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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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

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

Defendants.

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

Civil Action No. 2:11cv01165

Judge Bruce S. Jenkins

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”)¹ submits this May 2014 Fee Request of Rocky Mountain Advisory (the “Fee Request”) in compliance with Section 3(a) of the Order Granting 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 May 1, 2014 through May 30, 2014 (the “Fee Request Period”)
2. A detailed statement of services rendered and expenses incurred by RMA during the Fee Request Period including a listing of the time expended by the professionals that performed the services 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:

Hours	Fees	80% of Fees	20% of Fees (withheld)	100% of Expenses	Fee Request Amount
397.60	\$79,299.00	\$63,439.20	\$15,859.80	\$230.81	\$63,670.01

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

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 the RMA's fees and 100% of its expenses (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 9th day of July, 2014.

HOLLAND & HART LLP

/s/ Nathan Archibald

David K. Broadbent

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Romaine C. Marshall

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A. Jacobson and Allen R. Jacobson*

CERTIFICATE OF SERVICE

I hereby certify that on the 9th day of July, 2014, I caused a true and correct copy of the foregoing MAY 2014 FEE REQUEST OF ROCKY MOUNTAIN ADVISORY to be served by CM/ECF upon the addressee(s) listed below:

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Fargo Bank, National Association

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Pro Se

/s/ Nathan Archibald

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INDEX OF EXHIBITS

A: Invoice

Exhibit A

Rocky Mountain **RMA**
ADVISORY

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Suite 550
Salt Lake City, UT 84111
801.428.1600

Gil Miller, Receiver
Rocky Mountain Advisory
215 S. State Street, Ste 550
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June 11, 2014

Invoice # 11587

Billing for: 05/01/14 to 05/31/14

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

Previous balance \$142,703.52

Professional Services Summary

Name	Hours	Rate	
David N. Bateman	61.50	255.00	\$15,682.50
John H. Curtis	10.90	255.00	\$2,779.50
Dan L. Johnson	3.10	220.00	\$682.00
Elizabeth Williams	9.20	195.00	\$1,794.00
K. Luke Houston	63.20	195.00	\$12,324.00
Brock Sargent	99.50	185.00	\$18,407.50
Emily W. Zarbock	77.10	185.00	\$14,263.50
Heather Young	71.60	185.00	\$13,246.00
Raani Erekson	1.50	80.00	\$120.00

Professional Services Detail

Date	Init.	Description	Hours	
<u>Accounting</u>				
05/01/14	JHC	Accessed receivership QuickBooks accounting file and reviewed accounts and system (.4). Reviewed monthly property reporting and met with L. Houston to discuss monthly summary for Receiver (.5).	0.90	\$229.50

Gil Miller, Receiver

June 11, 2014

Date	Init.	Description	Hours	
05/01/14	KLH	Correspondence with Cottonwood employees (.4). Reviewed property listing and updated reporting summary (.9). Discussion with J. Curtis regarding weekly and monthly reporting information (.3).	1.60	\$312.00
05/02/14	JHC	Confirmed enabling of account transfers and reviewed bank account authority.	0.40	\$102.00
05/05/14	EWZ	Extracted QuickBooks files for more than 200 MSI entities and downloaded to network folders.	2.90	\$536.50
05/07/14	JHC	Reviewed large amount of incoming correspondence, bills, invoices, tax notices and real estate documentation and categorize for discussion with Receiver (1.1). Meet with G. Miller to review bills, invoices, correspondence and tax notices to determine course of action (.4). Call with M. Fogarty regarding real estate correspondence, invoices and notices (.3). Compiled information to be sent to M. Fogarty for resolution (.3).	2.10	\$535.50
05/08/14	HY	Organized bank records and files.	0.60	\$111.00
	HY	Responded to email from G. Miller regarding transferring funds to cover outstanding checks.	0.10	\$18.50
05/09/14	RE	Prepare and deposit rental and settlement funds in appropriate accounts.	0.50	\$40.00
05/12/14	JHC	Transfer funds between accounts to cover payments to various vendors (.3). Reviewed Quickbooks accounting to determine need for transfer (.4). Correspondence with J. Burleson regarding accounting and payments (.2). Discuss bookkeeping records with E. Williams (.1).	1.00	\$255.00
05/14/14	EW	Discuss bookkeeping records with J. Curtis.	0.10	\$19.50
	HY	Updated proof of cash files.	0.30	\$55.50
	KLH	Reviewed various weekly property reports and updated weekly property report summary (.8). Correspondence with MSI employees (.2). Reviewed various monthly financial reports and updated monthly financial report summary (1.2). Reviewed with J. Curtis and made updates as applicable (.3).	2.50	\$487.50
05/15/14	JHC	Reviewed invoices, tax notices, settlement checks and rent checks received and directed accountants and counsel in depositing and responding to the same.	0.60	\$153.00
	JHC	Correspondence with G. Miller, D. Byers and S. Smith regarding Squaw Springs tax notices (.3). Setup online banking and transfer authorization for H. Young (.3).	0.60	\$153.00
	HY	Produced checks for deposit and updated accounting records and files.	0.60	\$111.00
	KLH	Updated weekly and monthly property report summaries.	0.20	\$39.00

