/8/2013	Review E3 analysis of initial purchase, secondary escrow sale to LP, and investor contributions: Silver Springs North, North Springs Partners, Highway 50 Partners, Orange Vista Partners, Yuma II, Desert View, Sonora View, Mesa View and Road Runner.	8.2	Hoslett, S.	\$ 211.50	\$ 1,734.30		8.2				
3/8/2013	Conferred with T. Hebrank re status of the case. (.2) Received copies of 7 appraisals on Reno properties and briefly reviewed same. Corresponded with S. Hostlett re property information needed. Conferred with T. Hebrank re payment of fees.(.7) Corresponded with A. Jacobson, B. Schuler and S. Brookman re property account balances. (.2) Conferred with A. Hadzmanovic re IT matters. (.2) Conferred with partners re questions about the Receivership. (.6) Corresponded with T. Hebrank re email archiving. (.1) Conferred with C. Good re City of Lyon request for installation of a cattle fence. (.4)	2.4	Rodriguez, G.	\$ 180.00	\$ 432.00	1.1	0.7		0.6		
3/8/2013	Reviewed binders and spreadsheets for accuracy and any missing documentation.	2.1	Ryan, L.	\$ 157.50	\$ 330.75		2.1				
3/11/2013	Clear checks (.2) Request and review WFP cashflow schedule. Review with Atty Fates (.9) Investor correspondence and calls (.3) GP operational issues (.4)	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	1.4			0.4		
3/11/2013	Continued work on P-39 Aircobra, P-40 Warhawks, Painted Desert, Mowhawk Mountain and Cactus Ridge initial purchase, investor cash, Western Land and Org advances	7.2	Hoslett, S.	\$ 211.50	\$ 1,522.80		7.2				
3/11/2013	Corresponded with T. Hebrank re conversation with C. Good of City of Lyon. (.2) Conferred with B. Schuler re bank account balances. (.2) Corresponded with A. Hadzmanovic re approval to archive emails. (.2) Reviewed correspondence from T. Harris re budget. (.1) Corresponded with R. Schiffmacher re appraisals. (.2)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00	0.4	0.2		0.3		
3/11/2013	Conferred with S. Hoslett re reports from Opads for partnership and FFP notes. Gathered reports for same. Updated master schedule of partnership and LLP notes for all investments.	4.5	Ryan, L.	\$ 157.50	\$ 708.75		4.5				
3/12/2013	Clear checks and ACHs (.4) Review and approve filings. Discuss with Atty Fates (.6) Follow up on car insurance. funding issues (.5) Site visit - sign checks (1.4) Pick up repaired vehicle, deliver to auction company (1.5)	4.4	Hebrank, T.	\$ 247.50	\$ 1,089.00	1.8	1.5		0.5		0.6
3/12/2013	Conferred with A. Hadzmanovic re download of emails. (.2) Conferred with T. Hebrank re status update. (.2) Conferred with B. Schuler re bank account balances. Reviewed bank balances. (.4) Conferred at length with A. Jacobson and B. Schuler re property accounts. Reviewed details of the same and related schedules to past due billings owed by investor to Western for operational expenses. Updated schedule re same (2.2) Conferred with T. Hebrank re the same. (.2)	3.2	Rodriguez, G.	\$ 180.00	\$ 576.00	0.6		2.6			
3/13/2013	Clear checks (.2) Review forensic report with project team (.8) Discuss issues with Atty Fates (.3) Operational issues with G. Rodriguez (.3) Draft and discuss investor notification letter (.7) Investor correspondence and calls (1.0) Draft additional FAQ response re: IRA Resources (.7)	3.8	Hebrank, T.	\$ 247.50	\$ 940.50	2.6	0.6		0.3		0.3
3/13/2013	Corresponded with S. Hostlett re forensic accounting. (.1) Updated schedule for T. Hebrank re funds owed to Western by the Partnerships. (.5)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00		0.1		0.5		
3/13/2013	Reviewed project binders and work papers for accuracy and compared to source documents.	2.0	Ryan, L.	\$ 157.50	\$ 315.00		2.0				
3/14/2013	Clear checks. Misc correspondence (.4)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.4					
3/14/2013	Continued work on Spanish Springs, Antelope Springs, Wild Horse, Big Ranch, Clearwater Bridge, High Desert Shadow and various Real Asset Locators initial purchase, investor cash, Western Land and Org advances.	7.0	Hoslett, S.	\$ 211.50	\$ 1,480.50		7.0				



