

1 ALAN H. MARTIN, Cal. Bar No. 132301
amartin@sheppardmullin.com
2 NORMA V. GARCIA, Cal. Bar No. 223512
ngarcia@sheppardmullin.com
3 MICHAEL A. WALLIN, Cal. Bar No. 240344
mwallin@sheppardmullin.com
4 SHEPPARD MULLIN RICHTER & HAMPTON LLP
650 Town Center Drive, 4th Floor
5 Costa Mesa, California 92626-1993
Telephone: 714-513-5100
6 Facsimile: 714-513-5130

7 Attorneys for THOMAS A. SEAMAN,
RECEIVER

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UNITED STATES DISTRICT COURT

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CENTRAL DISTRICT OF CALIFORNIA, SOUTHERN DIVISION

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SECURITIES AND EXCHANGE
COMMISSION,

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Plaintiff,

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v.

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LAMBERT VANDER TUIG (a/k/a/
LAMBERT VANDER TAG a/k/a
DEAN I. VANDER TAG), THE
CAROLINA DEVELOPMENT
COMPANY, INC. (a/k/a THE
CAROLINA COMPANY AT
PINEHURST, INC.), AND
JONATHAN CARMAN,

Defendants.

Case No. SACV06-172AHS(MLGx)

**RECEIVER'S TWELFTH INTERIM
FEE APPLICATION**

*[Notice of Twelfth Interim Fee
Application of the Receiver and
Proposed Order filed concurrently
herewith]*

Hearing:

Date: June 4, 2012

Time: 10:00 a.m.

Place: Courtroom 10A
411 W. Fourth Street
Santa Ana, California

Complaint Filed: February 16, 2006

1 Thomas A. Seaman, duly-appointed receiver herein ("Receiver")
2 respectfully submits this twelfth interim fee application seeking approval to pay fees
3 and expenses of the Receiver in the performance of his duties under the Order
4 Appointing a Receiver entered by this Court on February 16, 2006. The time period
5 covered by this fee application is from August 1, 2010 through January 31, 2012
6 ("Period"). The amount that the Receiver seeks approval to pay is \$115,014.50.
7 The Receiver was previously awarded and has been paid \$1,224,703.50 in
8 accordance with this Court's orders approving the Receiver's previous eleven fee
9 applications. Together with the amount requested herein, the total fees of the
10 Receiver through January 31, 2012, are \$1,339,718.00 for the 72 month period. In
11 the last eighteen months, the Receiver has made considerable progress towards
12 concluding this matter as set forth below.

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14 **PROCEDURAL BACKGROUND**

15 The Receiver was appointed on February 16, 2006 pursuant to an
16 *ex parte* motion brought by the Securities and Exchange Commission ("SEC")
17 seeking a Temporary Restraining Order and other relief to enjoin the fraudulent sale
18 of unregistered securities by The Carolina Development Company, Inc. (the
19 "Company") and its principals and agents, (collectively, the "Defendants"). On
20 February 27, 2006, the Court issued a Preliminary Injunction enjoining the
21 Defendants from future violations of securities laws. On April 5, 2006, the Court
22 issued Findings of Fact and Conclusions of Law in support of the Preliminary
23 Injunction ("Findings"). Defendants filed no objection to the Court's Findings
24 which include findings that the Defendants made misrepresentations to investors
25 about the sales and revenues of the Company, made false statements about going
26 public, made false statements about restricted stock and failed to disclose that the
27 stock was already publicly traded, made misrepresentations about real property
28 owned by the Company, misrepresented the amount of authorized shares,

1 misrepresented the book value of the Company, in the case of Vander Tuig,
2 concealed his real name and failed to disclose previous action against him by the
3 SEC, operated a Ponzi-like scheme, misappropriated investor funds, took funds
4 from un-accredited investors, and continued to make misrepresentations to investors
5 after this Court issued the Temporary Restraining Order and Preliminary Injunction.
6 On April 7, 2006, this Court expanded the scope of the receivership by
7 implementing a stay on legal actions against the Defendants, and putting additional
8 entities under the control of the Receiver. On or around February 26, 2007, this
9 Court granted the SEC's motion for summary judgment and entered a judgment
10 against Vander Tuig in the amount of \$29,532,000. On July 30, 2007, the Court
11 ruled that both Vander Tuig and Carman were in contempt for failing to return funds
12 they took from the Company. On August 7, 2007, this Court granted the SEC's
13 motion for summary judgment and entered an order granting judgment against
14 Jonathan Carman. On August 9, 2007 this Court approved the Plaintiff's Plan of
15 Partial Distribution (the "Plan"). On or around January 21, 2009, the California
16 Department of Justice indicted Lambert Vander Tag, Jonathan Carman, defendants
17 herein, Robert Waldman, an attorney, and Scott Yard, Mark Sostak and Soren
18 Svendsen, who sold securities for the Company. Collectively there were 89 counts
19 of grand theft and securities fraud alleged against these six Carolina Company
20 participants. On April 20, 2009 this Court approved the Receiver's request for
21 approval to distribute \$7,750,000 to investors and the Receiver began sending
22 checks immediately thereafter. The Receiver also issued IRS 1099 forms to
23 investors for the distribution and responded to inquiries from investors regarding the
24 distribution and 1099 forms.

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OVERVIEW OF THE RECEIVER'S ACTIVITIES
DURING THE REPORTING PERIOD

The Receiver made progress in liquidating the remaining assets of the receivership estate and moving the case to conclusion during the eighteen month period covered by this fee application. The Receiver continued to market the approximately 230 acres located at The Carolina golf course in Southern Pines. A potential buyer was located and a purchase and sale agreement was entered into in November 2010. After a protracted and difficult due diligence period made more complicated by various negative factors affecting future development of the land, the buyer withdrew from the sale in September 2011. The Receiver supported resolution of some of these issues including efforts to reinstate the Declarant Control Period which expired pursuant to the Declaration of Covenants, Conditions, Easements, Restrictions Charges, Liens and Reservations of The Carolina.

The Receiver also continued to market the three remaining single family lots located at The National and The Mid-South. Lot 2132 was sold in August 2010 and the sale of lot 2175 will close in April, 2012. Lot 24 at The National remains available for purchase.

The Receiver also supported the criminal actions against the Defendants.

For the 72 month duration of the case (February 16, 2006 through January 31, 2012), the Receiver has collected funds in the amount of \$19,637,989.37. The amount collected can be broken down as follows:

1	Seized or turned over	\$ 7,241,079.36
2	Real estate escrows terminated	
3	by the Receiver	\$ 2,202,349.51
4	Other asset recovery	\$ 64,199.59
5	Interest paid to the Receiver	\$ 662,764.62
6	Net sales of real property	\$ 8,492,138.84
7	Return of dividends paid to investors	\$ 173,911.88
8	Disgorgement proceeds	\$ 304,930.00
9	Litigation proceeds	\$ 436,615.57
10	<u>Recovery of Professional Retainers</u>	<u>\$ 60,000.00</u>
11	TOTAL	\$19,637,989.37

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13 For the eighteen month period covered by this fee application, the
14 Receiver collected funds in the amount of \$40,416.43 which is comprised of interest
15 income of \$171.63, litigation proceeds of \$865.57 and real estate sales in the amount
16 of \$39,379.23. The Receiver is currently holding funds in the amount of
17 \$293,859.54 as of January 31, 2012.

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19 In addition to the foregoing, during the Period the Receiver also
20 communicated with numerous investors, resolved investor claims, and dealt with
21 other issues affecting the Company and the receivership estate. The Receiver
22 continues to periodically update the website to communicate with investors.
23 Through January 31, 2012, the website has been updated 61 times. The website will
24 be updated with the latest six month report and this fee application. All significant
25 pleadings filed by the Receiver have been posted on the website. The Receiver is
26 pleased to report that with the conclusion of initial distribution, investor inquiries
27 have diminished significantly. However, the Receiver has been administering
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1 returned mail, and continues to receive investor inquiries about taxes and the timing
2 of another distribution.

3
4 The Receiver continues to invest the receivership estate's excess cash in
5 short term Treasury securities. The estate has thus far collected \$662,764.62 in
6 interest income by diligently investing and re-investing excess cash in United States
7 Treasury securities and bank accounts. Unfortunately, due to current conditions in
8 the credit markets, the return on short-term treasury securities is essentially zero,
9 however the principal is secure.

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11 The foregoing overview of the Receiver's work is by no means
12 exhaustive and there are many issues requiring the attention of the Receiver.
13 Exhibit A to this fee application provides a complete and detailed description of the
14 Receiver's work and is set forth in one tenth of an hour increments.

15

16 The Securities and Exchange Commission ("SEC") has reviewed the
17 Receiver's bills and this fee application. The SEC is supportive of payment in full
18 of the fees sought in this application.

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FEE APPLICATION

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22 Exhibit A provides a Summary of Fees, By Timekeeper and Summary
23 of Fees, By Task. The information is provided by month and backed-up by detailed
24 descriptions, in one tenth of the hour increments, by task and date, following the
25 summaries. The total fees requested by the Receiver for this period are \$115,014.50
26 which was incurred as follows:

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	Total All Activities	Cost
1		
2	Aug-10	\$4,279.00
3	Sep-10	\$1,939.00
4	Oct-10	\$2,414.00
5	Nov-10	\$5,470.00
6	Dec-10	\$1,629.50
7	Jan-11	\$3,903.00
8	Feb-11	\$3,757.00
9	Mar-11	\$6,048.50
10	Apr-11	\$1,558.00
11	May-11	\$3,344.50
12	Jun-11	\$4,730.00
13	Jul-11	\$9,800.00
14	Aug-11	\$29,170.50
15	Sep-11	\$19,677.00
16	Oct-11	\$5,756.50
17	Nov-11	\$2,371.00
18	Dec-11	\$3,624.50
19	<u>Jan-12</u>	<u>\$5,542.50</u>
20	Total All Activities	\$115,014.50

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Fees were billed at hourly rates ranging from \$35 to \$375 per hour. The blended hourly rate during the eighteen month period is \$216 per hour. The Receiver did not bill for the cost of preparation of the fee application. The fees are approximately \$6,400 per month on average, however were much higher during the fall of 2011 when efforts to conclude a sale of The Carolina and reinstate the aforementioned Declarant Control Period were made. The cumulative amount of the Receiver's fees requested in this and the previous eleven fee applications as a

1 percent of the money recovered to date is approximately 6.8%. The Receiver
2 believes that his fees are fair and reasonable and were properly incurred in view of
3 the circumstances encountered by the Receiver.

