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*Attorneys for Gil A. Miller, Receiver for  
Management Solutions, Inc., and related entities  
and for the assets of Wendell A. Jacobson and  
Allen R. Jacobson*

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

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SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

vs.

MANAGEMENT SOLUTIONS, INC., a  
Texas corporation; WENDELL JACOBSON;  
and ALLEN R. JACOBSEN,

Defendants.

**JULY 2014 FEE REQUEST OF ROCKY  
MOUNTAIN ADVISORY**

Civil Action No. 2:11cv01165

Judge Bruce S. Jenkins

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Gil A. Miller, (the “Receiver”) for Defendants Management Solutions, Inc. (“MSI”), Wendell A. Jacobson, Allen R. Jacobson, and related entities, by and through counsel, and on behalf of Rocky Mountain Advisory (“RMA”)<sup>1</sup> submits this July 2014 Fee Request of Rocky Mountain Advisory (the “Fee Request”) in compliance with Section 3(a) of the Order Granting

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<sup>1</sup> On March 12, 2014, this Court authorized RMA to be engaged as accountants for the receivership estate. ECF No. 1640.

Receiver’s Motion for An Order Establishing Monthly Fee and Expense Reimbursement Procedures (ECF No. 1986) (the “Fee Order”). The Receiver notes as follows:

1. This Fee Request is for the period July 1, 2014 through July 31, 2014 (the “Fee Request Period”)
2. A detailed statement of services rendered and expenses incurred by the RMA during the Fee Request Period, including a listing of the time expended and the costs incurred during the Application Period, is attached as Exhibit A (the “Invoice”).
3. The Invoice was served on the Securities and Exchange Commission (“SEC”) which has approved the Invoice for payment.
4. The Receiver has approved the Invoice for payment and simultaneous with this filing, is serving a copy of this Fee Request on all third parties who have requested notice of the Invoice (if any), pursuant to Section 3(a) of the Fee Order.
5. The Invoice contains the following hours, fees and expenses:

<b>Hours</b>	<b>Fees</b>	<b>80% of Fees</b>	<b>20% of Fees (withheld)</b>	<b>Expenses</b>	<b>Fee Request Amount</b>
543.40	\$108,861.00	\$87,088.80	\$21,772.20	\$510.43	\$87,599.23

6. If there is no objection to the Invoice within ten (10) calendar days of the date of this filing, the Receiver intends to make payment of 80% of RMA’s fees and 100% of its expenses as referred to above as the Fee Request Amount.
7. If any objection is duly filed and served, the Receiver intends to respond to that objection according to the procedure outlined in the Fee Order.

8. The Receiver intends to file a fee application seeking this Court's approval of fees and expenses and dealing with any duly filed objections at the end of the calendar quarter.

Dated this 18th day of August, 2014.

HOLLAND & HART LLP

*/s/ Nathan Archibald* \_\_\_\_\_

David K. Broadbent

Doyle S. Byers

Nathan Archibald

*Attorneys for Gil A. Miller, Receiver  
for Management Solutions, Inc., Wendell  
A. Jacobson and Allen R. Jacobson*

**CERTIFICATE OF SERVICE**

I hereby certify that on the 18th day of August, 2014, I caused to be electronically filed the foregoing JULY 2014 FEE REQUEST OF ROCKY MOUNTAIN ADVISORY with the Court by CM/ECF and the Court will send electronic notification to all counsel. I also certify that I caused the foregoing to be served via first-class mail, postage prepaid on the following:

Greg B. Bailey  
P. O. Box 298  
Fountain Green, UT 84632  
Telephone: (435) 262-7683  
Pro Se

*/s/ Nathan Archibald* \_\_\_\_\_

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**INDEX OF EXHIBITS**

A: Invoice

# Exhibit A

# Rocky Mountain **RMA**

ADVISORY

215 South State Street  
Suite 550  
Salt Lake City, UT 84111  
801.428.1600

Gil Miller, Receiver  
Rocky Mountain Advisory  
215 S. State Street, Ste 550  
Salt Lake City, UT 84111

August 07, 2014

Invoice # 11662

Billing for: 07/01/14 to 07/31/14

RE: Securities & Exchange Commission vs. Management Solutions, Inc.

Previous balance	\$166,282.13
7/21/2014 Payment - Thank You. Check No. 106	(\$63,439.20)
7/21/2014 Payment - Thank You. Check No. 107	(\$230.81)
7/21/2014 Payment - Thank You. Check No. 113	(\$68,241.60)
7/21/2014 Payment - Thank You. Check No. 114	(\$1,450.32)
Total payments and adjustments	(\$133,361.93)

## Professional Services Summary

Name	Hours	Rate	
David N. Bateman	44.90	255.00	\$11,449.50
John H. Curtis	63.10	255.00	\$16,090.50
Dan L. Johnson	5.40	220.00	\$1,188.00
Elizabeth Williams	18.50	195.00	\$3,607.50
K. Luke Houston	39.80	195.00	\$7,761.00
Brock Sargent	127.30	185.00	\$23,550.50
Emily W. Zarbock	116.50	185.00	\$21,552.50
Heather Young	127.90	185.00	\$23,661.50

Gil Miller, Receiver

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## Professional Services Detail

<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
<u>Accounting</u>				
07/01/14	KLH	Responded to G. Miller request for property information (.1). Reviewed weekly property reporting data and updated weekly property reporting summary (.2).	0.30	\$58.50
	HY	Updated accounting files.	0.10	\$18.50
07/02/14	HY	Researched bank accounts and balances for MSI bank accounts and provided information to G. Miller (.3). Responded to request from G. Miller to research specific deposit in January 2014 to determine exact amount, transferred money, and updated bank records (.3).	0.60	\$111.00
07/03/14	KLH	Reviewed weekly property reporting data and updated weekly property reporting summary.	0.20	\$39.00
07/07/14	KLH	Updated weekly and monthly property reporting summaries with additional information.	0.30	\$58.50
	JHC	Reviewed bank accounts for incoming wires from sale of properties and updated Receiver (.3). Reviewed incoming mail and directed payment of bills and deposit of funds (.5).	0.80	\$204.00
	HY	Retrieved bank statement for MSI bank account showing information from closing from First American Title and presented to G. Miller.	0.20	\$37.00
07/08/14	KLH	Updated weekly property report summaries (.3). Correspondence with G. Miller regarding the same (.1).	0.40	\$78.00
	JHC	Obtained federal tax ID number from E. Williams and opened 19 bank accounts to segregate sales proceeds from property sales (1.5). Set up bank accounts for Tetonian, Discovery Point and Squaw Springs sales proceeds and requested closing statements (.6).	2.10	\$535.50
	HY	Researched QuickBooks Enterprise edition for receivership accounting transition.	0.20	\$37.00
07/09/14	KLH	Updated weekly property reporting summary with additional information.	0.20	\$39.00
	JHC	Reviewed bank accounts to determine proceeds from three property sales (.4). Obtained authorization from Receiver for transfer of funds to prepare checks to segregated accounts (.3). Transferred funds and instructed Wisan Smith regarding preparation of checks for deposit to segregated property accounts (.8). Requested closing statements and information from attorneys (.2).	1.70	\$433.50



