

Gregory N. Hoole (7894)
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Attorneys for the MSI Investor Group

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

MANAGEMENT SOLUTIONS, INC., a
Texas Corporation; WENDELL A.
JACOBSON; ALLEN R. JACOBSON,

Defendants.

**DECLARATION OF GREGORY N.
HOOLE IN SUPPORT OF SECOND
MOTION FOR PAYMENT OF
ATTORNEY FEES FROM
RECEIVERSHIP ESTATE**

Civil No. 2:11-CV-01165

Judge Bruce S. Jenkins

I, Gregory N. Hoole, declare as follows:

1. I am an attorney licensed to practice in the State of Utah.
2. I am counsel for the MSI Investor Group, and I have personal knowledge of the facts stated herein.
3. I graduated from the University of Utah College of Law in 1997 had have been practicing law ever since.

4. I am a member of the law firm Hoole & King, L.C., where I focus my practice on civil litigation.

5. My legal experience has included complex litigation, including nationwide class actions in federal and state courts throughout the country. My cases have been reported in such national periodicals as *The New York Times*, *The Wall Street Journal* and *USA Today*. I have also appeared in relation to my cases on various law-related programs on national network and cable television. I have been selected by my peers for many consecutive years as one of “Utah’s Legal Elite.” I have also been selected as a Mountain States Super Lawyer.

6. My regular hourly rate is \$250.00, but I have agreed to bill my time on this case at a steeply discounted hourly rate of \$200.00.

7. Attached hereto as Exhibit A are itemized statements showing my regular fees and costs related to the work I have performed in this case since May 1, 2012.

8. The total amount of fees and costs incurred during this time period is \$249,604.15.

9. My itemized statements reflect the actual work and time I have devoted to this case.

10. In preparing this Declaration, I re-reviewed my fees and costs, and I am convinced that all the work performed on behalf of my client was necessary and that my fees are fair and reasonable. I am further convinced that the work performed has been for the benefit of all investors and the receivership estate as a whole.

I declare under penalty of perjury that the foregoing is true and correct.

DATED this 13th day of October, 2014.

s/ Gregory N. Hoole
GREGORY N. HOOLE

CERTIFICATE OF SERVICE

I hereby certify that on the 13th day of October, 2014, a true and correct copy of the foregoing document was filed electronically with the Court using the CM/ECF system, which sent notice of the same via email to all CM/ECF participants who have appeared in this case. I further certify that on this same date a true and correct copy of the foregoing was served upon the following via email at the address indicated below:

Greg B. Bailey
Pro Se
gbailey435@gmail.com

Douglas M. Durbano
Jacob D. Briggs
DURBANO LAW FIRM
476 W. Heritage Park Blvd., Suite 200
Layton, UT 84041
doug@durbanolawfirm.com;
jake@durbanolawfirm.com

/s/ Gregory N. Hoole


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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 512
Invoice Date: 5/1/2012
Due Date: 5/31/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
05/01/12	Legal Fees	TIME Call from Randy Green re meeting w/Receiver; call David Broadbent re same; email board re same; receive and review detailed status report filed by receiver.	2.6	200.00	520.00
05/02/12	Legal Fees	Conference w/Robert Wing re best strategy to follow in meeting w/Receiver re credit bid; meet w/Tom Lloyd to discuss Houston office building, Escena Park land deal and certain obstacles that need to be addressed vis a vis a potential credit bid.	1.6	200.00	320.00
05/03/12	Legal Fees	Receive and briefly review motion for OSC against Alan Jacobson; attend board meeting to discuss case status, receiver's report, and credit bid issues; confer w/Tom Lloyd re potential credit bid obstacles; meet w/investor to discuss concerns (NO CHARGE .4).	3.2	200.00	640.00
05/07/12	Legal Fees	Meet w/Board members and Receiver and counsel to discuss updates, credit bid possibilities, and general receivership matters; meet w/Board afterward to further review possible credit bid scenarios and other matters affecting role of Board; draft proposed summary of meeting and sent to board for inclusion in weekly email update to investors.	5.3	200.00	1,060.00
05/09/12	Legal Fees	Call from Robert Wing re next steps and Robert's role; receive and briefly review Receiver's memorandum in partial opposition to Bank Midwest's motion to intervene, memorandum in opposition to Bank Midwest's motion for relief from receivership order, motion to modify receivership order re Allan Jacobson's vehicle, reply memorandum in support of Bank Midwest's motion, receiver's application for interim compensation, declaration of Receiver in support of motion to modify receivership order and other papers filed in case; exchange emails w/Bob Woods re Logan property.	1.6	200.00	320.00
05/10/12	Legal Fees	Attend hearing on motion to modify order to allow bank to take back key property.	1.1	200.00	220.00
05/15/12	Legal Fees	Receive and review email from John Beckstead re investor meeting; reply to the same; draft detailed email to investors outlining receiverships in general, specific issues related in this receivership, including Ponzi schemes and a possible credit bid, and the recent settlement between Wendell and the SEC among other issues; research 10th Circuit's definition of Ponzi scheme and other related terms; oversee information provided to receiver.	3.8	200.00	760.00
05/16/12	Legal Fees	Begin review of case law forwarded by Receiver's counsel re priority typically afforded to tenants in common; receive and briefly review motion to remove Dynamic Integrations LLC from receivership.	0.8	200.00	160.00

Total Balance


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05/17/12	Legal Fees	Discuss proposed email to investors briefly with Robert Wing (NO CHARGE .2); modify proposed email and send to Board for review and approval; receive and review copy of weekly update email to investors; receive and briefly review fund accounting report forwarded by John Beckstead; attend board meeting to discuss investor communications, upcoming meeting w/receiver and current goals and strategy; revise investor email based on comments from board and forward again to board.	4.8	200.00	960.00
05/18/12	Legal Fees	Attend hearings on stipulated motion to remove Wendell Jacobson and certain personal assets from receivership and hearing on motion to hold Allan Jacobson and his wife in contempt NO CHARGE .4); report on same to the board.	3.2	200.00	640.00
05/23/12	Legal Fees	Receive and forward email from Eric Bishop to Receiver; vet client email for forwarding to Receiver's counsel; redact email; forward redacted email re receivership basics to Receiver and counsel with cover explaining that sharing email does not constitute waiver of privilege, and also addressing issues for the upcoming investor meeting; call from Doug Durbano, Haven Barlow's counsel, re Rexburg property vis a vis TIC interests.	0.8	200.00	160.00
05/24/12	Legal Fees	Receive and review sua sponte court order altering hearing date and other miscellaneous filings; begin drafting second motion for attorney fees; review all invoices and redact entries as necessary; research case law in support of motion; finish drafting motion; email draft motion, memorandum and exhibits to Dan Wadley and John Beckstead with cover for their comments.	3.8	200.00	760.00
05/29/12	Legal Fees	Receive email from John Beckstead re investor list and disclosure of the same; forward the same to investor board with cover; receive and briefly review motion for approval of monthly living expenses to Wendell Jacobson and other miscellaneous court filings; exchange emails w/board members re disclosure of private financial information; exchange emails with John Beckstead re inquiries into the Memphis properties, disclosure of private financial information of investors and response to proposed motion for attorney fees.	0.5	200.00	100.00
05/30/12	Legal Fees	Meet w/Gary Williamson re obtaining financial information from Wendell Jacobson; call from David Broadbent re motion for fees and proposed letter to Wendell re financial information; draft affidavit in support of fees application and file with the court.	2.8	200.00	560.00
05/31/12	Legal Fees	Receive, review and forward email from Receiver to Board re sharing investor information with FBI and IRS; email board re non-opposition to motion for fees by SEC and potential opposition to the motion by the Receiver; exchange follow-up emails with board members re same.	0.6	200.00	120.00
		TIME SUBTOTAL			7,300.00

Total Balance



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Invoice #: 512
Invoice Date: 5/1/2012
Due Date: 5/31/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		EXPENSES			
05/15/12	Expenses	Westlaw Research Database Fee		30.00	30.00
05/24/12	Expenses	Westlaw Research Database Fee		30.00	30.00
		EXPENSE SUBTOTAL			60.00
		INVOICE TOTAL			7,360.00

Total Balance	\$7,360.00
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Invoice

Invoice #: 515
Invoice Date: 6/1/2012
Due Date: 7/1/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
06/01/12	Legal Fees	TIME Attend hearing on Receiver's motion to approve fees; confer following hearing w/SEC re MSI Investor Group's fee request; report to board re same.	1.9	200.00	380.00
06/05/12	Legal Fees	Receive and review updated report from receiver and all exhibits, including material assets of receivership, claims against third parties and list of creditors; receive and review motion to file exhibits under seal; exchange emails w/board re investor question on receiver compensation; confer briefly w/Robert Wing re same; exchange emails w/Gary Williamson re obtaining documents from Wendell Jacobson to assist the Receiver; forward email to Board from the Receiver re additional investor information; attend investor meeting.	4.6	200.00	920.00
06/06/12	Legal Fees	Exchange emails w/Bob Woods re Logan property.	0.1	200.00	20.00
06/07/12	Legal Fees	Email John Beckstead and David Broadbent re investor meeting, priority of claims and additional investor information in Wendell Jacobson's possession.	0.2	200.00	40.00
06/11/12	Legal Fees	Receive and review motion for order to terminate executory contract for utility service.	0.2	200.00	40.00
06/17/12	Legal Fees	Call from Jeff Wetzel re case status and direction on legal work.	0.2	200.00	40.00
06/18/12	Legal Fees	Receive and briefly review motion to sale raw land in Texas and other various court filings; receive and review memorandum in opposition to MSI Investor Group's motion for fees; communicate w/client board re same.	0.7	200.00	140.00
06/25/12	Legal Fees	Call from Jeff Wetzel and Bart Warner to discuss Receiver's opposition to motion for fees; review and analyze Receiver's memorandum in opposition to motion for fees; research case law cited in Receiver's memorandum in opposition.	1.6	200.00	320.00
06/26/12	Legal Fees	Brief research re Supreme Court's rejection of investors' objections to clawback actions designed to compensate net losers; forward same to clients; call Dan Wadley re motion; call from Allstate insurance re creditor's claims; receive and briefly review report of furniture appraisal, motion to segregate rents; call from Holland & Hart re help with potential intervention by investor in Bryan Smart case; call Robert McDermott re same and pass along contact information back to Holland & Hart; briefly review other court filings; communicate with clients re court filings and hearing on motion for fees.	1.4	200.00	280.00
06/28/12	Legal Fees	Attend hearing on Escena Park property sale; confer w/counsel at Holland and Hart re Logan property and other matters.	0.8	200.00	160.00
		TIME SUBTOTAL			2,340.00
06/25/12	Expenses	EXPENSES Westlaw Research Database Fee		30.00	30.00

Total Balance



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Invoice

Invoice #: 515
Invoice Date: 6/1/2012
Due Date: 7/1/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		EXPENSE SUBTOTAL			30.00
		INVOICE TOTAL			2,370.00
Total Balance					\$2,370.00


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Invoice

 Invoice #: 521
 Invoice Date: 7/1/2012
 Due Date: 7/1/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
07/02/12	Legal Fees	TIME Call from board members re reply memorandum in support of fees; draft memorandum; forward draft memorandum to board for comment. (NO CHARGE .2)	4.1	200.00	820.00
07/03/12	Legal Fees	Receive and review comments from board re draft memorandum; revise slightly and expand memorandum based on comments and file w/court.	1.9	200.00	380.00
07/09/12	Legal Fees	Call from Doyle Byers re Logan property.	0.2	200.00	40.00
07/10/12	Legal Fees	Exchange emails w/Receiver re failure to close sale of Escena Park property	0.1	200.00	20.00
07/12/12	Legal Fees	Call from Ron Whitear re Logan propety ownership and general issues re receivership; call and leave message for Doyle Byers re same; coordinate w/Chad Leavitt re additional information for investors.	0.6	200.00	120.00
07/13/12	Legal Fees	Call from Ted Barbee re Willow Park and proposed sale of Logan property; exchange emails w/Herb Waite re 401(k) problems vis a vis receivership; call from Ron Wagstaff re membership of Willow Park LLC and other owners of Logan property; prepare for hearing on motion for attorney fees.	2.1	200.00	420.00
07/16/12	Legal Fees	Finish drafting oral argument outline and making other preparations for hearing; attend hearing; confer w/board members and investors after hearing; draft proposed order and submit to Receiver's counsel for review; call Dan Wadley for update on SEC enforcement action settlement.	3.6	200.00	720.00
07/17/12	Legal Fees	Review emails from board re meeting w/Receiver; meet w/Receiver to discuss status of receivership, offers on properties and potential distribution strategies and solutions; call w/Cory Talbot re court order; call from John Beckstead re discussion w/SEC re distribution formula; email board re update on distribution plan.	4.6	200.00	920.00
07/18/12	Legal Fees	Draft letter for Receiver to send out to all investors; modify court order and submit to Cory and John for their review; receive approval from opposing counsel and file order.	0.9	200.00	180.00
07/30/12	Legal Fees	Receive and very briefly review motion to abandon receivership asset.	0.1	200.00	20.00
07/31/12	Legal Fees	Call from board to discuss proposed sale of properties and issues implicated thereby; receive and review Receiver's status report; call Robert Wing re question on breaking fee; call Dan Wadley re status of settlement; email investor board re status.	2.8	200.00	560.00
		TIME SUBTOTAL			4,200.00
07/13/12	Expenses	EXPENSES Copies EXPENSE SUBTOTAL		10.60	10.60 10.60
		INVOICE TOTAL			4,210.60

Total Balance
\$4,210.60


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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 529
Invoice Date: 8/1/2012
Due Date: 8/31/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
08/01/12	Legal Fees	TIME Call w/John Beckstead re various questions related to the proposed comprehensive sale of the receivership estate; call from Randy Green re follow-up questions about proposed sale and other options; call w/Bart Warner and Jeff Wetzell re concerns.	2.8	200.00	560.00
08/02/12	Legal Fees	Draft report to Board based on review of Status Report and phone meeting w/Receiver; call from Dan Schaeffer at Cottonwood Capital; receive and review email from Dan Schaeffer re concerns with 92.5% purchase price; forward same to investors; call from Mike Spence at RQ&N re potential representation; exchange emails w/investors re other issues re PSA; call from Steve McCardell re Key Bank agreement w/Receiver.	1.9	200.00	380.00
08/09/12	Legal Fees	Receive and review Receiver's supplemental memorandum re first application for fees and Truman Barlow's motion to intervene; email board re same and need to meet to discuss global sales offer; receive and review motion to abandon Memphis property;	1	200.00	200.00
08/10/12	Legal Fees	Call from Tom Lloyd re issues regarding proposed sale and possible strategy.	0.4	200.00	80.00
08/14/12	Legal Fees	Phone call from Steve McCardell re proposal from Key Bank.	0.1	200.00	20.00
08/16/12	Legal Fees	Meet w/MSI Board and possible new counsel to discuss strategy vis a vis the proposed sale to Broe; confer w/Matt Barneck re possible conflicts and other issues; confer w/individual board members re strategy and conflict issues.	3.7	200.00	740.00
08/17/12	Legal Fees	Attend hearing on motion to abandon Memphis properties; report to board following hearing re same, issues re possible new counsel and other matters; receive and review email from Robert Woods re Logan property; email affected investors re Logan property proposed sale and stipulation w/Receiver; email Matt Barneck re meeting w/Receiver and conflict issues;	2.4	200.00	480.00
08/20/12	Legal Fees	Receive and review emails from board members re meeting w/receiver and outstanding issues; call from Bart Warner to walk through outstanding issues, strategize and otherwise prepare in detail for meeting; call from board advisor re specific issues to address in meeting;	1.7	200.00	340.00
08/21/12	Legal Fees	Exchange follow-up emails w/board; draft detailed outline in preparation for meeting w/Receiver; review emails from Matt Barneck; draft outline of issues to discuss with receiver and otherwise prepare for meeting; call Robert Wing re specific issues and alternatives to stalking horse bid; call Matt Barneck to clarify flurry of emails; receive and review additional emails; receive and review Randy Green's suggested outline; call w/board to discuss meeting outline and strategy; finalize outline; call from Dan Schaeffer re concerns over PSA; meet w/Receiver; report back to board.	7.3	200.00	1,460.00

Total Balance


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Invoice

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Invoice Date: 8/1/2012
Due Date: 8/31/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
08/22/12	Legal Fees	Take calls from various investors to explain current status of PSA/public auction, resolve concerns and identify additional issues to follow up on; re-review status report in light of representations of Receiver; draft comprehensive email summarize meeting w/Receiver and email to board and advisors; call from investor re potential credit bid issues; finalize email to board and send to board and expert consultants.	3.5	200.00	700.00
08/23/12	Legal Fees	Call from Tom Lloyd re expert opinion and strategy vis a vis proposed PSA and public auction; call w/Board re additional thoughts on PSA issues; exchange emails w/Reggie Coley (creditor in case) re status of distribution plan; call w/Steve Downey at Vero re concerns with proposed public sale, etc.; receive and review feedback from Cottonwood on current identified issues; draft proposed follow-up email to receiver and send to board for comment.	3.7	200.00	740.00
08/24/12	Legal Fees	Receive and review board's comments on proposed email to Receiver; make minor modifications and send to Receiver; phone call w/Rob M. re valuations, potential bidder concerns and game plan; exchange emails w/Key Bank counsel re proposed agreement; exchange emails w/investor re questions over proposed property sale, etc.; receive and review Fannie Mae's motion to intervene, subpoena to Ezra Nilson, and other papers filed with Court; exchange emails w/Gregg Christensen re PSA issues; email board rough sketch of game plan for next week.	2.6	200.00	520.00
08/27/12	Legal Fees	Call from Robert McDermott re expert witnesses; call w/Tom Lloyd re marketing strategy and PSA issues; call Doug Bradshaw at Western Capital re PSA issues; call Bob Williams at Johnson Capital re PSA issues; exchange emails w/Receiver re A&M report; exchange follow-up emails w/Key Bank's counsel; receive and review Receiver's memorandum in partial opposition to Barlow corporations motion to intervene.	2.9	200.00	580.00
08/28/12	Legal Fees	Call from Bart Warner re issues to address with Receiver; call from Robert McDermott re additional potential bidder issues; call w/John Beckstead to address in detail issues related to proposed sale, including potential credit bids; call w/Blair Jenkins re PSA concerns; meet w/Board to discuss in detail all known issues re PSA and devise strategy in light of the same.	5.5	200.00	1,100.00
08/29/12	Legal Fees	Call from Bart Warner re internal public auction process operated by CBRE.	0.3	200.00	60.00
08/31/12	Legal Fees	Receive and review multiple papers filed with court, including motion for supplemental proceedings, objection to proposed order granting Fannie Mae's motion to intervene, motion to sale Logan property; motion to intervene (Mutual of Omaha Bank) and other papers; exchange emails w/Casey Jones re TIC-related questions.	0.9	195.00	175.50
		TIME SUBTOTAL			8,135.50