4
5 **FEES BY TASK**

6 The Summary of Fees, By Task provides a breakdown of the fees by
7 task and month. A summary level breakdown follows:

8

9	Total All Activities	Cost
10	A/R and other Debt Collections	\$10,094.00
11	Accounting and Reporting	\$2,345.50
12	Administration	\$130.50
13	Bookkeeping	\$2,591.50
14	Investor Relations	\$3,548.00
15	Litigation & Support	\$290.50
16	Paralegal	\$1,472.00
17	Project Management	\$3,403.50
18	Receiver	\$4,050.00
19	Receivership Administration	\$722.00
20	Sell/Liquidate Assets	\$86,367.00
21	<hr/> Total All Activities	<hr/> \$115,014.50

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PROFESSIONALS

The Receiver retained the law firm of Sheppard, Mullin, Richter and Hampton to represent him in this matter. Sheppard, Mullin, Richter and Hampton has extensive experience representing receivers and trustees in bankruptcy matters, in real estate transactional matters, and other legal issues affecting the Receiver and the receivership estate.

A summary of all fees and expenses of the Receiver and agents retained by the Receiver during the Period is as follows:

<u>Professional</u>	<u>Fees</u>	<u>Costs</u>	<u>Total</u>
Receiver	\$ 115,014.50	\$ 0.00	\$115,014.50
SMR&H	\$ 24,676.00	\$170.74	\$ 24,846.74
TOTAL	\$ 139,690.50	\$170.74	\$139,861.24

The Receiver believes he is well represented and advised that the fees and costs of Sheppard Mullin are fair and reasonable given the complexity of the matters at hand. The Receiver therefore recommends payment in full of the fees and costs of Sheppard, Mullin, Richter & Hampton.

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WHEREFORE, the Receiver prays for an Order approving and ordering paid from funds held by the Receiver, all fees and expenses of the Receiver and professionals retained by the Receiver.

Dated: April 20, 2012

SHEPPARD MULLIN RICHTER & HAMPTON LLP

By

/s/ Michael A. Wallin

MICHAEL A. WALLIN
Attorneys for Receiver
THOMAS A. SEAMAN

/s/ Thomas A. Seaman

Dated: April 20, 2012

THOMAS A. SEAMAN
Court-Appointed Receiver

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DECLARATION OF THOMAS A. SEAMAN

I, Thomas A. Seaman, hereby declare as follows:

1. I am the Receiver for The Carolina Development Company, Inc. and related subsidiaries and affiliates.

2. The following facts are within my personal knowledge unless otherwise stated. I am over the age of eighteen and competent to testify in a court of law. If called to testify as a witness regarding the statements set forth below, I could and would competently testify thereto.

3. Attached hereto as Exhibit A is a Summary of Fees, By Timekeeper and a Summary of Fees, By Task. These summaries describe the work performed by the Receiver and his office during the time period and detail the exact amount of time spent on each task performed.

4. Thomas Melton of the Securities and Exchange Commission has reviewed my bills and agrees that this fee application should be approved in full.

I declare under penalty of perjury pursuant to the laws of the United States of America that the foregoing is true and correct and that this Declaration was executed on April 20, 2012.

/s/ Thomas A. Seaman

THOMAS A. SEAMAN

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EXHIBIT "A"

Summary of Fees, By Timekeeper and Summary of Fees, By Task

[See attached]

EXHIBIT A

**Thomas Seaman, Receiver for Carolina Development Company
Twelfth Fee Application
By Task
August 1, 2010 through January 31, 2012**

Total All Activities	Hours	Rate	Cost
A/R and other debt Collections	53.9		\$10,094.00
Accounting and Reporting	18.2		\$2,345.50
Administration	2.9		\$130.50
Bookkeeping	21.5		\$2,591.50
Investor Relations	26.2		\$3,548.00
Litigation & Support	8.3		\$290.50
Paralegal	12.8		\$1,472.00
Project Management	19.1		\$3,403.50
Receiver	10.8		\$4,050.00
Receivership Administration	5.6		\$722.00
Sell/Liquidate Assets	353.1		\$86,367.00
Total All Activities	532.4	\$216	\$115,014.50

A/R and other debt Collections	Hours	Rate	Cost
Aug-10	1.2	\$223	\$267.50
Sep-10	1.1	\$182	\$200.50
Oct-10	1.1	\$233	\$256.00
Nov-10	2.5	\$130	\$324.50
Dec-10	0.1	\$300	\$30.00
Jan-11	4.8	\$154	\$737.00
Feb-11	5.0	\$122	\$612.00
Mar-11	1.6	\$153	\$244.50
Apr-11	-	\$0	\$0.00
May-11	-	\$0	\$0.00
Jun-11	0.3	\$177	\$53.00
Jul-11	23.3	\$195	\$4,554.00
Aug-11	7.7	\$230	\$1,772.00
Sep-11	1.2	\$146	\$175.00
Oct-11	0.6	\$149	\$89.50
Nov-11	3.0	\$244	\$732.50
Dec-11	0.4	\$115	\$46.00
Jan-12	-	\$0	\$0.00
Total A/R and other debt Collections	53.9	\$187	\$10,094.00

Accounting and Reporting	Hours	Rate	Cost
Aug-10	2.0	\$116	\$232.50
Sep-10	-	\$0	\$0.00
Oct-10	-	\$0	\$0.00
Nov-10	-	\$0	\$0.00
Dec-10	-	\$0	\$0.00
Jan-11	4.0	\$140	\$560.00
Feb-11	2.5	\$121	\$302.50
Mar-11	1.3	\$127	\$164.50
Apr-11	0.3	\$140	\$42.00
May-11	0.3	\$140	\$42.00
Jun-11	-	\$0	\$0.00
Jul-11	-	\$0	\$0.00
Aug-11	0.3	\$132	\$39.50
Sep-11	4.1	\$125	\$514.00
Oct-11	0.4	\$115	\$46.00
Nov-11	-	\$0	\$0.00
Dec-11	-	\$0	\$0.00
Jan-12	3.0	\$134	\$402.50
Total Accounting and Reporting	18.2	\$129	\$2,345.50

Administration	Hours	Rate	Cost
Aug-10	0.7	\$45	\$31.50
Sep-10	0.1	\$45	\$4.50
Oct-10	-	\$0	\$0.00
Nov-10	0.3	\$45	\$13.50
Dec-10	0.3	\$45	\$13.50
Jan-11	-	\$0	\$0.00
Feb-11	0.1	\$45	\$4.50
Mar-11	-	\$0	\$0.00
Apr-11	-	\$0	\$0.00
May-11	-	\$0	\$0.00
Jun-11	0.5	\$45	\$22.50
Jul-11	0.1	\$45	\$4.50
Aug-11	0.2	\$45	\$9.00
Sep-11	-	\$0	\$0.00
Oct-11	0.3	\$45	\$13.50
Nov-11	-	\$0	\$0.00
Dec-11	0.2	\$45	\$9.00
Jan-12	0.1	\$45	\$4.50
Total Administration	2.9	\$45	\$130.50

Bookkeeping	Hours	Rate	Cost
Aug-10	1.5	\$123	\$184.50
Sep-10	-	\$0	\$0.00
Oct-10	0.5	\$125	\$62.50
Nov-10	0.4	\$125	\$50.00
Dec-10	1.3	\$125	\$162.50
Jan-11	0.7	\$121	\$84.50
Feb-11	0.5	\$113	\$56.50
Mar-11	0.6	\$120	\$72.00
Apr-11	0.5	\$119	\$59.50
May-11	0.5	\$113	\$56.50
Jun-11	1.1	\$125	\$137.50
Jul-11	1.6	\$125	\$200.00
Aug-11	2.6	\$109	\$283.00
Sep-11	1.0	\$125	\$125.00
Oct-11	1.0	\$113	\$113.00
Nov-11	-	\$0	\$0.00
Dec-11	1.8	\$125	\$225.00
Jan-12	5.9	\$122	\$719.50
Total Bookkeeping	21.5	\$121	\$2,591.50

Investor Relations	Hours	Rate	Cost
Aug-10	0.2	\$135	\$27.00
Sep-10	0.5	\$139	\$69.50
Oct-10	5.5	\$139	\$765.50
Nov-10	1.4	\$202	\$282.50
Dec-10	0.4	\$140	\$56.00
Jan-11	1.3	\$133	\$172.50
Feb-11	3.1	\$82	\$253.50
Mar-11	5.3	\$134	\$712.50
Apr-11	0.1	\$140	\$14.00
May-11	3.0	\$130	\$390.00
Jun-11	1.2	\$124	\$149.00
Jul-11	1.4	\$149	\$209.00
Aug-11	0.6	\$203	\$121.50
Sep-11	0.4	\$140	\$56.00
Oct-11	1.6	\$152	\$242.50
Nov-11	-	\$0	\$0.00
Dec-11	0.2	\$135	\$27.00
Jan-12	-	\$0	\$0.00
Total Investor Relations	26.2	\$135	\$3,548.00

Litigation & Support	Hours	Rate	Cost
Aug-10	-	\$0	\$0.00
Sep-10	-	\$0	\$0.00
Oct-10	-	\$0	\$0.00
Nov-10	-	\$0	\$0.00
Dec-10	-	\$0	\$0.00
Jan-11	-	\$0	\$0.00
Feb-11	-	\$0	\$0.00
Mar-11	-	\$0	\$0.00
Apr-11	8.3	\$35	\$290.50
May-11	-	\$0	\$0.00
Jun-11	-	\$0	\$0.00
Jul-11	-	\$0	\$0.00
Aug-11	-	\$0	\$0.00
Sep-11	-	\$0	\$0.00
Oct-11	-	\$0	\$0.00
Nov-11	-	\$0	\$0.00
Dec-11	-	\$0	\$0.00
Jan-12	-	\$0	\$0.00
Total Litigation & Support	8.3	\$35	\$290.50