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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/10/14	KLH	Updated weekly property reporting summary with additional information.	0.10	\$19.50
07/11/14	JHC	Reviewed correspondence related to payment of invoices and researched payments in QuickBooks (.5). Reviewed closing statements for properties and directed preparation of files by E. Zarbock (.4).	0.90	\$229.50
	HY	Updated accounting files.	0.10	\$18.50
	KLH	Updated weekly property report summary and communicated the same to G. Miller (.2). Contacted Cottonwood Residential to obtain property reporting data needed by D. Bateman and forwarded the same (.1). Followed up on payment of insurance invoice from Liberty Mutual (.1).	0.40	\$78.00
07/14/14	JHC	Reviewed and discussed transfer of funds to BMS operating account with G. Miller (.3). Prepared and attended meeting with Wisan Smith accountants and staff regarding transition of accounting functions and preparation of quarterly reports (1.9). Requested transfer of funds from Zions Bank to BMS account and prepared wire instructions (.6).	2.80	\$714.00
	HY	Reviewed and updated accounting files (1.2). Met with J. Burleson and S. Smith at Wisan Smith to discuss accounting records for transition (1.1). Discussed transition of accounting records with J. Curtis (.4).	2.70	\$499.50
07/15/14	HY	Prepared disbursement for invoice and updated accounting files.	0.50	\$92.50
	JHC	Accounted for receipt of transferred funds from Zions Bank account to new BMS operating account and directed the payment of invoices to H. Young (.5). Downloaded documents and files from Wisan Smith FTP site and reviewed with respect to preparation of quarterly report (.6).	1.10	\$280.50
	KLH	Reviewed weekly property reports and updated weekly property reporting summary.	0.30	\$58.50
07/16/14	HY	Updated accounting files.	0.20	\$37.00
07/17/14	JHC	Searched for information on Rock Bridge Apartments and sent several inquiries in order to provide financial information to lender (.6). Searched for and compiled financial information for Brooks Edge Apartments to provide to lender (.5).	1.10	\$280.50
	HY	Prepared disbursements for invoices received, presented to receiver, prepared for mailing, and updated accounting files.	0.50	\$92.50
07/18/14	JHC	Meet with G. Miller regarding fee procedures and payment of fees (.2). Reviewed incoming invoices and checks and directed deposit and payment (.5).	0.70	\$178.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/21/14	JHC	Downloaded Receivership QuickBooks file from Wisan Smith network and reviewed the same (.4). Discussed accounting and quarterly report preparation with H. Young (.3). Reviewed incoming checks, invoices and correspondence and directed the payment, deposit and resolution of the same (.4). Prepared check to Discovery Point buyer for July rents (.3).	1.40	\$357.00
	HY	Updated accounting files (.1). Prepared disbursements to present to G. Miller (.9). Called Liberty Mutual to ensure they received the premium payment and the insurance is current, reviewed invoices and ensured they were paid previously, and updated accounting files (.4). Reviewed journal entries from Cottonwood Management spreadsheet from previous period and began preparing journal entries for accounting activity from Cottonwood Management (5.4).	6.80	\$1,258.00
07/22/14	JHC	Directed H. Young in preparation of quarterly report and accounting for transactions (.4). Transferred funds and directed segregation of additional \$119,000 related to Tetonian/Stonebrook sale (.3).	0.70	\$178.50
	HY	Continued preparing journal entries for Cottonwood Management accounting for June 2014 (8.5). Email correspondence between B. Springman and telephone call with C. Williams discussing accounting entries and Stonebrook entities (.2).	8.70	\$1,609.50
07/23/14	KLH	Reviewed weekly property reports and updated weekly property reporting summary.	0.50	\$97.50
	JHC	Reviewed incoming checks and invoices and directed deposits and payments.	0.50	\$127.50
	HY	Prepared disbursements and deposits, presented to G. Miller, and updated accounting files (1.4). Telephone calls and emails with C. Williams regarding corrections for an entry made in April 2014 (.4). Continued entering journal entries for Cottonwood Management cash transactions into QuickBooks and reconciled and confirmed balances for prior periods (4.6).	6.40	\$1,184.00
07/28/14	KLH	Updated weekly property report summary with additional data and sent the same to G. Miller for review.	0.20	\$39.00
	HY	Updated accounting files.	0.10	\$18.50
07/29/14	KLH	Reviewed monthly property reports and updated monthly property reporting summary (.9). Reviewed weekly property reports and updated weekly property reporting summary (.2).	1.10	\$214.50
	JHC	Reviewed quarterly report and fund report to be submitted to SEC (.7). Compiled and submitted financial statements, rent rolls and other property information to lender LNR as of 12/31/13 and 6/30/14 as requested (.6).	1.30	\$331.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/29/14	HY	Received telephone call from S. Smith providing additional explanation of categorizing of receipts and expenses and explanation of non-residential cash receipts and disbursements report.	0.30	\$55.50
07/30/14	KLH	Requested and assembled various accounting information for the receiver (.4). Discussion with E. Williams and G. Miller regarding the same (.1). Reviewed monthly property reports and updated monthly property reporting summary (.5).	1.00	\$195.00
	HY	Reviewed emails with invoices to pay and wire transfers received, prepared disbursements, prepared transfers and disbursements to move the remaining fund from the Tetonian sale from the Zions bank account into the segregated account at Rabobank, and updated accounting records and files.	4.50	\$832.50
	EW	Discussion with G. Miller and L. Houston regarding various accounting information requested by receiver.	0.10	\$19.50
07/31/14	HY	Transfer funds between Zions bank accounts, prepared disbursement for additional sales proceeds to transfer to Rabobank segregated account, prepared deposit to present to bank, and updated accounting records and files.	1.00	\$185.00
SUBTOTAL:			[ 53.10	\$10,931.50]