Total Balance



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Due Date: 8/31/2012

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Date	Item	Description	Hours	Rate	Amount
		EXPENSES			
08/01/12	Expenses	Copies		4.60	4.60
08/03/12	Expenses	Runner Fee		25.00	25.00
08/13/12	Expenses	Attorney Fees		837.00	837.00
08/13/12	Expenses	Postage		0.45	0.45
		EXPENSE SUBTOTAL			867.05
		INVOICE TOTAL			9,002.55

Total Balance	\$9,002.55
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GREGORY N. HOOLE

ATTORNEY AT LAW

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Invoice

Invoice #: 538
Invoice Date: 9/1/2012
Due Date: 9/30/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
09/05/12	Legal Fees	TIME Receive, review and analyze proposed PSA, including exhibits; meet w/board to discuss the same and other pressing issues.	5.4	200.00	1,080.00
09/06/12	Legal Fees	Calls from Robert McDermott re strategy and discovery issues; call from Randy Green re meeting w/Receiver; exchange emails w/Receiver re various issues; call Cottonwood we advice on issues; receive and review motion to intervene (Encinito Properties),	0.7	200.00	140.00
09/07/12	Legal Fees	Prepare for and attend hearing on second status report; call from Rob McDermott re A&M report; confer w/Dan Shaeffer re current status, A&M report, and possible credit bid, etc.; receive and review supplemental status report and other case filings; email board update of hearing, report and other critical matters; email Sam Stricklin re recent supreme court case re credit bid rights. (NO CHARGE .2)	4.9	200.00	980.00
09/10/12	Legal Fees	Phone conference w/Rob M. and Bart W. re public auction and credit bid issues; review witness testimony.	1	200.00	200.00
09/11/12	Legal Fees	Meet w/industry experts and board members to discuss best way to market properties vis a vis public auction, etc.; exchange emails w/Receiver re PSA and various other matters; research definition of public sale.	4.1	200.00	820.00
09/12/12	Legal Fees	Call from Robert McDermott re Ponzi date implications; call from Bart Warner re additional ideas on resolving dispute with banks; exchange emails w/Receiver re appraisals, etc.; call Robert Wing re definition of public sale, reasonably equivalent value, taking on good faith and inquiry notice vis a vis actions against banks, etc.; call w/board re case status and strategy; review case law forwarded by Receiver regarding possible remedies against banks; receive and briefly review law review article re problems w/auctions.	4.8	200.00	960.00
09/13/12	Legal Fees	Meet w/Receiver to discuss additional investor concerns about PSA and possible alternatives; call from Robert M. re possible actions against banks; research pari delicto block to suing banks; research cases objecting to auctions as fire sales;	3.8	200.00	760.00
09/17/12	Legal Fees	Call from Bart Warner re expert witnesses and other matters; meet w/Bart Warner Steve Studdert and Tom Murdock to discuss best way to maximize estate value; meet w/board to discuss case update and strategy; follow up w/potential expert witnesses.	3.3	200.00	660.00
09/18/12	Legal Fees	Call from investor re commencement date of SEC investigation and attorney fees issues; exchange emails w/possible expert witness; review newspaper article re Steve Studdert.	0.6	200.00	120.00

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Due Date: 9/30/2012

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MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
09/19/12	Legal Fees	Receive and respond to email from investor re case status; draft motion and related papers to compel disclosure of A&M report, appraisals and DT financials; research regarding due process issues vis a vis receiverships; phone conference w/Gary Cooper re problems with proposed sale; finish drafting motion to compel and forward to clients for review and comment; call from Rob McDermott re motion.	7.7	200.00	1,540.00
09/20/12	Legal Fees	Exchange additional emails w/board re motion; call from Rob McDermott re issues re motion and other matters; make final changes to motion and send to board for final comments.	3.3	200.00	660.00
09/21/12	Legal Fees	Call from Jeff Wetzel re motion to compel; receive and review Barlow Corporation's reply in support of motion to intervene, second application for compensation, motion to intervene by Freddie Mac, and other miscellaneous filings.	2.7	200.00	540.00
09/24/12	Legal Fees	Call from Tom Harvey at Tribune regarding motion to compel; call Greg Ratliff re property information; attend hearing on motions to intervene; confer w/Fannie Mae counsel Jared Fields following hearing re possible objection to PSA; email board update on hearing etc.; call from Eric Bishop re motion to compel disclosure of documents; email counsel for Freddie Mac and U.S. Bank copy of motion; follow-up email to counsel for Fannie Mae re same; begin drafting declaration for Gary Cooper.	4.3	200.00	860.00
09/25/12	Legal Fees	Exchange emails w/Raymond Lord re testifying as an expert witness; follow up w/other potential experts; finish drafting proposed declaration for Gary Cooper and send to him for review and comment.	2.8	200.00	560.00
09/26/12	Legal Fees	Call from investors regarding newspaper articles and case status; review articles and forward to board; exchange emails w/Bart Warner re broker proposal to work with investors; call from Gary Kotaska, attorney representing two investors, regarding MSI Investor Group objectives, etc.; attend meeting w/board to discuss case status and strategy.	3.2	200.00	640.00
09/27/12	Legal Fees	Call from brokers re PSA; receive and review order setting hearing and motion to intervene on behalf of Key Bank; email clients re hearing on status report; exchange emails w/expert re declaration.	0.3	200.00	60.00
09/28/12	Legal Fees	Interview Raymond Lord ico MSI; draft supplemental retainer agreement and cover email for investors; call from John Pingree re email; revise email and send out for publication; receive and review emails from Receiver re auction and problems w/PSA; forward the same to clients.	3.1	200.00	620.00
09/29/12	Legal Fees	Exchange emails re supplemental legal services agreement w/investors and counsel for investors.	0.2	200.00	40.00
		TIME SUBTOTAL			11,240.00
		EXPENSES			
09/11/12	Expenses	Westlaw Research Database Fee		30.00	30.00
09/12/12	Expenses	Westlaw Research Database Fee		30.00	30.00

Total Balance



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ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 538
Invoice Date: 9/1/2012
Due Date: 9/30/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
09/13/12	Expenses	Westlaw Research Database Fee		30.00	30.00
09/14/12	Expenses	Reimbursement - Barlow Corporation		3,262.50	3,262.50
09/19/12	Expenses	Westlaw Research Database Fee		30.00	30.00
09/24/12	Expenses	Postage		0.45	0.45
		EXPENSE SUBTOTAL			3,382.95
		INVOICE TOTAL			14,622.95
09/14/12	Refunded...	Reimbursement - Barlow Corporation		-3262.50	-3,262.50
Total Balance					\$11,360.45


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Invoice

Invoice #: 542
Invoice Date: 10/1/2012
Due Date: 10/31/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
10/01/12	Legal Fees	TIME Exchange emails w/Receiver re disclosure of documents; conference call w/board members and James Burgess; follow-up conference call with board; exchange emails with Receiver re A&M report and other matters relating to administration of the estate; arrange for meeting w/Receiver and investors; call from Gary Williamson re various questions; receive and review various papers filed with court.	2.3	200.00	460.00
10/02/12	Legal Fees	Call from Rob McDermott re meeting w/Receiver; finalize analysis on Receiver's reported expenses; email board re same; briefly review motion to intervene by Arvest Bank, order denying Bank of Midwest's motion for relief from receivership order; notice of intent to issue subpoena; meet w/board and receiver to discuss proposed PSA and related issues; meet w/board following meeting to discuss strategy and meeting w/investors; call Dan Wadley to discuss PSA concerns; attend investor meeting and respond to questions from investors. (NO CHARGE .4)	8.4	200.00	1,680.00
10/03/12	Legal Fees	Receive and briefly review various minute entries filed by court and other filings, including motion to release certain real property from receivership and motion to intervene by HUD; exchange emails w/Receiver re continued disagreement over PSA.	1.1	200.00	220.00
10/04/12	Legal Fees	Call from investor regarding concerns over receiver's fees and expenses; call from board to discuss SEC's position; receive and review notice of intent to file subpoena and other filings; meet with representatives from ARA re opinion on best way to market estate; email board re various administrative issues, as well as recommendation re credit bid; email investor copy of agreement.	2.1	200.00	420.00
10/05/12	Legal Fees	Exchange follow-up email w/board re credit bid; receive and review Gary Cooper's changes to declaration; make additional suggestions and send back to Gary; call from John Pingree re receivership issues; call from Rob McDermott re motion to disclose.	1.4	200.00	280.00
10/08/12	Legal Fees	Continue to work w/Gary Cooper on declaration; meet w/investor re claim form questions; call from Randy Green re Jacobsons' activities in pursuing real estate deals; call re bank opposition to PSA.	0.5	200.00	100.00
10/09/12	Legal Fees	Exchange emails w/board members re credit bid issues; call Robert Wing to confirm distribution plan prerequisites and time frame; respond to additional emails re possible credit bid and internal distribution agreement; meet w/real estate investor re Wendell Jacobson's real estate activities; email board re same; exchange emails re possible offer; call from investor re credit bid and legal services agreement.	1.1	200.00	220.00
10/10/12	Legal Fees	Receive, review and analyze opposition to motion to compel disclosure of documents; review materials cited in response; meet w/board to discuss case status and strategy, including re credit bid, proposed PSA and other matters.	4.9	200.00	980.00

Total Balance


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Invoice Date: 10/1/2012
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Date	Item	Description	Hours	Rate	Amount
10/11/12	Legal Fees	Follow-up call from board re credit bid issues and other immediate tasks to pursue; call and leave message for John Beckstead; revise the supplemental legal services agreement and footer language for email and sent to board with recommendations.	1.6	200.00	320.00
10/15/12	Legal Fees	Exchange emails w/board re investor email; revise email and send to board for approval; call from John Beckstead re due diligence issue and possible credit bid; update investors re same; call w/Rob McDermott re Escena Park issues; call John Beckstead re same; report to and discuss the same w/Board; follow-up call w/John; meet w/Rick Davidson and Brandon Smith at NAI re recommendations on asset distribution.	4.2	200.00	840.00
10/16/12	Legal Fees	Exchange emails w/John Beckstead re meeting and issues; call board re strategy; email board issues to consider re credit bid and property marketing; follow-up discussions w/board members re same and strategy.	3.2	200.00	640.00
10/17/12	Legal Fees	Meet w/Cottonwood Capital to discuss details of proposed credit bid; meet w/board following to discuss strategy for meeting w/receiver; meet w/board chair to discuss housekeeping issues; research credit bid issues; call Robert Wing re same; call regarding further business dealings between Pat Broe and Holland & Hart.	5.6	200.00	1,120.00
10/18/12	Legal Fees	Receive, review and edit proposed presentation for investors; draft outline of credit bid proposal for meeting w/receiver; meet w/receiver to discuss credit bid proposal, Escena Park and other matters; report to board re meeting; call Doug Durbano to set up meeting with Haven Barlow; exchange emails w/Receiver re TICs; draft follow-up email to John re benefits of investor proposal; email board update and suggested action plan.	5.6	200.00	1,120.00
10/20/12	Legal Fees	Receive and briefly review motion to sale Escena Park property and other filings.	0.3	200.00	60.00
10/22/12	Legal Fees	Attend hearing on Receiver's second fee application; confer with and further educate Dan Wadley re investor proposal; confer w/board members re TIC issues; confer w/certain investors re the same.	2.7	200.00	540.00
10/23/12	Legal Fees	Prepare for and interview John Sebree; call w/board re SEC's role in liquidation plan decisions; review various filings in matter, including Naples motion for relief from appointing order, motion to quash subpoenas, Bank of Midwest's objection to second application for compensation, etc.; review offers from potential partners vis a vis credit bid; receive and review email from Robert Woods re Logan property; attend hearing on motion to amend appointing order; confer w/Board re various issues affecting credit bid; meet w/SEC to discuss investors credit bid proposal; confer w/board members following SEC meeting re action items.	4.3	200.00	860.00

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Invoice Date: 10/1/2012
Due Date: 10/31/2012

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Date	Item	Description	Hours	Rate	Amount
10/24/12	Legal Fees	Receive and review photos of Escena Park; draft reply memorandum in support of motion to compel; call from Doug Durbano re meeting with Haven Barlow; strategize with Board re meeting; travel to Layton to attend meeting with Haven Barlow, his counsel, board members and representatives from Cottonwood Capital; follow-up call with Dan Wadley re support of credit bid; finish drafting reply memorandum and file with court. (NO CHARGE .4)	5.8	200.00	1,160.00
10/27/12	Legal Fees	Review various filings in case; review emails re credit bid information for investors; meet w/Rob McDermott to discuss possible objection to motion to approve Escena Park Sale and other pressing matters; begin drafting proposed language for Receiver's status report. (NO CHARGE .4)	3.1	200.00	620.00
10/29/12	Legal Fees	Conference call w/Board re Haven Barlow and TICs, Escena Park and other issues; continue drafting proposed language for Receiver's status report; exchange phone calls w/Cottonwood Capital re the same and other matters; follow-up call w/Board re TIC issues and possible Escena Park objection; call w/John Beckstead re judge's position on due diligence; possible bridge loan vis a vis Escena Park and other concerns; finish proposed language for status report and send to board and Cottonwood for comment; draft memorandum in opposition to Escena Park Sale; receive comments from investors on status report language and send to Receiver; continue drafting memorandum in opposition to Escena Park Sale; confer w/Rob McDermott re valuations and spreadsheet related to Escena Park Sale; briefly review additional filings in case; work to refine spreadsheet exhibits to opposition memorandum, including review prior filings and agreements; finish drafting memorandum in opposition to Escena Park motion and file with court. (NO CHARGE .7)	8.6	200.00	1,720.00
10/30/12	Legal Fees	Receive and review offer on Escena Park from Common Wealth Properties, LLC; prepare for hearing on motion to sale Escena Park; call Judge's chambers re courtesy copy of memorandum; call from John Beckstead re proposal to withdraw motion; inform board of the same; conference call w/board and Cottonwood Capital to determine value of Escena Park land vs. development; call w/board to discuss Escena Park deal, distribution plan and clawbacks; call w/John Beckstead to discuss the same; attend hearing and negotiations on Escena Park proposed sale; meet w/Receiver and investors following hearing to talk about Escena Park sale, line of credit, credit bid, distribution, and other matters. (NO CHARGE .3)	6.9	200.00	1,380.00
10/31/12	Legal Fees	Exchange emails w/Joanna Mull regarding contact information for investors; meet w/board to discuss case status, updates and action items for coming week.	2.6	200.00	520.00
		TIME SUBTOTAL			15,260.00

Total Balance



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Invoice

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Invoice Date: 10/1/2012
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Date	Item	Description	Hours	Rate	Amount
		EXPENSES			
10/11/12	Expenses	Prince, Yeates, & Geldzahler		465.00	465.00
10/12/12	Expenses	Postage		0.45	0.45
10/17/12	Expenses	Westlaw Research Database Fee		30.00	30.00
10/30/12	Expenses	Copies		6.20	6.20
11/01/12	Expenses	Copies		2.40	2.40
		EXPENSE SUBTOTAL			504.05
		INVOICE TOTAL			15,764.05

Total Balance	\$15,764.05
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Invoice

Invoice #: 551
Invoice Date: 11/1/2012
Due Date: 11/30/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
11/01/12	Legal Fees	TIME Forward proposed attorney fees email to board for delivery to investors; coordinate with Cottonwood Capital, Investors and Receiver regarding line of credit and mortgage on Escena Park; call w/Rick Davidson from NAI re possible sales solutions; negotiate key terms of LOC between Cottonwood and Receiver; send email outlining key terms to parties; send email to Investors and Cottonwood re FRAM claim and possible waiver of same; briefly review Receiver's response to Wendell Jacobsen's objection to subpoena of Gil Miller; email board re attorney fees objection; receive and very briefly review status report; email board re status report; email receiver re status report; email Cottonwood and Receiver about Cottonwood's backup offer.	3.2	200.00	640.00
11/03/12	Legal Fees	Review and analyze Haven Barlow motion for summary judgment, Receiver Counterclaim against Haven Barlow; exchange follow-up emails w/Receiver re LOC; phone calls w/Cottonwood and Receiver in order to resolve remaining issues for LOC; review Receiver's status report; exchange calls w/John Pingree re investor communications; receive and review various other filings.	2.4	200.00	480.00
11/05/12	Legal Fees	Exchange emails w/investors re updates; call from Rob McDermott re update on Receiver's plans to sell Escena Park; receive and review draft letter re credit bid for investors; call from John Beckstead re plans for Escena Park; send update to investor board; call from Rob McDermott re possible modification to investor proposal and action items.	1.5	200.00	300.00
11/06/12	Legal Fees	Exchange phone calls w/board members re strategy vis a vis PSA and Investor proposal.	0.2	200.00	40.00
11/07/12	Legal Fees	Call from Rob McDermott re status report; receive and review Receiver's motion for direction re deal to pursue; forward the same to board with recommendations; forward the same to Robert Wing with questions and plan; exchange emails w/Bart Warner re investor communications; receive and forward to board Receiver's notice to withdraw motion to sale Escena Park.	0.9	200.00	180.00
11/08/12	Legal Fees	Receive and review various filings and orders; confer w/Rob McDermott re status hearing on Escena Park motion.	0.3	200.00	60.00
11/09/12	Legal Fees	Attend status conference re Escena Park; confer w/Receiver's counsel re credit bid; report to investor board on conference; meet w/board to discuss case status and modified plan for credit bid; receive and briefly review various court filings; follow-up call w/Robert McDermott re receivership claims. (NO CHARGE .2)	5.2	200.00	1,040.00

Total Balance


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Invoice

Invoice #: 551
Invoice Date: 11/1/2012
Due Date: 11/30/2012

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MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
11/10/12	Legal Fees	Receive and briefly review Bank of Midwest objection to Receiver's second fee application, Receiver's opposition to Naples motion for relief from receivership order, consent judgments, Receiver's opposition to Arvest Bank's motion for relief from receivership order; email Receiver's counsel re Deloitte report.	0.6	200.00	120.00
11/12/12	Legal Fees	Receive and briefly review commingling report filed by Receiver; forward same to board; interview John Sebree re opinion on marketing portfolio; exchange emails w/Receiver re properties to disclaim; coordinate w/board re same and investor meeting.	1.3	200.00	260.00
11/13/12	Legal Fees	Call from Bart Warner and Rob McDermott re details of Cottonwood deal and need to know loan status of all properties; exchange calls w/Romaine Marshall re possible resolution to motion to compel; finish reviewing status report filed by Receiver and all exhibits; briefly review Deloitte report on commingling; call w/Cottonwood re adjustment to value as opposed to defeasance deduction in potential partnership agreement.	3.7	200.00	740.00
11/14/12	Legal Fees	Meet w/board to review case status and strategy and discuss details of credit bid in preparation for investor meetings; call from Romaine Marshall re resolution of motion to compel disclosure of documents; call w/John Beckstead to discuss recent status report, disclosure of loan information, credit bid and other information; call from Bart Warner re report on call w/John.	5.3	200.00	1,060.00
11/15/12	Legal Fees	Follow-up call from Romaine Marshall re confidentiality agreement; draft confidentiality agreement and send to Romaine for review; exchange follow-up calls and emails w/Romaine Marshall; receive and briefly review motion to establish Ponzi date, memorandum in opposition to Barlow's motion for summary judgment and various court filings; receive, review and respond to email from investor re credit bid proposal and supplemental legal services agreement.	1.4	200.00	280.00
11/16/12	Legal Fees	Email Receiver re excluded properties from bulk sale; receive and review correspondence from investors re legal fee payments; respond to investor questions re possible credit bid; receive and review spreadsheet re defeasance costs; receive and briefly review Naples Lending reply in support of its motion for relief, motion to terminate Barlow executory contract, reply in support of motion to quash Gil Miller subpoena, reply in support of second fee application, and other filings.	1.3	200.00	260.00
11/17/12	Legal Fees	Travel to Provo to attend investor meeting; attend meeting and remain afterward to answer questions of investors; return to Salt Lake City.	4.7	200.00	940.00
11/19/12	Legal Fees	Exchange emails w/investor re questions over supplemental legal services agreement; receive and review Receiver's changes to proposed confidentiality agreement; make further suggested revisions to the same and send to all parties for review; call from investor re details of proposed credit bid;	2.4	200.00	480.00