Gil Miller, Receiver

June 11, 2014

<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
05/19/14	JHC	Confirmed deposit of settlement check and responded to T. Clark to ensure dismissal of lawsuit (.2). Reviewed settlement checks, rent checks and invoices and determined treatment of the same (.6).	0.80	\$204.00
	RE	Prepare checks for deposit and present to banking authority.	0.40	\$32.00
05/20/14	JHC	Reviewed invoices, settlement and other checks received and tax notices and determined proper treatment of the same.	0.40	\$102.00
	HY	Updated accounting files.	0.10	\$18.50
05/23/14	RE	Prepare settlement payments for deposit and present to banking authority.	0.20	\$16.00
	JHC	Review request from J. Burluson, obtain Receiver authorization and transfer funds to cover payments (.3). Corresponded with Receiver's office regarding information on pre-Receivership claims tracking (.2).	0.50	\$127.50
05/27/14	JHC	Reviewed invoices and settlement checks received and provided direction to R. Erekson and J. Burluson regarding deposit and payment.	0.40	\$102.00
05/28/14	HY	Updated accounting files.	0.10	\$18.50
	KLH	Updated weekly property reporting for various properties.	0.60	\$117.00
05/29/14	RE	Prepare checks for deposit and present to banking authority.	0.40	\$32.00
05/30/14	JHC	Responded to Wisan Smith inquiry regarding user access for tax return review (.3). Reviewed QuickBooks transactions to determine accounting for Discovery Point rents (.5). Prepared listing of Discovery Point rents in May for submission to Coldwell Banker (.6). Reviewed incoming invoices and checks and directed payments and deposits (.4).	1.80	\$459.00
SUBTOTAL:			[20.70	\$4,387.00]
<u>Asset Disposition</u>				
05/08/14	DNB	Discussed findings on Wolf Creek with D. Broadbent and staff.	0.30	\$76.50
	HY	Reviewed correspondence, searched electronic files newly available to us to locate promissory note associated with Lot 33, researched QuickBooks records for High Star Ranch and Squaw Springs to locate accounting entries associated with promissory note (2.7). Discussed findings with D. Bateman (.1).	2.80	\$518.00
05/12/14	DNB	Correspondence with broker, receiver and counsel regarding offer on Willow Park property.	0.20	\$51.00
05/20/14	DLJ	Meeting with G. Miller to discuss case background and assignment (.4). Review supporting documents and communications related to the sale of multi-unit properties (.7). Multiple calls with various parties to coordinate various inspections on properties to ensure	2.20	\$484.00

Gil Miller, Receiver

June 11, 2014

<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		timely completion and closing (.6). Update meeting with G. Miller regarding the same (.2). Draft memo to counsel requesting direction related to code violations and accounting issues (.3).		
05/21/14	DLJ	Follow up on property inspection issues and coordination.	0.20	\$44.00
05/23/14	DLJ	Follow up with lender regarding scheduling of inspections (.2). Discussion with D. Bateman regarding the same (.1).	0.30	\$66.00
	DNB	Discussion with D. Johnson regarding scheduling of inspections.	0.10	\$25.50
05/28/14	DLJ	Follow up with various parties regarding scheduling and access issues for appraisers at various properties.	0.40	\$88.00
SUBTOTAL:			[6.50	\$1,353.00]
<u>Case Administration</u>				
05/08/14	DNB	Preparation and review of receivership reporting to court and meetings with G. Miller to discuss same.	1.70	\$433.50
05/20/14	DNB	Reviewed document production format from Cicayda system and discuss needs for changes with counsel and staff.	0.40	\$102.00
05/27/14	JHC	Reviewed pre-receivership claims listing from B. Larsen and ensured inclusion of recently received claim.	0.40	\$102.00
05/28/14	DNB	Conference call with Cicayda to discuss completion of data import.	0.50	\$127.50
SUBTOTAL:			[3.00	\$765.00]
<u>Claims Administration</u>				
05/22/14	DNB	Review proposed claim form and discuss revisions with receiver.	1.20	\$306.00
05/27/14	DNB	Meeting with receiver and counsel to discuss and revise claim form.	1.40	\$357.00
SUBTOTAL:			[2.60	\$663.00]
<u>Clawback Litigation</u>				
05/01/14	HY	Reviewed transfer investments for D. Richards between 2005 and 2011, researched supporting documents for transfers to determine if the money was directly from D. Richards or was from an MSI related entity.	6.80	\$1,258.00
05/02/14	HY	Completed claims analysis for D. E. Richards, S. Richards, and T. Richards (6.1). Reviewed D. K. Richards transactions (1.1).	7.20	\$1,332.00
	DNB	Meeting with T. Clark to discuss Summerwinds clawback.	0.30	\$76.50