Case Administration

07/07/14	EWZ	Discussed D. Barrett deposition and review context with G. Miller (.2). Examined D. Barrett deposition for information relevant to FBI and IRS investigations (4.1).	4.30	\$795.50
07/08/14	DNB	Preparation for and meetings with counsel and receiver to discuss various receivership administration items such as claims process, receivership accounting, and procedures for closing of multi-family transaction (2.4). Information gathering session with the FBI and IRS (2.5). Meeting with receiver and J. Curtis to discuss administrative items relevant to same (1.2).	6.10	\$1,555.50
	EWZ	Finished review of D. Barrett deposition (1.3). Prepared memo summarizing findings from D. Barrett deposition for use in meeting with FBI and IRS representatives (1.4).	2.70	\$499.50
	JHC	Meeting with G. Miller and D. Bateman regarding work status, upcoming property closings and needed accounting and analysis and segregated bank accounts (1.2). Meeting with G. Miller, D. Broadbent, D. Byers and D. Bateman regarding response to investor requests and investor board response, property sales issues, and other case issues (1.9).	3.10	\$790.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/10/14	DNB	Call with G. Miller to discuss expense allocation issues (.2). Meeting with receiver, D. Broadbent and accountants from Wisan Smith to discuss allocations of expenses in preparation for property closings (2.0).	2.20	\$561.00
	KLH	Responded to creditor inquiries regarding the website (.3). Reviewed emailing options for information sent via receivership website links (.2). Researched best practices for updating website pleadings table (.3). Correspondence with web developer regarding pleadings updates (.1). Reviewed new pleadings data and updated website with the same (1.6).	2.50	\$487.50
07/14/14	KLH	Updated receivership website with additional court filings.	1.20	\$234.00
	HY	Researched and reviewed previous quarterly reports.	1.40	\$259.00
07/16/14	KLH	Updated receivership website with added content (.1). Discussion with D. Bateman regarding messages from interested real estate purchaser (.1). Responded to correspondence with interested real estate purchaser regarding DeZavala Oaks (.2).	0.40	\$78.00
	HY	Reviewed spreadsheets from previous quarterly report provided by Wisan Smith.	0.20	\$37.00
07/23/14	KLH	Reviewed correspondence from counsel and assembled court filings for website updates.	0.10	\$19.50
07/25/14	HY	Reviewed previous quarterly report exhibits and began preparing current quarterly report exhibits.	4.40	\$814.00
07/28/14	HY	Reviewed quarterly reports and prepared email to S. Smith requesting additional information.	0.40	\$74.00
07/29/14	KLH	Responded to phone call from J. Rogers and discussed DeZavala Oaks closing with J. Curtis (.2). Correspondence with D. Bateman regarding the same (.1).	0.30	\$58.50
	HY	Completed preparation of Standardized Fund Accounting Report and supporting schedules for Quarterly Report and presented to J. Curtis for review (3.7). Prepared revisions to quarterly reports, reviewed changes with J. Curtis, and presented to G. Miller (2.4).	6.10	\$1,128.50
07/30/14	HY	Prepared electronic copy of approved Standardized Funds Accounting Report and supporting schedules for filing and emailed to C. Talbot, updated files.	0.30	\$55.50
07/31/14	KLH	Updated receivership website with additional court filings.	0.40	\$78.00
	EWZ	Searched Carbonite documents database for entities involved in K. Anderson investments.	0.20	\$37.00
SUBTOTAL:			[ 36.30	\$7,562.50]

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
<u>Claims Administration</u>				
07/01/14	KLH	Responded to claimant phone call and discussed claim information (.5). Responded to email correspondence from a claimant and forwarded on claims information for analysis (.3).	0.80	\$156.00
	HY	Continued reviewing addresses for investors who received K-1's compared to investors who we already mailed claim forms to in order to compile list of individuals who still need claim forms.	5.70	\$1,054.50
07/02/14	EW	Analyze records and prior correspondence regarding Royal Finish claim (.3). Discuss same with L. Houston and email claimant in response (.3). Respond to vendor request for information (.3). Review claim website and review emails for needed action (.4). Analyze records regarding RMS requested information and phone vendor in response to same (.4). Email B. Sargent regarding update on vendor request (.1).	1.80	\$351.00
	HY	Received telephone call from claimant who did not receive claim form, updated address, sent email with claim form, and began researching website to determine how to direct investors to claim form (.2). Reviewed returned mail and researched to locate updated addresses (1.4). Began preparing labels for mailing to new claimants (1.0).	2.60	\$481.00
07/03/14	HY	Completed preparation of mailing claim forms to investors who received K-1 tax forms but have not received a claim form (1.7). Received telephone call from claimant, updated address, sent claim form to new address, discussed W. Jacobson wanting to meet with him, and sent information regarding telephone conversation to G. Miller (.8).	2.50	\$462.50
07/07/14	JHC	Responded to investor claim inquiries and questions.	0.60	\$153.00
	BS	Reviewed filed claims from email account and physical mail.	0.50	\$92.50
	HY	Reviewed returned mail and researched updated address information, resent claim form to new addresses (1.8). Telephone call with D. Allred discussing his meeting with W. Jacobson, answered questions regarding filling out his claim form, and informed G. Miller with meeting information (.3).	2.10	\$388.50
07/08/14	JHC	Call with G. Hoole regarding investor requests for Receivership documents and related response.	0.60	\$153.00
	EW	Phone call with vendor regarding claim information (.2). Submit claim form to vendor in response to same (.1). Review claim emails and discuss same with B. Sargent (.3).	0.60	\$117.00
	HY	Discussed collection and organization of all financial documentation with D. Bateman (.2). Received returned claim mail, researched and updated addresses, updated files, and mailed	3.30	\$610.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		claim forms to new addresses (1.6). Began preparing inventory of all financial documents beginning with entities Abbie Lakes, AC Apartments, and Arboretum (.9). Received telephone calls from investors requesting additional information regarding submission of claims (.6).		
07/09/14	JHC	Corresponded with G. Miller and counsel regarding email to investors and proper language regarding claims process (.6). Prepared email to 340 investors regarding clarification of claims process (.6). Prepared response to individual investor requests for data clarifying claims process (.3).	1.50	\$382.50
	BS	Reviewed email account and physical mail for any claims submitted to the Receiver.	0.40	\$74.00
	HY	Discussed QuickBooks Enterprise edition for MSI Receivership accounting with D. Bateman, ordered QuickBooks Proadvisor and uploaded program (.5). Continued organizing and categorizing bank statements for Baytown Apartments and Brookhaven (2.2).	2.70	\$499.50
07/10/14	BS	Reviewed email account and physical mail for any claims submitted to the Receiver.	4.40	\$814.00
	HY	Researched updated addresses for returned claim forms and mailed claim forms to new addresses (2.1). Received telephone call from investor asking about claim form and asking for us to provide him with information (.1). Continued locating, organizing, and categorizing bank statements for MSI entities: Brooks Edge, Cam Cam Management, Council Properties, Cooper Glen Apartments, Cooper Street Apartments, Costa Azul, Council Properties, and Creekside and North Lake (5.1).	7.30	\$1,350.50
07/11/14	BS	Reviewed submitted claim forms 0017 - 0023, entered information in claims database, reviewed MSI accounting information related to each claim and prepare a claim analysis spreadsheet containing relevant accounting records.	2.70	\$499.50
	HY	Updated addresses for investors, researched and updated addresses for returned mail, and mailed claim forms to updated addresses (.6). Continued locating and categorizing bank statements for various MSI-related entities: Den Town, DeZavala Oaks, Doah View, El Dorado, Evers Park, 3 Country Girls, 80th South Partners, Alson, Autum Hills, Baruja, Bearfire, Beleza Bay, Bison Bridge, and Blue Jay (6.4).	7.00	\$1,295.00
07/14/14	HY	Continued downloading, organizing, and categorizing bank statements for Blue Jay Apartments and Amistad.	2.70	\$499.50
07/15/14	HY	Received returned mail and researched for updated addresses for potential claimants (.6). Continued organizing, and categorizing bank statement records for Canterra Park, Car Vala, Clear Creek,	6.40	\$1,184.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		Cleburne Terrace, Colonial Red, Colonial Yellow, Colonial Green, Boca Raton, and downloaded additional statements for entity names between A through Ch (5.8).		
07/15/14	BS	Reviewed and filed received claim forms in preparation for claim analysis.	0.10	\$18.50
07/16/14	BS	Reviewed claim forms 0024-0027, entered data in claims database, reviewed related information from MSI accounting records and prepared claim analysis.	1.40	\$259.00
	HY	Prepared new mailing of claim forms from returned mail and mailed to new updated addresses (.2). Continued downloading bank statements from Carbonite for Ci through Z (2.5). Continued categorizing and organizing bank statements for Br through Cam (4.4)	7.10	\$1,313.50
07/21/14	HY	Received returned mail from claims mailing and researched to locate updated addresses.	1.10	\$203.50
07/23/14	KLH	Correspondence with claimant regarding receivership website and claims process.	0.30	\$58.50
	JHC	Responded to investor emails requesting information for claims submission and preparation.	0.40	\$102.00
07/25/14	HY	Received returned claim forms, researched new addresses, and re-mailed to updated addresses, and updated files.	0.30	\$55.50
07/28/14	JHC	Meeting with investors regarding claim form and questions related thereto.	0.40	\$102.00
	HY	Received email and telephone calls from investors asking about 2013 tax return, when they would receive their tax forms, and if he had received their returned claim form (.2). Received returned claim mailings, researched for updated addresses, updated spreadsheet, and mailed claim forms to new addresses (.3).	0.50	\$92.50
07/29/14	HY	Received telephone calls from investors requesting additional information on preparation of claim form, updated address and email contact information, and sent claims process email.	0.30	\$55.50
07/30/14	HY	Left message for claimant requesting additional information, responded to two returned calls and answered questions (.2). Received returned mail and determined we cannot locate claimant, updated file information (.1).	0.30	\$55.50
07/31/14	HY	Responded to email from investor asking if claim had been received.	0.10	\$18.50
SUBTOTAL:			[ 68.50	\$12,952.50]