3/14/2013	Corresponded and conferred with investors re status of the case. Corresponded with Investorst Troupe and Rousey re resumption of their payments. Corresponded with R. Gou re address change. (1.8) Corresponded with B. Schuler re Reno Parters billing. (.2) Corresponded with B. Schuler re parter address change. (.1)	2.1	Rodriguez, G.	\$ 180.00	\$ 378.00	2.1				
3/15/2013	Clear checks. Review misc correspondence (.3). Discuss GP operational issues (.4).	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.3			0.4	
3/15/2013	Conferred with investor V. Cicula re investment. Corresponded with L. Hostkey re investment. (.7) Reviewed bank statements and updated schedule accordingly. (.5) Corresponded with T. Harris re bank balance transfer. (.2)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00	0.9			0.5	
3/15/2013	Continued to review schedules and source documents.	2.8	Ryan, L.	\$ 157.50	\$ 441.00		2.8			
3/16/2013	Clear checks (.2) Review Court rulings and filings. Discuss with Atty Fates (.5)	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.2				0.5
3/18/2013	Work on exhibits/schedules related to WFP contributions to partnerships (both initiel investment and loan balances). Trace initial contributions and loan payments to check registers in OPADS. Summerize WFP notes payable for related partnerships.	8.4	Hoslett, S.	\$ 211.50	\$ 1,776.60			8.4		
3/18/2013	Worked on note payable detail. Obtained reports from OPADS and gather supporting documents. Conferred with S. Hoslett re supporting documents.	2.8	Ryan, L.	\$ 157.50	\$ 441.00			2.8		
3/19/2013	Clear checks and ACHs (.4) Review Preliminary Order (.3) Review GP bank account activity and funding (.4) Investor calls and correspondence (.4)	1.5	Hebrank, T.	\$ 247.50	\$ 371.25	1.1			0.4	
3/19/2013	Work on exhibits/schedules related to notes payable from partnerships to WFP and FFP initial purchase of properties from 3rd parties.	9.5	Hoslett, S.	\$ 211.50	\$ 2,009.25			9.5		
3/19/2013	Updated funding requests for the Reno., et. al partners. Conferred with B. Schuler re same. Briefly reviewed Reno Partners partnership agreement. (1). Corresponded with M Krause at Americawest Bank re historic bank account records. Prepared schedule detailing the request and forwarded to M. Krause (.3)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00				1.3	
3/19/2013	Met with S. Hoslett and G. Rodriguez re project status and items to be completed. Begun to review binders for each investment to reconcile partnership and FFP notes to OPADS documents. Begun creating schedule to track Partnership notes to Western.	5.8	Ryan, L.	\$ 157.50	\$ 913.50			5.8		
3/20/2013	Clear checks (.1) Assist with GP bank statement location (.3) Discuss LinMar and Real Asset Locators with Atty Fates (.3) Download and review case filings. Scan and have posted to website (.8) Site visit - sign checks and tax returns (1.8) Coordinate OPADS report needs for GP secretaries and server updates (.8) Respond to investor inquiries (.7)	4.8	Hebrank, T.	\$ 247.50	\$ 1,188.00	3.7			0.8	0.3
3/20/2013	Conferred with A. Haszdomonic re email archiving. (.2) Corresponded with T. Hebrank and M. Krause re bank statements. (.3) Corresponded with A. Jacobson re paydown of partnership loans. (.3) Conferred with two partners re status of case. (.6) Corresponded with S. Hoslett re bank account statemonts received. (.2) Conferred with T. Hebrank re payment of expenses and access to opads. (.2) Corresponded with two investors re various questions re case and conferred with one re continuing EFT. (.9) Conferred with M. Marsel re Tecate partnerships. Researched Jamui Meadows, Hidden Hills and Lyons Valley APN numbers. (1.2)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00	2.2	1.2		0.5	
3/20/2013	Continued to work on reconciling schedules.	1.5	Ryan, L.	\$ 157.50	\$ 236.25		1.5			
3/21/2013	Clear checks (.2) Work on bank statement access (.4) Website updates (.4) Work on GP funding needs and other operational issues. Coordinate OPADS report needs and server updates. Contact Bank of NV re: Real Asset Locator bank account (1.3) Review and discuss 1792 loan situation. Follow up with bank and atny. (.5) Investor calls and correspondence (1.3)	4.1	Hebrank, T.	\$ 247.50	\$ 1,014.75	2.3			1.8	