Paralegal	Hours	Rate	Cost
Aug-10	1.5	\$115	\$172.50
Sep-10	0.2	\$115	\$23.00
Oct-10	-	\$0	\$0.00
Nov-10	0.1	\$115	\$11.50
Dec-10	-	\$0	\$0.00
Jan-11	-	\$0	\$0.00
Feb-11	0.4	\$115	\$46.00
Mar-11	-	\$0	\$0.00
Apr-11	-	\$0	\$0.00
May-11	1.2	\$115	\$138.00
Jun-11	1.7	\$115	\$195.50
Jul-11	1.8	\$115	\$207.00
Aug-11	1.6	\$115	\$184.00
Sep-11	2.1	\$115	\$241.50
Oct-11	0.3	\$115	\$34.50
Nov-11	-	\$0	\$0.00
Dec-11	0.8	\$115	\$92.00
Jan-12	1.1	\$115	\$126.50
Total Paralegal	12.8	\$115	\$1,472.00

Project Management	Hours	Rate	Cost
Aug-10	1.1	\$285	\$314.00
Sep-10	0.0	\$0	\$0.00
Oct-10	0.5	\$140	\$70.00
Nov-10	2.2	\$293	\$644.00
Dec-10	0.1	\$140	\$14.00
Jan-11	1.1	\$165	\$181.50
Feb-11	0.3	\$140	\$42.00
Mar-11	2.7	\$163	\$440.00
Apr-11	0.1	\$135	\$13.50
May-11	0.7	\$183	\$128.00
Jun-11	1.2	\$135	\$162.00
Jul-11	2.8	\$135	\$378.50
Aug-11	0.6	\$163	\$97.50
Sep-11	0.0	\$0	\$0.00
Oct-11	2.0	\$135	\$270.00
Nov-11	0.0	\$0	\$0.00
Dec-11	0.9	\$227	\$204.00
Jan-12	2.8	\$159	\$444.50
Total Project Management	19.1	\$178	\$3,403.50

Receiver	Hours	Rate	Cost
Aug-10	1.5	\$375	\$562.50
Sep-10	0.1	\$375	\$37.50
Oct-10	0.0	\$0	\$0.00
Nov-10	0.3	\$375	\$112.50
Dec-10	0.0	\$0	\$0.00
Jan-11	0.1	\$375	\$37.50
Feb-11	0.4	\$375	\$150.00
Mar-11	3.4	\$375	\$1,275.00
Apr-11	2.6	\$375	\$975.00
May-11	0.2	\$375	\$75.00
Jun-11	0.4	\$375	\$150.00
Jul-11	0.2	\$375	\$75.00
Aug-11	0.4	\$375	\$150.00
Sep-11	0.8	\$375	\$300.00
Oct-11	0.1	\$375	\$37.50
Nov-11	0.0	\$0	\$0.00
Dec-11	0.0	\$0	\$0.00
Jan-12	0.3	\$375	\$112.50
Total Receiver	10.8	\$375	\$4,050.00

Receivership Administration	Hours	Rate	Cost
Aug-10	0.3	\$135	\$40.50
Sep-10	0.2	\$135	\$27.00
Oct-10	-	\$0	\$0.00
Nov-10	-	\$0	\$0.00
Dec-10	-	\$0	\$0.00
Jan-11	-	\$0	\$0.00
Feb-11	0.2	\$135	\$27.00
Mar-11	-	\$0	\$0.00
Apr-11	-	\$0	\$0.00
May-11	0.7	\$135	\$94.50
Jun-11	-	\$0	\$0.00
Jul-11	-	\$0	\$0.00
Aug-11	2.3	\$125	\$287.50
Sep-11	1.5	\$128	\$191.50
Oct-11	-	\$0	\$0.00
Nov-11	0.4	\$135	\$54.00
Dec-11	-	\$0	\$0.00
Jan-12	-	\$0	\$0.00
Total Receivership Administration	5.6	\$129	\$722.00

Sell/Liquidate Assets	Hours	Rate	Cost
Aug-10	9.9	\$247	\$2,446.50
Sep-10	5.8	\$272	\$1,577.00
Oct-10	4.2	\$300	\$1,260.00
Nov-10	14.7	\$274	\$4,031.50
Dec-10	4.7	\$288	\$1,353.50
Jan-11	7.7	\$277	\$2,130.00
Feb-11	10.9	\$208	\$2,263.00
Mar-11	12.9	\$243	\$3,140.00
Apr-11	0.6	\$273	\$163.50
May-11	9.7	\$250	\$2,420.50
Jun-11	17.0	\$227	\$3,860.50
Jul-11	20.6	\$203	\$4,172.00
Aug-11	118.4	\$222	\$26,226.50
Sep-11	69.3	\$261	\$18,074.00
Oct-11	15.7	\$313	\$4,910.00
Nov-11	5.6	\$283	\$1,584.50
Dec-11	10.5	\$288	\$3,021.50
Jan-12	14.9	\$251	\$3,732.50
Total Sell Liquidate Assets	353.1	\$245	\$86,367.00

Total All Activities	Hours	Rate	Cost
Aug-10	19.9	\$215	\$4,279.00
Sep-10	8.0	\$242	\$1,939.00
Oct-10	11.8	\$205	\$2,414.00
Nov-10	21.9	\$250	\$5,470.00
Dec-10	6.9	\$236	\$1,629.50
Jan-11	19.7	\$198	\$3,903.00
Feb-11	23.4	\$161	\$3,757.00
Mar-11	27.8	\$218	\$6,048.50
Apr-11	12.5	\$125	\$1,558.00
May-11	16.3	\$205	\$3,344.50
Jun-11	23.4	\$202	\$4,730.00
Jul-11	51.8	\$189	\$9,800.00
Aug-11	134.7	\$217	\$29,170.50
Sep-11	80.4	\$245	\$19,677.00
Oct-11	22.0	\$262	\$5,756.50
Nov-11	9.0	\$263	\$2,371.00
Dec-11	14.8	\$245	\$3,624.50
Jan-12	28.1	\$197	\$5,542.50
Total All Activities	532.4	\$216	\$115,014.50

Thomas Seaman, Receiver for Carolina Development Company
Twelfth Fee Application
Summary of Fees
By Timekeeper
August 1, 2010 through January 31, 2012

<u>Thomas Seaman, Receiver</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	2.0	\$375	\$750.00
Sep-10	0.4	\$375	\$150.00
Oct-10	-	\$0	\$0.00
Nov-10	1.0	\$375	\$375.00
Dec-10	0.2	\$375	\$75.00
Jan-11	1.0	\$375	\$375.00
Feb-11	0.7	\$375	\$262.50
Mar-11	3.7	\$375	\$1,387.50
Apr-11	2.6	\$375	\$975.00
May-11	0.2	\$375	\$75.00
Jun-11	0.8	\$375	\$300.00
Jul-11	0.8	\$375	\$300.00
Aug-11	0.6	\$375	\$225.00
Sep-11	1.4	\$375	\$525.00
Oct-11	0.1	\$375	\$37.50
Nov-11	-	\$0	\$0.00
Dec-11	-	\$0	\$0.00
Jan-12	0.6	\$375	\$225.00
Total	16.1	\$375	\$6,037.50

<u>Susan Vavak, Director Receiverships</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	7.7	\$300	\$2,310.00
Sep-10	4.8	\$300	\$1,440.00
Oct-10	4.9	\$300	\$1,470.00
Nov-10	14.4	\$300	\$4,320.00
Dec-10	4.2	\$300	\$1,260.00
Jan-11	6.5	\$300	\$1,950.00
Feb-11	4.4	\$300	\$1,320.00
Mar-11	9.0	\$300	\$2,700.00
Apr-11	0.5	\$300	\$150.00
May-11	7.2	\$300	\$2,160.00
Jun-11	9.0	\$300	\$2,700.00
Jul-11	8.5	\$300	\$2,550.00
Aug-11	22.7	\$300	\$6,810.00
Sep-11	16.2	\$301	\$4,882.00
Oct-11	5.9	\$300	\$1,770.00
Nov-11	4.0	\$300	\$1,200.00
Dec-11	1.7	\$300	\$510.00
Jan-12	2.3	\$300	\$690.00
Total	133.9		\$40,192.00

<u>David Mandel, Project Manager</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	-	\$0	\$0.00
Sep-10	-	\$0	\$0.00
Oct-10	-	\$0	\$0.00
Nov-10	-	\$0	\$0.00
Dec-10	-	\$0	\$0.00
Jan-11	-	\$0	\$0.00
Feb-11	-	\$0	\$0.00
Mar-11	-	\$0	\$0.00
Apr-11	-	\$0	\$0.00
May-11	-	\$0	\$0.00
Jun-11	-	\$0	\$0.00
Jul-11	9.3	\$320	\$2,976.00
Aug-11	46.1	\$320	\$14,752.00
Sep-11	32.1	\$320	\$10,272.00
Oct-11	10.1	\$320	\$3,232.00
Nov-11	2.8	\$320	\$896.00
Dec-11	7.6	\$320	\$2,432.00
Jan-12	8.2	\$320	\$2,624.00
Total	116.2		\$37,184.00

<u>Seth Timmons, Project Manager</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	-	\$0	\$0.00
Sep-10	-	\$0	\$0.00
Oct-10	-	\$0	\$0.00
Nov-10	-	\$0	\$0.00
Dec-10	-	\$0	\$0.00
Jan-11	-	\$0	\$0.00
Feb-11	1.9	\$150	\$285.00
Mar-11	2.4	\$150	\$360.00
Apr-11	-	\$0	\$0.00
May-11	-	\$0	\$0.00
Jun-11	-	\$0	\$0.00
Jul-11	-	\$0	\$0.00
Aug-11	-	\$0	\$0.00
Sep-11	-	\$0	\$0.00
Oct-11	-	\$0	\$0.00
Nov-11	-	\$0	\$0.00
Dec-11	-	\$0	\$0.00
Jan-12	-	\$0	\$0.00
Total	4.3		\$645.00