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
<u>Clawback Litigation</u>				
07/07/14	DNB	Research issues related to Northstar Funding settlement and discuss same with receiver and counsel.	1.10	\$280.50
07/08/14	HY	Researched transactions to R. Cassleberry and preparing listing for L. Houston.	0.30	\$55.50
07/21/14	HY	Received email from T. Clark discussing meeting with D. Richards to resolve any discrepancies in cash-in, cash-out analysis, discussed meeting with G. Miller, and sent email to schedule meeting.	0.30	\$55.50
SUBTOTAL:			[ 1.70	\$391.50]
<u>Evan Jacobson</u>				
07/17/14	EWZ	Discussed Evan K. Jacobson matter document production with D. Bateman (.2). Queried Cicayda documents database for documents related to Starwood Properties, analyzed 1,386 results, and tagged relevant documents (5.1).	5.30	\$980.50
	DNB	Meeting with E. Zarbock regarding document production in Evan K. Jacobson matter.	0.20	\$51.00
07/18/14	EWZ	Analyzed 2,097 query results for Starwood and tagged relevant documents for the Evan K. Jacobson document production (3.9). Analyzed 496 query results for Sagewood and tagged documents relevant to the Evan K. Jacobson document production (.7). Queried Cicayda documents database for documents related to Parkwood, analyzed 578 results and tagged relevant documents (2.4).	7.00	\$1,295.00
07/23/14	JHC	Meeting with S. Lau, D. Byers and B. Sargent regarding litigation with E. Jacobson and analyses and information needed.	1.20	\$306.00
	BS	Meeting with D. Byers, C. Talbot and J. Curtis regarding Evan Jacobson matter.	1.20	\$222.00
	EWZ	Reviewed 1,566 Parkwood query results and tagged results relevant to the Evan K. Jacobson document production.	1.80	\$333.00
	DLJ	Meeting with B. Sargent to discuss litigation issues and requested analyses (.5). Communications with J. Curtis regarding the same (.1).	0.60	\$132.00
07/24/14	EWZ	Reviewed remaining 365 Parkwood query results and tagged items relevant to Evan K. Jacobson document production (.7). Queried Cicayda documents database for Wood City items, analyzed 1100 results and tagged the results relevant to the Evan K. Jacobson document production request (2.4). Queried Cicayda documents	5.30	\$980.50



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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		database for documents containing "Mountain Enterprises," analyzed 1,483 results and tagged results relevant to the Evan K. Jacobson documents production (2.2).		
07/25/14	DLJ	Review meeting notes and areas of investigation (.3). Review accounting files for Wool City data (.6). Look for asset listing for various entities (.6). Review accounting files for "Wood" entities (.4).	1.90	\$418.00
	EWZ	Reviewed 458 results of the "Mountain Enterprises" Cicayda database query and tagged results relevant to the Evan K. Jacobson document production (.7). Queried database for items relevant to "Management Masters", reviewed 2,484 results, and tagged appropriate results for use in Evan K. Jacobson document production (4.4). Queried Cicayda documents database for the term "Evan Jacobson," reviewed 2,513 results and tagged relevant items (2.4).	7.50	\$1,387.50
07/28/14	EWZ	Reviewed 3,567 "Evan Jacobson" query results for relevance to the Evan K. Jacobson document production and tagged appropriate results.	7.30	\$1,350.50
07/29/14	EWZ	Reviewed 3,109 query results for the term "Evan Jacobson" and tagged results for inclusion in the Evan K. Jacobson document production (3.6). Searched Cicayda documents database for terms "EKJ" and "Evan K. Jacobson" and tagged results not already included in Evan K. Jacobson document production (2.3). Queried Cicayda database for "Hally Jacobson" and "Sagewood" and tagged results for Evan K. Jacobson document production (.4).	6.30	\$1,165.50
07/30/14	DLJ	Meeting with J. Curtis to discuss analyses (.2). Review documents and information received regarding the same (.3).	0.50	\$110.00
	EWZ	Converted Evan K. Jacobson document production results Excel spreadsheet files to PDF format.	6.20	\$1,147.00
07/31/14	DLJ	Meeting with B. Sargent regarding E. Jacobson matter (.4). Review emails and files from counsel regarding various E. Jacobson matters and create network folder to house information (.7). Review accounting and QuickBooks files related to Wool City and Corral City transaction (1.3).	2.40	\$528.00
	BS	Reviewed emails sent from S. Lau containing previous work completed by Deloitte on the Evan Jacobson matter (.4). Exported Parkwood, Sagewood and Starwood general ledgers from the access database (1.1). Queried access database of transactions for any transaction with MSI-related entities involving Starwood Management (.3). Reviewed Starwood Management	3.40	\$629.00