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Date	Init.	Description	Hours	
05/05/14	HY	Reviewed all transactions for D. Richards for claims analysis (3.8). Compared analysis with Deloitte records and began verifying supporting documentation (3.1).	6.90	\$1,276.50
05/06/14	HY	Searched for additional documentation for 1031 exchange purchasing Summerwind condos by D. Richards (2.1). Researched transfers between accounts for transactions not previously identified in Deloitte's analysis (3.2). Reviewed transaction errors listing prepared by D. Richards and compared to our analysis (.4).	5.70	\$1,054.50
	EWZ	Reviewed expert reports from M. Hashimoto and G. Fujimoto to summarize assumptions, results, and rebuttals (2.1). Prepared report summarizing expert reports and comparing assumptions made by both experts (1.7).	3.80	\$703.00
05/07/14	DNB	Preparation for and meeting with receiver, counsel and D. Hill to discuss winner clawback case.	1.40	\$357.00
	HY	Researched documents newly uploaded to files locating documents specifying specific investments made by D. Richards (2.3). Reviewed flowchart of D. Richards investments comparing with our analysis (2.8).	5.10	\$943.50
	EWZ	Met with D. Bateman to discuss expert reports and summary report (.3). Met with D. Bateman and G. Miller to discuss Fujimoto and Hashimoto expert reports and Tate matter (.5).	0.80	\$148.00
05/08/14	HY	Continued preparing reports documenting cash transactions to and from D. K. Richards (1.8). Updated T. Clark on status via telephone call and emailed D. Bateman with update (.2).	2.00	\$370.00
	EWZ	Queried and reviewed Cicayda documents for information about North Star Funding transaction.	1.70	\$314.50
05/09/14	HY	Met with D. Bateman to review findings and determine revisions necessary to clearly present findings for claims analysis (.6). Emailed T. Clark to schedule meeting for Monday morning to review findings (.1). Prepared revisions to analysis for T. Richards, S. Richards, D. E. Richards, and D. K. Richards removing funds that were immediately reinvested (8.0).	8.70	\$1,609.50
	EWZ	Queried Cicayda records for information about North Star Funding transactions and updated analysis with results (.3). Examined MSI transactions database to trace funds loaned from North Star Funding to MSI entities (.1).	0.40	\$74.00
	DNB	Meeting with H. Young regarding claims analysis.	0.60	\$153.00
05/12/14	DNB	Preparation for and meeting with T. Clark and H. Young to discuss D. Richard claim.	1.70	\$433.50
	HY	Prepared for meeting with D. Bateman and T. Clark reviewing transactions and printing spreadsheets (2.6). Met with D. Bateman and T. Clark reviewing T. Richards, S. Richards, D. E. Richards,	8.50	\$1,572.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		and D. K. Richards claim analyses (1.1). Prepared revisions to analysis, prepared clean copies of each spreadsheet to give to counsel, and began preparing reconciliation between Deloitte's analysis and our analysis (4.8).		
05/13/14	HY	Compared differences between Deloitte's Draft Analysis of D. K. Richards Transactions, our analysis of all cash transactions related to D. Richards, and our analysis of new cash in from D. Richards and cash out to D. Richards removing MSI-related party transactions (3.1). Prepared reconciliation documenting the changes in total receipts and disbursements between Deloitte's analysis and our analysis (2.2). Created spreadsheets listing non-cash transactions Deloitte included in their analysis, cash transactions to remove from Deloitte's spreadsheet that were actually transfers between MSI-related parties, and cash transactions to add to Deloitte's spreadsheet (3.5). Prepared draft of memo to T. Clark explaining the differences between Deloitte's analysis and our analysis (1.1).	9.90	\$1,831.50
05/14/14	HY	Prepared revisions to memo and prepared and organized memo and spreadsheets for review (1.9). Reviewed newly received bank statements for November and December 2011, prepared revisions to spreadsheets and memo based on information in bank statements (1.3).	3.20	\$592.00
05/15/14	HY	Prepared revisions to spreadsheets and memo (1.7). Met with D. Bateman regarding revisions (.2). Prepared final copy to present to T. Clark (.6). Updated files (.2). Received telephone call from T. Clark discussing memo, findings, and analysis (.1). Revised and emailed copy of spreadsheet to T. Clark (.1). Prepared email correspondence to D. Bateman and received telephone call from D. Bateman discussing sending spreadsheet to T. Clark (.1).	3.00	\$555.00
05/19/14	DNB	Meeting with D. Richards to discuss claim (.1). Discussion of same with T. Clark (.3).	0.40	\$102.00
05/20/14	DNB	Review and revise analyses of sources of cash for payments to investor Villa Cumorah and meeting with B. Sargent regarding same.	0.70	\$178.50
05/23/14	BS	Analyzed accounting records and source documents to determine a net cash position for Blackcliffs Investments, LLC.	2.20	\$407.00