Total Balance


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Invoice Date: 11/1/2012
Due Date: 11/30/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
11/20/12	Legal Fees	Receive and review Receiver's proposed changes to confidentiality agreement; call from investor's counsel re intervention issues; call w/Rob McDermott re finalizing contract w/partner; call w/Chris Hansen at Marcus Millichap re declaration; calls from Jason Rogers regarding potential partner; exchange calls w/Greg Ratliff re potential partner; email board update re same.	1.1	200.00	220.00
11/21/12	Legal Fees	Revise declaration of Gary Cooper and send to Gary for final review and approval; interview John Sebree regarding marketing issues; prepare declaration for John and send for review and approval; email John Beckstead re proposed confidentiality agreement; call from John Beckstead re same; revise proposed confidentiality agreement based on discussion and send back for further review. (NO CHARGE .6)	4.9	200.00	980.00
11/24/12	Legal Fees	Finish draft declaration for John Sebree; call from Rob McDermott re confidentiality agreement.	1.3	200.00	260.00
11/26/12	Legal Fees	Respond to comments re proposed confidentiality agreement; confer w/Rob McDermott re same and case status; revise agreement and send to Receiver for review; draft email re case status; draft status update for investor board; review next version of John Sebree declaration; make minor changes and send back for approval; briefly review motion to intervene (McDermott Family), Mutual of Omaha Banks's Response to Status Report, and other filings; receive, review and modify NDA related to new partnership offer; forward the same to clients for comment; call Rob McDermott re possible new partners; finalize NDA and set up meetings with potential partners.	4.2	200.00	840.00
11/27/12	Legal Fees	Exchange emails w/Receiver re confidentiality agreement; call w/Rob McDermott re same; correspond with investor re investor group objectives, etc.; revise declaration for Gary Cooper and send to Gary for final approval; Meet w/prospective equity partner and Rob McDermott and Bart Warner; brief meeting w/Bart Warner and Rob McDermott re partnership issues and strategy; attend hearing on Naples Lending's motion for relief from stay order; meet w/Greg Ratliff re additional potential equity partners; report to board re same; review next draft of confidentiality agreement sent by Receiver and seek clarification from Receiver on certain terms.	4.3	200.00	860.00
11/28/12	Legal Fees	Call from Bob Williams regarding potential equity partner and problems with bulk sale proposal; discuss potential equity partner w/board; call w/John Beckstead re confidentiality provisions; receive email from John Beckstead about imminent sale of Escena Park; meet w/board to discuss case status and talking points for proposed deal with Cottonwood; meet w/Cottonwood to review structure of proposed agreement and specific issues to address; follow-up meeting with board re distribution matters and other issues.	5.3	200.00	1,060.00

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Invoice Date: 11/1/2012
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Date	Item	Description	Hours	Rate	Amount
11/29/12	Legal Fees	Email Scott Smith re support for credit bid proposal, etc.; call from Rob McDermott re Receiver report and pending sale of Escena Park; conference call w/Cottonwood Capital re same; review and analyze final proposed confidentiality agreement; exchange emails and phone calls w/John Beckstead re procedure for producing documents and withdrawing the motion; exchange emails w/John re Escena Park deal, especially re Fram mechanic's lien; receive and review proposed letter to investors; call from Bart Warner re Escena Park sale; call w/John Beckstead re confidentiality issues and Escena Park sale timeline; draft notice of withdrawal of motion to compel disclosure of documents; work w/John and Cottonwood to put final touches on agreement; follow-up call w/Bart Warner re Escena Park; finish revisions of Gary Cooper declaration and send for approval.	4.1	200.00	820.00
11/30/12	Legal Fees	Call from Bart Warner re certain non-real estate assets, Escena Park and other matters; exchange emails w/Scott Smith re credit bid, etc; call from Rob McDermott re confidentiality agreement; call from Rob McDermott re Escena Park motion; finish reviewing and analyzing MOB's response to Status Report; call w/John Beckstead re Escena Park sale, etc.; email John confirmation of discussion; call from intervenor attorney re motion to compel disclosure of documents; receive and briefly review motion to retain litigation counsel, objections to Ponzi scheme date, and other filings; call from Cottonwood Residential re potential \$6.5mm offer for Escena Park.	3.6	200.00	720.00
		TIME SUBTOTAL			12,640.00
10/23/12	Expenses	EXPENSES Parking		5.10	5.10
		EXPENSE SUBTOTAL			5.10
		INVOICE TOTAL			12,645.10
				Total Balance	\$12,645.10


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Invoice

Invoice #: 555
Invoice Date: 12/1/2012
Due Date: 12/31/2012

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MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
12/01/12	Legal Fees	TIME Briefly review additional objections to proposal to pool assets, draft declaration for Bob Williams and send for comment and review. (NO CHARGE .2)	1.4	200.00	280.00
12/03/12	Legal Fees	Finalize confidentiality agreement w/John Beckstead; call from Bart Warner re investor support for credit bid; call w/Bud Headman re investor support; call from former investor re tolling agreement; meet w/other investors re same and update; draft declaration for Raymond Lord.	4.6	200.00	920.00
12/04/12	Legal Fees	Call from Bart Warner re backroom deal between the Receiver and FRAM over lien on Escena Park; review motion to sell Escena Park free of liens; draft proposed email to board re tolling agreement; attend weekly meeting with investor board; meet w/board and Cottonwood Capital to go over term sheet. (NO CHARGE .2)	5.3	200.00	1,060.00
12/05/12	Legal Fees	Exchange emails w/Receiver re confidentiality agreement; review amended local federal rules applicable to motion to approve credit bid; combine papers for motion; receive, review and analyze motion to sale Escena Park; email board and Cottonwood re items needed for opposition; email John Beckstead re rumor of backroom deal between Receiver and FRAM; begin drafting opposition to motion to sale Escena Park; call from Bart Warner re potential deal w/FRAM; conference call w/board members, Cottonwood and FRAM re potential construction deal and waiver of receivership claims; receive and review letters sent by Receiver to investors about consenting to properties being sold free and clear; receive and review release from CBRE for appraisals; revise the same and send back for comment.	3.6	200.00	720.00
12/06/12	Legal Fees	Receive and review stipulation from Receiver asking TICs to waive their rights in their respective properties; draft email to Andrew Sjoblom regarding stipulation and asking to take immediate corrective action; draft email to board re same; receive email from CBRE general counsel re release; make additional revisions to same and send back for review; briefly review various court filings, including additional objections to pooling proposal; finalize CBRE release and circulate for signatures; receive and respond to specific investor queries; call w/Rob McDermott re alternative to contingency fee (for Receiver) proposal; email SEC re issues in case; make supplemental revisions to CBRE release and send to counsel for approval; send investors and Cottonwood email regarding defeasance motion; call from John Beckstead re investor communications and negotiations with banks; call w/Rob McDermott re proposal to begin negotiations with banks; finish final revision of CBRE release and send to investors; call from investors w/miscellaneous questions; call from Lynsi at Holland & Hart; call from Bart Warner re back-up equity partner and other issues.	5.1	200.00	1,020.00

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12/07/12	Legal Fees	Call from Scott Jenkins (counsel for investor) re tolling agreement; receive and briefly review appraisals; receive and review revised Term Sheet from Cottonwood Residential; confer w/Rob McDermott re issues implicated by Term Sheet.	1.9	200.00	380.00
12/08/12	Legal Fees	Receive and review motion to disclaim and abandon Iosepa property in Maui; forward note re same to investors.	0.2	200.00	40.00
12/10/12	Legal Fees	Call w/Cottonwood to review language and issues of proposed Term Sheet; discuss related issues w/board; draft proposed revisions to Term Sheet and send to Cottonwood for approval; exchange emails re declarations; review briefly miscellaneous court filings; call from Rob McDermott re property list; email Lynsi at H&H re appraisal production status; email Receiver re same and settlements w/Jacobsons; talk to Gregg C. re signatures on CBRE release; call from Rob McDermott re problem with FRAM contract; email Bart Warner re same.	3.1	200.00	620.00
12/11/12	Legal Fees	Call from Rob McDermott re specific property issues; exchange emails w/board and Cottonwood re Escena Park issues; call from John Pingree re confidentiality agreement; exchange emails w/Lynsi McOmber re appraisals; review court order re Maui property and various court filings; forward sale order to board w/comment; send fully executed CBRE release to CBRE counsel; review and analyze A&M engagement letter and report; review email forwarded by Bart Warner re another potential equity partner.	2	200.00	400.00
12/12/12	Legal Fees	Exchange emails w/Receiver re scope of representation and contact information for Mark Larson; receive from Receiver and very and briefly review loan documents and appraisals; attend weekly board meeting; meet w/Cottonwood to finalize term sheet.	4.4	200.00	880.00
12/13/12	Legal Fees	Review and incorporate changes to Bob Williams' declaration; finalize declaration and send for signature; follow up w/Raymond Lord re declaration; review copies of correspondence sent to Receiver from TIC interest holders; exchange emails w/Cory Talbot re depositions; call Mark Larson re request to consent to sale of Alpine Court; email Lynsi McOmber re missing loan docs.	0.7	200.00	140.00
12/14/12	Legal Fees	Compile list of financial institutions that have already intervened, prioritize, and send to defeasance negotiation committee; receive and briefly review Receiver's opposition to McDermott motion to intervene, as well as original motion, to determine impact, if any, on investor group's interests; call from Rob McDermott and Chad Christenson re defeasance negotiation issues.	0.9	200.00	180.00

Total Balance


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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 555
Invoice Date: 12/1/2012
Due Date: 12/31/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
12/17/12	Legal Fees	Exchange emails w/Receiver re motion to extend time frame to oppose motion to set Ponzi date; exchange emails w/investor re stipulation sought by Receiver re TIC interests vis a vis proposed bulk sale; exchange communications with investors re Ponzi date issue vis a vis sending out the final claim form.	0.4	200.00	80.00
12/18/12	Legal Fees	Communicate w/Cottonwood re Term Sheet; receive and review Receiver's reply memorandum in support of fixing a Ponzi date, final orders enjoining and ordering disgorgement from MSI and the Jacobsons, and other various filings; call Dan Wadley to inquire about final judgments and report on status of credit bid; draft email to lenders regarding alternative liquidation proposal; call w/Gregg Christensen re Term Sheet.	2.1	200.00	420.00
12/19/12	Legal Fees	Attend hearing on Arvest Bank's motion for relief from receivership; attend hearing on motion to quash Gil Miller subpoena; receive and review copy of email from Eric Bishop to Receiver re TIC interests and bulk sale proposal; receive and review McDermott reply memorandum in support of motion to intervene and other filings; call from investor re case status; attend weekly board meeting; meet w/Cottonwood to finalize Term Sheet.	6.4	200.00	1,280.00
12/20/12	Legal Fees	Call from Steve Quesenberry re bulk sale offer, Ponzi date and other issues; call from Cottonwood re appraisal issue; email board re Term Sheet; email Cottonwood re moving forward; call from Bart Warner re Term Sheet and Alpine Court appraisal; meet w/Eric Bishop re appraisals and update; receive and briefly review motion to disclaim Plumb Tree; work on statement for Salt Lake Tribune; email Lynsi McOmber re missing loan docs and appraisals.	1.1	200.00	220.00
12/21/12	Legal Fees	Call from Joe Covey re overlapping interests between MSI Investor Group and McDermott intervention; call from Salt Lake Tribune re status of case; call from Bart Warner re possible opportunity to liquidate IBIS asset; attend hearing on McDermott motion to intervene; call w/Robert McDermott re IBIS contract.	2.6	200.00	520.00
12/24/12	Legal Fees	Call from Rob McDermott re appraisals vis a vis credit bid; review copy of email from Jim Gilson to Bart Warner; review Tribune article about case.	0.6	200.00	120.00
12/26/12	Legal Fee...	Review motion to approve settlement with Nevada State Bank.	0.2	200.00	40.00
12/27/12	Legal Fees	Call from Rob McDermott re Bob Williams' declaration, considerations re IBIS purchase option, credit bid and other matters; review various minute entries filed by court;	0.7	200.00	140.00
12/28/12	Legal Fees	Review various minute entries and filings; email Cottonwood re question on matured loans.	0.3	200.00	60.00
		TIME SUBTOTAL			9,520.00
		EXPENSES			
12/11/12	Expenses	Prince Yeates & Geldzahler		248.00	248.00
12/11/12	Expenses	Postage		0.45	0.45

Total Balance



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Invoice

Invoice #: 555
Invoice Date: 12/1/2012
Due Date: 12/31/2012

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
12/14/12	Expenses	Reimbursement Check - Mistakenly Deposited		1,498.72	1,498.72
12/20/12	Expenses	Reimbursement Check - Mistakenly Deposited		2,250.00	2,250.00
		EXPENSE SUBTOTAL			3,997.17
		INVOICE TOTAL			13,517.17
12/14/12	Refunded...	Reimbursement Check - Mistakenly Deposited		-1498.72	-1,498.72
12/20/12	Refunded...	Reimbursement Check - Mistakenly Deposited		-2250.00	-2,250.00

Total Balance	\$9,768.45
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Invoice

Invoice #: 566
Invoice Date: 1/1/2013
Due Date: 1/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
01/02/13	Legal Fees	TIME Call from Investor re stipulation sought by Receiver to consent to sale of property; call from Megan Fogarty re TIC claims; call from Steve Goalen re Richard (deceased) and Maryann Johns; follow up w/John Beckstead re missing loan docs and appraisals.	0.6	200.00	120.00
01/03/13	Legal Fees	Call from Rob McDermott re possible transfer of property management responsibilities from Cottonwood to Broe; review termination provisions of management contract; email Rob re same; follow up w/Steve Goalen on behalf of Maryann Johns re supplemental legal services agreement; briefly review Barlow motion to dismiss counterclaims, Receiver's opposition to Jacobson motion to extend time to respond to Ponzi motion, and other filings.	1.2	200.00	240.00
01/04/13	Legal Fees	Call from Rob McDermott re status of agreements and motion, etc.;	0.3	200.00	60.00
01/07/13	Legal Fees	Receive and review declaration from Raymond Lord; email Rob McDermott re same; review, analyze and propose changes to Contribution Agreement; email Rick Davidson re declaration; exchange emails w/Gregg C. re stalking-horse bidding vis a vis Hostess; call from Boyd Summerhays re case status; review analyze and propose changes to Investment LLC operating agreement; begin to review, analyze and propose changes to Liquidation LLC operating agreement; call from Shawna Rasmussen re agreements. (NO CHARGE .3)	4.9	200.00	980.00
01/08/13	Legal Fees	Continue to review, analyze and propose changes to Partners LLC operating agreement; exchange emails w/Lynsi McOmer and Cottonwood re appraisals and loan docs; receive additional docs and forward to Cottonwood; meet w/Gary Williamson re receivership matters; call from Joe Covey re question about claims process; finish reviewing and analyzing Partners LLC Operation Agreement.	5.2	200.00	1,040.00
01/10/13	Legal Fees	Review various court filings, including motion to disclaim property in Washington County, Arkansas; call from Matt Barneck re Matthew Nielsen and Blackcliff vis a vis Ponzi date determination; continue work on operating agreements and contribution agreements; email Gregg C. re agreement issues; draft outline of letter for Receiver; research case law re receiver's deeds.	1.9	200.00	380.00
01/11/13	Legal Fees	Call from Rob McDermott re Bob Williams and meeting; convert Bob Williams declaration into affidavit and send to Bob for signature; Meet w/Gregg C. and Robert McDermott to continue to work on finalizing contribution and operating agreements; draft new redline of agreements and send to Gregg C. w/cover; review various court filings.	4.6	200.00	920.00

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Invoice

Invoice #: 566
Invoice Date: 1/1/2013
Due Date: 1/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
01/14/13	Legal Fees	Call from Rob McDermott re Bob Williams and potential offer; review Receiver's opposing memorandum to Barlow motion to dismiss counterclaims, Receiver's memorandum opposing Barlow's motion for summary judgment and other various court filings; receive and comment on proposed email to investors; call from Bob Williams re declaration and concerns over Cottonwood proposal; call Rob McDermott re same; begin work in interest on fact section of motion; email Gregg C. re additional comments on Contribution Agreement; continue working on fact section of motion; call from Bob Fotheringham re concerns about getting signatures on the agreements prior to filing; receive and review proposed stipulation from Receiver re selling certain properties free and clear; continue working on fact section of motion.	6.1	200.00	1,220.00
01/15/13	Legal Fees	Receive and review final copy of email to investors; review Jacobson's reply memorandum in support of motion to extend time to establish Ponzi date; research additional case law regarding receiver deeds; review, analyze and further revise next drafts of contribution and operating agreements; confer w/Gregg C. and Robert McDermott re additional changes and need for certain additional terms; finalize next redline drafts and forward to Gregg C. for review; review various court filings. (NO CHARGE .5)	7.1	200.00	1,420.00
01/16/13	Legal Fees	Attend weekly board meeting to review case status, strategize and plan next steps in litigation; revise declaration/affidavit for Bob Williams and send to him for new signature; review next draft of Contribution Agreement, outline concerns and confer w/Gregg C.; slightly revise agreement and send "final" to Gregg C.; review final draft of partners operating agreement and send Gregg C. confirmation of approval; review and edit investors operating agreement and send to Gregg C. to revise; receive and respond to letter from John Beckstead re Eric Bishop and investor proposal; draft letter to Dan Wadley re investor proposal, including executive summary of plan; send Gregg C. revised version of partners agreement.	7.3	200.00	1,460.00
01/17/13	Legal Fees	Receive email from Dan Wadley re investor proposal; reply to Dan Wadley with email seeking to confirm SEC's support; call from Rob McDermott re Bob Williams, SEC's position and other matters; exchange follow-up emails w/Dan Wadley; draft letter for John Beckstead re investor proposal; call from Rob M. re TIC issues; arrange meeting time w/Dan Wadley; draft letter to Bud Headman re investor proposal.	3.6	200.00	720.00