<u>Alison Juroe, Project Manager</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	0.2	\$140	\$28.00
Sep-10	0.4	\$140	\$56.00
Oct-10	3.3	\$140	\$462.00
Nov-10	1.3	\$140	\$182.00
Dec-10	0.6	\$140	\$84.00
Jan-11	5.2	\$140	\$728.00
Feb-11	1.1	\$140	\$154.00
Mar-11	3.1	\$140	\$434.00
Apr-11	0.4	\$140	\$56.00
May-11	2.2	\$140	\$308.00
Jun-11	1.2	\$140	\$168.00
Jul-11	0.8	\$140	\$112.00
Aug-11	0.8	\$140	\$112.00
Sep-11	1.3	\$140	\$182.00
Oct-11	0.3	\$140	\$42.00
Nov-11	-	\$0	\$0.00
Dec-11	-	\$0	\$0.00
Jan-12	2.5	\$140	\$350.00
Total	24.7		\$3,458.00

<u>Michael Dossev, Website Manager</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	-	\$0	\$0.00
Sep-10	-	\$0	\$0.00
Oct-10	1.0	\$150	\$150.00
Nov-10	-	\$0	\$0.00
Dec-10	-	\$0	\$0.00
Jan-11	-	\$0	\$0.00
Feb-11	-	\$0	\$0.00
Mar-11	-	\$0	\$0.00
Apr-11	-	\$0	\$0.00
May-11	-	\$0	\$0.00
Jun-11	-	\$0	\$0.00
Jul-11	-	\$0	\$0.00
Aug-11	-	\$0	\$0.00
Sep-11	-	\$0	\$0.00
Oct-11	-	\$0	\$0.00
Nov-11	-	\$0	\$0.00
Dec-11	-	\$0	\$0.00
Jan-12	-	\$0	\$0.00
Total	1.0		\$150.00

<u>Timothy McDonnell, Project Manager</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	3.9	\$135	\$526.50
Sep-10	1.2	\$135	\$162.00
Oct-10	1.4	\$135	\$189.00
Nov-10	0.6	\$135	\$81.00
Dec-10	-	\$0	\$0.00
Jan-11	2.4	\$135	\$324.00
Feb-11	5.5	\$135	\$742.50
Mar-11	5.9	\$135	\$796.50
Apr-11	0.2	\$135	\$27.00
May-11	1.6	\$135	\$216.00
Jun-11	8.7	\$135	\$1,174.50
Jul-11	11.6	\$135	\$1,566.00
Aug-11	33.3	\$135	\$4,495.50
Sep-11	19.7	\$135	\$2,659.50
Oct-11	2.7	\$135	\$364.50
Nov-11	1.1	\$135	\$148.50
Dec-11	2.3	\$135	\$310.50
Jan-12	4.2	\$135	\$567.00
Total	106.3		\$14,350.50

<u>Christine Cheski, Paralegal</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	3.9	\$115	\$448.50
Sep-10	1.1	\$115	\$126.50
Oct-10	0.7	\$115	\$80.50
Nov-10	3.9	\$115	\$448.50
Dec-10	0.3	\$115	\$34.50
Jan-11	3.8	\$115	\$437.00
Feb-11	7.4	\$115	\$851.00
Mar-11	2.2	\$115	\$253.00
Apr-11	-	\$0	\$0.00
May-11	4.6	\$115	\$529.00
Jun-11	1.9	\$115	\$218.50
Jul-11	17.6	\$115	\$2,024.00
Aug-11	13.6	\$115	\$1,564.00
Sep-11	5.6	\$115	\$644.00
Oct-11	1.6	\$115	\$184.00
Nov-11	1.1	\$115	\$126.50
Dec-11	1.2	\$115	\$138.00
Jan-12	1.9	\$115	\$218.50
Total	72.4		\$8,326.00

<u>Derrick Hovinen, Accountant</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	1.4	\$125	\$175.00
Sep-10	-	\$0	\$0.00
Oct-10	0.5	\$125	\$62.50
Nov-10	0.4	\$125	\$50.00
Dec-10	1.3	\$125	\$162.50
Jan-11	0.6	\$125	\$75.00
Feb-11	0.3	\$125	\$37.50
Mar-11	0.5	\$125	\$62.50
Apr-11	0.4	\$125	\$50.00
May-11	0.3	\$125	\$37.50
Jun-11	1.1	\$125	\$137.50
Jul-11	1.6	\$125	\$200.00
Aug-11	3.5	\$125	\$437.50
Sep-11	4.1	\$125	\$512.50
Oct-11	0.6	\$125	\$75.00
Nov-11	-	\$0	\$0.00
Dec-11	1.8	\$125	\$225.00
Jan-12	5.3	\$125	\$662.50
Total	23.7		\$2,962.50

<u>Wesley J. Hatem, Accountant</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	0.1	\$95	\$9.50
Sep-10	-	\$0	\$0.00
Oct-10	-	\$0	\$0.00
Nov-10	-	\$0	\$0.00
Dec-10	-	\$0	\$0.00
Jan-11	0.1	\$95	\$9.50
Feb-11	0.2	\$95	\$19.00
Mar-11	0.2	\$95	\$19.00
Apr-11	0.1	\$95	\$9.50
May-11	0.2	\$95	\$19.00
Jun-11	-	\$0	\$0.00
Jul-11	-	\$0	\$0.00
Aug-11	2.8	\$95	\$266.00
Sep-11	-	\$0	\$0.00
Oct-11	0.4	\$95	\$38.00
Nov-11	-	\$0	\$0.00
Dec-11	-	\$0	\$0.00
Jan-12	0.6	\$95	\$57.00
Total	4.7		\$446.50

<u>Various Administrative Assistants</u>	<u>Hours</u>	<u>Rate</u>	<u>Cost</u>
Aug-10	0.7	\$45	\$31.50
Sep-10	0.1	\$45	\$4.50
Oct-10	-	\$0	\$0.00
Nov-10	0.3	\$45	\$13.50
Dec-10	0.3	\$45	\$13.50
Jan-11	0.1	\$45	\$4.50
Feb-11	1.9	\$45	\$85.50
Mar-11	0.8	\$45	\$36.00
Apr-11	8.3	\$35	\$290.50
May-11	-	\$0	\$0.00
Jun-11	0.7	\$45	\$31.50
Jul-11	1.6	\$45	\$72.00
Aug-11	11.3	\$45	\$508.50
Sep-11	-	\$0	\$0.00
Oct-11	0.3	\$45	\$13.50
Nov-11	-	\$0	\$0.00
Dec-11	0.2	\$45	\$9.00
Jan-12	2.5	\$59	\$148.50
Total	29.1		\$1,262.50

<u>Total</u>	<u>Hours</u>	<u>Blended</u>	<u>Cost</u>
Aug-10	19.9	\$215	\$4,279.00
Sep-10	8.0	\$242	\$1,939.00
Oct-10	11.8	\$205	\$2,414.00
Nov-10	21.9	\$250	\$5,470.00
Dec-10	6.9	\$236	\$1,629.50
Jan-11	19.7	\$198	\$3,903.00
Feb-11	23.4	\$161	\$3,757.00
Mar-11	27.8	\$218	\$6,048.50
Apr-11	12.5	\$125	\$1,558.00
May-11	16.3	\$205	\$3,344.50
Jun-11	23.4	\$202	\$4,730.00
Jul-11	51.8	\$189	\$9,800.00
Aug-11	134.7	\$217	\$29,170.50
Sep-11	80.4	\$245	\$19,677.00
Oct-11	22.0	\$262	\$5,756.50
Nov-11	9.0	\$263	\$2,371.00
Dec-11	14.8	\$245	\$3,624.50
Jan-12	28.1	\$197	\$5,542.50
Total	532.4	\$216	\$115,014.50