05/27/14	BS	Analyzed accounting records and source documents to determine a net cash position for Blackcliffs Investments, LLC.	2.80	\$518.00
05/29/14	DNB	Meeting with B. Sargent to discuss analysis of Northstar clawback action and review of documents related to same.	0.80	\$204.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
05/29/14	BS	Analyzed source documents, defendant provided documents and accounting records to determine the net cash position of Northstar Funding who had a lending agreement with Thunder Bay and Tetonian Properties (3.7). Analyzed accounting records of Thunder Bay and Tetonian Properties to determine the uses of the loaned funds (3.3).	7.00	\$1,295.00
SUBTOTAL:			[91.60	\$17,359.00]
<u>Forensic/Investigation</u>				
05/02/14	KLH	Discussed case details with staff members (.3). Correspondence with J. Curtis regarding case (.1).	0.40	\$78.00
05/05/14	KLH	Discussion with J. Curtis and D. Bateman regarding solvency analysis (.3). Updated accounting files to newest version (.8). Assembled QuickBooks information for export (2.2). Exported QuickBooks accounting data for analysis (1.1).	4.40	\$858.00
	JHC	Met with L. Houston regarding insolvency analysis and analysis of entity balance sheets (.2). Meeting with D. Bateman and L. Houston regarding insolvency analysis and analysis of entity balance sheets (.3).	0.50	\$127.50
	DNB	Meeting with J. Curtis and L. Houston regarding insolvency analysis.	0.30	\$76.50
05/06/14	KLH	Updated accounting files to newest version (2.1). Assembled QuickBooks information for export (1.4). Exported QuickBooks accounting data for analysis (2.5). Correspondence with H. Young regarding QuickBooks passwords (.2).	6.20	\$1,209.00
05/07/14	KLH	Updated accounting files to newest version (2.4). Assembled QuickBooks information for export (1.6). Exported QuickBooks accounting data for analysis (2.8). Correspondence with H. Young regarding QuickBooks passwords (.1). Correspondence with D. Bateman regarding case details (.2).	7.10	\$1,384.50
05/08/14	KLH	Restored various QuickBooks files (.9). Exported monthly QuickBooks data for analysis (.2).	1.10	\$214.50
05/12/14	KLH	Updated various files to new QuickBooks version (2.9). Exported and assembled various QuickBooks data for further analysis (1.9).	4.80	\$936.00
05/13/14	KLH	Updated various files to new QuickBooks version (2.9). Exported and assembled various QuickBooks data for further analysis (2.2).	5.10	\$994.50
05/15/14	KLH	Updated various files to new QuickBooks version (1.9). Exported and assembled various QuickBooks data for further analysis (1.3).	3.20	\$624.00
05/16/14	KLH	Updated various files to new QuickBooks version (2.2). Exported and assembled various QuickBooks data for further analysis (1.6).	3.80	\$741.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
05/19/14	KLH	Updated various files to new QuickBooks version (3.1). Exported and assembled various QuickBooks data for further analysis (2.4). Discussion with D. Bateman regarding insolvency analysis (.2). Researched functions to aggregate exported QuickBooks data (1.8). Discussion with J. Curtis regarding insolvency analysis (.1).	7.60	\$1,482.00
	DNB	Discussion with L. Houston regarding insolvency analysis.	0.20	\$51.00
	JHC	Discuss insolvency analysis with L. Houston.	0.10	\$25.50
05/20/14	KLH	Updated insolvency analysis by summarizing equity information for approximately 70 QuickBooks companies (4.0). Discussion with J. Curtis regarding how to treat month-end QuickBooks periods (.1).	4.10	\$799.50
	JHC	Discussion with L. Houston regarding month-end QuickBooks.	0.10	\$25.50
05/22/14	KLH	Updated insolvency analysis by summarizing equity information for approximately 140 QuickBooks companies.	5.90	\$1,150.50
05/23/14	BS	Reviewed and audited solvency analysis for formula accuracy and duplicate files.	1.90	\$351.50
	KLH	Updated insolvency analysis by summarizing equity information for approximately 60 QuickBooks companies (2.6). Exported additional QuickBooks data to include in insolvency analysis (.4). Discussion with staff regarding data validation (.2). Updated insolvency analysis to remove duplicative data (.5). Discussion with D. Bateman and J. Curtis regarding insolvency analysis (.2). Updated insolvency analysis formatting (.4).	4.30	\$838.50
	DNB	Discussion with J. Curtis and L. Houston regarding insolvency analysis.	0.20	\$51.00
	JHC	Discussion with L. Houston and D. Bateman regarding insolvency analysis.	0.20	\$51.00
05/27/14	KLH	Discussion with J. Curtis regarding solvency analysis (.1). Updated formatting on solvency analysis (.2).	0.30	\$58.50
	JHC	Discussion with L. Houston regarding solvency analysis.	0.10	\$25.50
SUBTOTAL:			[61.90	\$12,153.50]
<u>Lit - Madison Chase</u>				