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Invoice

Invoice #: 566
Invoice Date: 1/1/2013
Due Date: 1/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
01/18/13	Legal Fees	Begin drafting affidavit for investors in support of motion; call from Rob McDermott re report on hearing and judge's attitude vis a via the bulk sale offer and liquidation; continue drafting affidavit; research defeasance issues; call w/Rob McDermott re amplified discount on investor's equity; finish drafting affidavit and send to board with cover; research issues for motion. (NO CHARGE .7)	7.1	200.00	1,420.00
01/19/13	Legal Fees	Receive comments from Bob F. re investor declaration and reply re the same; review and analyze Fannie Mae's motion to enforce prepayment premiums, etc.; email clients re same; email Receiver re same; email Robert Wing re same; briefly review other court filings; review appointment orders and quarterly status reports and begin working in earnest on fact section of motion; research statutes re receivership authority; call from Rob M. re defeasance issues, spread and strategy; make additional modifications to Contribution Agreement and send to Gregg C. w/cover for discussion; continue work on motion.	5.2	200.00	1,040.00
01/21/13	Legal Fees	Call from Robert Wing to discuss declarations, receiver power to avoid contracts and other matters; call w/Rob M. re defeasance issues vis a vis assumption compromise, declarations, and property valuations; email board committee re same; make additional revisions to all operative agreements to implement strategy with lenders and eliminate all property categories assigned a 95% valuation in addition to other changes; substantially revise declarations for board and investors and send out for review; consult with Robert Wing re declarations and case law supporting possibility of avoid defeasance; review property analysis sent by Rob M. for motion; phone conference with Rob M. and Gregg C. to discuss revised declarations; further negotiations re percentage evaluations and strategy vis a vis lenders; make additional changes to agreements and declarations and send for review; review 10th Circuit case law on equitable powers of court vis a vis contractual obligations, as well as other case law.	8.4	200.00	1,680.00
01/22/13	Legal Fees	Receive and implement changes suggested by Bob F. into chart and investor declarations; receive and review Gregg C.'s suggested modifications to board declaration; exchange emails w/Lynsi McOmber re loan documents; exchange emails and phone call with Dan Wadley re Fannie Mae motion and defeasance issues; continue modifying board's declaration based on feedback received; call from Rob M. re facts for declaration; finish revising declarations; call Gregg C. to review all revisions and discuss revised strategy with lenders in light of Fannie Mae motion; meet w/Rob M. to fill in all numbers and information on comparison chart and other issues. (NO CHARGE .3)	8.1	200.00	1,620.00

Total Balance



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Date	Item	Description	Hours	Rate	Amount
01/23/13	Legal Fees	Receive and review additional comments re declarations; make additional revisions of declarations; research case law regarding fraud considerations in equitable decisions; call from John Beckstead re status of agreement with the lenders and properties remaining that need to be disclaimed; continue revising declarations based on feedback from board and Gregg C.; make additional suggestions re contribution agreement to Gregg C.; attend board meeting to discuss and strategize issues, finalize declarations, plan investor meeting and conduct other business; revise bulk sale offer comparison chart based on comments received; follow-up calls w/Rob M. and Gregg C. re same; send chart, declarations and expert declarations out to investors with cover letter. (NO CHARGE .6)	9.1	200.00	1,820.00
01/24/13	Legal Fees	Email Bart Warner re possible declarations from brokers denied by Scott Miller; email Bud Headman re Investor Plan; exchange emails w/investors re declaration; email Gregg C. re additional declarations needed from Cottonwood; write letter to Receiver re supposed liquidation mandate and A&M report; call w/John Pingree to plan for meeting w/SEC and Receiver; continue to respond to emails from investors; research receiver responsibilities to investors; make multiple revisions to investor declaration signature pages based on emails received from investors (NO CHARGE .3); review briefly various court filings; email Gregg C. re remaining tasks needed to be performed by Cottonwood; call from Gregg C. re tasks; call from investors re declaration.	8.1	200.00	1,620.00
01/24/13	Legal Fees	Legal Clerk - Office conf with Mr. Hoole re background of case and issues to be worked on in preparing Declarations for investors; review cases files and pleadings re Receiver's authority and actions taken to date, including status reports submitted to District Court; Contact and speak with potential Declarant James Burgess; draft initial version of Declaration for Mr. Burgess; Further telephone conf with Mr. Burgess; Office conf with Mr. Hoole re Motion strategy; Review professional Real estate declarations and draft forms for future Declarants after interviews; Draft initial Declaration outlines for Richard Jennings and Jason Keller; contact via email corporate counsel for Oak Tree Capital re speaking with Jason Keller	4.33	75.00	324.75

Total Balance


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ATTORNEY AT LAW

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Invoice

Invoice #: 566
Invoice Date: 1/1/2013
Due Date: 1/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
01/25/13	Legal Fees	Attend lengthy meeting with SEC, Receiver and counsel, Gregg C. and John Pingree to discuss the investor plan and related issues; follow-up meeting w/Gregg C. and John P. to evaluate meeting and formulate strategy; communicate w/board members re telephone and email messages to give general update on meeting; email investors re change to declaration; modify certain documents re investor plan based on information learned at meeting; receive and respond to various emails from investors; email John Beckstead to coordinate timing of motions and confirm approval to talk to lenders; follow-up phone call w/Gregg C. re meeting; follow-up phone call w/Karen Martinez at SEC re meeting and general perceptions of investor plan. (NO CHARGE .4)	8.1	200.00	1,620.00
01/25/13	Legal Fees	Legal Clerk - Prepare for and conduct interview with Declarant witnesses, including James Burgess and Wade Doidge; Draft declaration re same and send to Mr. Burgess for review and comment to prepare final draft; and confer with GH re same	1	75.00	75.00
01/26/13	Legal Fees	Legal Clerk - Review e-mails from, and confer by telephone with, Mr. Burgess' secretary re Declaration receipt and review	0.25	75.00	18.75
01/28/13	Legal Fees	Exchange emails w/investors re investor plan; update investor declaration signatures; review Receiver's responses to various motions to intervene and Barlow's reply in support of its summary judgment motion; call from investor re case status and related questions; meet w/Board to review disclosure burden, related strategies, and all other issues related to investor plan. (NO CHARGE .8)	4.4	200.00	880.00
01/28/13	Legal Fees	Legal Clerk - Made follow up calls to Mr. Burgess' office	0.06	75.00	4.50
01/29/13	Legal Fees	Receive and respond to investor emails and phone calls; draft email to board re present options and strategy; email Karen Martinez re treatment of "opting-out" investors; exchange emails w/investor re distribution questions; email Robert Wing re same; call w/Karen Martinez re investor plan details; draft presentation for investors; call w/Rob M. re numbers; call w/John Pingree re meeting agenda; finish drafting presentation; receive copy of email from Steve Smith re receivership tax issues; attend investor meeting to review bulk sale offer, investor plan, and related issues regarding liquidation and distribution of receivership assets. (NO CHARGE 1.4)	10.9	200.00	2,180.00
01/29/13	Legal Fees	Legal Clerk - Make edits on James Burgess' draft declaration; telephone conf with Burgess co office; tele conf with Natasha at Burgess Co; email draft declaration to James Burgess; telephone contact with Rich Jennings re further declaration; email Derrick Smith, Esq. re declaration for Jason Keller; update and edit Jennings declaration after researching his Cumuli Vita	3.75	75.00	281.25

Total Balance



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Invoice

Invoice #: 566
Invoice Date: 1/1/2013
Due Date: 1/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
01/30/13	Legal Fees	Exchange emails re prepayment penalties w/litigation team; update and revise presentation for second investor meeting; attend investor meeting in Provo to review bulk sale offer, investor plan, and related issues regarding liquidation and distribution of receivership assets. (NO CHARGE 1.4)	7.6	200.00	1,520.00
01/30/13	Legal Fees	Legal Clerk - Finalize and make rough draft edits on declaration for Richard Jennings; locate telefax access and office conf re sending fax for Mr. Jennings comments; review email and forward same re Mr. Burgess' apparent unwillingness to sign declaration versus testifying at any upcoming hearings that may or may not occur; Telephone conf with Richard Jennings re sending him information and arguments in the case by email at richard.jennings@jsslcc.com	2.25	75.00	168.75
01/31/13	Legal Fees	Review Freddie Mac multifamily housing report; exchange emails w/investors; email board re next steps; exchange emails w/Bob F. and other board members re accredited investor requirements and legal service agreement signatures.	0.6	195.00	117.00
01/31/13	Legal Fees	Legal Clerk - Office conf w/ Mr. Hoole re tele conf with Mr. Jennings and new Receiver Status Report, the conversation with Mr. Jennings, and the documents to be sent to Mr. Jennings for finalization of his declaration;	0.06	75.00	4.50
02/01/13	Legal Fees	Legal Clerk - Prepare and deliver time records	0.06	75.00	4.50
		TIME SUBTOTAL			24,959.00
		EXPENSES			
01/01/13	Expenses	PACER		3.00	3.00
01/01/13	Expenses	Copies		26.60	26.60
01/08/13	Expenses	Copies		2.80	2.80
01/10/13	Expenses	Westlaw Research Database Fee		30.00	30.00
01/18/13	Expenses	Westlaw Research Database Fee		30.00	30.00
01/19/13	Expenses	Westlaw Research Database Fee		30.00	30.00
01/21/13	Expenses	Westlaw Research Database Fee		30.00	30.00
01/23/13	Expenses	Westlaw Research Database Fee		30.00	30.00
01/24/13	Expenses	Westlaw Research Database Fee		30.00	30.00
01/25/13	Expenses	Parking		8.00	8.00
02/01/13	Expenses	Copies		5.00	5.00
		EXPENSE SUBTOTAL			225.40
		INVOICE TOTAL			25,184.40

Total Balance	\$25,184.40
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gregh@hooleking.com

Invoice

Invoice #: 572
Invoice Date: 2/1/2013
Due Date: 2/28/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
02/01/13	Legal Fees	TIME Receive and review email from David Broadbent re motion issues; confer w/clients re same; respond to David's email;	0.4	200.00	80.00
02/04/13	Legal Fees	Call from Rob M. re case status; gather materials for opposition memorandum to Fannie Mae motion for prepayment premiums; review opposition memoranda filed against Fannie Mae's motion by SEC and the Receiver; draft opposition to Fannie Mae motion and file with the court; send copies of all memoranda to the board;	3.9	200.00	780.00
02/05/13	Legal Fees	Study most recent status report filed by Receiver; outline issues from report to review with Board; call Rob M. re property issues; call from investor re letter sent to judge; review the same (letter); continue to study status report and exhibits and outline issues; review Receiver's supplemental brief re Arvest Bank's request for rents, respond to David Broadbent email re request for PSA and supplemental report, etc.; meet with investor board to review status report, discuss tax issues implicated by Settlement Fund, strategize motions and conduct other business; email John Beckstead re negative implication created by Settlement Fund; email Karen Martinez re same.	9.1	200.00	1,820.00
02/06/13	Legal Fees	Conference call w/DLA Piper to inquire further into possible negative implications of Settlement Fund election; follow up calls w/board members to explain tax implications; call w/Brownstein re securities disclosure issues and fairness hearing; call from Chad C. re concerns loan servicers have raised about Receiver; email receiver re meeting to address concerns with agreement; call from Gregg C. and Rob M. re update on phone call w/SEC; gather all investor communications re bulk sale offer and investor plan and forward to Brownstein.	4.9	200.00	980.00
02/07/13	Legal Fees	Review Fannie Mae's reply memorandum in support of motion to enforce prepayment penalties; prepare for hearing on motion for prepayment penalties by reviewing briefly all memoranda.	0.6	200.00	120.00
02/08/13	Legal Fees	Finish preparations for hearing on Fannie Mae's motion to enforce prepayment penalties; attend hearing; discuss investor plan with counsel for Freddie Mac following hearing; call w/Amy Sorenson re Investor Settlement Plan; call from Rob McDermott re report from hearing; review and reply to email from Bob Fotheringham re investor communication; report to board re hearing;	4.1	200.00	820.00
02/09/13	Legal Fees	Return call from investor re clawback actions; review Receiver's memorandum opposing Nielsen motion to intervene and various other filings, email counsel for Fannie Mae and Freddie Mac outline of investor settlement plan; email Receiver re concerns about Lakeshore Village, Commerce Green and Discovery Point II.	1.2	200.00	240.00

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Invoice #: 572
Invoice Date: 2/1/2013
Due Date: 2/28/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
02/11/13	Legal Fees	Call from Matt Barneck re receivership issues; call from Kevin and Avi from Brownstein re securities issues; review James Burgess proposed affidavit and forward Burgess response to Bar Warner; review proposed affidavit from Richard Jennings; exchange emails with investor re investor entities; review various court filings; call from investor re demand from Receiver to pay investment returns; review letter from Receiver sent by investor re same; report to board re same.	1.1	200.00	220.00
02/12/13	Legal Fees	Exchange emails w/John Beckstead re scheduling issues; exchange emails w/Karen Martinez to follow up on QSF issue; review proposed initial disclosure prepared by Brownstein; exchange emails w/Stan Hanks re lender negotiations; call Robert Wing re potential waterfall strategy vis a vis settlement; email David Broadbent re intentions of disclosing PSA; conference w/securities team re investor disclosure; call w/Scott Bell re clawback actions.	4.5	200.00	900.00
02/13/13	Legal Fees	Exchange emails w/David re PSA; review recent status report re same; call from Robert Wing re "waterfall" issues; meet w/Gregg C. to review disclosure issues and issues pertaining to the short-term LLC vis a vis non-accredited investors; meet w/board to discuss case update, non-accredited investor issues, tax issues, Receiver's 4th Quarter Report to all investors, PSA, discussions with Freddie Mac and Fannie Mae, efforts to address concerns about Lakeshore Village, Commerce Green, and Discovery Point II with the Receiver, investor lists, Receiver demands of payments to net winners, possible restructuring of new investor entities and other matters.	5.4	200.00	1,080.00
02/14/13	Legal Fees	Email SEC re meetings to discuss tax issues vis a vis QSF, proper disclosure to the investors, treatment of non-accredited investors and investors who prefer to stay in the receivership, if any; and settlement specifics; exchange emails w/Jason Boren re Freddie Mac discussions; email board re confirmation of prior communications to Receiver about property concerns; call w/Rob M. to brainstorm partnership structure options; research hearsay issues; review various court filings; follow up with real estate advisors re market trends; call Dan Wadley a SEC re QSF issues; follow up w/Receiver re meeting schedule; follow up re Richard Jennings declaration.	2.3	200.00	460.00
02/15/13	Legal Fees	Receive email from Receiver re abandoning bulk sale; text board; phone call w/Gregg C. re strategy; respond to Receiver's email w/investor concerns; attend hearing on Fourth Quarterly Status Report; attend final pretrial conference on Ponzi issues; call from Jeff Hummel re various investor concerns; email board update re hearing; review various court filings, including court's decision on Fannie Mae's motion; send summary of decision to board.	6.8	200.00	1,360.00

Total Balance


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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 572
Invoice Date: 2/1/2013
Due Date: 2/28/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
02/18/13	Legal Fees	Exchange emails w/Michael Stauber, GC for Freddie Mac re investor plan; exchange emails w/Receiver re same; call from Bart Warner re property issues and status of case;	0.4	200.00	80.00
02/19/13	Legal Fees	Prepare for meeting with Receiver; meet w/Receiver to discuss agreement concerns, Commerce Green, Lakeshore Village, and Discovery Point II, Idaho properties, including TIC status, Shenandoah Apartments and Southwest Bank loan \$783,000, proposed liquidation plan, proposed distribution plan, and fraud issues; report to board re same via phone calls and email; exchange calls w/investors; follow-up call w/John Beckstead re proposed liquidation plan; call from NAI brokers re concerns about Clear Creek and other properties and receivership in general.	6.7	200.00	1,340.00
02/20/13	Legal Fees	Call w/Freddie Mac and other lenders regarding possible loan assumptions; follow-up call w/Stan Hanks re same; call w/legal team re securities issues, tax issues and corporate structure; meet w/board re report on meeting w/Receiver, Amended Liquidation Plan, Investor Plan modifications, property issues and other matters.	4.9	200.00	980.00
02/21/13	Legal Fees	Call w/legal team to follow-up on tax issues and structure of partnership; review various court filings; email board re declarations; email Bob Fotheringham re communications; email others re additional declarations; email SEC and Receiver re possible meetings;	2.8	200.00	560.00
02/25/13	Legal Fees	Exchange phone calls and emails w/Bob Williams re bulk sale, etc.; exchange emails w/investors re case update and other questions; exchange emails w/John Beckstead re Wednesday meeting and tax issues; call from Bob Williams re marketing/sale issues; email Receiver re permission to share property information among Deloitte partners; review various court filings.	1.6	200.00	320.00
02/26/13	Legal Fees	Review and comment securities memorandum prepared by Brownstein; review and comment on disclosure letter prepared by Brownstein; conference call w/legal team to address securities, tax and structural issues related to investor settlement plan; receive and review article forwarded by David Broadbent re mandatory QSF designation; call w/Gregg C. re QSF issues and investor disclosure; send disclosure to SEC w/cover.	4.1	200.00	820.00
02/27/13	Legal Fees	Meet w/legal team in preparation for meeting w/Receiver; meet w/Receiver to discuss QSF issue, investor settlement plan structure, and other matters; meet w/SEC to discuss disclosure issues; and various issues related to investor settlement plan; email Receiver IRS regulations relevant to QSF issue; report to board co-chair re meetings w/SEC and Receiver; review and edit proposed update email for investors; attend board meeting to discuss disclosure letter going out to the investors, investor list, receiver proposal update, structure of settlement plan and other matters.	8.7	200.00	1,740.00

Total Balance



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Invoice

Invoice #: 572
Invoice Date: 2/1/2013
Due Date: 2/28/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
02/28/13	Legal Fees	Review various court filings; review next draft of proposed email to be sent to investors; make additional revisions and finalize for mailing; exchange emails w/investors;	0.4	200.00	80.00
		TIME SUBTOTAL			14,780.00
		EXPENSES			
02/07/13	Expenses	Copies		18.40	18.40
02/08/13	Expenses	Parking		15.00	15.00
02/14/13	Expenses	Westlaw Research Database Fee		30.00	30.00
02/15/13	Expenses	Parking		6.00	6.00
02/28/13	Expenses	Copies		24.00	24.00
		EXPENSE SUBTOTAL			93.40
		INVOICE TOTAL			14,873.40

Total Balance	\$14,873.40
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Invoice