3/21/2013	Made changes to the OPADS database for query generation and reporting (.6) Configured Terminal Server Gateway on The Domain Controller for remote access (1.7) Updated virus definitions on active assets and performed required virus scans to ensure availability of assets (.9) Performed Windows updates on all active assets and set them up for recurring updates weekly (.5).	3.7	McClain, K.	\$ 135.00	\$ 499.50	3.1	0.6			
3/21/2013	Corresponded with Atty Kamala re client change in trust.(.3) Conferred with T. Hebrank re site visit and IT upgrades. (.2) Conferred with K. McClain onsite re IT matters.(1.5) Conferred with B. Schuler re LLC funding. Reviewed previous funding requests and gave direction on separating operating costs from note payments.(1.2) Conferred with a. Jacobson and B. Schuler re repayment of partnership moneys loan by Western. Resolved timeline for the same. (.5) Corresponded with M. Krause re partnership bank accounts.(.1)	3.8	Rodriguez, G.	\$ 180.00	\$ 684.00	2.1			1.7	
3/22/2013	Clear checks (.2) Contact SBB re: 1792 loan. Review documents (.6) Update website (.5) Investor calls and correspondence (.9) Make calls re: sale of gold and autos (.8) Contact IRA Resources re: retirement accounts. Draft and post update to website re: same (1.4)	4.4	Hebrank, T.	\$ 247.50	\$ 1,089.00	3.6	0.8			
3/22/2013	Conferred with Investor M. Brambage re investment and invoice for Reno Properties. (.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00	0.3				
3/25/2013	Clear checks (.2) investor communications and address changes (1.1) Review 1792 loan documents. Discuss with Atty Fates (.6) Operational issues and funding needs (.6)	2.5	Hebrank, T.	\$ 247.50	\$ 618.75	1.3			0.6	0.6
3/25/2013	Review entities tested to date and review all entities (approximately 95) with payments made in the OPADS accounting system for inclusion in the Receiver's testing.	9.2	Hoslett, S.	\$ 211.50	\$ 1,945.80			9.2		
3/25/2013	Began reconciling parcels purchased to parcels sold to investors. Tracked investments and dates of purchase.	2.5	Ryan, L.	\$ 157.50	\$ 393.75			2.5		
3/26/2013	Clear checks, ACHs, acct transfers (.8) Correspondence re: operational issues (.8) Investor correspondence (.5) Site visit - sign checks and tax forms (1.6) Review items relating to forensic report (.8)	4.1	Hebrank, T.	\$ 247.50	\$ 1,014.75	3.5	0.6			
3/26/2013	Review OPADS check register for entities not included in analysis. Continued work on loss analysis schedules.	6.1	Hoslett, S.	\$ 211.50	\$ 1,290.15			6.1		
3/28/2013	Conferred with investors re K-1s and billing statement sent. (.8) Reviewed correspondence from A. Jacobson re fees due to Western by the partnerships. (.2) Reviewed same schedule and corresponded with T. Hebrank re same. (.3)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00	0.8			0.5	
3/27/2013	Met with forensic team re: report. Review documents. Discuss with Atty Fates and SEC (2.1) Work on sale of gold and autos (.6) Work on turnover over Real Asset Locator bank account (.4) Clear checks (.1) Review 1792 loan details (.3)	3.5	Hebrank, T.	\$ 247.50	\$ 866.25	0.8	2.7			
3/27/2013	Prepare for and meet with Mr. Hebrank regarding status of forensic project. Work on exhibits to report.	7.6	Hoslett, S.	\$ 211.50	\$ 1,607.40			7.6		
3/27/2013	Met with S. Hoslett and T. Hebrank re investor reports and project summary. Downloaded Western bank statements and reviewed with S. Hoslett.	1.5	Ryan, L.	\$ 157.50	\$ 236.25			1.5		
3/28/2013	Clear checks. Attempt to locate bank records (.4) Met with Atty Fates re: forensic work and legal issues (1.0) Review forensic draft reporting format (1.0) Investor communications (1.3)	3.7	Hebrank, T.	\$ 247.50	\$ 915.75	1.7	1.0	1.0		
3/28/2013	Prepare exhibits and flow charts for report for Silver Springs North, Silver Springs South, Dayton Valley II, Dayton Valley III and Dayton Valley IV. Call with Mr. Hebrank regarding exhibit presentation.	7.4	Hoslett, S.	\$ 211.50	\$ 1,565.10			7.4		
3/28/2013	Met with T. Hebrank. Coordinated the sale of gold coins pursuant to the Order. Delivered proceeds of sale to T. Hebrank. (2.1) Conferred with B. Schuler re funding requests for the LLC and partnerships. Reviewed details of the same and assisted same with revision of schedules. (1)	3.1	Rodriguez, G.	\$ 180.00	\$ 558.00			2.1		1.0