05/01/14	BS	Downloaded and updated certain QuickBooks files for entities relating to the Madison Chase property (.4). Prepared multi-year income statements and balance sheets relating to the Madison Chase property (.4). Prepared capital account analyses for these entities (.5). Compiled prepared documents into work paper binder (.1).	1.40	\$259.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
05/01/14	DNB	Preparation for and meeting with counsel on Madison Chase litigation matter and review of documents received related to same.	1.80	\$459.00
05/06/14	BS	Traced subsequent cash transfers involving the invested cash of Gary Williamsen, a Madison Chase investor.	0.70	\$129.50
05/09/14	BS	Updated Madison Chase cash flow diagram to reflect interest payments paid to TIC owners.	0.30	\$55.50
05/12/14	DNB	Various meetings with staff and calls with counsel regarding Madison Chase pre-trial order and related analysis.	3.20	\$816.00
	BS	Prepared schedule demonstrating the amounts and the dates of interest payments paid out from Madison Chase 1031 to its equity holders (1.5). Meeting with D. Bateman to discuss Madison Chase 1031 interest payments (.1).	1.60	\$296.00
05/13/14	DNB	Review of and revisions to Madison Chase analysis and document production.	0.90	\$229.50
SUBTOTAL:			[9.90	\$2,244.50]
<u>Litigation Consulting</u>				
05/02/14	DNB	Meeting with receiver and Holland & Hart counsel to discuss general litigation strategy in various litigation matters.	3.50	\$892.50
05/14/14	DNB	Call with B. Larsen and S. Lau to discuss document discovery generally and instructions to staff regarding same.	0.60	\$153.00
05/21/14	DNB	Update meeting with G. Miller to discuss case progress and settlement.	0.30	\$76.50
05/27/14	DNB	Update meeting with receiver and counsel to discuss general litigation matters.	0.60	\$153.00
05/29/14	DNB	Meeting with S. Lau to discuss logistics on document productions and discussed same with staff.	0.40	\$102.00
SUBTOTAL:			[5.40	\$1,377.00]
<u>Multi-family Housing Sale</u>				
05/01/14	BS	Meeting with D. Bateman to discuss request from counsel to review properties (.2). Prepared memorandum and compiled supporting documents regarding investments in the Smokey Trail of Limon property (1.1). Searched Cicayda database for any new documents relating to this matter (.3). Prepared memorandum and compiled supporting documents regarding investments in the Toscana at Valley Ridge property (1.7). Searched Cicayda database for any new documents relating to this matter (.4). Prepared	7.20	\$1,332.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		memorandum and compiled supporting documents regarding investments in the Oak Hill property (3.1). Searched Cicayda database for any new documents relating to this matter (.4).		
05/01/14	DNB	Preparation for and meeting with Wisan Smith personnel regarding tax issues related to multi-family sale.	1.70	\$433.50
05/02/14	BS	Prepared memorandum and compiled supporting documents regarding investments in the City View property (2.1). Searched Cicayda database for any new documents relating to this matter (.6). Prepared memorandum and compiled supporting documents regarding investments in the Stonebrook property (2.9). Searched Cicayda database for any new documents relating to this matter (.9).	6.50	\$1,202.50
	DNB	Call with D. Broadbent to discuss allocation of purchase price.	0.40	\$102.00
05/05/14	EWZ	Queried and examined more than 4,000 Cicayda database documents for supporting documents related to the Dezavala Oaks property transactions with B. Warner and the Warner family.	4.40	\$814.00
05/06/14	DNB	Review and make changes to summaries of sources of cash for TIC interests in multi-family properties and discuss changes with B. Sargent.	1.60	\$408.00
	BS	Reviewed changes and edits made by partner to the Smokey Trail of Limon, Stonebrook, Toscana, City View, and Oak Hill memos and implemented those changes into the documents in preparation for submittal to counsel.	2.90	\$536.50
	EWZ	Searched Cicayda documents database for documents related to B. Warner's investments with Jake & Tate Properties and examined more than 1200 results for further details regarding sale and subsequent transfers.	3.20	\$592.00
05/07/14	DNB	Meetings with staff regarding TIC analyses and review of and revisions to same.	2.10	\$535.50
	BS	Searched Cicayda database for additional documents which pertain to issues involving the City View property (.9). Reviewed those documents and incorporated relevant parts into the City View memo (3.0).	3.90	\$721.50
	EWZ	Queried and examined Cicayda documents database for documents relevant to the Dezavala Oaks property and B. Warner investments for documents and details to enhance analysis and supporting documentation (4.2). Queried and examined Cicayda documents database for documents relevant to the Buffalo Run property and MJ 5 Investments (.4). Searched Cicayda documents database and analyzed search results for documents related to Lake Ridge Apartments and P. Buros' investment to enhance existing investment analysis and supporting documentation (1.3).	5.90	\$1,091.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