Invoice #: 577
Invoice Date: 3/1/2013
Due Date: 3/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
03/01/13	Legal Fees	TIME Call Doug Durbano re Haven Barlow's interest to buy Receiver's interest in Idaho property; review various court filings, including minute entries; send follow-up email to Canfields re investor status; receive, review and revise investor disclosure letter.	1.7	200.00	340.00
03/04/13	Legal Fees	Exchange emails w/Mike Stauber re assumptions; review and revise Investor Proposal summary; call from Kevin Cudney re investor list; call Gregg C. and Rob M. re continued tax deferral question; begin drafting declaration for John Pingree.	2.8	200.00	560.00
03/05/13	Legal Fees	Call from Stan Hanks re TIC issues and large investor (20%) issues; email John Beckstead to request title reports and/or preliminary reports for each of the properties; call w/securities team re disclosure documents; follow-up call w/Gregg C. re action items; call w/Rob McDermott re status.	2.2	200.00	440.00
03/06/13	Legal Fees	Continue drafting declaration for John Pingree; call from Stan Hanks re settlement structure vis a vis loan assumptions; call Receiver to follow-up on various requests and issues; meet w/Gregg C. and Stan H. to discuss loan assumption issues; meet w/ board to discuss disclosure letter and partnership structure, investor list, declarations, tax issues and other matters.	5.4	200.00	1,080.00
03/07/13	Legal Fees	Call from Rob M. re non-multifamily asset valuation issues and attorney fees; call Gregg C. re same; exchange emails w/Receiver re title reports, investor list, Deloitte information, etc.; receive and revise next draft of investor disclosure; email Brownstein re additional thought on property valuation; email John P. re attorney fees issue; call from Bob F. re disclosure document concerns; call w/Brownstein re possible modification of non-multifamily properties; call Rob M. re same;	2.1	200.00	420.00
03/08/13	Legal Fees	Attend hearing on settlement w/NBH Bank; call w/Ed Barad re settlement agreement issues; call from investor re demand letter received from Receiver and various questions related thereto.	1.6	200.00	320.00
03/12/13	Legal Fees	Call from Stan Hanks, Bart Warner and Dave Mansell re property valuation issues; review latest draft of executive summary and provide additional suggested change; call Gregg C. re same; review and revise latest drafts of settlement and operating agreements; consult w/Gregg C. re same; review and revise proposed FAQs for investors.	5.4	200.00	1,080.00
03/13/13	Legal Fees	Draft additional FAQ for investors re Sunwest case; continue to work on structure of settlement agreement; call w/legal team to address structural issues, including valuation of non-multifamily assets; meet w/board to discuss investor communications, settlement structure, property valuation and other matters.	5.1	200.00	1,020.00

Total Balance


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Invoice #: 577
Invoice Date: 3/1/2013
Due Date: 3/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
03/15/13	Legal Fees	Call from attorney in case re pooling and other issues affecting investor proposal; review and comment on final language for investor email; call w/Rob M. re pooling issues, declarations and property valuation issues; continue to review and revise next draft of settlement agreement; review various court filings.	4.5	200.00	900.00
03/18/13	Legal Fees	Continue to review and revise next draft of settlement agreement; review various court filings; respond to email from investor re Logan Property; review next draft of settlement agreement and first draft of flow chart; call w/legal team re both and structural revisions to agreements; call w/Rob M. re case update; email board re change to settlement structure.	4.1	200.00	820.00
03/19/13	Legal Fees	Review and provide comment on next draft of settlement executive summary; conference call w/Gregg C., Shawna R., Darryl Steinhouse and David Broadbent re QSF issue; follow-up call with Gregg and Shawna re same;	3.1	200.00	620.00
03/20/13	Legal Fees	Exchange emails w/Shawna Rasmussen re tax relief provision vis a vis receiverships; exchange emails w/Amy Sorenson re assumptions vis a vis Fannie Mae; review various court filings, including, very briefly, the supplemental commingling report; attend board meeting to discuss disclosure letter to investors, K-1's for 2012, QSF, Ponzi date issues, investor contact list and other miscellaneous matters.	4.1	200.00	820.00
03/21/13	Legal Fees	Call w/legal team re most recent revision of the executive summary and disclosure; exchange emails w/Bob Woods re TIC interests and claims; email Gregg C. and Rob M. re appropriate amount of money to leave in Receivership; review and revise next draft of the executive summary and disclosure; draft proposed email to investors to explain the legal disclosures;	3	200.00	600.00
03/22/13	Legal Fees	Call w/legal team re partnership structure and disclosure statement; review and revise next iteration of disclosure statement; make additional revisions to letter and statement; call w/legal team to discuss and clarify dilution and promote issues; follow-up w/Gregg C. re related issues.	2.5	200.00	500.00
03/23/13	Legal Fees	Review and comment on next draft of disclosure and letter; email investors re tax declarations.	0.9	200.00	180.00
03/25/13	Legal Fees	Call w/legal team re motion strategy; exchange emails w/Shawna R. re tax issues; review next draft of operating agreements and provide comment;	1.2	200.00	240.00
03/26/13	Legal Fees	Call w/legal team to finalize letter and disclosure statement and operating agreements; make final revisions to the same; revise email to investors re disclosure, etc.; draft email for investors explaining in detail steps in getting money/assets back as soon as possible; conform investor letter, disclosure summary and straw poll form in final for mailing.	5.4	200.00	1,080.00

Total Balance



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Invoice

Invoice #: 577
Invoice Date: 3/1/2013
Due Date: 3/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
03/27/13	Legal Fees	Exchange emails w/investors and Cottonwood re logistics of mailing disclosures; call w/Gregg C. and Greg B. re operating agreement details; finalize agreements and send to Cottonwood for mailing; meet w/board to discuss logistics of disclosure to investors, motion strategy, case status and other matters needing attention.	4.6	200.00	920.00
03/28/13	Legal Fees	Exchange emails w/Gregg C. re settlement agreement, explanatory chart and investor communications; forward Board proposed email for investors; review org chart prepared by Stan Hanks; review various court filings, including motion to reject executory contracts re Royal Lane, etc. and motion to dismiss Brian Blain et al's complaint; follow up with Stan Hanks re disclosures to lenders.	1	200.00	200.00
03/29/13	Legal Fees	Follow-up call from Stank Hanks re email to Freddie Mac; review copy of email to Freddie Mac re loan assumption plan; respond to email re same; receive comments from board re new investor email; respond to the same, revise email and send to board for distribution; call from Rob McDermott re investor email timing;	0.5	200.00	100.00
		TIME SUBTOTAL			12,240.00
02/27/13	Expenses	EXPENSES Parking		1.00	1.00
		EXPENSE SUBTOTAL			1.00
		INVOICE TOTAL			12,241.00

Total Balance	\$12,241.00
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Invoice

Invoice #: 587
Invoice Date: 4/1/2013
Due Date: 4/30/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
04/01/13	Legal Fees	TIME Exchange calls and emails with a number of investors re questions regarding disclosure form and straw poll; call w/Rob M. re general issues and K-1 question;	2.8	200.00	560.00
04/01/13	Legal Fees	Paralegal Fees	0.4	75.00	30.00
04/02/13	Legal Fees	Exchange emails w/investors; exchange emails w/legal team re accreditation issues in California and Texas; send disclosure statement packet to SEC and Receiver w/comment; receive and briefly review stipulated pretrial order and Receiver's motion to stay discovery.	1.3	200.00	260.00
04/03/13	Legal Fees	Exchange emails w/investors;	0.1	200.00	20.00
04/03/13	Legal Fees	Paralegal Fees	1	75.00	75.00
04/05/13	Legal Fees	Paralegal Fees	0.4	75.00	30.00
04/08/13	Legal Fees	Exchange phone calls and emails w/various investors re Investor Proposal and straw poll, etc.; receive and briefly review various court filings;	1.3	200.00	260.00
04/08/13	Legal Fees	Paralegal Fees	2.1	75.00	157.50
04/09/13	Legal Fees	Exchange emails and phone calls with investors re the Investor Proposal, etc.; call from Rob M. re investor inquiry; follow up re investor inquiry; review revised investor proposal structure PowerPoint presentation; call w/legal team re case status and strategy; review questionnaire re non-accredited investors.	2	200.00	400.00
04/10/13	Legal Fees	Continue to respond to emails and phone calls from investors re the Investor Proposal; email John Beckstead re limited disclosure of appraisals to certain investors; meet w/board to discuss status of straw poll effort, securities issues, affect of Ponzi date on investors and status of motion; call from Dan Macdonald re "TIC investor" clients.	3.7	200.00	740.00
04/11/13	Legal Fees	Continue to respond to inquiries from investors re Investor Proposal; draft email to investors regarding the proposal, K-1s, Ponzi date and attorney fees; exchange emails w/Receiver and certain investors re disclosure of appraisals; revise investor questionnaire and send to board members for forwarding to California and Texas investors.	1.9	200.00	380.00
04/12/13	Legal Fees	Review final email to investors; review briefly various court filings and minute entries; respond to questions from investors re straw poll; exchange emails and phone calls re certain TICs positions on Investor Proposal.	0.4	200.00	80.00
04/12/13	Legal Fees	Paralegal Fees	1	75.00	75.00
04/15/13	Legal Fees	Exchange emails and phone calls w/investors re Investor Proposal; review substantially revised settlement agreement and provide comment.	3.6	200.00	720.00
04/15/13	Legal Fees	Paralegal Fees	1.3	75.00	97.50

Total Balance


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ATTORNEY AT LAW

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Invoice

Invoice #: 587
Invoice Date: 4/1/2013
Due Date: 4/30/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
04/16/13	Legal Fees	Continue exchange of emails and phone calls w/investors re Investor Proposal; finish review of substantially revised settlement agreement and provide comment; review and analyze Marcus & Millichap 2013 National Apartment Report; substantially rework and revised declaration for John Sebree; call from Kevin Cudney and Greg Berger re securities issues.	5.6	200.00	1,120.00
04/17/13	Legal Fees	Continue exchange of emails and phone calls w/investors re Investor Proposal; continue to rework and revise declaration for John Sebree; call w/Rob McDermott to strategy best approach to take on motion and related issues; attend board meeting to discuss case developments, straw poll responses and other work related to the motion to approve investor proposal, possibility of recovering fees and other matters.	5.9	200.00	1,180.00
04/17/13	Legal Fees	Paralegal Fees	1	75.00	75.00
04/18/13	Legal Fees	Review more fully Freddie Mac 2012 report; search for 2013 report; respond to additional investor inquires re proposal; review additional reports published by Freddie Mac re the multifamily housing market; receive, review and respond to Receiver's email summarizing second liquidation plan.	3.9	200.00	780.00
0/19/13	Legal Fees	Continue review of market reports re anticipated future multifamily housing demand; add to fact section of memorandum; speak w/author of reports at Freddie Mac re apparent discrepancy in reports; call w/legal team re settlement agreement revisions and discussion of overall litigation strategy; review spreadsheet prepared by Rob M. re increase in equity resulting from 4-5% increase in effective rents;	4.6	200.00	920.00
04/19/13	Legal Fees	Paralegal Fees	0.8	75.00	60.00
04/20/13	Legal Fees	Continue review of market reports re anticipated future multifamily housing demand; continue to draft fact section of memorandum; review liquidation plan summary in Sunwest case;	0.6	200.00	120.00
04/22/13	Legal Fees	Respond to investor inquiries re settlement proposal; review and comment on next draft of settlement agreement; call w/litigation team re status; receive and review liquidation plan filed by Receiver; work on straw poll forms.	4.3	200.00	860.00
04/22/13	Legal Fees	Paralegal Fees	0.3	75.00	22.50
04/23/13	Legal Fees	Respond to inquiries from investors; draft response to Receiver's Second Liquidation Plan; call w/Rob M. re same; call w/Ed Barad re release language; finish drafting response to Receiver's liquidation plan; send to co-counsel w/cover for review and comment.	7.1	200.00	1,420.00

Total Balance



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Invoice

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Invoice Date: 4/1/2013
Due Date: 4/30/2013

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Date	Item	Description	Hours	Rate	Amount
04/24/13	Legal Fees	Exchange various emails w/legal team re memorandum; call w/legal team to discuss the same; revise memorandum/motion based on comments from legal team; respond to investor inquiries re investor proposal; draft order on motion; review revised draft of mutual release; review next draft of settlement agreement and provide comment; attend board meeting to discuss Receiver's Second Liquidation plan, investor responses to plan, other recent developments and motion for leave to file alternative proposal; review further revise motion and finalize the same for filing; send copy of proposed order in WordPerfect format to judge.	10.6	200.00	2,120.00
04/24/13	Legal Fees	Paralegal Fees	1	75.00	75.00
04/25/13	Legal Fees	Respond to investor inquires re investor plan; call w/Gregg C. and Ed. B. re settlement agreement revisions.	1.8	200.00	360.00
04/26/13	Legal Fees	Review and comment on next draft of settlement agreement; call Robert Wing re claims validation process, distribution order and QSF issues; respond to calls from investors; further coordinate efforts re straw poll; review and make comments on Assignment and Assumption Agreement, Assignment of Interests agreement, Bill of Sale and Assignment agreement, draft letter to judge re courtesy copies; receive and review letter from David Broadbent re QSF issue; research case law relied on by Receiver.	0.4	200.00	80.00
04/26/13	Legal Fees	Paralegal Fees	1	75.00	75.00
04/29/13	Legal Fees	Call w/Rob M. re status on Ponzi issue; respond to inquires from investors; review next draft of settlement agreement and provide comment; receive and review various court filings; call w/Gregg C. re QSF issue and declarations; call w/Rob M. re same and strategy.	2.8	200.00	560.00
04/29/13	Legal Fees	Paralegal Fees	1	75.00	75.00
04/30/13	Legal Fees	Respond to investor inquiries; make final modifications to settlement agreement; send settlement agreement and exhibits to Receiver and SEC w/cover; review draft declaration prepared by Shawna Rasmussen re tax/QSF issues; review papers filed in Sunwest case; continue drafting declaration for John Pingree; draft declaration for Shawna Rasmussen; draft declaration for Dave Mansell; discuss additional revisions to settlement agreement w/Gregg C. and Ed B.	6.9	200.00	1,380.00
04/30/13	Legal Fees	Paralegal Fees	0.3	75.00	22.50
		TIME SUBTOTAL			15,190.00
		EXPENSES			
04/26/13	Expenses	Postage		5.05	5.05
04/26/13	Expenses	Westlaw Research Database Fee		30.00	30.00
05/01/13	Expenses	Copies		23.00	23.00
		EXPENSE SUBTOTAL			58.05

Total Balance



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Invoice Date: 4/1/2013
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Bill To:
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Date	Item	Description	Hours	Rate	Amount
		INVOICE TOTAL			15,248.05
Total Balance					\$15,248.05


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Invoice

Invoice #: 595
Invoice Date: 5/1/2013
Due Date: 5/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
05/01/13	Legal Fees	TIME Receive comments from Shawn Rasmussen and modify declaration; review and revise next draft of settlement agreement; draft declaration for Bart Warner; call w/Bart re same; call from Matt Barneck re QSF issue; call from Rob M. re same; draft declaration for Gary Williamson	5.2	200.00	1,040.00
05/02/13	Legal Fees	Finish drafting declaration for Gary Williamson; revise declarations for John Pingree, Shawna Rasmussen and Dave Mansell based on comments from legal team; draft declaration for Randy Green; draft declaration for Jeff Wetzel; revise declarations of Randy Green and Gary Williamson based on client feedback; meet w/Gregg C. and Rob M. to discuss tax and QSF issues; meet w/board to discuss straw poll status, how to handle TIC agreements within investor plan, tax and QSF issues, and other matters; respond to investor inquiries; draft email to investors re taxes and straw poll; send emails to Fannie Mae and Freddie Mac re motion support.	7.5	200.00	1,500.00
05/02/13	Legal Fees	Paralegal Fees	0.3	75.00	22.50
05/06/13	Legal Fees	Exchange emails w/investors re 721/1031 tax deferrals; respond to investor inquiries; work on investor straw poll responses; draft declaration for Bob Fotheringham; draft email for all investors re Receiver's letter to TIC owners;	3.9	200.00	780.00
05/06/13	Legal Fees	Paralegal Fees	0.2	75.00	15.00
05/07/13	Legal Fees	Respond to investor inquiries; draft declaration for Shawna Rasmussen re adverse tax implications; send follow-up emails to specific investors re tax deferral issues; call from Bob Fotheringham re investor communications; call from court clerk re motion for leave; call w/litigation team re same; email board re update; receive, review and provide comment on Cottonwood "greatness" declaration; call from Bart Warner re strategy.	8.2	200.00	1,640.00
05/07/13	Legal Fees	Paralegal	1	75.00	75.00
05/08/13	Legal Fees	Call from John McDermott and Larry Treece re strategy with SEC and Receiver; review revisions to tax memorandum and discuss the same w/Greg Berger; review and comment on draft memorandum re blue sky compliance prepared by Brownstein; interview and draft declaration for Jeff Wetzel;	3.2	200.00	640.00
05/08/13	Legal Fees	Paralegal	0.1	75.00	7.50
05/09/13	Legal Fees	Call Dan Wadley re need for greater support for Investor Plan; exchange emails w/litigation team re same; call John Beckstead and leave message; call David Broadbent and discuss request for Receiver support of plan; exchange further emails re updates and strategy w/legal team and board; review article re liquidation plan; email Bob Fotheringham and board re same; call from John Beckstead re developments vis a vis moving for Investor Plan; send update to legal team and clients; receive, review and analyze memorandum prepared by DLA Piper;	5.9	200.00	1,180.00

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Date	Item	Description	Hours	Rate	Amount
05/09/13	Legal Fees	Paralegal	0.2	75.00	15.00
05/10/13	Legal Fees	Email board re investor communication on motion delay; receive, review and analyze proposed declarations from Darryl Steinhouse and William Bryan; call w/Gregg C. Darryl S. and Amy G. re revisions and questions on tax memo; draft introduction of motion; call from Jeff Wetzel re declaration; receive and review next draft of Shawna Rasmussen tax declaration; make revisions and send to Shawna for approval; follow-up call from Gregg C. re tax issues. (NO CHARGE .2)	3.8	200.00	760.00
05/13/13	Legal Fees	Review board member responses to email re investor communications; email John re follow-up request for meeting on Investor Plan; research appealable nature of orders coming from fairness hearings; research general fairness hearing procedures; call from John Pingree re status; call Greg Berger re additional changes to tax declaration; make final revisions to board member declarations; review various court filings; call from John Beckstead re filing of motion to approve investor plan.	4.4	200.00	880.00
05/13/13	Legal Fees	Paralegal	0.1	75.00	7.50
05/14/13	Legal Fees	Exchange emails w/board members re declarations; exchange emails w/litigation team re strategy; receive and review next draft of declarations prepared by DLA Piper; modify the same; draft language for securities memorandum; draft fact section of motion; call from Shawna R. re tax declaration and QSF issues; continue drafting fact section; discuss tax issues w/Greg Berger; call Gregg C. re declarations; continue drafting fact section of motion; review and revise Blue Sky Memorandum; continue work on motion; work on Richard Jennings declaration; continue work on various declarations and fact section of memorandum.	10.3	200.00	2,060.00
05/15/13	Legal Fees	Revise Richard Jennings declaration; continue work on motion; research IRS revenue rulings; call Rob M. re Receivers statements re QSF; continue work on motion;	7.1	200.00	1,420.00
05/15/13	Legal Fees	Paralegal	1	75.00	75.00
05/16/13	Legal Fees	Review Cottonwood declaration and make revisions to the same; receive back approved revised Cottonwood declaration and incorporate into fact section; continue drafting fact section; confer w/litigation team re tax and settlement structure issues; finish drafting fact section; make further revisions to other declarations; exchange emails w/board re update; exchange emails w/Fannie Mae's counsel re lender support; research court authority re liquidation plans; call w/Matt Barneck re case status and strategy; call w/Board re same; draft first section of argument.	9.6	200.00	1,920.00