Gil Miller, Receiver

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		transactions and classified them according to the substance of the transaction (1.2). Meeting with D. Johnson regarding E. Jacobsen matter (.4).		
07/31/14	JHC	Met with and directed B. Sargent, E. Zarbock and D. Johnson in analysis of issues related to Evan Jacobson and affiliated entities.	0.80	\$204.00
	EWZ	Searched internal files and documents databases for QuickBooks files and passwords for Council Properties, Management Masters, Mountain Enterprises, Platinum Protection, Parkwood Capital, LLC, Starwood Management Company, Sagewood Capital, LLC, Wool City, and Shephard's Pointe, as requested by counsel (1.3). Reviewed QuickBooks files sent from counsel for usefulness by restoring files, updating files, and reviewed available data for completeness and relevance (2.6). Transmitted document production documents to counsel (.4).	4.30	\$795.50
SUBTOTAL:			[ 63.20	\$12,035.00]
<u>Forensic/Investigation</u>				
07/01/14	KLH	Researched and analyzed Internal Revenue Code Section 754 asset accounts to make insolvency analysis adjustments.	2.60	\$507.00
07/02/14	KLH	Reviewed Carbonite for various property closing statements (1.8). Compared closing statement balances to accounting data (.5). Researched Cicayda for additional QuickBooks files for inclusion in the insolvency analysis (.3). Updated QuickBooks and exported solvency data into insolvency analysis (.9). Contacted Wisan, Smith, Racker & Prescott to discuss accounting treatment (.2). Updated analysis of Section 754 assets (.2). Updated insolvency analysis with additional liability classifications (.4). Began reviewing liability information by company (.8).	5.10	\$994.50
	EWZ	Categorized cash transactions for Boulder Development, BPJ Investments, and Bradson entities based on RMA-designated categories.	7.40	\$1,369.00
07/03/14	KLH	Finished reviewing liability information by company and adding additional balance sheet classifications to the insolvency analysis (2.5). Reviewed insolvency analysis for variances and discrepancies (.3)	2.80	\$546.00
	HY	Continued analysis of investors with equity interests in MSI-related entities who received monthly interest payments for C. Salisbury, T. Salisbury, J. Bessey, and K. Bessey and prepared supporting documentation (2.1). Researched QuickBooks records for entities still needed to be added to solvency analysis for L. Houston (1.4).	3.50	\$647.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/03/14	EWZ	Categorized cash transactions for Bridge Point Capital based on RMA-designated categories and procedures.	3.80	\$703.00
07/07/14	DNB	Research in preparation for meeting with FBI and IRS and discussion of same with receiver.	0.70	\$178.50
	HY	Continued researching to locate accounting records for specific MSI related entities for solvency analysis, traced specific QuickBooks records that we already have or we have the records in the Access database, and presented findings to L. Houston (2.3). Continued researching equity holders for certain MSI related entities to locate evidence to support if their investment was an equity investment or a liability investment for the following investors in Cletace LLC: J. Bessey, K. Bessey (2.8).	5.10	\$943.50
	EWZ	Categorized cash transactions for entities Bridge Point Capital and Brookhaven based on RMA categories and established procedures.	3.90	\$721.50
07/08/14	BS	Completed analysis and memo regarding the "Investments" account that is common to MSI-related entities.	2.10	\$388.50
	EWZ	Categorized cash transactions across all entities for the year 2009, of which there are 75,349 in total.	4.70	\$869.50
07/09/14	KLH	Reviewed insolvency analysis and investments memorandum prepared by staff (.6). Discussed details with B. Sargent regarding updates that should be made (.2). Reviewed insolvency analysis with J. Curtis (.2).	1.00	\$195.00
	BS	Updated "Investments" account memo per questions from manager.	0.50	\$92.50
	EWZ	Analyzed portions of the 75,349 cash transactions during 2009 related to all MSI entities and categorized individual items within RMA categories.	5.20	\$962.00
07/10/14	EWZ	Categorized cash transactions recorded in 2009 for all MSI entities (4.3). Matched intercompany transactions across all MSI entities for 2009 cash transactions (.9).	5.20	\$962.00
07/11/14	BS	Reviewed "WAJ, EKJ, MBJ" memo and updated sections to reflect additional analysis performed regarding how these entries were booked in the other MSI-entities accounting records.	1.90	\$351.50
	KLH	Reviewed additional QuickBooks information with B. Sargent for possible inclusion in insolvency analysis.	0.10	\$19.50
	EWZ	Matched intercompany transactions across all entities for the year 2009.	4.40	\$814.00
07/14/14	BS	Completed updating "WAJ, AKJ, MBJ" memo to reflect additional analysis (.9). Updated " Notes Receivable" memo to reflect additional analysis completed regarding the accounting of the transactions by the other MSI-entity involved (1.9).	2.80	\$518.00