3/29/2013	Clear checks (.2) Werk on Real Asset Locator Bank account (.2) Investor communications (.7) Review and discuss forensic report (.7)	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	1.1	0.7				
3/29/2013	Prepare exhibits and flow charts for report for Fernley I, New Mexico, P51, SFV II, South Reno. Review exhibits with L. Ryan.	7.1	Hoslett, S.	\$ 211.50	\$ 1,501.65		7.1				
3/29/2013	Corresponded with various investors re questions on K-1's, recent billing statements and other operational matters. (.8) Corresponded with R. Schiffmacher re appraisals performed. (.2)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00	0.8	0.2				
3/29/2013	Conferred with S. Hoslett re flow charts. Reviewed spreadsheets and flowcharts to source documents.	2.0	Ryan, L.	\$ 157.50	\$ 315.00		2.0				
3/30/2013	Site visit - sign checks and tax returns.	1.3	Hebrank, T.	\$ 247.50	\$ 321.75	1.3					
3/30/2013	Prepare exhibits and flow charts for report for Yuma I, Yuma II and Yuma III. Also prepare exhibits for the Overall - All Entities, FFP Initial Investments and FFP/Partnership Loans, Email exhibits to T. Hebrank, Continued work on additional exhibits.	8.3	Hoslett, S.	\$ 211.50	\$ 1,755.45		8.3				
<b>SubTotal Fees</b>		<b>261.2</b>			<b>\$ 54,502.20</b>	<b>53.2</b>	<b>183.1</b>	<b>5.6</b>	<b>15.0</b>	<b>0.0</b>	<b>4.3</b>
					\$ 362.25						
					\$ -						
<b>Grand Total</b>					<b>\$ 54,864.45</b>						