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 28, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
8/16/2010	CAC A/R and other debt Collections Compose e-mail to Karen at JEB inquiring whether Mike Wallin sent judgment information discussed with Susan.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Review e-mail from Karen re status of e-mail and information from Mike Wallin.	0.10 115.00/hr	11.50
8/23/2010	CAC A/R and other debt Collections Review e-mail from Karen at Judgment Enforcement Bureau indicating that Mike Wallin has not sent the information Sheppard Mullin gathered re 4 sales peoples' judgments. Forward to Susan requesting instruction.	0.10 115.00/hr	11.50
8/24/2010	CAC A/R and other debt Collections Review and save judgment information from Mike Wallin on server.	0.20 115.00/hr	23.00
8/23/2010	SV A/R and other debt Collections Review and reply to email from Christine and subsequent email from Karen Good of Judgment Enforcement Bureau regarding not receiving a summary of actions to date to collect on judgments from Mike Wallin at Sheppard Mullin.	0.10 300.00/hr	30.00
	SV A/R and other debt Collections Call with Mike Wallin of Sheppard Mullin regarding sending summary of actions to date to collect on judgmentsmail to Karen	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
Good of Judgment Enforcement Bureau.			
8/23/2010	SV	A/R and other debt Collections Review email from Mike Wallin of Sheppard Mullin regarding collection efforts to date for judgments. Forward email to Karen Good of Judgment Enforcement Bureau.	0.10 300.00/hr 30.00
	SV	A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding non-recourse nature of assignment. Call with Karen regarding same.	0.20 300.00/hr 60.00
8/24/2010	SV	A/R and other debt Collections Discuss email from Karen Good of Judgment Enforcement Bureau regarding language requested to terminate assignment of judgment if Tom is dismissed for some reason with Tom.	0.10 300.00/hr 30.00
SUBTOTAL:		[1.20	267.50]
<u>Accounting & Reporting</u>			
8/30/2010	AJ	Accounting & Reporting Email to David Agler, request they prepare fee application	0.10 140.00/hr 14.00
8/2/2010	CAC	Accounting & Reporting Run, review and edit receiver's fees for July 2010 for fee application.	0.30 115.00/hr NO CHARGE
	CAC	Accounting & Reporting Final edits to receiver's fees for fee application.	0.70 115.00/hr NO CHARGE
	CAC	Accounting & Reporting Confer with Tim re correction to be made to fee application.	0.10 115.00/hr NO CHARGE
	CAC	Accounting & Reporting Compose e-mail to Tom Melton enclosing exhibit for fee application. Provide him with amount requested, reporting period and average hourly rate. Include attachments.	0.20 115.00/hr NO CHARGE
8/17/2010	CAC	Accounting & Reporting Confer with Derrick re questions on financials for receiver's 9th accounting report.	0.10 115.00/hr 11.50
	CAC	Accounting & Reporting Review files re additional information on deposit shown in P&L for accounting report.	0.10 115.00/hr 11.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/17/2010	CAC Accounting & Reporting Draft receiver's 9th accounting report.	0.70 115.00/hr	80.50
	CAC Accounting & Reporting Confer with Tim re changes to be made to receiver's accounting report in light of pending sale of property.	0.10 115.00/hr	11.50
	CAC Accounting & Reporting Revise receiver's accounting report in light of information from Tim. Print for Tom's review.	0.10 115.00/hr	11.50
8/26/2010	CAC Accounting & Reporting Revise receiver's six month accounting report per Thomas Seaman.	0.20 115.00/hr	23.00
8/27/2010	CAC Accounting & Reporting Revise receiver's six month report per Thomas Seaman.	0.10 115.00/hr	11.50
	CAC Accounting & Reporting Finalize receiver's six month report. Scan report. Compose e-mail to Mike Wallin transmitting the report for his review. Indicate that I will send in Word if he requires edits. Request he review, file and send conformed copy to receiver to post on website.	0.20 115.00/hr	23.00
	CAC Accounting & Reporting Review e-mail from Mike Wallin at Sheppard Mullin requesting I send the accounting report in Word version for changes. Send document to Mike as requested.	0.10 115.00/hr	11.50
8/30/2010	CAC Accounting & Reporting Review revisions made to receiver's six month report by Mike Wallin.	0.10 115.00/hr	11.50
8/31/2010	CAC Accounting & Reporting Receive conformed receiver's ninth six month report. Save onto server and forward to Tim McDonnell for posting on receiver's website.	0.10 115.00/hr	11.50
8/2/2010	TM Accounting & Reporting Adding final month of timeslips to fee app. Made pdfs of summary pages, reviewed.	2.50 135.00/hr	NO CHARGE
8/9/2010	TM Accounting & Reporting Direction from Tom re fee app narrative items. Printed item for editing.	0.10 135.00/hr	NO CHARGE
8/10/2010	TM Accounting & Reporting Editing fee app for dates and amounts.	0.40 135.00/hr	NO CHARGE

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/11/2010	TM Accounting & Reporting Editing fee app for dates and amounts.	1.00 135.00/hr	NO CHARGE
8/16/2010	TM Accounting & Reporting Finishing calculations for fee app, entering into narrative, added up uncharged costs.	1.00 135.00/hr	NO CHARGE
8/17/2010	TM Accounting & Reporting Direction from tom re delta between paid and requested on previous fee apps. Ran timeslips, reviewed all previous applications, made spreadsheet.	2.20 135.00/hr	NO CHARGE
8/18/2010	TM Accounting & Reporting Verifying that all payments were made to the Order. Checked all fee apps to determine appropriate numbers.	2.00 135.00/hr	NO CHARGE
8/25/2010	TM Accounting & Reporting Sending fee app links to Susan to add narrative.	0.10 135.00/hr	NO CHARGE
	TM Accounting & Reporting Gathered items for fee app narrative re sales of lots.	0.20 135.00/hr	NO CHARGE
8/27/2010	TM Accounting & Reporting Edits to Fee App per Tom.	1.00 135.00/hr	NO CHARGE
8/30/2010	TM Accounting & Reporting Edits to Fee App per Tom. Changes to P&L information in application, final edits. Question to Alison re accountant fee app.	1.80 135.00/hr	NO CHARGE
8/31/2010	TM Accounting & Reporting Edits and re-formatting. Discussion with Tom and Alison re accounting firm fee application. Email to Wallin and sent via email.	0.60 135.00/hr	NO CHARGE
SUBTOTAL:		[16.20	232.50]
<u>Administration</u>			
8/31/2010	MC Administration Prepare envelope and postage for certified mail delivery on Moore County Tax Department for property taxes per Christine Cheski and travel time at half time plus time at USPS for postmark and mailing.	0.70 45.00/hr	31.50
SUBTOTAL:		[0.70	31.50]
<u>Bookkeeping</u>			
8/9/2010	DVH Bookkeeping Review monthly reconciliations, discuss any uncleared items with	0.40 125.00/hr	50.00