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Date	Init.	Description	Hours	
07/14/14	KLH	Discussed insolvency analysis with J. Curtis (.1). Correspondence with counsel regarding receivership entities (.2). Correspondence with S. Smith regarding accounting received and reported for tax purposes (.2).	0.50	\$97.50
	EWZ	Matched intercompany transactions among the more than 75,000 MSI enterprise cash transactions recorded in 2009.	5.20	\$962.00
	JHC	Discussed insolvency analysis with L. Houston.	0.10	\$25.50
07/15/14	BS	Updated the "Notes Receivable" and "Notes Receivable-Old" memos to reflect additional analysis performed concerning the other entities' accounting for the same loans.	1.60	\$296.00
	EWZ	Analyzed and matched intercompany transactions across all entities for the year 2009, involving consulting QuickBooks records for information about accounts.	4.70	\$869.50
07/16/14	KLH	Discussion with B. Sargent regarding Wisan Smith correspondence (.1). Meeting with J. Curtis and B. Sargent to discuss additional insolvency test work (.4).	0.50	\$97.50
	BS	Completed update of "Ins and Outs" memo regarding the accounting of inter-company loans on the opposite entities' books (.8). Reviewed list of entities and QuickBooks files provided by Wisan, Smith, Racker and Prescott and compared the list against QuickBooks files currently had by RMA (1.1). Meeting with J. Curtis and L. Houston to discuss MSI entities' "Investments" accounts (.4). Began working on "Investments" account analysis by reviewing the accounting for the largest reported balances for 2007 (3.1).	5.40	\$999.00
	EWZ	Identified duplicate transactions among MSI enterprise 2009 cash transactions, tagged as such, and removed from overall analysis of cash flows (4.1). Matched intercompany transactions across all MSI enterprise entities within the 2009 cash transactions data (2.1).	6.20	\$1,147.00
	JHC	Meeting with L. Houston and B. Sargent regarding insolvency work.	0.40	\$102.00
07/17/14	BS	Continued work on "Investments" account analysis by reviewing the accounting for the MSI-entities with large "Investments" balances in 2007.	1.50	\$277.50
	EWZ	Calculated totals of amounts assigned to RMA cash transaction categories and prepared summary exhibit (1.3). Updated cash transactions database to eliminate intercompany revenues (.4).	1.70	\$314.50
07/18/14	BS	Continued work on "Investments" account analysis by reviewing the accounting for the MSI-entities with large "Investments" balances in 2007.	6.10	\$1,128.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/21/14	BS	Completed "Investments" analysis for the year 2007 (1.3). Began "Investments" analysis for the year 2008 (1.5). Meeting with J. Curtis to discuss "Investments" analysis (.2). Per guidance from partner, adjusted sample size of "Investments" analysis and began same analysis for the year 2009 (3.8). Discussing with L. Houston regarding test work performed (.2).	7.00	\$1,295.00
	KLH	Discussion with B. Sargent regarding test work performed (.2). Reviewed additional QuickBooks file and updated insolvency analysis (.6). Meeting with J. Curtis regarding solvency analysis (.5).	1.30	\$253.50
	JHC	Meeting with B. Sargent regarding Investment analysis (.2). Meet with and direct L. Houston regarding solvency analysis (.5).	0.70	\$178.50
07/22/14	BS	Continued "Investments" analysis for the year 2008 by analyzing the accounting records of any MSI-related entity reporting investments on its balance sheet.	1.40	\$259.00
07/23/14	KLH	Began compiling detailed income statement data on an annual basis for 112 different receivership entities for purpose of supporting insolvency analysis.	2.30	\$448.50
07/25/14	KLH	Finished compiling detailed income statement data on an annual basis for 160 different receivership entities for purpose of supporting insolvency analysis (3.2). Analyzed detailed income statement data and reviewed performance measures on an annual basis for 102 different receivership entities for purpose of supporting insolvency analysis (2.9).	6.10	\$1,189.50
07/28/14	KLH	Continued analyzing detailed income statement data and reviewed performance measures on an annual basis for 141 different receivership entities for purpose of supporting insolvency analysis.	4.10	\$799.50
07/31/14	KLH	Finished analyzing detailed income statement data and reviewed performance measures on an annual basis for 29 different receivership entities for purpose of supporting insolvency analysis (.9). Discussion with J. Curtis regarding insolvency analysis (.1).	1.00	\$195.00
	EWZ	Adjusted gross rent amounts cash categorization in transactions database to reflect contra-revenue activities (1.3). Revisited cash transactions categorization and adjusted categorizations related to interest income and expense to reflect intercompany loan activity (.9).	2.20	\$407.00
SUBTOTAL:			[ 122.80	\$23,125.00]

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
<u>Lit - Madison Chase</u>				
07/01/14	BS	Searched Carbonite and Cicayda online databases for an operating agreement or management agreement, tax returns and annual TIC statements relating to the Madison Chase property (1.8). Prepared cash flow analysis for the Madison Chase Property (2.6).	4.40	\$814.00
07/07/14	BS	Completed Cash Flow analysis for Madison Chase Property (1.1). Compiled all relevant documents, schedules and analyses into binder in preparation for Madison Chase Trial (2.4).	3.50	\$647.50
07/08/14	DNB	Litigation strategy meeting with D. Byers, C. Talbot and S. Lau (1.5). Meeting with staff to discuss results of additional research and to provide direction on new requests (.4).	1.90	\$484.50
	BS	Addressed questions presented by counsel in preparation for D. Bateman's meeting with counsel (.9). Exported statement of cash flows from Cleburne Terrace's accounting records, made necessary adjustments and analyzed adjusted cash flow statement (2.8).	3.70	\$684.50
07/09/14	BS	Exported AC Apartments cash flow information, made necessary adjustments and analyzed the adjusted statement of cash flows.	2.40	\$444.00
07/10/14	DNB	Review information regarding Madison Chase in preparation for trial and call with C. Talbot to discuss same (1.2). Research documents for production and discuss same with S. Lau (1.1).	2.30	\$586.50
	BS	Responded to questions from counsel regarding Madison Chase property (.6). Exported San Marin cash flow information and began making necessary adjustments (2.1).	2.70	\$499.50
07/11/14	DNB	Preparation for Madison Chase trial and meetings with receiver and counsel regarding same (6.2). Research related items with staff and discussed findings regarding same (.7).	6.90	\$1,759.50
	BS	Accessed San Marin and AC Apartments QuickBooks and prepared pdf copies of general ledgers per request from partner (.4). Reviewed accounting records regarding Fountain Green, LC's purchase of Madison Chase interest and the closing fees associated with that transaction (.6). Prepared cash flow analysis for San Marin Corpus Christi for the relevant time period in which Boyd Summerhays, LC, held its investment (1.7). Reviewed accounting information as well as tax return information to determine how Madison Chase distributions are being reported and classified (.7).	3.40	\$629.00
07/13/14	DNB	Preparation for trial and correspondence with counsel regarding same.	1.60	\$408.00
07/14/14	BS	Reviewed AC Apartments and Cleburne Terrace accounting records to respond to question from partner regarding the use of AC Apartments' bank accounts by Cleburne Terrace (1.2).	1.90	\$351.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		Reviewed accounting records and other source documents to determine the nature of other investments held by Boyd Summerhays (.7).		
07/14/14	DNB	Preparation for and attendance at Madison Chase trial including litigation strategy meetings with counsel.	9.20	\$2,346.00
07/15/14	DNB	Preparation for and attendance at Madison Chase trial including testifying and litigation strategy meetings with counsel and receiver.	5.70	\$1,453.50
	BS	Reviewed Madison Chase capital account analysis to respond to questions from partner (.4). Reviewed Madison Chase's "Texas Apts" note receivable account to respond to questions from partner (.3). Reviewed Madison Chase year-end journal entries, net income allocation and CPA prepared TIC statements to identify discrepancies (1.1).	1.80	\$333.00
07/21/14	BS	Prepared brief outline answering questions from the Receiver regarding the flow of funds from Boyd Summerhays to Madison Chase and Falconhead.	0.50	\$92.50
SUBTOTAL:			[ 51.90	\$11,533.50]
<u>Litigation Consulting</u>				
07/07/14	KLH	Prepared ability to pay analysis for R. Castleberry (.6). Correspondence with G. Miller and counsel regarding same (.2).	0.80	\$156.00
07/08/14	KLH	Reviewed additional information related to the R. Castleberry ability to pay analysis and discussed the same with G. Miller.	0.20	\$39.00
07/15/14	KLH	Reviewed additional financial documentation received from R. Castleberry and updated inability to pay analysis.	0.40	\$78.00
SUBTOTAL:			[ 1.40	\$273.00]
<u>Multi-family Housing Sale</u>				
07/02/14	DNB	Research issues related to various multi-family properties (Lake Ridge and Toscana) as requested by counsel.	0.40	\$102.00
07/07/14	DNB	Update multi-family sale summary spreadsheet to include additional detail regarding claimed recorded and unrecorded TIC interests in the various properties.	0.50	\$127.50
	BS	Responded to request from counsel to review the TIC ownership of Mark Larsen by reviewing accounting records and source documents (1.7). Responded to request from counsel about the	4.30	\$795.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		cash flows of the Toscana property by reviewing accounting records and making necessary adjustments to the financial statements (2.6).		
07/08/14	BS	Completed Toscana cash flow analysis.	0.60	\$111.00
07/09/14	DNB	Call with counsel to coordinate closings for 18 properties later this month (1.1). Meeting with J. Curtis to discuss issues related to multi-family sale (.3).	1.40	\$357.00
	JHC	Met with D. Bateman regarding property schedule and validation of closing statements for closing of multi-family sale (.3). Provided information to Wisan Smith on property sales proceeds (.3). Reviewed Quickbooks for tracking of mortgage balances for closing of multi-family properties (.5).	1.10	\$280.50
07/10/14	DNB	Meetings and calls with Receiver and counsel to discuss logistics of multi-family property closings.	0.50	\$127.50
	JHC	Prepared analysis of property closing and allocation of property sales proceeds for upcoming multi-family sale (1.5). Requested closing statements from title company for tracking purposes (.2). Reviewed QuickBooks and monthly reports to determine mortgage balances for properties to be sold (.5). Call with C. Williams regarding mortgage balance tracking (.3).	2.50	\$637.50
07/11/14	DNB	Further discussion with G. Miller regarding allocation of receivership expenses to properties.	0.40	\$102.00
07/16/14	JHC	Call with D. Byers regarding update to website regarding multifamily sale and directed update (.3). Directed work of L. Houston and B. Sargent in analysis of solvency (.4). Reviewed correspondence with counsel with respect to payoffs for upcoming sale (.4).	1.10	\$280.50
07/17/14	JHC	Analyzed and compiled documentation, computations and calculations of payoffs for Reese Road, DeZavala Oaks, Reserve at Abbie Lakes and Pryor Creek to prepare for sale closing and verification of closing figures (2.9). Reviewed and compiled information from Cottonwood related to mortgage balances for verifying closings (1.1). Corresponded with S. Waterman regarding US Bank payoffs and obtained documentation (.4). Computed and prepared calculations of payoffs (.4).	4.80	\$1,224.00
	HY	Discussed document production request with E. Zarbock (.1). Began reviewing documents related to Adams Bay Lighthouse, E. Bishop, Tuscany, or Toscana and flagged 2366 documents for production (5.9).	6.00	\$1,110.00