84.3	Hebrank, T.	\$ 247.50	\$ 15,914.25	\$ 7,895.25	\$ 3,786.75	\$ 1,386.00	\$ 1,782.00	\$ -	\$ 1,064.25
130.8	Hoslett, S.	\$ 211.50	\$ 27,664.20	\$ -	\$ 27,664.20	\$ -	\$ -	\$ -	\$ -
30.5	Rodriguez, G.	\$ 180.00	\$ 5,490.00	\$ 3,276.00	\$ 810.00	\$ -	\$ 1,404.00	\$ -	\$ -
27.9	Ryan, L.	\$ 157.50	\$ 4,394.25	\$ -	\$ 4,394.25	\$ -	\$ -	\$ -	\$ -
7.7	McClain, K.	\$ 135.00	\$ 1,039.50	\$ 418.50	\$ 621.00	\$ -	\$ -	\$ -	\$ -
261.2			\$ 54,502.20	\$ 11,589.75	\$ 37,276.20	\$ 1,386.00	\$ 3,186.00	\$ -	\$ 1,064.25

# EXHIBIT B

**EXHIBIT B**

**SEC - Western Financial  
Fee Application #3 Summary - Fees**

Date	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
					A	B	C	D	E	F
Jan 13 Fees	52.9	Hebrank, T.	\$ 247.50	\$ 13,092.75	\$ 8,340.75	\$ 1,089.00	\$ 643.50	\$ 1,881.00	\$ -	\$ 1,138.50
	43.8	Hoslett, S.	\$ 211.50	\$ 9,263.70	\$ -	\$ 9,263.70	\$ -	\$ -	\$ -	\$ -
	30.3	Rodriguez, G.	\$ 180.00	\$ 5,454.00	\$ 36.00	\$ 216.00	\$ -	\$ 5,202.00	\$ -	\$ -
	10.0	Ryan, L.	\$ 157.50	\$ 1,575.00	\$ -	\$ 1,575.00	\$ -	\$ -	\$ -	\$ -
	137.0			\$ 29,385.45	\$ 8,376.75	\$ 12,143.70	\$ 643.50	\$ 7,083.00	\$ -	\$ 1,138.50
Feb 13 Fees	66.5	Hebrank, T.	\$ 247.50	\$ 16,458.75	\$ 8,588.25	\$ 2,574.00	\$ 1,757.25	\$ 1,980.00	\$ -	\$ 1,559.25
	128.3	Hoslett, S.	\$ 211.50	\$ 27,135.45	\$ -	\$ 27,135.45	\$ -	\$ -	\$ -	\$ -
	38.3	Rodriguez, G.	\$ 180.00	\$ 6,894.00	\$ 3,942.00	\$ 1,710.00	\$ 504.00	\$ 738.00	\$ -	\$ -
	12.6	Ryan, L.	\$ 157.50	\$ 1,984.50	\$ -	\$ 1,984.50	\$ -	\$ -	\$ -	\$ -
	245.7			\$ 52,472.70	\$ 12,530.25	\$ 33,403.95	\$ 2,261.25	\$ 2,718.00	\$ -	\$ 1,559.25
Mar 13 Fees	64.3	Hebrank, T.	\$ 247.50	\$ 15,914.25	\$ 7,895.25	\$ 3,786.75	\$ 1,386.00	\$ 1,782.00	\$ -	\$ 1,064.25
	130.8	Hoslett, S.	\$ 211.50	\$ 27,664.20	\$ -	\$ 27,664.20	\$ -	\$ -	\$ -	\$ -
	30.5	Rodriguez, G.	\$ 180.00	\$ 5,490.00	\$ 3,276.00	\$ 810.00	\$ -	\$ 1,404.00	\$ -	\$ -
	27.9	Ryan, L.	\$ 157.50	\$ 4,394.25	\$ -	\$ 4,394.25	\$ -	\$ -	\$ -	\$ -
	7.7	McClain, K.	\$ 135.00	\$ 1,039.50	\$ 418.50	\$ 621.00	\$ -	\$ -	\$ -	\$ -
	261.2			\$ 54,502.20	\$ 11,589.75	\$ 37,276.20	\$ 1,386.00	\$ 3,186.00	\$ -	\$ 1,064.25
Grand Total	183.7	Hebrank, T.	\$ 247.50	\$ 45,465.75	\$ 24,824.25	\$ 7,449.75	\$ 3,786.75	\$ 5,643.00	\$ -	\$ 3,762.00
	302.9	Hoslett, S.	\$ 211.50	\$ 64,063.35	\$ -	\$ 64,063.35	\$ -	\$ -	\$ -	\$ -
	99.1	Rodriguez, G.	\$ 180.00	\$ 17,838.00	\$ 7,254.00	\$ 2,736.00	\$ 504.00	\$ 7,344.00	\$ -	\$ -
	50.5	Ryan, L.	\$ 157.50	\$ 7,953.75	\$ -	\$ 7,953.75	\$ -	\$ -	\$ -	\$ -
	7.7	McClain, K.	\$ 135.00	\$ 1,039.50	\$ 418.50	\$ 621.00	\$ -	\$ -	\$ -	\$ -
	643.9	Total		\$ 136,360.35	\$ 32,496.75	\$ 82,823.85	\$ 4,290.75	\$ 12,987.00	\$ -	\$ 3,762.00