Total Balance


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Invoice

 Invoice #: 595
 Invoice Date: 5/1/2013
 Due Date: 5/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
05/17/13	Legal Fees	Continue work on motion; email Cottonwood re status of declaration; exchange emails w/litigation team re strategy vis a vis arguments on power to liquidate; continue work on motion; call from Robert Wing re court's authority to liquidate; finish first draft of motion and send to Receiver with cover; email counsel for lenders re Cottonwood declaration; exchange emails w/John Beckstead re motion. (NO CHARGE .3).	6.9	200.00	1,380.00
05/18/13	Legal Fees	Call w/Gregg C. re John Beckstead response to motion.	0.3	200.00	60.00
05/20/13	Legal Fees	Call w/Rob M. re John Beckstead response to motion; review motion and memorandum and make various revisions; email Stan Hanks and others re need for another declaration; email attorneys for Fannie Mae and Freddie Mac re Cottonwood declaration and distribution plan priorities; conference w/legal team re motion, receiver's cooperation and other strategic matters.	3.5	200.00	700.00
05/21/13	Legal Fees	Call from Stan Hanks re declaration; call from John Beckstead re questions re Investor Plan; email team re same; exchange emails re purpose of LLC with Ed Barad and John Beckstead; review various court filings; update investors re change in evidentiary hearing date on Ponzi motion, etc.	1.7	200.00	340.00
05/22/13	Legal Fees	Call from Gary Williamson re distribution plan ideas; call from Greg Berger re Rollover LLC purpose; exchange emails re K-1 status; call w/litigation team re strategy.	1.8	200.00	360.00
05/23/13	Legal Fees	Work w/Stan Hanks on declaration; call w/John Beckstead re collaborative process; update co-counsel and clients re status of collaborative process and pending offer on Los Colinas; attend board meeting to discuss strategy re implementing Investor Plan and numerous related issues.	2.6	200.00	520.00
05/24/13	Legal Fees	Review various court filings; follow up w/Amy Ginnamore re declarations; revise Stan Hanks declaration; receive and review email from Receiver re supporting Investor Plan; send email to clients and co-counsel re same; call Rob McDermott and Jon Pingree re same.	0.9	200.00	180.00
05/28/13	Legal Fees	Email Ed Barad and Gregg C. re meeting w/receiver; exchange emails w/Jason Boren re Freddie Mac letter; revise substantially email for investors; call w/Ed Barad and Gregg C. re Receiver's list of issues re settlement agreement and strategy for meeting w/Receiver	2.1	200.00	420.00
05/29/13	Legal Fees	Prepare for meeting w/Receiver; meet w/Receiver, Gregg C. and Ed Barad to discuss procedural steps in getting motion on file, numerous settlement agreement issues, tax issues and related matters; update board re meeting; respond to investor inquiries.	4.4	200.00	880.00
05/30/13	Legal Fees	Call from John Pingree re meeting w/Receiver; email Receiver re pending property sales; meet w/board to discuss meeting w/receiver, status of straw poll and future strategy.	3.2	200.00	640.00
		TIME SUBTOTAL			19,517.50

Total Balance



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Invoice

Invoice #: 595
Invoice Date: 5/1/2013
Due Date: 5/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		EXPENSES			
05/13/13	Expenses	Westlaw Research Database Fee		30.00	30.00
05/15/13	Expenses	Westlaw Research Database Fee		30.00	30.00
		EXPENSE SUBTOTAL			60.00
		INVOICE TOTAL			19,577.50
Total Balance					\$19,577.50


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Invoice #: 606
Invoice Date: 6/1/2013
Due Date: 6/30/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
06/03/13	Legal Fees	TIME Respond to investor inquiries; receive and review notice of hearing for motion for leave to file alternative plan of estate administration; discuss the same w/co-counsel and board; review changes to settlement agreement and respond with comments; call from John Beckstead re notice of hearing; email co-counsel re same; draft detailed follow-up email to John re suggested approach.	2.1	200.00	420.00
06/04/13	Legal Fees	Call w/Gregg C. and Ed B. to revise settlement agreement and discuss strategy re Investor Plan; follow up w/Ed re same via email; exchange communications w/Bob William re status of case; call from John Beckstead re questions about filing; email legal team re same.	1.8	200.00	360.00
06/05/13	Legal Fees	Review and comment on next draft of settlement agreement; call Dan Wadley re final settlement issue re same; attend hearings on motions for relief from stay; discuss settlement agreement and call with Dan Wadley w/Receiver; discuss judge's comments w/Receiver following hearing; report to legal team and clients re same; call w/Gregg C. re same; follow-up call w/Receiver; call w/Rob McDermott re strategy; review and comment on next draft of release.	5.4	200.00	1,080.00
06/06/13	Legal Fees	Call w/Gregg C. and Ed B. re settlement agreement and strategy; follow up call from Ed B. re valuation issues; evaluate valuation formula for agreement; confer w/Rob M. re same; email co-counsel re same; call from reporter re Investor Plan; modify settlement agreement to address distribution plan issues; email counsel re same; receive email from Receiver re QSF issue; call Gregg C. re same; meet w/board to review case status and discuss strategy; continue working through issues re settlement agreement; confer w/Gregg C. and Ed B. re same; begin review and editing of memorandum in support of investor plan.	7.3	200.00	1,460.00
06/07/13	Legal Fees	Continue review and editing of memorandum in support of investor plan; review next draft of settlement agreement; redact QSF memo and forward to John with email addressing various issues; review and revise Stan Hanks declaration; continue review and editing of memorandum; send draft memorandum to co-counsel for observation and comment.	5.9	200.00	1,180.00
06/10/13	Legal Fees	Receive and review email from Receiver changing plans regarding his intent to file a recommendation for the Investor Plan; send email to co-counsel re same; draft new introduction to the motion/memorandum in support of the investor plan; review emails from co-counsel re same; conf. w/co-counsel re Receiver email and strategy; conference w/securities team re supplemental disclosure issues; receive and review various court filings; exchange emails w/David Broadbent and Darryl Steinhouse re QSF issue; review and edit proposed motion to be submitted to the Receiver.	3.2	200.00	640.00

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Date	Item	Description	Hours	Rate	Amount
06/11/13	Legal Fees	Conference call re suggested motion for Receiver; continue to revise proposed motion for John; exchange correspondence with co-counsel; draft motion to expedite hearing; send to co-counsel for review and comment; conference w/Gregg C. re strategy.	3.3	200.00	660.00
06/12/13	Legal Fees	Call w/Gregg C. re various litigation strategy matters; exchange emails w/Amy Sorenson re letter from Fannie Mae; call from investor re case update; conference call w/Gregg C., Rob M., Bart W. and Jim Gilson re strategy; conference call w/Gregg C., Darryl S., Ed B. and David B. re QSF issue; call from investor agent re mandatory IRA distributions.	3.4	200.00	680.00
06/13/13	Legal Fees	Call from counsel for Freddie Mac re case status.	0.4	200.00	80.00
06/14/13	Legal Fees	Confer w/counsel regarding possible retention of co-counsel; exchange emails w/Jeff Shields re same; exchange emails w/Jim Gilson re same; call from Jim Gilson re same; call w/Jeff Shields re same.	1.2	200.00	240.00
06/17/13	Legal Fees	Call from Gregg C. re action items and strategy; call Jeff Shields re Ralph Mabey introduction; review additional investor straw polls; review Receiver's email re status of filings re investor plan; respond to the same; call from Jim Gilson re Ralph Mabey introduction; draft memorandum in opposition to motion to authorize brokers based on previous memorandum re Investor Plan; forward to counsel for comment; email same to John Beckstead w/cover;	4.3	200.00	860.00
06/18/13	Legal Fees	Email counsel for Fannie Mae, Freddie Mac, other lenders, McDermotts and Matt Nielsen re draft memorandum in response to motion to authorize engagement of broker; call from Shawna Rasmussen re QSF issue; draft email to SEC re supporting Investor Plan; confer w/legal team re response to receiver's motion, various securities issues, QSF issues, and other matters re litigation; revise memorandum in response to motion; draft motion to expedite hearing; call from Shawna Rasmussen re QSF issue; review and revise proposed declaration from Stan Hanks.	6.9	200.00	1,380.00
06/19/13	Legal Fees	Attend hearing on Ponzi Date Motion to hear examination of Mark Hashimoto (NO CHARGE 2.0); call from Ed Barad re recent motions; call from Bart Warner re update; draft joinder for Parr Brown related to MSI Investor Group's (1) Memorandum in Response to Receiver's Motion to Authorize Engagement of Broker; and (2) Motion to Expedite Hearing Re: Motion for Leave of Court to File Alternative Plan of Estate Administration; forward to co-counsel w/comments for review.	4.8	200.00	960.00
06/20/13	Legal Fees	Receive and review Receiver's notice of non-opposition to motion to expedite; email Dan Wadley re same; draft update email for investors; email other parties about filing notices of non-opposition; coordinate investor meeting issues; review and revise indemnification provision of settlement agreement; email board re possible press pressure; draft proposed email for Dan Wadley.	2.1	200.00	420.00

Total Balance


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Invoice #: 606
Invoice Date: 6/1/2013
Due Date: 6/30/2013

Date	Item	Description	Hours	Rate	Amount
06/21/13	Legal Fees	Exchange emails w/Bob Williams re case status; exchange emails w/board re conflict of interest inherent in distribution plan options; receiver and review notice of non-opposition to motion to expedite filed by Matt Nielson and other filings; call from attorney representing investors re Investor Group, Investor Plan, etc.; send attorney information re same; review court filings.	1.8	200.00	360.00
06/24/13	Legal Fees	Draft brief outline for update email to investors;	0.1	200.00	20.00
06/25/13	Legal Fees	Exchange emails w/board and investors re update and various questions; revise draft email to Dan Wadley and forward to co-counsel, along with other suggested ideas to address SEC's unwillingness to share its position on liquidation alternatives with the court, for comment; exchange follow-up emails w/co-counsel re same; exchange calls w/staff at Don Winder's office re Investor Plan; draft email to Don Winder re Investor Plan.	2.2	200.00	440.00
06/26/13	Legal Fees	call from John Pingree re investor meeting and thoughts on retaining co-counsel; meet w/Gregg C. and Fran Wikstrom to discuss investor plan and strategy; call w/Ralph Maybe re same; review revised settlement plan, now called the investor agreement; review and revise overview document of investor plan; exchange emails w/co-counsel re same; email both documents w/cover to John Beckstead for review.	3.7	200.00	740.00
06/27/13	Legal Fees	Exchange emails w/co-counsel re possible retention of additional co-counsel; modify introduction of memorandum in support of investor plan; meet w/Don Winder to discuss thoughts re Judge Jenkins and strategy; call w/Karen Martinez re SEC position; call w/court clerk re scheduling; call w/Brownstein attorneys re action items and plan; meet w/board re case status and strategy.	6.1	200.00	1,220.00
		TIME SUBTOTAL			13,200.00
		EXPENSES			
06/18/13	Expenses	Postage		1.52	1.52
06/30/13	Expenses	Copies		4.40	4.40
		EXPENSE SUBTOTAL			5.92
		INVOICE TOTAL			13,205.92
Total Balance					\$13,205.92


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Invoice #: 609
Invoice Date: 7/1/2013
Due Date: 7/31/2013

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Date	Item	Description	Hours	Rate	Amount
07/01/13	Legal Fees	TIME Exchange emails w/John Beckstead re filing in support of Investor Plan; call from John Beckstead re same and best way to approach Judge Jenkins re July 31 hearing; send update email to board; respond to investor inquires; review various court filings; exchange emails w/litigation team re securities issues, etc.	1.9	200.00	380.00
07/02/13	Legal Fees	Respond to email from potential brokers re status of Investor Plan and other investor inquires;	0.2	200.00	40.00
07/03/13	Legal Fees	Draft update email to investors; exchange emails Receiver re status of filing of report; call w/John Pingree to review case status and strategy; send emails to board to follow-up on matters discussed.	1.2	200.00	240.00
07/08/13	Legal Fees	Call w/John Pingree re meeting w/receiver; exchange emails w/Ed Barad re next steps; receive, review and analyze Receiver's proposed response to motion to leave; forward to co-counsel and board w/cover.	1.5	200.00	300.00
07/09/13	Legal Fees	Exchange emails w/Gary Williamson re concerns over clawback actions; call from court clerk re motion to expedite and hearing dates; email John B. and Dan W. re same; receive and review various motions and court filings; meet w/Boyd Summerhays re motion to sell property in which he has TIC interest; call Shawna Rasmussen re 1031 exchange issues;	1.8	200.00	360.00
07/10/13	Legal Fees	Call w/litigation team to review, analyze and discuss Receiver's response to motion for leave; exchange correspondence w/investor attorney re investor plan; call w/John Beckstead and Ed Barad re Investor Plan and Receiver response; email John B. follow-up thoughts and comments re investor plan, etc.;	3.9	200.00	780.00
07/11/13	Legal Fees	Exchange emails w/court re hearing date; call Larry Treece to strategize re same; meet w/John Beckstead and Board for case update and discussion re Investor Plan; follow-up meeting w/Board to discuss the same.	2.9	200.00	580.00
07/12/13	Legal Fees	Receive and review next suggested draft of Receiver's response to motion to leave; respond to various questions posed by investors' attorney; conference w/Ed and Gregg to discuss variety of changes to Receiver's proposed response.	3.8	200.00	760.00
07/16/13	Legal Fees	File stipulated motion to continue hearing; draft and file notice of withdrawal of motion to expedite hearing on leave to file alternative motion; phone call w/Receiver, Gregg C. and Ed B. re suggested changes to Receiver's response; update board re same; exchange follow-up emails w/Receiver re response; confer w/Ed re Receiver's response.	2.4	200.00	480.00

Total Balance



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Date	Item	Description	Hours	Rate	Amount
07/17/13	Legal Fees	Review files for various proposed distribution plans; email Receiver re thoughts on change of recommendation for memo; Exchange emails w/John B. re position vis a vis unsecured creditors; discuss distribution issues with Robert Wing; call w/John Beckstead to go over compromise and discuss deficiency issue; call w/Dan McDonald, attorney for Holbrooks re motion to sell property despite TIC interests; call w/Boyd Summerhays re same.	2.8	200.00	560.00
07/19/13	Legal Fees	Review various court filings; email receiver re status of memo; receive and review final draft of Receiver's memorandum in response to motion for leave; confer w/Ed Barad and Gregg C. re final draft; email Receiver re same; update board re same.	2	200.00	400.00
07/22/13	Legal Fees	Review various court filings; call w/Receiver to confirm plans in preparation for August 14 hearing; call from Kevin Cudney re securities issues; email from Freddie Mac re Lakeshore Village; email Stan Hanks and Rob M. re same; send follow-up email to Freddie Mac's counsel.	0.9	200.00	180.00
07/24/13	Legal Fees	Review and comment on summation of Investor Plan; review and comment on investor email.	0.5	200.00	100.00
07/26/13	Legal Fees	Call from John Beckstead re meeting with TIC investors; call from Ed Barad re same; call w/Ed Barad and Gregg C. to strategize re same; call w/legal team and John Beckstead to discuss the same and propose solutions.	1.6	200.00	320.00
		TIME SUBTOTAL			5,480.00
06/27/13	Expenses	EXPENSES Caffe Niche EXPENSE SUBTOTAL		58.69	58.69 58.69
		INVOICE TOTAL			5,538.69

Total Balance	\$5,538.69
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Invoice

Invoice #: 619
Invoice Date: 8/1/2013
Due Date: 8/31/2013

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Date	Item	Description	Hours	Rate	Amount
08/01/13	Legal Fees	TIME	0.1	200.00	20.00
08/02/13	Legal Fees	Exchange emails w/Stan Hanks re Lakeshore Village.	2.1	200.00	420.00
08/05/13	Legal Fees	Call from Ed Barad re U.S. Bank motion; receive and review email from Larry Treece re motion; review and analyze U.S. Bank's opposition memorandum; call w/Ed Barad and Larry Treece re U.S. Bank memorandum and strategy related thereto;	3.2	200.00	640.00
08/06/13	Legal Fees	Call from Rob McDermott re case update, including Receiver's supplemental memorandum, US Bank memorandum and other issues; call from Gregg C. re same and co-counsel issue; call from Kevin Cudney re fairness hearing; call Utah Division of Securities re same; review supplemental memorandum re motion for leave filed by the Receiver; call Robert Wing re process of property liquidation; call from Matt Barneck re questions about Investor Plan and Receiver's supplemental memorandum; respond to Receiver's email re the proposed sale of properties.	4.1	200.00	820.00
08/07/13	Legal Fees	Receive and review emails and documents from various investors re TIC interests; email John Beckstead re same; work on reply memorandum in support of motion for leave; call from John Beckstead re memo, etc.; finalize memo and send to Brownstein for review; call from Boyd Summerhays re TIC issues.	6.9	200.00	1,380.00
08/08/13	Legal Fees	Confer w/legal team re reply memorandum in support of motion for leave and strategy; meet briefly w/Boyd Summerhays re TIC issue; research bankruptcy issues and other law; revise reply memorandum and circulate for final comment; meet w/Gary Williamson re additional TIC information; forward the same to John Beckstead; continue to work w/co-counsel in revising reply memorandum; finalize and file memorandum.	5.4	200.00	1,080.00
08/09/13	Legal Fees	Receive and review objection filed by Mutual of Omaha LoanPro re Motion for Leave; call w/legal team to discuss same; respond to investor emails and phone calls; meet w/board to discuss proposed property sales, status of case, specifically the motion for leave, and other matters; email Receiver concerns re proposed property sales; review and comment on next draft of Investor Plan Summary.	5.7	200.00	1,140.00
		Meet w/Gregg C. and Stephen Waterman re U.S. Bank position on Investor Plan; call w/Benjamin Johnson and Kevin Cudney re Utah fairness hearing; draft additional language for Investor Plan re payoff by end of year; follow up w/Receiver re Investor Group position on proposed property sales; call w/Gregg C. and legal team to review securities issues, Investor Plan specifics and refine Investor Plan summary document; email Investor Plan summary document to Receiver; email the same to Stephen Waterman.			