Thomas Seaman, Receiver for Carolina Development

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	<u>Hrs/Rate</u>	<u>Amount</u>
<p>project manager, void stale transactions, make correcting entries, generate and print financials for February - July 2010 and ITD, print and submit to Christine Cheski, for report to court.</p>		
8/14/2010 DVH Bookkeeping Receive and process payment for storage unit.	0.10 125.00/hr	12.50
8/27/2010 DVH Bookkeeping Receive, review and process payments for property taxes, submit to Thomas Seaman for approval, turn into Christine Cheski for mailing.	0.90 125.00/hr	112.50
8/20/2010 WJH Bookkeeping Input of wire deposit received. Confer with Tim regarding lot sold. Copy of bank activity attached to deposit for backup.	0.10 95.00/hr	9.50
SUBTOTAL:	[1.50	184.50]
<u>Investor Relations</u>		
8/31/2010 TM Investor Relations Received email with six month report. Told and started preparing for website update.	0.20 135.00/hr	27.00
SUBTOTAL:	[0.20	27.00]
<u>Paralegal</u>		
8/3/2010 CAC Paralegal Discuss receiver's accounting report due for PE 7/31. Review last report and confirm time period for accounting. Compose e-mail to Derrick requesting financials for reporting period.	0.10 115.00/hr	11.50
8/9/2010 CAC Paralegal Confer with Tim McDonnell re notarization needed prior to closing of sale. Provide Tim with locations mutually convenient for myself and for individuals to be notarized.	0.10 115.00/hr	11.50
8/16/2010 CAC Paralegal Confer with Tim McDonnell re property taxes due for parcel being sold.	0.10 115.00/hr	11.50
CAC Paralegal Review tax bills and due dates and provide Tim with due date and amount for parcel being sold.	0.10 115.00/hr	11.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/24/2010	CAC Paralegal Follow up with Tim to confirm sale completed last week in order to proceed with payment of property taxes.	0.10 115.00/hr	11.50
	CAC Paralegal Update property tax list to reflect only the LRK's unsold and under receivership. Finalize and print spreadsheet summarizing taxes due 8/31/10.	0.20 115.00/hr	23.00
	CAC Paralegal Compose e-mail to Esther at county tax collector stating that two of the LRK's that we received property tax bills for have been sold. Review files for sale dates and provide her with the dates and LRK numbers to follow up with the new owners. Ask about missing bill for one of the parcels.	0.20 115.00/hr	23.00
8/25/2010	CAC Paralegal Review e-mail from Esther at Moore County Tax Collector's office in response to my questions and inquiring about purchasing a lot.	0.10 115.00/hr	11.50
	CAC Paralegal Confer with Tim re Esther's request for information re Mid South Lot purchase. Reply to Esther's e-mail and put her in touch with Tim McDonnell.	0.10 115.00/hr	11.50
	CAC Paralegal Obtain Alison's approval to pay property taxes. Update spreadsheet with payment instructions including information needed in memo for each and payee name and address. Provide to Derrick indicating payment is needed by 8/31 for discount.	0.20 115.00/hr	23.00
8/31/2010	CAC Paralegal Process property tax payments. Create accounting file copies and property tax file copies. Direct Michael re sending via certified mail/return receipt.	0.20 115.00/hr	23.00
SUBTOTAL:		[1.50	172.50]
<u>Project Management</u>			
8/25/2010	AJ Project Management Confer with Christine re: property taxes, review list of lots and approve for payment	0.10 140.00/hr	14.00
8/5/2010	SV Project Management Review tax map of the Carolina received from Mike Wallin at Sheppard Mullin.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/26/2010	SV Project Management Discuss updating Receiver's six month report with Tom.	0.10 300.00/hr	30.00
	SV Project Management Discuss terms of sale of two lots with Tim for preparation of Receiver's six month report.	0.10 300.00/hr	30.00
	SV Project Management Draft language for Receiver's six month report. Review escrow statements for two lot sales in conjunction therewith.	0.60 300.00/hr	180.00
	SV Project Management Revise Receiver's six month report to include Tom's revisions.	0.10 300.00/hr	30.00
	SUBTOTAL:	[1.10	314.00]
	<u>Receiver</u>		
8/24/2010	TAS Receiver Confer with Susan Vavak re terms of collection contract	0.20 375.00/hr	75.00
8/26/2010	TAS Receiver Revise and add to narrative for Six Month Report	1.30 375.00/hr	487.50
8/31/2010	TAS Receiver Make revisions to fee application	0.60 375.00/hr	NO CHARGE
	SUBTOTAL:	[2.10	562.50]
	<u>Receivership Administration</u>		
8/30/2010	TM Receivership Administration Email from Wallin re six month report. Discussed with Christine that all is taken care of.	0.10 135.00/hr	13.50
8/31/2010	TM Receivership Administration Email to Wallin re Satisfactions for remaining lots.	0.20 135.00/hr	27.00
	SUBTOTAL:	[0.30	40.50]
	<u>Sell Property/Liquidate Assets</u>		
8/3/2010	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting update on comments to purchase agreement from buyer for The Carolina.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/3/2010	SV	Sell Property/Liquidate Assets Send email to Mike Wallin at Sheppard Mullin requesting update on copy of plat map for The Carolina.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review email from Mike Wallin of Sheppard Mullin regarding potential closure of Airport Road at The Carolina.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding status of comments to purchase agreement for The Carolina from buyers.	0.10 300.00/hr 30.00
8/4/2010	SV	Sell Property/Liquidate Assets Review and reply to email from Mike Wallin of Sheppard Mullin regarding status of copy of survey.	0.10 300.00/hr 30.00
8/5/2010	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Taylor regarding time to discuss buyer's comments to purchase agreement.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review letter from buyers outlining issues with The Carolina development.	0.20 300.00/hr 60.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss letter from buyer outlining issues with development and setting up a call with buyer to discuss purchase structure.	0.20 300.00/hr 60.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding scheduling call with buyer to discuss revised purchase terms.	0.10 300.00/hr 30.00
8/11/2010	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding setting up a call with potential buyers to discuss revised terms of sale for The Carolina.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding conference call with potential buyers for The Carolina.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding re-scheduling conference call with potential buyers of The Carolina.	0.10 300.00/hr 30.00
8/12/2010	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley, and Stewart Marlowe and David Stallings, prospective buyers to discuss revised terms of	0.60 300.00/hr 180.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	purchase for The Carolina land.		
8/12/2010	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to recap call with buyers regarding revisions of purchase terms.	0.20 300.00/hr	60.00
8/13/2010	SV Sell Property/Liquidate Assets Send email to prospective buyers requesting change in call date to discuss revised terms of sale for The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review marked up purchase agreement received from buyers Marlowe and Stallings for The Carolina land.	0.20 300.00/hr	60.00
8/16/2010	SV Sell Property/Liquidate Assets Review revised purchase offer for The Carolina land and compare to letter of intent terms. Prepare summary of comparison of terms and recommendation for counter offer.	0.60 300.00/hr	180.00
	SV Sell Property/Liquidate Assets Discuss revised terms of purchase for The Carolina land with Tom.	0.20 300.00/hr	60.00
8/17/2010	SV Sell Property/Liquidate Assets Call with buyers David Stallings and Stewart Marlowe to discuss due diligence to date, cost to develop land and revised terms of purchase.	0.40 300.00/hr	120.00
8/18/2010	SV Sell Property/Liquidate Assets Call from David Stallings, buyer, regarding status of analysis of costs to develop lots.	0.10 300.00/hr	30.00
8/19/2010	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss my conversations with buyer and status of negotiations of purchase of The Carolina land.	0.10 300.00/hr	30.00
8/23/2010	SV Sell Property/Liquidate Assets Review email from David Marlowe, potential buyer, summarizing pre-development findings for The Carolina and reasons for change in purchase price.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from David Stallings, potential buyer, and attached spreadsheet analysis of the costs to develop and sell The Carolina land. Review files for development cost assumptions by prior potential buyer, Kirby.	0.40 300.00/hr	120.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/24/2010	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding status of revised cost analysis from potential buyer.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and approve invoice from Nelson Mullins for local counsel review of purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from David Stallings, potential buyer and attached multiple page analysis of costs to develop lots and profit derived therefrom.	0.50 300.00/hr	150.00
	SV Sell Property/Liquidate Assets Send email to David Stallings, potential buyer, regarding status of review of revised analysis and response to offer to purchase The Carolina land.	0.10 300.00/hr	30.00
8/25/2010	SV Sell Property/Liquidate Assets Discuss change in terms of purchase by potential buyers Marlow and Stallings for The Carolina land, and terms of counter offer with Tom.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss terms of counter offer from receiver for The Carolina land. Discuss assumptions made by buyers in their analysis of build out and sale, and impact of price on profits.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Send email to buyers, Marlowe and Stallings, with outline of terms of counter offer for The Carolina land from receiver.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email and proforma prepared by Justin Good of Cassidy Turley with new counter offer price proposed by receiver for purchase of The Carolina land.	0.10 300.00/hr	30.00
8/11/2010	TAS Sell Property/Liquidate Assets Confer with Susan Vavak re status of sale	0.10 375.00/hr	37.50
	TAS Sell Property/Liquidate Assets Confer with Tim re Svendson execution of release	0.10 375.00/hr	37.50
8/25/2010	TAS Sell Property/Liquidate Assets Confer with Susan Vavak re buyers request to modify and retrade, develop response and direct re same	0.30 375.00/hr	112.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/6/2010	TM Sell Property/Liquidate Assets Email from Wallin re satisfaction for Svendsen. Replied.	0.10 135.00/hr	13.50
8/9/2010	TM Sell Property/Liquidate Assets Email from Wallin with template for Satisfaction and contact info of beneficiary.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Calls to Svendsen re Satisfaction. Apparent wrong number. Call again, trying to arrange time.	0.40 135.00/hr	54.00
8/10/2010	TM Sell Property/Liquidate Assets Email from Wallin, replied with update re status of gathering notarized signatures.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Call to beneficiary re setting up mobile notarization. Email from Wallin re same. Setting up. Texts to and from Svendsen.	0.30 135.00/hr	40.50
8/11/2010	TM Sell Property/Liquidate Assets Email to Wallin re notarization process. Filing previous letters and email.	0.20 135.00/hr	27.00
	TM Sell Property/Liquidate Assets Emails from Wallin. Email to Adams, email to Tom re final papers for signature. Email to broker re having gathered signature of beneficiary.	0.20 135.00/hr	27.00
8/12/2010	TM Sell Property/Liquidate Assets Filing emails. Email to Adams re recording of final document re Satisfaction.	0.10 135.00/hr	13.50
8/13/2010	TM Sell Property/Liquidate Assets Received closing statement for lot 2132. Reviewed to check numbers, prepared for Tom's signature. Email and call to Adams re incorrect number. Sent property owners statement to him. Email and call.	0.60 135.00/hr	81.00
	TM Sell Property/Liquidate Assets Update to Tom re status of closing.	0.10 135.00/hr	13.50
8/16/2010	TM Sell Property/Liquidate Assets Received revised closing statement, reviewed for proper calculation and prepared for Tom. Removed some incorrect language. Gathered signature and emailed to Adams. Checked on tax issue.	0.60 135.00/hr	81.00

Thomas Seaman, Receiver for Carolina Development

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	<u>Hrs/Rate</u>	<u>Amount</u>
8/20/2010 TM Sell Property/Liquidate Assets Email to Adams re closing. Filed previous emails. Reply from Adams, email and talk to Derrick to verify.	0.20 135.00/hr	27.00
8/25/2010 TM Sell Property/Liquidate Assets Discussion and email from Christine re possible purchaser of Lot 2175. Made contact info. Email to Gentry with instructions and thanks for closing previous lot.	0.30 135.00/hr	40.50
8/26/2010 TM Sell Property/Liquidate Assets Email from Gentry re pursuing new interested party.	0.10 135.00/hr	13.50
 SUBTOTAL:	 [9.90	 2,446.50]
For professional services rendered	<u>34.70</u>	<u>\$4,279.00</u>
Balance due		<u><u>\$4,279.00</u></u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

March 02, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
9/2/2010	CAC A/R and other debt Collections Draft letter to Sheppard Mullin indicating the receiver does not require their services to enforce the four judgments against the sales people and that the receiver has hired another enforcer with respect to that part of the case only.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Revise Sheppard Mullin letter per Susan Vavak.	0.10 115.00/hr	11.50
9/7/2010	CAC A/R and other debt Collections Follow up with Susan re status of letter regarding judgment collection. Obtain Tom's signature on same.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Compose e-mail to Alan Martin at Sheppard Mullin enclosing and explaining purpose of letter to their firm indicating that their services are no longer needed to enforce the judgments and that the receiver has retained another collection company to proceed. Scan and send electronic copy of letter.	0.20 115.00/hr	23.00
9/8/2010	CAC A/R and other debt Collections Compose e-mail to Karen at JEB transmitting letter in connection with judgment enforcement.	0.10 115.00/hr	11.50
9/2/2010	SV A/R and other debt Collections Review letter to Alan Martin of Sheppard Mullin regarding substitution of counsel for enforcement of judgments and discuss	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	revisions with Christine.		
9/7/2010	SV A/R and other debt Collections Discuss status of letter to Alan Martin at Sheppard Mullin regarding substitution of counsel for judgments with Christine.	0.10 300.00/hr	30.00
	SV A/R and other debt Collections Review and reply to email from Karen Good of Judgment Enforcement Bureau regarding status of assignment documents.	0.10 300.00/hr	30.00
SUBTOTAL:		[1.10	200.50]
<u>Accounting & Reporting</u>			
9/3/2010	TM Accounting & Reporting Email from Tom on fee app. Combined the timeslips and summaries into one exhibit and sent to Wallin.	0.30 135.00/hr	NO CHARGE
9/30/2010	TM Accounting & Reporting Email follow up to Wallin re fee app.	0.10 135.00/hr	NO CHARGE
SUBTOTAL:		[0.40	0.00]
<u>Administration</u>			
9/2/2010	MC Administration Process 9/2/10 outgoing A/P, create accounting file backup and file accounting backup. Prepare envelopes and postage per Derrick.	0.10 45.00/hr	4.50
SUBTOTAL:		[0.10	4.50]
<u>Investor Relations</u>			
9/17/2010	AJ Investor Relations Confer with Tom re: update on criminal proceedings	0.10 140.00/hr	14.00
	AJ Investor Relations Call with investor seeking update and status	0.30 140.00/hr	42.00
	TM Investor Relations Call from investor re status of case.	0.10 135.00/hr	13.50
SUBTOTAL:		[0.50	69.50]