05/08/14	BS	Downloaded and updated Reserve at Abbie Lake QuickBooks file to RMA servers (.3). Prepared multi-year balance sheets and income statements (.4). Exported equity data and prepared a capital account analysis (.8). Analyzed accounting records involving Villa Cumorah and prepared a schedule of relevant transactions (.7). Reviewed relevant source documents to determine path of ownership and cash (.5). Compiled all relevant analyses and source documents into work paper binder (.4). Prepared memorandum and compiled supporting documents regarding the Villa Cumorah investments in the Town Plaza property (2.6). Searched Cicayda database for any new documents relating to this matter (.3). Meeting with C. Talbot and D. Bateman regarding the TIC interests of Villa Cumorah (.2).	6.20	\$1,147.00
	DNB	Meetings with receiver and counsel to discuss tax issues related to the multi-family sale (2.3). Review write-ups related to source of funds on various multi-family sale properties and meetings with B. Sargent and C. Talbot to discuss same (2.1).	4.40	\$1,122.00
	EWZ	Queried Cicayda documents based on document custodian Dezavala and examined approximately 300 results to find and record additional support for Dezavala Oaks transactions with BCW-D.O.	5.40	\$999.00
05/09/14	BS	Downloaded and updated Providence Estates QuickBooks file to RMA servers (.3). Prepared multi-year balance sheets and income statements (.3). Exported equity data and prepared a capital account analysis (.3). Analyzed accounting records involving the investment of Geyser Point and prepared a schedule of relevant transactions (1.3). Reviewed relevant source documents to determine path of ownership and cash (1.1). Compiled all relevant analyses and source documents into work paper binder (.2). Reviewed Cicayda database for documents relating to unresolved issues (.3).	3.80	\$703.00
	DNB	Preparation for and meeting with G. Hoole to discuss multi-family sale objections and to draft notice language.	2.10	\$535.50
05/12/14	DNB	Call with investor R. Dustin to discuss multi-family housing sale (.2). Meeting with B. Sargent regarding Town Plaza analysis (.1).	0.30	\$76.50
	BS	Prepared cash and ownership flow diagram for the Town Plaza property (2.8). Prepared electronic copies of documents relied upon in the Town Plaza analysis and sent to counsel (.5). Meeting with D. Bateman to discuss Town Plaza analysis and diagram (.1).	3.40	\$629.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
05/12/14	EWZ	Queried Cicayda database for documents including Dezavala and the BCW entities, and examined more than 5,000 search results for documents necessary to enhance the transactions analysis and documentation (4.8). Updated RMA records with documents retrieved from Cicayda database document examinations (.6).	5.40	\$999.00
05/13/14	DNB	Call with investor M. Larsen to discuss multi-family sale hearing next Monday.	0.30	\$76.50
	BS	Reviewed additional documents provided by counsel regarding the Town Plaza property (.5). Updated the previously prepared memo, exhibits and cash flow diagram to reflect new information (1.4).	1.90	\$351.50
	EWZ	Updated RMA digital and physical records with documents retrieved from previous database queries and document examinations.	1.10	\$203.50
05/14/14	BS	Meeting with D. Bateman and E. Zarbock to discuss cash flow analysis for Town Plaza and Valley View (.2). Exported statements of cash flows for the years 2009 - 2011 from Town Plaza's QuickBooks file (.2). Reviewed statements and made appropriate adjustments (1.3). Prepared adjusted statement of cash flows for the relevant period (.4). Exported statements of cash flows for the years 2009 - 2011 from Valley View 1031's QuickBooks file (.2). Researched Holbrook's ownership in Oak Hill in preparation for a meeting with the Receiver (.3).	2.60	\$481.00
	DNB	Call with counsel and receiver to discuss workplan for hearing on multi-family sale and research related to same (2.7). Call with D. Byers to discuss payoff of lender claims related to multi-family sale and updates to tracking spreadsheet to reflect new assumptions (1.2). Meeting with B. Sargent and E. Zarbock to discuss cash flow analysis regarding Town Plaza and Valley View (.2).	4.10	\$1,045.50
	EWZ	Queried Cicayda database for documents related to the Retreat at Stonebridge Ranch, reviewed more than 2,000 results, and tagged relevant documents for the Retreat at Stonebridge document production (4.7). Met with D. Bateman and B. Sargent to discuss multi-family housing property analyses and document productions (.2).	4.90	\$906.50
05/15/14	BS	Researched the accounting records for answers to questions from the Receiver regarding an interest in the Abbie Lakes property (1.2). Prepared cash flow analyses and source of funds analyses for the time period in question (1.1). Meeting with D. Bateman to discuss results of Abbie Lakes analysis (.2). Analyzed 2009-2011 statements of cash flows from Town Plaza's QuickBooks and	6.10	\$1,128.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