Total Balance



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Date	Item	Description	Hours	Rate	Amount
08/12/13	Legal Fees	Phone call from Robert Skeith on behalf of Arvest Bank re motion; respond to various investor inquiries; review court filings; call form Ed Barad re status; receive and review opposition to motion filed on behalf of Arvest Bank; draft combined response to LendPro and Arvest's memoranda and send to co-counsel for comment.	2.4	200.00	480.00
08/13/13	Legal Fees	Receive, review and incorporate changes suggested by co-counsel into reply memorandum; file same w/court; call from Rob M. re Escena Park sale; exchange emails re hearing preparation and strategy; call w/Receiver re hearing; review various court filings, draft oral argument outline and otherwise prepare for hearing; meet w/litigation team to strategize for hearing. (NO CHARGE 1.)	6.3	200.00	1,260.00
08/14/13	Legal Fees	Continue reviewing court filings and drafting oral argument outline for hearing; finish preparations for hearing; attend hearing; confer w/counsel following hearing re next steps;	4.5	200.00	900.00
08/15/13	Legal Fees	Review Receiver's sixth status report; substantially revise memorandum in support of motion to approve investor plan based on all information learned since original draft was finalized; exchange emails w/litigation team re tasks and issues for hearing on investor plan; continue revising motion; conference w/Receiver re changes to investor plan and related documents; continue revising motion; email John Beckstead re concerns over Escena Park sale.	11.5	200.00	2,300.00
08/16/13	Legal Fees	Exchange emails re issues with loan provisions in Investor Plan; conference w/Ed Barad and Greg Berger re same; receive, review and approve update email to investors; finish revising motion and memorandum; email the same to legal team for comment; meet w/Cottonwood to review and update declarations based on recent numbers.	9.1	200.00	1,820.00
08/16/13	Legal Fees	Paralegal Fees	0.5	75.00	37.50
08/17/13	Legal Fees	Call John Pingree re declaration; finalize declaration for Stan Hanks; finalize declaration for Cottonwood; continue to revise and modify memorandum.	3.6	200.00	720.00
08/18/13	Legal Fees	Exchange numerous emails and phone calls w/legal team and Receiver to finalize the numerous documents constitution the Investor Plan; finalize various declarations; continue to revise and modify memorandum.	3.9	200.00	780.00
08/19/13	Legal Fees	Make final revisions to motion and memorandum; finalize all exhibits; file motion and memorandum and all exhibits with Court; forward copies of filings to legal team; call w/Dan Wadely and Karen Martinez at SEC re support for plan; send follow-up email re same; call w/legal team re same; review hearing exhibits prepared by Larry Treece; review information about properties being sold provided by John Beckstead.	7.7	200.00	1,540.00
08/19/13	Legal Fees	Paralegal Fees	3.2	75.00	240.00

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08/20/13	Legal Fees	Call from Rob M. re update and plan vis a vis motion to approve investor plan; call w/legal team re demonstrative exhibits for hearing; call w/attorneys for LoanPro to answer various questions about the investor plan; exchange emails w/Receiver re various issues; review court filings; continue work on demonstrative exhibits; follow up with LoanPro re amount of proposed payoff.	3.9	200.00	780.00
08/21/13	Legal Fees	Exchange emails with all parties to solicit feedback re and discuss the Investor Plan; review court filings; finalize demonstrative exhibits; review Investor Plan and begin drafting outline for hearing; follow up w/lenders re various concerns; meet w/litigation to begin to strategize for hearing.	8.2	200.00	1,640.00
08/21/13	Legal Fees	Law Clerk Fees	1.25	125.00	156.25
08/22/13	Legal Fees	Review previous court orders in preparation for hearing; meet w/legal team to roundtable potential issues and strategy for hearing; receive and review multiple objections from lenders to motion; research issues raised in objections; continue preparing for hearing w/litigation team; draft and refine additional demonstrative exhibits for hearing; continue review of issues; meet w/Receiver to analyze issues from his perspective; respond to press inquires; continue preparations; respond to emails from other lenders; review news article re hearing; email SEC re settlement precedent; modify documents supporting plan; finalize additional declarations; draft notice of additional filing and file corrected exhibits and additional exhibits with Court. (NO CHARGE .9)	13.1	200.00	2,620.00
08/22/13	Legal Fees	Law Clerk Fees	1.5	125.00	187.50
08/23/13	Legal Fees	Review additional case law pertaining to hearing arguments; draft outline of oral arguments and otherwise prepare for hearing; attend hearing; confer w/counsel after hearing re options and next steps.	7.3	200.00	1,460.00
08/23/13	Legal Fees	Law Clerk Fees	0.25	125.00	31.25
08/24/13	Legal Fees	Exchange emails with legal team re plan to file motion for reconsideration, etc.; call Shawna Rasmussen re declaration; call John Beckstead re thoughts on hearing; begin drafting motion for reconsideration; research case law related to same; finish first draft and send to legal team for comment.	3.8	200.00	760.00
08/26/13	Legal Fees	Revise motion based on comments from legal team; research appropriate standards for motions to reconsider; review court filings; finalize motion and file with court; meet w/board to discuss alternatives in wake of ruling; draft corrected motion for reconsideration and file w/court; attend hearing to consider second liquidation plan, register objections and argue in favor of Investor Plan; confer further w/Cottonwood and board re possible alternative plans; email board re investor communication; follow-up call w/Gregg Christensen re possible offer.	12.1	200.00	2,420.00

Total Balance



HOOLE & KING L.C.
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GREGORY N. HOOLE
ATTORNEY AT LAW
gregh@hooleking.com

Invoice

Invoice #: 619
Invoice Date: 8/1/2013
Due Date: 8/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
08/27/13	Legal Fees	Draft report of hearing and status of possible joint venture with Cottonwood for board; revise and draft additional language of investor update email; call from broker re case status; email other brokers re same; call from Gregg C. re new offer.	1.4	200.00	280.00
08/28/13	Legal Fees	Receive and analyze offer from Cottonwood to purchase multifamily portfolio; research requirements of 28 U.S.C. § 2001, specifically ambiguity re two-thirds minimum; review various court filings, including supplemental memorandum in support of sale of Escena Properties interest, Amended Second Liquidation Plan, Amended Motion to Authorize Engagement of Broker, Court order on Ponzi, etc.; send emails to brokers re imminent liquidation of properties; meet w/Cottonwood to discuss new offer.	5.9	200.00	1,180.00
08/29/13	Legal Fees	Respond to request for information from Receiver; call Dan Wadley re SEC's position on distribution; receive and review proposed order on motions.	0.9	200.00	180.00
		TIME SUBTOTAL			27,272.50
		EXPENSES			
08/07/13	Expenses	Westlaw Research Database Fees		30.00	30.00
08/22/13	Expenses	Westlaw Research Database Fees plus additional Fee		45.00	45.00
08/22/13	Expenses	FedEx Kinkos		493.11	493.11
08/23/13	Expenses	Parking		4.00	4.00
08/24/13	Expenses	Westlaw Research Database Fee		30.00	30.00
08/26/13	Expenses	Westlaw Research Database Fee		30.00	30.00
08/28/13	Expenses	Westlaw Research Database Fee		30.00	30.00
08/31/13	Expenses	Copies		423.00	423.00
		EXPENSE SUBTOTAL			1,085.11
		INVOICE TOTAL			28,357.61

Total Balance	\$28,357.61
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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 624
Invoice Date: 9/1/2013
Due Date: 9/30/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
09/04/13	Legal Fees	TIME Receive and review various objections re proposed order on recent hearings; analyze Ponzi ruling; respond to numerous investor inquiries; research case law re fraudulent transfers vis a vis Ponzi presumption; research case law re appellate issues.	5.9	200.00	1,180.00
09/05/13	Legal Fees	Attend investor board meeting and discuss continuing role of board, Cottonwood offer and possible appeal.	3.9	200.00	780.00
09/06/13	Legal Fees	Further research case law regarding interlocutory appeals issues; draft memorandum re same and email to opposing counsel for comment.	2.3	200.00	460.00
09/09/13	Legal Fees	Call court clerk re hearing transcript; exchange emails w/John Beckstead re proposed order; review proposed order; call from Rob McDermott re strategy.	0.7	200.00	140.00
09/10/13	Legal Fees	Call w/Gregg Christensen re appeal issues; review memorandum prepared by Brownstein re same.	0.6	200.00	120.00
09/11/13	Legal Fees	Meet w/Board to review in context pros and cons of appeal and bankruptcy possibility; review appointment order re bankruptcy provisions; review article re receiver responsibilities for clawback actions; email counsel re possible sanctions available against receivers who pursue meritless clawback actions; research case law re same.	4.3	200.00	860.00
09/12/13	Legal Fees	Call from Rob McDermott re plan to meet w/Receiver re bankruptcy option; email clients re bankruptcy option plan; draft and file limited objection to proposed order on motion to approve investor plan; call w/Rob McDermott and legal counsel re clawback action-related issues; call w/Jeff Shields re bankruptcy issues; follow-up w/Rob McDermott re same; call w/John Pingree re strategy re same. (NO CHARGE .3)	3.5	200.00	700.00
09/16/13	Legal Fees	begin drafting formal request of Receiver to file Chapter 11 bankruptcy; meet w/Jeff Shields to discuss ramifications, good and bad, of potential bankruptcy filing; finish drafting formal request to seek Chapter 11 relief; call w/Rob McDermott re strategy. (NO CHARGE .4)	4.8	200.00	960.00
09/17/13	Legal Fees	Call w/Robert Wing re update and bankruptcy plan; revise letter to Receiver; meet w/board to strategize re meeting w/Receiver (NO CHARGE .6); call and discuss bankruptcy option w/SEC; call from John Pingree re meeting w/Receiver; lengthy discussion w/John Beckstead and David Broadbent re bankruptcy option; follow-up call w/SEC; draft email report of all discussions to board; follow-up call w/Jeff Shields re bankruptcy issues.	7.6	200.00	1,520.00
09/18/13	Legal Fees	Revise email to be sent to investors.	0.2	200.00	40.00
09/19/13	Legal Fees	Prepare for meeting w/SEC, Receiver, etc., re bankruptcy option; review various court filings; meet w/SEC, Receiver, etc., to discuss bankruptcy option; call board representative following to report; exchange phone calls w/Jonathan Horne and Shawna Rasmussen re IRS criminal investigation.	3.2	200.00	640.00

Total Balance



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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 624
Invoice Date: 9/1/2013
Due Date: 9/30/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
09/20/13	Legal Fees	Draft detailed report for board of meeting with Receiver, SEC, etc., to discuss bankruptcy option;	2.6	200.00	520.00
09/23/13	Legal Fees	Exchange emails w/Receiver's paralegal re Keith Dyer contact information; review various court filings, including motion for summary judgment filed with respect to prepayment penalties and order denying Investor Plan; research prepayment penalty and defeasance enforcement in receiverships; email board re appellate deadline; email Matt Barneck re Judge Jenkins case re prepayment penalties, etc.	2.1	200.00	420.00
09/24/13	Legal Fees	Call w/Matt Barneck re receivership case and issues.	0.3	200.00	60.00
09/25/13	Legal Fees	Meet w/board to discuss strategy and issues regarding potential appeal and other motions to obtain relief; review various court filings, including order compelling receiver to enter into loan extension agreement.	2.7	200.00	540.00
09/27/13	Legal Fees	Call from Rob McDermott re receivership issues; call from Bart Warner re possible letter to judge; exchange emails w/John Beckstead re Judge Jenkins case.	0.6	200.00	120.00
09/30/13	Legal Fees	Receive and review investor communications; email board re same; review documents in Merrill Scott case; review various court filings.	2.6	200.00	520.00
		TIME SUBTOTAL			9,580.00
		EXPENSES			
09/04/13	Expenses	Westlaw Research Database Fee		30.00	30.00
09/06/13	Expenses	Westlaw Research Database Fee		30.00	30.00
09/11/13	Expenses	Westlaw Research Database Fee		30.00	30.00
09/19/13	Expenses	Parking		2.00	2.00
09/20/13	Expenses	Thacker & Co.		23.40	23.40
09/23/13	Expenses	Westlaw Research Database Fee		30.00	30.00
09/30/13	Expenses	Copies		7.20	7.20
		EXPENSE SUBTOTAL			152.60
		INVOICE TOTAL			9,732.60

Total Balance	\$9,732.60
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Invoice

Invoice #: 631
Invoice Date: 10/1/2013
Due Date: 11/15/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
10/01/13	Legal Fees	TIME Call w/Jim Gilson and Bart Warner re strategy; research case law and statutes to determine if takings argument would have any effect in case;	3.1	200.00	620.00
10/02/13	Legal Fees	research language of operating agreements re consent to sale; Meet w/board to discuss case status, strategy and next steps to implement; review various court filings; continue research for motion for miscellaneous relief.	3.6	200.00	720.00
10/03/13	Legal Fees	Continue drafting motion for miscellaneous relief re estate administration; review status reports and attorney fee applications filed by receiver; call Gary Williamson re declaration in support to of motion; continue drafting motion.	4.7	200.00	940.00
10/04/13	Legal Fees	Continue drafting motion for miscellaneous relief re estate administration; work with Stan Hanks in finalizing declaration; work with Gary Williamson in finalizing declaration; conduct additional research regarding receivers' duties to invest; finish drafting motion and send to client and co-counsel for review; review various court filings; review, revise and finalize motion for filing; send final to client.	6.9	200.00	1,380.00
10/08/13	Legal Fees	Call from Gregg C. re motion and strategy.	0.3	200.00	60.00
10/10/13	Legal Fees	Brief research re clawbacks; attend board meeting to discuss case status and action items; review various court filings; attend investor meeting to provide update, explain legal issues and detail next steps in effort to maximize assets.	6.6	200.00	1,320.00
10/11/13	Legal Fees	Call w/Dan Wadley re merits of investor's motion for miscellaneous relief and to request SEC support of motion.	0.8	200.00	160.00
10/15/13	Legal Fees	Call from investor re various questions; attend investor meeting in Provo to review case history, status and future strategy with investors.	4.2	200.00	840.00
10/18/13	Legal Fees	Double check docket to confirm motion for miscellaneous relief properly filed and that no opposing memoranda have been filed; draft request to submit and file with court; email board re same;	0.6	200.00	120.00
10/30/13	Legal Fees	Call from Ed Barad re case status and plan; review case pleadings.	0.6	200.00	120.00
10/31/13	Legal Fees	Review various court filings, including Receiver's request to submit motion for decision, Black Cliffs' objection thereto, other responses to Receiver's request, and all memoranda opposing the Investor Group's motion for miscellaneous relief re estate administration; begin drafting reply memorandum in support the Investor Group's motion for relief; research case law cited in opposing memoranda; continue drafting reply memorandum.	7.6	200.00	1,520.00
11/01/13	Legal Fees	Finish drafting reply memorandum in support of motion for miscellaneous relief re estate administration; review draft, make final changes, and file with court.	4.5	200.00	900.00

Total Balance



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GREGORY N. HOOLE

ATTORNEY AT LAW

greggh@hooleking.com

Invoice

Invoice #: 631
Invoice Date: 10/1/2013
Due Date: 11/15/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
11/07/13	Legal Fees	Review various court filings, including Receiver's opposition to motion for special servicing fees, Receiver's opposition to U.S. Bank's motion for summary judgment, and motion to approve claim form, etc.; call Stan Hanks re arguments advanced by Key Bank in opposition to motion for miscellaneous relief; email John Beckstead re various issues.	3	200.00	600.00
11/08/13	Legal Fees	Call from John Beckstead re various questions; report to board re discussion; receive and review court filings, including	0.8	200.00	160.00
11/12/13	Legal Fees	Prepare for hearing on investor motion for miscellaneous relief; attend hearing; confer w/clients following hearing. NO CHARGE .4	4.1	200.00	820.00
		TIME SUBTOTAL			10,280.00
		EXPENSES			
10/01/13	Expenses	Pacer		50.30	50.30
10/01/13	Expenses	Westlaw Research Database Fee		30.00	30.00
10/02/13	Expenses	Westlaw Research Database Fee		30.00	30.00
10/04/13	Expenses	Westlaw Research Database Fee		30.00	30.00
10/31/13	Expenses	Westlaw Research Database Fee		30.00	30.00
		EXPENSE SUBTOTAL			170.30
		INVOICE TOTAL			10,450.30

Total Balance	\$10,450.30
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gregh@hooleking.com

Invoice

Invoice #: 646
Invoice Date: 12/1/2013
Due Date: 12/31/2013

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
12/02/13	Legal Fees	Draft and file memorandum in response to Receiver's motion to pool claims to clarify role of MSI Investor Group.	0.6	200.00	120.00
12/06/13	Legal Fees	Receive and review Receiver's Sixth and Seventh Declarations and Applications for Interim Compensation of Receiver and Professionals and Reimbursement of Expenses, as well as all exhibits related thereto; review prior court orders re separate accounting; call board to advise regarding motion.	1.1	200.00	220.00
12/17/13	Legal Fees	Call from Zach Shields (representing Bart Warner) re scope of investor group representation.	0.2	200.00	40.00
12/19/13	Legal Fees	Draft and file memorandum in response to Receiver's motion to pool claims to clarify role of MSI Investor Group.	0.7	200.00	140.00
		TIME SUBTOTAL			520.00
		EXPENSES			
12/13/13	Expenses	Reimbursement of mistakenly deposited check		2,250.00	2,250.00
		EXPENSE SUBTOTAL			2,250.00
		INVOICE TOTAL			2,770.00

Total Balance
\$2,770.00



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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 654
Invoice Date: 1/1/2014
Due Date: 1/31/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
01/07/14	Legal Fees	Attend hearing on Receiver's most recent request for compensation.	2.1	200.00	420.00
01/08/14	Legal Fees	Call w/Receiver re update on receivership; draft proposed email update for investors and send to board for review.	0.4	200.00	80.00
01/14/14	Legal Fees	Call from Joe Covey re possible motion for relief.	0.5	200.00	100.00
01/28/14	Legal Fees	Confer w/Rob M. re hearing; attend hearing on Receiver's application for interim compensation.	2.5	200.00	500.00
01/29/14	Legal Fees	Call from Matt Barneck to review ongoing receivership issues, including receivership expenses and change in receiver. (NO CHARGE .5)	0.2	200.00	40.00
		TIME SUBTOTAL			1,140.00
		INVOICE TOTAL			1,140.00

Total Balance	\$1,140.00
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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 659
Invoice Date: 2/1/2014
Due Date: 2/28/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
02/05/14	Legal Fees	Talk w/board members re possible additional remedies and options available to the investors.	0.6	200.00	120.00
02/07/14	Legal Fees	Receive and review financial data prepared by Rob re offers on property; attend board meeting to discuss offers, tax consequences of offers and possibility of better offer coming in, and other matters re the receivership.	3.1	200.00	620.00
02/10/14	Legal Fees	Exchange emails w/John Beckstead re pending sale; review Receiver's status report; call from John Pingree re action items.	0.9	200.00	180.00
02/12/14	Legal Fees	Call w/board members to discuss issues re replacement receiver; discuss media strategy w/board members.	0.4	200.00	80.00
02/19/14	Legal Fees	Receive and briefly review property sale allocation provided by Receiver.	0.2	200.00	40.00
02/20/14	Legal Fees	Meet w/John Pingree and Shawna Rasmussen to strategize for interview with Tom Harvey; meet w/Tom Harvey re interview.	1.8	200.00	360.00
02/28/14	Legal Fees	Exchange emails w/John Beckstead re QSF issue.	0.2	200.00	40.00
		TIME SUBTOTAL			1,440.00
		EXPENSES			
01/07/14	Expenses	Parking		3.00	3.00
01/28/14	Expenses	Parking		4.00	4.00
		EXPENSE SUBTOTAL			7.00
		INVOICE TOTAL			1,447.00