**SEC - Western Financial  
Fee Application #3 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 13 Hours		52.9	Hebrank, T.			33.7	4.4	2.6	7.6	0.0	4.6
		43.8	Hoslett, S.			0.0	43.8	0.0	0.0	0.0	0.0
		30.3	Rodriguez, G.			0.2	1.2	0.0	28.9	0.0	0.0
		10.0	Ryan, L.			0.0	10.0	0.0	0.0	0.0	0.0
		137.0				33.9	59.4	2.6	36.5	0.0	4.6
Feb 13 Hours		66.5	Hebrank, T.			34.7	10.4	7.1	8.0	0.0	6.3
		128.3	Hoslett, S.			0.0	128.3	0.0	0.0	0.0	0.0
		38.3	Rodriguez, G.			21.9	9.5	2.8	4.1	0.0	0.0
		12.6	Ryan, L.			0.0	12.6	0.0	0.0	0.0	0.0
		245.7				56.6	160.8	9.9	12.1	0.0	6.3
Mar 13 Hours		64.3	Hebrank, T.			31.9	15.3	5.6	7.2	0.0	4.3
		130.8	Hoslett, S.			0.0	130.8	0.0	0.0	0.0	0.0
		30.5	Rodriguez, G.			18.2	4.5	0.0	7.8	0.0	0.0
		27.9	Ryan, L.			0.0	27.9	0.0	0.0	0.0	0.0
		7.7	McClain, K.			3.1	4.6	0.0	0.0	0.0	0.0
	261.2				53.2	183.1	5.6	15.0	0.0	4.3	
Grand Total		183.7	Hebrank, T.			100.3	30.1	15.3	22.8	0.0	15.2
		302.9	Hoslett, S.			0.0	302.9	0.0	0.0	0.0	0.0
		99.1	Rodriguez, G.			40.3	15.2	2.8	40.8	0.0	0.0
		50.5	Ryan, L.			0.0	50.5	0.0	0.0	0.0	0.0
		7.7	McClain, K.			3.1	4.6	0.0	0.0	0.0	0.0
	643.9				143.7	403.3	18.1	63.6	0.0	15.2	

# EXHIBIT C

EXHIBIT C

## SEC - Western Financial Costs

Date	Description	Expense	Personnel
1/31/2013	Website Additions	\$ 160.00	E3
1/31/2013	Copies 430 @ .05	\$ 21.50	Hebrank
	<b>Total</b>	<b>\$ 181.50</b>	
2/20/2013	Gasoline - Western/Schooler automobile	\$ 76.29	Hebrank
2/28/2013	Website Additions	\$ 160.00	E3
2/28/2013	Copies 387 @ .05	\$ 19.35	Hebrank
	<b>Total</b>	<b>\$ 255.64</b>	
3/31/2013	Pacer Charges	\$ 17.70	Hebrank
3/31/2013	Website Additions	\$ 320.00	E3
3/31/2013	Postage 491 @ .05	\$ 24.55	Hebrank
	<b>Total</b>	<b>\$ 362.25</b>	
	<b>Grand Total</b>	<b>\$ 799.39</b>	