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Paralegal</u>			
9/7/2010	CAC Paralegal Receive, review and file return receipt for property tax payment.	0.10 115.00/hr	11.50
9/16/2010	CAC Paralegal Compose e-mail to Walt at Elkins Jones requesting an insurance certificate for the policy renewed by the receiver.	0.10 115.00/hr	11.50
SUBTOTAL:		[0.20	23.00]
<u>Receiver</u>			
9/2/2010	TAS Receiver Review and sign checks for bills, review cash position.	0.10 375.00/hr	37.50
SUBTOTAL:		[0.10	37.50]
<u>Receivership Administration</u>			
9/2/2010	TM Receivership Administration Email to Wallin re if item was filed with Court.	0.10 135.00/hr	13.50
9/22/2010	TM Receivership Administration Call to Wallin re status of filing.	0.10 135.00/hr	13.50
SUBTOTAL:		[0.20	27.00]
<u>Sell Property/Liquidate Assets</u>			
9/27/2010	CAC Sell Property/Liquidate Assets Scan and e-mail letter of interest to Brent and Mike at Sheppard Mullin per Susan Vavak.	0.10 115.00/hr	11.50
9/29/2010	CAC Sell Property/Liquidate Assets Review e-mails from Susan at Brent Lilejstrom re changes to be made to LOI.	0.10 115.00/hr	11.50
9/1/2010	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss potential buyer's counter offer to receiver's latest for purchase of The Carolina land.	0.20 300.00/hr	60.00
9/2/2010	SV Sell Property/Liquidate Assets Discuss counter offer received from potential buyers Marlowe and Stallings for purchase of The Carolina land with Tom.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/2/2010	SV Sell Property/Liquidate Assets Call to Justin Good of Cassidy Turley to discuss counter offer to most recent offer received from potential buyers Marlowe and Stallings for purchase of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding counter offer to most recent offer from buyer to purchase The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding potential buyers' response to receiver's counter offer to buyers' counter offer to purchase The Carolina land.	0.10 300.00/hr	30.00
9/3/2010	SV Sell Property/Liquidate Assets Call with Martha Gentry, realtor, regarding call received from potential buyers requesting her assistance if the buyers purchase The Carolina property.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Alison regarding call from Martha Gentry, realtor in Pinehurst, about sale of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call to Justin Good at Cassidy Turley to discuss acceptance of offer to purchase The Carolina land at \$2.075 million and additional terms of sale.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Revise letter of intent for purchase of The Carolina land by buyers Marlowe and Stallings at \$2.075 million and revised terms of sale.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding time requirements in offer to purchase The Carolina from buyers Marlowe and Stallings.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss revised terms of letter of intent for purchase of The Carolina land by buyers Marlowe and Stallings at \$2.075 million with Tom.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Revise letter of intent to purchase The Carolina land by Marlowe and Stallings per conversation with Tom. Send revised LOI to Justin Good at Cassidy Turley for forwarding to buyers.	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/3/2010	SV Sell Property/Liquidate Assets Call with Stewart Marlowe, potential buyer, regarding terms in revised letter of intent to purchase The Carolina land.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss conversation with Stewart Marlowe, potential buyer, regarding terms in revised letter of intent to purchase The Carolina land and determine middle ground to come to agreement.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley confirming that I promised nothing to buyer Stewart Marlowe besides that I would discuss his request for a change in proposed terms of sale with Tom.	0.10 300.00/hr	30.00
9/7/2010	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of discussions with potential buyers for The Carolina about posting staged non-refundable deposit.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding discussion with potential buyers about two staged due diligence period.	0.20 300.00/hr	60.00
9/8/2010	SV Sell Property/Liquidate Assets Discuss latest counter offer for The Carolina land from buyers Marlowe and Stallings with Tom.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Revise letter of intent to Stallings and Marlowe to purchase The Carolina land based on conversation with Tom.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley with attached revised letter of intent to purchase The Carolina.	0.20 300.00/hr	60.00
9/10/2010	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting confirmation of receipt of revised letter of intent to purchase The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding status of review and execution of revised letter of intent by buyers Marlowe and Stallings.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/14/2010	SV Sell Property/Liquidate Assets Call with Stewart Marlowe, prospective buyer, regarding terms of letter of intent and intent to execute LOI this week.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley to summarize call with Stewart Marlowe, prospective buyer, and request follow up on execution of LOI.	0.10 300.00/hr	30.00
9/27/2010	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting update as to status of executed letter of intent for sale of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of executed letter of intent for sale of The Carolina land. Forward email to Christine to verify receipt of executed LOI.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley confirming receipt of executed letter of intent and changes to be made to purchase agreement for the sale of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom of Sheppard Mullin instructing him to revise purchase agreement to comport with new executed letter of intent for the sale of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Christine confirming receipt of new executed letter of intent for the sale of The Carolina land. Send reply email requesting Christine forward LOI to counsel.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin regarding receipt of buyer's prior comments to purchase agreement for the sale of The Carolina land. Send Brent email with buyer's prior comments to PSA.	0.20 300.00/hr	60.00
9/28/2010	SV Sell Property/Liquidate Assets Review and reply to email from Brent Liljestrom of Sheppard Mullin regarding redline of purchase agreement from buyers.	0.10 300.00/hr	30.00
9/29/2010	SV Sell Property/Liquidate Assets Review and reply to email from Brent Liljestrom of Sheppard Mullin regarding changes needed to purchase agreement to reflect revised terms of purchase for The Carolina land.	0.10 300.00/hr	30.00
9/30/2010	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin regarding revising selling entities on purchase agreement based on entity	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	research.		
9/2/2010	TAS Sell Property/Liquidate Assets Confer with Susan Vavak re Carolina offer, give direction re counter	0.30 375.00/hr	112.50
	TM Sell Property/Liquidate Assets Email to Gentry re progress on Lot 2175.	0.10 135.00/hr	13.50
9/3/2010	TM Sell Property/Liquidate Assets Email from Gentry re status of interest in Lot 2175. Replied re same.	0.10 135.00/hr	13.50
9/7/2010	TM Sell Property/Liquidate Assets Letter from Gentry re listing agreement extension, reviewed previous extension to determine appropriateness, wrote cover letter for Tom and prepared for signature.	0.20 135.00/hr	27.00
9/8/2010	TM Sell Property/Liquidate Assets Email from Wallin with reply re status of liens against remaining lots. Reviewed spreadsheet sent by Wallin.	0.10 135.00/hr	13.50
9/9/2010	TM Sell Property/Liquidate Assets Got signature of Tom on listing extension, sent to agent via mail and email.	0.20 135.00/hr	27.00
9/21/2010	TM Sell Property/Liquidate Assets Email from Gentry re meeting with Cummings. Replied re satisfaction of mortgage issue.	0.10 135.00/hr	13.50
9/30/2010	TM Sell Property/Liquidate Assets Email to Gentry re discussion with possible buyer for lot.	0.10 135.00/hr	13.50
	SUBTOTAL:	[5.80	1,577.00]
	For professional services rendered	8.40	\$1,939.00
	Balance due		<u>\$1,939.00</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 28, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
10/7/2010	CAC A/R and other debt Collections Confer with Susan Vavak re status of judgment collection. Set reminder to follow up with Karen at Judgment Enforcement Bureau.	0.10 115.00/hr	11.50
10/19/2010	CAC A/R and other debt Collections Confer with Susan Vavak re information requested by Karen in connection with judgment enforcement. Review files re same.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Compose e-mail to Karen with JEB enclosing receiver's motion re disgorgement.	0.10 115.00/hr	11.50
10/7/2010	SV A/R and other debt Collections Call with Karen Good of Judgment Enforcement Bureau to discuss need for additional information from receiver and status of judgment collection efforts. Discuss same with Christine and request she follow up.	0.20 300.00/hr	60.00
10/18/2010	SV A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding status of her research on the four judgment debtors.	0.10 300.00/hr	30.00
10/19/2010	SV A/R and other debt Collections Call with Karen Good of Judgment Enforcement Bureau regarding status of tracing assets for four judgment debtors and need for summons.	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