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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/18/14	JHC	Compiled reports on Stonebridge property as requested by lender (.4). Reviewed DeZavala Oaks discrepancy and confirmed with counsel (.3). Reviewed information produced by Cottonwood for closing (.5).	1.20	\$306.00
	HY	Continued reviewing and tagging documents related to E. Bishop, Adams Bay Lighthouse, Tuscany, and Toscana, an additional 1,226 documents for production.	3.60	\$666.00
07/21/14	JHC	Reviewed correspondence regarding prorations and called First American Title and M. Wirthlin regarding calculation of prorations (.3). Prepared for meeting with counsel and met with counsel and G. Miller regarding closings and subsequent properties to be approved for sale (2.2). Reviewed draft closing statements for accuracy (.4).	2.90	\$739.50
07/22/14	JHC	Reviewed files and financial information from Cottonwood to determine amounts for proration six upcoming property sales (2.1). Reviewed rent rolls and accounts receivable reports to determine rent collected in July for closings (1.1). Calls with Cottonwood regarding prorations (.4). Updated records and calculations with updated lender payoffs and information (.9). Correspondence with counsel and Receiver regarding property closings and information related thereto (.7).	5.20	\$1,326.00
	BS	In preparation for sale of properties, analyzed cash transactions, made necessary adjustments and prepared cash flow analysis for the Buffalo Run and City View properties	5.90	\$1,091.50
	HY	Discussed round 2 apartment analysis of cash with G. Miller and discussed work needed to be performed with B. Sargent.	0.20	\$37.00
07/23/14	JHC	Reviewed correspondence related to multi-family sale, closing information and prorations and responded (.6). Compiled and submitted prorations information to title company for closings (1.0). Reviewed broker commissions and additional earnest money calculations and responded to counsel (.6).	2.20	\$561.00
	BS	In preparation for sale of properties, analyzed cash transactions, made necessary adjustments and prepared cash flow analysis for the Lake Ridge, Stonebrook I and Stonebrook II properties.	5.30	\$980.50
07/25/14	BS	Analyzed cash transactions, made necessary adjustments and prepared cash flow analysis for the Oak Hill, Toscana and Madison Chase Properties for negotiations with TIC owners.	7.60	\$1,406.00
	HY	Continued reviewing documents related to E. Bishop, Adams Bay Lighthouse, Tuscany, and Toscana, flagging 2,829 additional documents for litigation production.	2.30	\$425.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/28/14	JHC	Reviewed email correspondence and responded to various inquiries for closing of four properties (.6). Reviewed latest drafts of closing statements, payoffs, and prorations and confirmed against documents compiled to prepare for closing (.8). Prepared for closing meeting (.3). Meeting with G. Miller at offices of Holland & Hart to review and sign various closing documents related to four properties (.6). Continued to update payoffs and closing information (1.8). Reviewed and confirmed latest closing statements for reasonableness and responded to counsel with potential exceptions and issues (1.6).	5.70	\$1,453.50
	BS	Analyzed cash transactions, made necessary adjustments and prepared cash flow analysis for the Retreat at Stonebridge Ranch Property (4.9). Updated Retreat at Stonebridge Ranch analysis to reflect changes made by Receiver (1.3). Prepared memorandum outlining the findings of the analysis (3.3).	9.50	\$1,757.50
07/29/14	JHC	Setup new bank account for closing proceeds from all multi-family properties and provided wiring instructions to title company (.4). Coordinated and provided information needed for closings of three properties (1.1). Reviewed final closing statements for DeZavala Oaks, Wyndsor and Charlestonian and confirmed various information on disbursements and amounts to be received (.5). Prepared schedule of property values for analysis and comparison of potential sale to Cottonwood (.8).	2.80	\$714.00
	BS	Prepared memorandums detailing the findings of the cash flow analyses prepared for the following entities: Oak Hill, Toscana and City View.	5.20	\$962.00
	HY	Continued reviewing and designating documents relating to E. Bishop, Adams Bay Lighthouse, Tuscany, and Toscana, tagging an additional 576 documents.	0.70	\$129.50
	EWZ	Reviewed and designated Cicayda documents database query results for "Tuscany" and Toscana" for approximately 1,500 results and tagging results appropriate for Eric Bishop document production.	2.60	\$481.00
07/30/14	BS	Analyzed cash transactions, made necessary adjustments and prepared cash flow analysis for the Providence Estates property (1.5). Reviewed Cottonwood operating reports for post-receivership dates for the following properties: Retreat at Stonebridge Ranch, Oak Hill, Toscana, and City View (.7). Reviewed TIC Statements for the following properties: Retreat at Stonebridge Ranch, Oak Hill, Toscana, and City View (.4). Prepared for meeting with G. Miller and D. Broadbent (.5). Meeting with G. Miller and D. Broadbent concerning the closing	8.80	\$1,628.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		of Retreat at Stonebridge Ranch, Oak Hill, Toscana, and City View (1.8). Made adjustments to Retreat at Stonebridge Ranch memorandum per meeting with G. Miller and D. Broadbent (.8). Prepared memorandums detailing the findings of the cash flow analyses performed for the following properties: Stonebridge I, Lake Ridge and Buffalo Run (3.1).		
07/30/14	JHC	Reviewed DeZavala Oaks closing statement and wire information and responded to S. Waterman inquiry regarding short pay of US Bank loan (.9). Prepared summary of properties sold, gross proceeds, disbursements and net proceeds for sale hearing (.7). Coordinated closing of Reese Road property through obtaining signatures and providing executed documents (1.1). Reviewed and verified Reese Road closing statement and arranged and confirmed wire of funds for closing (1.3). Prepared report for August 1st sale hearing showing remaining 10 properties, offer price as a percent of median, high and low appraised value and other data (1.4).	5.40	\$1,377.00
	EW	Compile tenant in common statements for evaluation.	1.80	\$351.00
	HY	Discussed technique to print Excel files into electronic file copies for document production request with E. Zarbock, downloaded production of tagged documents from Cicayda, and began converting Excel docs to electronic files.	2.30	\$425.50
	EWZ	Queried Carbonite and Cicayda documents databases for TIC spreadsheets for 2008, 2009, and 2010 for various MSI entities.	0.90	\$166.50
07/31/14	BS	Updated Retreat at Stonebridge Ranch's cash flow analysis to reflect additional information obtained from tax returns and also updated the related memorandum (1.6). Attended meeting with G. Miller, D. Broadbent and D. Byers to discuss August 1, 2014, sale approval hearing (2.0).	3.60	\$666.00
	JHC	Reviewed bank accounts to confirm receipt of incoming wires from property sales (.2). Prepared and revised financial summaries for August 1st sale hearing and met with counsel to discuss (1.8). Searched for and provided extension and earnest money documents to receiver (.3). Prepared schedules showing percent to be received from sale of real property based on high, low and median appraisals (.5). Calls with T. Clark and G. Miller regarding Charlestonian closing and issues related to legal fees and other fees sent at closing (.5).	3.30	\$841.50
	EW	Compile tenant in common statements for evaluation.	2.60	\$507.00
	HY	Continued creating electronic file copies of Excel files tagged for E. Bishop, Adams Bay Lighthouse, Tuscany, or Toscana, finishing Volume 1.	5.90	\$1,091.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/31/14	EWZ	Prepared Eric Bishop document production for transmission to counsel.	0.20	\$37.00
SUBTOTAL:			[ 121.30	\$25,382.50]