		made necessary correcting adjustments (1.7). Analyzed 2005-2009 statements of cash flows from Valley View 1031's QuickBooks and made necessary correcting adjustments (1.9).		
05/15/14	EWZ	Created analysis of capital accounts for the Retreat at Stonebridge, including contributions, distributions, and interest payments (.4). Queried Cicayda documents database for documents related to the Retreat at Stonebridge, reviewed the approximately 2,000 results, and tagged appropriate documents for document production (4.3). Reviewed documents tagged for the Retreat at Stonebridge document production for duplicates (2.4).	7.10	\$1,313.50
05/16/14	BS	Analyzed the cash transactions in Town Plaza to determine the likely source of cash payments (1.3). Analyzed the cash transactions in Valley View to determine the likely source of cash payments (1.7). Reviewed Cicayda document database and flagged documents relevant to the Stonebrook property in preparation for document production (.5).	3.50	\$647.50
	DNB	Preparing reports and analysis for counsel in preparation for the multi-family property sale hearing.	2.70	\$688.50
05/19/14	DNB	Preparation for and attendance at hearing to approve partial sale of multi-family properties.	3.20	\$816.00
	BS	Researched and queried Cicayda document database to identify and compile any and all documents relating to the Stonebrook property in response to a Discovery Request to the Receiver.	6.80	\$1,258.00
05/20/14	BS	Prepared memos and exhibits to counsel explaining the analysis performed regarding Villa Cumorah's interests in Town Plaza and Valley View (1.2). Reviewed multi-family housing sale allocation worksheet and identified appraisal figures which had changed due to new information (.7). Reviewed and queried Cicayda document database for any relevant documents involving the Stonebrook property in response to discovery requests (5.4).	7.30	\$1,350.50
	DNB	Research, calls and meetings with counsel and receiver regarding issues raised by opposing counsel related to allocations provided on exhibits from the multi-family sale hearing.	2.10	\$535.50
	EWZ	Queried Cicayda documents database for documents related to the Dezavala Oaks property, reviewed 940 results, and tagged all appropriate documents.	6.90	\$1,276.50
05/21/14	DNB	Reviewed document production in Stonebrook matter.	1.20	\$306.00
	BS	Researched and queried Cicayda document database to identify and compile any and all documents relating to the Stonebrook property in response to a Discovery Request to the Receiver (6.8). Prepared compressed .zip file of entire population to send to counsel (.5).	7.30	\$1,350.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
05/21/14	EWZ	Reviewed 659 Dezavala Oaks query results and tagged documents appropriate for the document production (4.1). Converted 205 Excel spreadsheet files to PDF files within the Retreat at Stonebridge document production (3.2).	7.30	\$1,350.50
05/22/14	BS	Analyzed accounting records and source documents to determine total cash deposits, cash withdrawals and net position for Holbrook investments in Abbie Lakes, Oak Hill, Baytown Stonebrook and Reserve at Abbie Lakes.	6.80	\$1,258.00
	EWZ	Reviewed 248 Dezavala Oaks query results for relevance to the document production and tagged all relevant results.	1.40	\$259.00
05/27/14	BS	Researched and queried Cicayda document database to compile all documents relevant to the Dezavala property.	3.80	\$703.00
05/28/14	BS	Researched and queried Cicayda document database to compile all documents relevant to the Dezavala property (.8). Responded to an email from counsel requesting an analysis regarding the Stonebridge property (.8).	1.60	\$296.00
	EWZ	Reviewed 204 Dezavala Oaks query results for relevance to the document production and tagged all relevant results.	1.30	\$240.50
05/29/14	EWZ	Reviewed 870 Dezavala Oaks query results for relevance to the document production and tagged all relevant results (3.3). Converted Dezavala native document production files to PDF format (2.6).	5.90	\$1,091.50
05/30/14	DNB	Update payoff spreadsheet with new payoff amounts received from counsel.	0.40	\$102.00
	EWZ	Converted Dezavala document production native files to PDF format.	4.70	\$869.50
SUBTOTAL:			[173.10	\$33,885.50]
<u>Platinum Protection</u>				
05/02/14	DNB	Meeting with receiver, counsel and counsel for Platinum Protection to discuss settlement.	2.50	\$637.50
SUBTOTAL:			[2.50	\$637.50]
<u>Tax Issues</u>				
05/01/14	EW	Tax meeting with S. Smith, R. Jenson, and D. Bateman at Wisan Smith regarding sales price allocation (1.1). Meet with G. Miller regarding same (.2). Research Internal Revenue Code regarding gains and losses generated by sale of assets (1.4).	2.70	\$526.50