Total Balance
\$1,447.00


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GREGORY N. HOOLE

ATTORNEY AT LAW

greggh@hooleking.com

Invoice

Invoice #: 667
Invoice Date: 3/1/2014
Due Date: 3/31/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
03/02/14	Legal Fees	Exchange emails w/Tom Harvey re QSF, etc.; meet w/Rob McDermott to discuss motion to sell Stone Brook and Tetonian, etc.	0.9	200.00	180.00
03/04/14	Legal Fees	Review memorandum in opposition to sale of Sone Brook and Tetonian filed by Warner; begin drafting memorandum in opposition to sale on behalf of Investor Group; call Jim Gilson re issues with Receiver's motion; confer w/Rob McDermott re value of properties; finish drafting memorandum and file w/court.	3.8	200.00	760.00
03/10/14	Legal Fees	Exchange emails w/board re distributing receivership expenses, etc.; look into additional information re Stone Brooke offer;	0.4	200.00	80.00
03/11/14	Legal Fees	Receive and review email from Greg Barratt re offer on Idaho properties; receive and review Receiver's reply memorandum in support of his motion to sale; review Barlow's reply memorandum in support of motion; review notes re value of offers, etc., and otherwise prepare for hearing.	1.2	200.00	240.00
03/12/14	Legal Fees	Make final preparations for hearing; attend lengthy hearing on motion to sale Tetonian and Stone Brook; report hearing outcome to board.	4.3	200.00	860.00
03/18/14	Legal Fees	Attend follow-up hearing on motion to sell Stone Brook and Tetonian; negotiate offer from Renfro; follow up w/Receiver re Refro offer.	1.7	200.00	340.00
03/19/14	Legal Fees	Exchange emails w/receiver's counsel re pending sale of Tetonian and Stone Brook; exchange emails w/potential buyer re same; discussion w/board re same.	0.2	200.00	40.00
03/20/14	Legal Fees	Exchange emails w/broker re sale of Stone Brook/Tetonian.	0.1	200.00	20.00
03/26/14	Legal Fees	Call from John Pingree re attorney fees, claim form and replacement receiver; email Greg Barratt re offer on Stone Brook and Tetonian; call Rob M. Re same.	0.8	200.00	160.00
03/27/14	Legal Fees	Call from board re motion to sell multifamily properties; call from Zach Shields re same; review motion to sell multifamily properties; follow up communications w/board and other counsel.	2.8	200.00	560.00
03/28/14	Legal Fees	Conference call w/entire board re concerns raised by motion to sell multifamily properties; draft memorandum in partial opposition to motion to confirm sale of multifamily properties; revise and proofread motion and file w/court.	7.6	200.00	1,520.00
		TIME SUBTOTAL			4,760.00
		EXPENSES			
03/18/14	Expenses	Parking		2.00	2.00
		EXPENSE SUBTOTAL			2.00
		INVOICE TOTAL			4,762.00

Total Balance
\$4,762.00


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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

 Invoice #: 672
 Invoice Date: 4/1/2014
 Due Date: 4/30/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
04/07/14	Legal Fees	Calls from investors re various matters.	0.2	200.00	40.00
04/14/14	Legal Fees	Attend hearing on motion to appoint new receiver; confer Gil Miller and then w/board after re pending issues; review LoanPro's memorandum in opposition to motion to sale multifamily properties and Black Cliff's memorandum in opposition to motion to sale multifamily properties	3.2	200.00	640.00
04/16/14	Legal Fees	Prepare for meeting with new receiver.	0.4	200.00	80.00
04/17/14	Legal Fees	Meet w/investor board to prepare for meeting with new receiver; meet w/new receiver and his legal counsel to discuss macro and micro issues pertaining to the receivership; Review Freddie Mac's memorandum in opposition to motion to sale multifamily properties and the various other opposing memoranda filed by other banks and investors.	4.7	200.00	940.00
04/18/14	Legal Fees	Call from David Broadbent re possible withdrawal of objections; call Jim Gilson and Zach Shields to discuss propriety of objections; draft detailed email to investor board re recommendations re receiver's request to withdraw objections; review and analyze additional filings regarding motion to sale multifamily properties; call from Matt Barneck re thoughts on new receiver and status of objections; discuss recommendations re receiver's request w/board members; exchange emails w/Gil Miller re decision and reasoning; briefly review other pleadings relevant to objections; draft and file notice of withdrawal of objection to Rexburg sale.	3.7	200.00	740.00
04/22/14	Legal Fees	Exchange emails w/board and broker re possible offer on Rexburg property; follow up call w/board re same.	0.6	200.00	120.00
04/23/14	Legal Fees	Follow-up work with respect to Renfro interest in Rexburg property; email Gil Miller re same; review proposed investor communication and provide comment re same; call from investor re various questions.	0.8	200.00	160.00
04/24/14	Legal Fees	Draft additional information for investor email; call from Gil Miller and David Broadbent re Rexburg property sale issues; report to board re same.	1.4	200.00	280.00
04/25/14	Legal Fees	Call from investor re status.	0.1	200.00	20.00
04/26/14	Legal Fees	Review reply in support of Receiver's motion to sell multifamily properties; call from investor re possible need to hire individual counsel; briefly review other papers filed re Receiver's motion to sell properties; receive and briefly review Receiver's (Beckstead) final status report.	1	200.00	200.00
04/29/14	Legal Fees	Prepare for meeting w/Receiver.	0.8	200.00	160.00
04/30/14	Legal Fees	Meet w/board to plan for meeting w/Receiver; meet w/Receiver to discuss remaining objection to sale of multifamily properties and other issues; review supplemental memorandum in opposition to multifamily sale filed by Holbrook and other filings.	3.6	200.00	720.00
		TIME SUBTOTAL			4,100.00

Total Balance



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GREGORY N. HOOLE

ATTORNEY AT LAW

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Invoice

Invoice #: 672
Invoice Date: 4/1/2014
Due Date: 4/30/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		INVOICE TOTAL			4,100.00
Total Balance					\$4,100.00


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Invoice

Invoice #: 672
Invoice Date: 4/1/2014
Due Date: 4/30/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
04/07/14	Legal Fees	Calls from investors re various matters.	0.2	200.00	40.00
04/14/14	Legal Fees	Attend hearing on motion to appoint new receiver; confer Gil Miller and then w/board after re pending issues; review LoanPro's memorandum in opposition to motion to sale multifamily properties and Black Cliff's memorandum in opposition to motion to sale multifamily properties	3.2	200.00	640.00
04/16/14	Legal Fees	Prepare for meeting with new receiver.	0.4	200.00	80.00
04/17/14	Legal Fees	Meet w/investor board to prepare for meeting with new receiver; meet w/new receiver and his legal counsel to discuss macro and micro issues pertaining to the receivership; Review Freddie Mac's memorandum in opposition to motion to sale multifamily properties and the various other opposing memoranda filed by other banks and investors.	4.7	200.00	940.00
04/18/14	Legal Fees	Call from David Broadbent re possible withdrawal of objections; call Jim Gilson and Zach Shields to discuss propriety of objections; draft detailed email to investor board re recommendations re receiver's request to withdraw objections; review and analyze additional filings regarding motion to sale multifamily properties; call from Matt Barneck re thoughts on new receiver and status of objections; discuss recommendations re receiver's request w/board members; exchange emails w/Gil Miller re decision and reasoning; briefly review other pleadings relevant to objections; draft and file notice of withdrawal of objection to Rexburg sale.	3.7	200.00	740.00
04/22/14	Legal Fees	Exchange emails w/board and broker re possible offer on Rexburg property; follow up call w/board re same.	0.6	200.00	120.00
04/23/14	Legal Fees	Follow-up work with respect to Renfro interest in Rexburg property; email Gil Miller re same; review proposed investor communication and provide comment re same; call from investor re various questions.	0.8	200.00	160.00
04/24/14	Legal Fees	Draft additional information for investor email; call from Gil Miller and David Broadbent re Rexburg property sale issues; report to board re same.	1.4	200.00	280.00
04/25/14	Legal Fees	Call from investor re status.	0.1	200.00	20.00
04/26/14	Legal Fees	Review reply in support of Receiver's motion to sell multifamily properties; call from investor re possible need to hire individual counsel; briefly review other papers filed re Receiver's motion to sell properties; receive and briefly review Receiver's (Beckstead) final status report.	1	200.00	200.00
04/29/14	Legal Fees	Prepare for meeting w/Receiver.	0.8	200.00	160.00
04/30/14	Legal Fees	Meet w/board to plan for meeting w/Receiver; meet w/Receiver to discuss remaining objection to sale of multifamily properties and other issues; review supplemental memorandum in opposition to multifamily sale filed by Holbrook and other filings.	3.6	200.00	720.00
		TIME SUBTOTAL			4,100.00

Total Balance



HOOLE & KING L.C.
LAW OFFICES

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GREGORY N. HOOLE

ATTORNEY AT LAW

greggh@hooleking.com

Invoice

Invoice #: 672
Invoice Date: 4/1/2014
Due Date: 4/30/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		INVOICE TOTAL			4,100.00
Total Balance					\$4,100.00


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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 678
Invoice Date: 5/1/2014
Due Date: 5/31/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
05/08/14	Legal Fees	TIME Call from David Broadbent re meeting to discuss Investor Group objections; call w/Rob M. re same; email David B. re same; briefly review relevant court filings.	0.6	200.00	120.00
05/09/14	Legal Fees	Meet w/Gil Miller and David Broadbent to draft an appropriate notice of sale to resolve the Investor Group's remaining objection to the sale of the multifamily properties; draft introductory cover letter for notice; email notice and information to board; exchange follow-up emails w/receiver's counsel re website posting.	2.6	200.00	520.00
05/12/14	Legal Fees	Draft notice of withdrawal of partial objection to sale of multifamily properties; send receiver courtesy copy of same w/cover; call from potential buyer re multifamily properties.	0.6	200.00	120.00
05/13/14	Legal Fees	Calls form investors re various questions.	0.3	200.00	60.00
05/16/14	Legal Fees	Call from investor re pending motion to sale multifamily properties; call w/board re possibility of objecting to DT fees if report is going to be disregarded as flawed; briefly review relevant court filings.	0.7	200.00	140.00
05/17/14	Legal Fees	Attend hearing on motion to sale multifamily properties; confer w/counsel for receiver following hearing re effort to move distribution plan forward; calls from investors re various questions related to receivership.	2.3	200.00	460.00
05/20/14	Legal Fees	Call from Rob McDermott re modified property price allocations; email receiver and counsel re same; exchange follow-up emails w/Gil Miller re same; exchange follow-up phone calls w/Gil re same; calls and emails from investors re various questions related to receivership.	1.7	200.00	340.00
05/22/14	Legal Fees	Receive and briefly review receiver's application for fees.	0.1	200.00	20.00
05/27/14	Legal Fees	Review various objections to proposed order regarding sale of multifamily properties.	0.2	200.00	40.00
05/29/14	Legal Fees	Receive and briefly review receiver's application for interim compensation.	0.1	200.00	20.00
		TIME SUBTOTAL			1,840.00
		INVOICE TOTAL			1,840.00

Total Balance
\$1,840.00


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GREGORY N. HOOLE

ATTORNEY AT LAW

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Invoice

Invoice #: 681
Invoice Date: 6/1/2014
Due Date: 6/30/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
06/03/14	Legal Fees	Receive and review Receiver's motion to approve claim form along with claim form; confer w/board re same.	0.9	200.00	180.00
06/05/14	Legal Fees	Receive message back from Receiver re concerns over claim form; email David Bateman and Gil Miller re proposed solutions.	0.3	200.00	60.00
06/12/14	Legal Fees	Call from investor re current status of receivership; exchange emails w/board re claim form issues.	0.3	200.00	60.00
06/13/14	Legal Fees	Receive and review objection to motion for approval of claim form filed by Matt Nielson; Receive and review objection to motion for approval of claim form filed by Receive and review objection to motion for approval of claim form filed by CFCRE.	0.2	200.00	40.00
06/16/14	Legal Fees	Attend hearing on motion to approve claim form and procedures.	1.3	200.00	260.00
06/17/14	Legal Fees	Call from investors re claim form.	0.3	200.00	60.00
06/18/14	Legal Fees	Call from Robert Wing re possible conflict with requested assistance from receiver; exchange emails w/receiver re claims validation process and investor contact information.	0.3	200.00	60.00
06/19/14	Legal Fees	Exchange additional emails w/Gil Miller re documentation needed to validate claims and investor distribution list; field calls from investors re case status; draft proposed email for investors re case status and send to board for approval and processing; review email to investors from Receiver re claim form; receive and briefly review memorandum decision denying unrecorded TIC claim.	1.1	200.00	220.00
06/23/14	Legal Fees	Revise email for investors and work w/board in getting email delivered to investors.	0.4	200.00	80.00
06/24/14	Legal Fees	Call from Gil Miller re investor requests for records; call w/Rob McDermott re investor communication; revise email to investors; revise email; follow-up discussion w/Gil re revised email; revise email again and sent to board for final approval and distribution; call from Rob McDermott re additional source of documentation for investors; email board re same.	1.1	200.00	220.00
06/25/14	Legal Fees	Call w/Rob McDermott re access to receiver records; call w/board to discuss investor documents in our possession and the best way to get these to the investors; make final changes to email and send to board for distribution.	1.9	200.00	380.00
06/26/14	Legal Fees	Exchange follow-up emails w/Gil Miller re investor communications; etc.	0.2	200.00	40.00
		TIME SUBTOTAL			1,660.00
		EXPENSES			
04/17/14	Expenses	Parking		8.00	8.00
		EXPENSE SUBTOTAL			8.00
		INVOICE TOTAL			1,668.00

Total Balance
\$1,668.00


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GREGORY N. HOOLE

ATTORNEY AT LAW

gregh@hooleking.com

Invoice

Invoice #: 688
Invoice Date: 7/1/2014
Due Date: 7/31/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
07/03/14	Legal Fees	TIME Receive and review investor email; draft email to board re same; receive and review email from Gil Miller investor email; draft email to respond to the same; forward Gil Miller's email to board with comment.	0.4	200.00	80.00
07/07/14	Legal Fees	Exchange calls w/investor re information needed for claim; review emails exchanged among board members re possible need to clarify email directing investors to contact the receiver for information for claims; exchange emails w/Receiver re making records available to investors; call w/Dave Richards re Receiver denials of claims; call w/Gil Miller to discuss issues with Receiver's records; draft proposed clarification email for Receiver.	2.4	200.00	480.00
07/08/14	Legal Fees	Call from Gil Miller re what he is and is not willing to do by way of producing receivership records to investors;	0.6	200.00	120.00
07/09/14	Legal Fees	Receive and review proposed email to investors from Receiver; forward the same to the board w/cover; respond to Receiver w/comments; order transcript of hearing.	1.3	200.00	260.00
07/14/14	Legal Fees	Receive and review transcript of hearing to confirm receiver's representations; email Jim Gilson re same.	0.4	200.00	80.00
07/18/14	Legal Fees	Begin work on motion for attorney fees.	0.6	200.00	120.00
		TIME SUBTOTAL			1,140.00
07/17/14	Expenses	EXPENSES Pacer		5.60	5.60
		EXPENSE SUBTOTAL			5.60
		INVOICE TOTAL			1,145.60

Total Balance
\$1,145.60



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Invoice

Invoice #: 693
Invoice Date: 8/1/2014
Due Date: 8/31/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
08/01/14	Legal Fees	Attend hearing on motion to sell remaining properties.	1.2	200.00	240.00
08/08/14	Legal Fees	Continue work on motion for attorney fees.	1.3	200.00	260.00
08/11/14	Legal Fees	Begin review of all invoices for motion for attorney fees.	0.8	200.00	160.00
08/12/14	Legal Fees	Finish review of all invoices for motion for attorney fees; review QSF issues.	2.2	200.00	440.00
08/21/14	Legal Fees	Call from investor re claim form; call w/Dan Shaeffer re change in management responsibilities for multifamily properties.	0.4	200.00	80.00
08/25/14	Legal Fees	Call from investor re claim process.	0.3	200.00	60.00
08/26/14	Legal Fees	Call from investor re attorney fees; call from investor re claim process.	0.1	200.00	20.00
		TIME SUBTOTAL			1,260.00
		EXPENSES			
08/01/14	Expenses	Copies		4.00	4.00
08/21/14	Expenses	Transcription Services		16.20	16.20
08/21/14	Expenses	Postage		0.48	0.48
08/31/14	Expenses	Copies		0.20	0.20
		EXPENSE SUBTOTAL			20.88
		INVOICE TOTAL			1,280.88

Total Balance	\$1,280.88
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GREGORY N. HOOLE

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Invoice

Invoice #: 702
Invoice Date: 9/1/2014
Due Date: 9/30/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
		TIME			
09/04/14	Legal Fees	Exchange emails w/board re meeting w/Receiver; exchange emails w/Receiver re same; phone call w/Rob McDermott re QSF issues.	0.4	200.00	80.00
09/08/14	Legal Fees	Continue work on motion for attorney fees; review prior status reports of receiver for information regarding the proposed bulk sale and the abandoning of the same.	1.6	200.00	320.00
09/09/14	Legal Fees	Exchange emails re board meeting w/receiver, including outline of concerns prepared by Shawna Rasmussen; follow-up call from Rob McDermott re related issues.	0.4	200.00	80.00
09/10/14	Legal Fees	Exchange follow-up emails w/board re issues to address at receivership meeting.	0.2	200.00	40.00
09/11/14	Legal Fees	Discussion w/Rob McDermott re benefits Investor Group has provided to estate.	0.3	200.00	60.00
09/17/14	Legal Fees	Review all documents regarding Escena Park sale; continue drafting motion for fees.	2.6	200.00	520.00
09/29/14	Legal Fees	Call from investor re claim form question.	0.1	200.00	20.00
		TIME SUBTOTAL			1,120.00
		INVOICE TOTAL			1,120.00

Total Balance	\$1,120.00
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Invoice

Invoice #: 703
Invoice Date: 10/1/2014
Due Date: 10/31/2014

Bill To:
MSI Investor Group

Date	Item	Description	Hours	Rate	Amount
10/07/14	Legal Fees	TIME Finish review all past motions and documents supporting motion for attorney fees; finish drafting first draft of motion for fees and preparing all relevant exhibits.	4.3	200.00	860.00
10/08/14	Legal Fees	Exchange emails w/board re motion; draft email to Gil Miller re motion;	0.3	200.00	60.00
10/09/14	Legal Fees	Exchange additional emails w/board re motion and strategy; revise memorandum based on client input; finalize papers and send courtesy copy with email to Gil Miller.	1.8	200.00	360.00
10/10/14	Legal Fees	Call from investor re potential distribution plans; call w/Rob McDermott re motion for fees; revise motion based on final comment from board; finalize papers and send courtesy copy with email to Gil Miller.	0.8	200.00	160.00
		TIME SUBTOTAL			1,440.00
		INVOICE TOTAL			1,440.00

Total Balance	\$1,440.00
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