Tax Issues

07/08/14	EW	Review tax documents for receivership EIN and call R. Jepson regarding same.	0.20	\$39.00
07/10/14	EW	Discussions with G. Miller and R. Erekson regarding 2013 tax return tracking and procedures.	0.20	\$39.00
07/11/14	EW	Review Texas tax code in preparation for tax return review (1.1). Review 2013 Texas tax returns for Squaw Peaks and Court & Villa Apartments (.4). Phone call with R. Jepson regarding same (.3). Compile tax returns for submission to IRS (.3). Prepare tax binder and update (.4). Analyze prior year tax documents and prepare schedule of outstanding federal, state, and municipality 2013 tax returns (2.5). Various discussions with G. Miller and D. Bateman regarding tax filing procedures of Wisan, Smith (.3).	5.30	\$1,033.50
07/17/14	DNB	Discussion with E. Williams regarding tax filing procedures.	0.10	\$25.50
	DNB	Research issues raised by counsel related to the Town Plaza/Miraflores property and meetings with staff regarding same.	3.70	\$943.50
07/22/14	EW	Phone call with R. Jepson regarding tax documents (.1). Download 2012 tax returns from Wisan Smith and update tax files with same (.6). Provide EIN to J. Curtis for Forms 1099-S (.1).	0.80	\$156.00
07/28/14	EW	Update tax files with correspondence from Texas Department of Revenue (.1). Review Wisan Smith client portal for tax documents and download same (.4).	0.50	\$97.50
07/31/14	EW	Download federal and state tax returns for 241 companies from WSRP and prepare schedule of same (4.3). Submit Goodfellow tax return to G. Miller (.1). Various phone calls with R. Jepson regarding same (.2).	4.60	\$897.00
SUBTOTAL:			[ 15.40	\$3,231.00]

Town Plaza

07/17/14	BS	Compiled documents and prepared analyses in response to list of requests from counsel in regards to the Town Plaza property.	5.90	\$1,091.50
07/18/14	BS	Compiled list of source documents relied upon for analyses prepared in the Town Plaza matter.	0.90	\$166.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
07/22/14	BS	Reviewed document database for Town Plaza or Valley View tax returns per request by counsel.	0.30	\$55.50
07/23/14	BS	Reviewed document database for Town Plaza or Valley View tax returns per request by counsel.	0.70	\$129.50
SUBTOTAL:			[ 7.80	\$1,443.00]

Total for professional services rendered 543.40 \$108,861.00

## Expenses

<u>Date</u>	<u>Init.</u>	<u>Description</u>		
<u>Copies</u>				
07/03/14	RE	Copying cost - claims (122 copies at \$.15 per copy)		\$18.30
07/31/14	RE	Copying cost (265 copies at \$.15 per copy)		\$39.75
SUBTOTAL:			[	\$58.05]

<u>Courier</u>				
07/31/14	RE	Courier Service		\$16.00
SUBTOTAL:			[	\$16.00]

<u>Meals</u>				
07/09/14	RE	Lunch meeting.		\$31.20
07/31/14	RE	Lunch meeting.		\$32.75
SUBTOTAL:			[	\$63.95]

<u>Mileage</u>				
07/22/14	GAM	Mileage to Bennett Tueller for meeting (32 miles at .565/mile)		\$18.08
SUBTOTAL:			[	\$18.08]

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	
			<u>Parking</u>
07/15/14	GAM	Parking for court hearings	\$8.00
07/30/14	RE	Parking for meeting	\$18.00
SUBTOTAL:			[ \$26.00]
			<u>Postage</u>
07/31/14	RE	Postage	\$274.94
SUBTOTAL:			[ \$274.94]
			<u>Software</u>
07/10/14	HY	Software needed for specific client.	\$53.41
SUBTOTAL:			[ \$53.41]
Total expenses			\$510.43
Total new charges			\$109,371.43
Balance due			\$142,291.63