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
05/02/14	EW	Discussion with D. Bateman regarding sales price allocation (.1). Continue research of case law and Internal Revenue code regarding impact of asset sale to LLC members (1.7). Prepare tax folder (.2). Discuss tax issues with L. Houston (.2). Review tax memo from R. Jepson and discuss same with D. Bateman (.5).	2.70	\$526.50
	DNB	Discussion with E. Williams regarding sales price allocation (.1). Discuss with E. Williams tax memo from R. Jepson (.1).	0.20	\$51.00
05/05/14	EW	Prepare case notes and exhibits in preparation for tax meeting with S. Pickett (.5). Phone call with S. Pickett regarding asset fair market value determination (.2). Prepare hypothetical tax forms in response to same (.6). Research Internal Revenue Code regarding impact of sales price allocation to tenant-in-common owners (1.8).	3.10	\$604.50
05/06/14	EW	Email R. Jepson regarding tax issue.	0.20	\$39.00
05/08/14	EW	Discuss asset sale tax issues and email with D. Bateman.	0.20	\$39.00
	DNB	Discussion with E. Williams regarding asset sale tax issues.	0.20	\$51.00
05/09/14	EW	Review tax email from S. Pickett and discuss same with D. Bateman.	0.20	\$39.00
	DNB	Discuss email from S. Pickett regarding tax issues with E. Williams.	0.10	\$25.50
SUBTOTAL:			[9.60	\$1,902.00]
<u>Warner/Sycamore Farms/Tetonian</u>				
05/09/14	DNB	Preparation for and attendance at continued hearing in anticipation of providing potential rebuttal testimony.	4.20	\$1,071.00
	EWZ	Responded to D. Bateman's information requests during MSI hearing on Warner matter.	0.30	\$55.50
05/12/14	DNB	Research First American Title transactions in Tetonian QuickBooks file and discuss same with D. Byers and staff.	1.20	\$306.00
	EWZ	Verified sources of payments into Tetonian for BCW interest and First American Title transactions.	1.60	\$296.00
05/13/14	DNB	Preparation for and attendance at Tetonian hearing to provide rebuttal testimony.	2.80	\$714.00
	EWZ	Updated RMA digital and physical records with documents retrieved as a result of previous database queries and document examinations.	0.70	\$129.50
SUBTOTAL:			[10.80	\$2,572.00]
Total for professional services rendered			397.60	\$79,299.00

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June 11, 2014

Expenses

<u>Date</u>	<u>Init.</u>	<u>Description</u>	
			<u>Copies</u>
05/31/14	RE	Copying cost (611 copies at \$.15 per copy)	\$91.65
SUBTOTAL:			[\$91.65]
			<u>Courier</u>
05/31/14	RE	Courier Service	\$18.00
SUBTOTAL:			[\$18.00]
			<u>Mileage</u>
05/21/14	GAM	Mileage to Ogden for meeting.	\$22.60
SUBTOTAL:			[\$22.60]
			<u>PACER</u>
05/31/14	RE	PACER	\$87.60
SUBTOTAL:			[\$87.60]
			<u>Parking</u>
05/09/14	GAM	Parking	\$4.00
05/14/14	GAM	Parking	\$4.00
05/30/14	GAM	Parking	\$2.00
SUBTOTAL:			[\$10.00]
			<u>Postage</u>
05/31/14	RE	Postage	\$0.96
SUBTOTAL:			[\$0.96]

Gil Miller, Receiver

June 11, 2014

Total expenses	\$230.81
Total new charges	\$79,529.81
Balance due	\$222,233.33