Page 2

		<u>Hrs/Rate</u>	<u>Amount</u>
10/19/2010	SV A/R and other debt Collections Discuss locating summons for four judgment debtors and forwarding to Karen Good with Christine. Review documents located by Christine for information needed by Karen Good.	0.20 300.00/hr	60.00
SUBTOTAL:		[1.10	256.00]
<u>Accounting & Reporting</u>			
10/1/2010	TM Accounting & Reporting Received Crowe fee app and prepared for Tom's review.	0.10 135.00/hr	NO CHARGE
10/5/2010	TM Accounting & Reporting Call to Wallin re fee app, email. Gathered signature for accountants fee app, made pdf and sent to accountants. Emails to and from re date of hearing.	0.40 135.00/hr	NO CHARGE
10/12/2010	TM Accounting & Reporting Email to Wallin and Nguyen re fee app hearing date. Call to Crowe, call to Wallin.	0.20 135.00/hr	NO CHARGE
SUBTOTAL:		[0.70	0.00]
<u>Bookkeeping</u>			
10/12/2010	DVH Bookkeeping Process payment for storage, Telephone call with Irvine Self Store regarding invoicing issues.	0.30 125.00/hr	37.50
10/26/2010	DVH Bookkeeping Telephone call with Irvine Self Storage re issues with current invoice.	0.20 125.00/hr	25.00
SUBTOTAL:		[0.50	62.50]
<u>Investor Relations</u>			
10/1/2010	AJ Investor Relations Received list from Christine of all VM messages left recently	0.10 140.00/hr	14.00
10/22/2010	AJ Investor Relations Email from Maggie Manns with notice to be sent to creditors re: fee apps.	0.10 140.00/hr	14.00
10/27/2010	AJ Investor Relations Contact info updates made in Access database. Prepare mailing list database and from QB's. Compare the two lists to each other.	1.40 140.00/hr	196.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	Not complete		
10/28/2010	AJ Investor Relations Continue to compare and make updates to both access database and Qb's. Completed.	1.20 140.00/hr	168.00
10/1/2010	CAC Investor Relations Retrieve and transcribe 4 investor voicemails.	0.30 115.00/hr	34.50
10/29/2010	Investor Relations Website updates for main page, documents, and sale of property updates.	1.00 150.00/hr	150.00
10/25/2010	TM Investor Relations Email to Dossev for login info, compiling fee app info for posting. Preparing for posting. Received conformed copies of fee apps for publication on web site. Posting.	0.30 135.00/hr	40.50
	TM Investor Relations Saving pdfs to pubdocs, preparing for posting on website.	0.50 135.00/hr	67.50
10/26/2010	TM Investor Relations Formatting posting for website. Sent ot Dossev in email.	0.60 135.00/hr	81.00
	SUBTOTAL:	[5.50	765.50]
	<u>Project Management</u>		
10/1/2010	AJ Project Management Confer with Crowe Horwath re: fee application. Confer with Tim re: same and forward doc	0.20 140.00/hr	28.00
10/14/2010	AJ Project Management Emails from Crowe Horwath requesting status on fee app filing. Confer with Tim re: same. Review emails with updates. Email to Maggie re: her comment re: notice no needed.	0.20 140.00/hr	28.00
10/25/2010	AJ Project Management Email from Mike Wallin re: hearing date, notice, etc	0.10 140.00/hr	14.00
	SUBTOTAL:	[0.50	70.00]
	<u>Sell Property/Liquidate Assets</u>		
10/5/2010	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley with update as to revised purchase agreement for the sale of The Carolina.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/5/2010	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of revised purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin with attached revised purchase agreement for The Carolina.	0.10 300.00/hr	30.00
10/6/2010	SV Sell Property/Liquidate Assets Call with Brent Liljestrom of Sheppard Mullin to discuss my comments to the revised purchase agreement for The Carolina land.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Review revised purchase agreement for The Carolina land and note comments, review buyer's comments to prior purchase agreement for inclusion into revised purchase agreement.	0.80 300.00/hr	240.00
	SV Sell Property/Liquidate Assets Send email to Mike Wallin at Sheppard Mullin requesting an update regarding closure of Airport Road at The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review title commitments for The Carolina land and notes regarding issues with certain parcels. Send multiple emails to John Premac at Chicago Title regarding clearing up title issues on each title commitment.	0.50 300.00/hr	150.00
	SV Sell Property/Liquidate Assets Review and reply to email from John Premac at Chicago Title regarding requirement for survey in order to insure title for The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from John Premac at Chicago Title regarding clearing up title issues for sale of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of proof of funds available from buyer to purchase The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin and attached Purchase Agreement revised per our conversation today.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley with attached revised Purchase Agreement for forwarding to buyers.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/6/2010	SV Sell Property/Liquidate Assets Review email from Mike Wallin at Sheppard Mullin regarding status of closure of Airport Road at The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from John Premac of Chicago Title regarding requirement for survey in order to issue title insurance. Send email to Justin Good at Cassidy Turley requesting he ask buyers if they intend to complete a survey.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from John Premac of Chicago Title regarding issuing title without exception for items prior to 1995.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Forward multiple emails regarding status of title commitments to Brent Liljestrom and Mike Wallin of Sheppard Mullin with comments.	0.20 300.00/hr	60.00
10/12/2010	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting update as to buyer's comments to purchase agreement for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from John Premac of Chicago Title regarding additional title search work and costs to extend coverage beyond 1995.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of comments to Purchase Agreement from buyers.	0.10 300.00/hr	30.00
10/15/2010	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding status of buyer's comments to the revised purchase agreement for The Carolina.	0.10 300.00/hr	30.00
10/21/2010	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting update on buyers' execution of PSA.	0.10 300.00/hr	30.00
10/25/2010	SV Sell Property/Liquidate Assets Review email from David Stallings, buyer, regarding status of comments to purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Beth Volz, counsel for buyers, regarding status of comments to latest draft of purchase agreement for The Carolina. Forward email to Brent Liljestrom and Mike Wallin at Sheppard Mullin.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/25/2010	SV Sell Property/Liquidate Assets Send email to Stewart Marlowe and David Stallings, buyers, requesting proof of funds available to close purchase of The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin regarding timing of comments to PSA from buyer.	0.10 300.00/hr	30.00
10/29/2010	SV Sell Property/Liquidate Assets Send email to Beth Voltz, counsel for buyers, requesting update on buyer's comments to purchase agreement for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to David Stallings and Stewart Marlowe, buyers, requesting update on buyer's proof of funds to purchase The Carolina.	0.10 300.00/hr	30.00
SUBTOTAL:		[4.20	1,260.00]
For professional services rendered		12.50	\$2,414.00
Balance due			\$2,414.00

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

March 02, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
11/11/2010	CAC A/R and other debt Collections Review e-mail from Karen at JEB transmitting agreements and acknowledgments of assignment of judgment for each sales person with outstanding judgments.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Compose e-mail to Karen at JEB re questions on the judgment assignments and acknowledgments.	0.10 115.00/hr	11.50
11/12/2010	CAC A/R and other debt Collections Review e-mail from Karen at JEB in response to my questions about the assignment of judgment forms sent in connection with the 4 sales people with judgments against them.	0.10 115.00/hr	11.50
11/15/2010	CAC A/R and other debt Collections Compose e-mail to Karen at JEB why she did not send an acknowledgment or assignment for William Sean Brazney.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Receive and review acknowledgement and assignment for Sean Brazney.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Review and respond to e-mail from Karen good re interest accruing on default judgments for 4 sales people.	0.10 115.00/hr	11.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/17/2010	CAC A/R and other debt Collections Review and edits to acknowledgment of assignment of judgment in connection with Elizabeth Quiroz's judgment. Review files to confirm amount on acknowledgment.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Review and edits to acknowledgment of assignment of judgment in connection with Fred Miller's judgment. Review files to confirm amount on acknowledgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Review and edits to acknowledgment of assignment of judgment in connection with William Sean Brazney's judgment. Review files to confirm amount on acknowledgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Review and edits to acknowledgment of assignment of judgment in connection with Donald Anderson's judgment. Review files to confirm amount on acknowledgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Review agreements for assignment of judgment for the 4 sales people with judgments.	0.10 115.00/hr	11.50
11/18/2010	CAC A/R and other debt Collections Additional edits and changes to assignments of judgments for all 4 salespeople.	0.40 115.00/hr	46.00
	CAC A/R and other debt Collections Print agreements re judgment assignment. Confer with Susan Vavak re interest to be included.	0.10 115.00/hr	11.50
11/10/2010	SV A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau with attached agreements and assignments for Anderson, Quiroz and Miller judgments. Forward email to Christine requesting she review the documents.	0.10 300.00/hr	30.00
	SV A/R and other debt Collections Discuss email from Karen Good of Judgment Enforcement Bureau requesting assignments of judgments with Christine.	0.10 300.00/hr	30.00
SUBTOTAL:		[2.50	324.50]

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting & Reporting</u>				
11/8/2010	CAC	Accounting & Reporting Receive instruction from Alison Juroe re returned mail re fee application hearing.	0.10 115.00/hr	NO CHARGE
	CAC	Accounting & Reporting Calendar hearing re receiver's 11 fee application for Thomas Seaman.	0.10 115.00/hr	NO CHARGE
SUBTOTAL:			[0.20	0.00]
<u>Administration</u>				
11/4/2010	MC	Administration Prepare envelope and postage for outgoing A/P Carolina Development and walk to outgoing mail drop.	0.10 45.00/hr	4.50
11/23/2010	MC	Administration Process outgoing A/P. Create backup and file backup in Accounting file per Derrick.	0.20 45.00/hr	9.00
SUBTOTAL:			[0.30	13.50]
<u>Bookkeeping</u>				
11/3/2010	DVH	Bookkeeping Receive, review and process accounts payable, analyze cash position, submit to Thomas Seaman for final approval.	0.20 125.00/hr	25.00
11/23/2010	DVH	Bookkeeping Process payments for storage company give to admin to deliver.	0.20 125.00/hr	25.00
SUBTOTAL:			[0.40	50.00]
<u>Investor Relations</u>				
11/1/2010	AJ	Investor Relations Email Grace at Advanced service list and notices for mailing.	0.40 140.00/hr	56.00
11/2/2010	AJ	Investor Relations Follow up calls and emails with Grace re: investor notice mailing.	0.20 140.00/hr	28.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/9/2010	AJ Investor Relations Call with Carolina investor, received updated address, provided status on case, etc. Made changes to QB's	0.20 140.00/hr	28.00
11/23/2010	AJ Investor Relations Receive and update addresses in database and QB's	0.20 140.00/hr	28.00
11/19/2010	SV Investor Relations Call with investor Dwight Grady regarding letter he received about possible sale of Pinehurst land.	0.10 300.00/hr	30.00
11/29/2010	TAS Investor Relations Investor emails wanting to know if we were still taking claim forms and why not	0.30 375.00/hr	112.50
SUBTOTAL:		[1.40	282.50]
<u>Paralegal</u>			
11/10/2010	CAC Paralegal Retrieve multiple voicemails from Walt Storch, insurance agent, requesting street address for general agent.	0.10 115.00/hr	11.50
SUBTOTAL:		[0.10	11.50]
<u>Project Management</u>			
11/8/2010	AJ Project Management Emails with Maggie Manns confirming redaction of investor addresses prior to filing.	0.10 140.00/hr	14.00
11/2/2010	SV Project Management Review email from Mike Wallin at Sheppard Mullin and subsequent email Mia Lorenz at Van Camp regarding closing Airport Road. Also review attached map. Forward email to Justin Good at Cassidy Turley requesting his review of map.	0.20 300.00/hr	60.00
SV	Project Management Review and reply to email from Justin Good of Cassidy Turley regarding discussion about closure of Airport Road.	0.10 300.00/hr	30.00
SV	Project Management Review email from Mike Wallin at Sheppard Mullin and attached invoice from Mid-South Property Owner's Assn. Forward email to Alison.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/3/2010	SV Project Management Call to Justin Good of Cassidy Turley to discuss affect on sale of closure of Airport Road.	0.10 300.00/hr	30.00
11/4/2010	SV Project Management Review email from Justin Good of Cassidy Turley regarding discussion with buyers about closing Airport Road and it's affect on The Carolina property.	0.10 300.00/hr	30.00
	SV Project Management Send email to Mike Wallin at Sheppard Mullin requesting additional information about invoice received from Mid South Club Property Owner's Association.	0.10 300.00/hr	30.00
	SV Project Management Review email from Mike Wallin at Sheppard Mullin regarding contacts for Mid South HOA.	0.10 300.00/hr	30.00
	SV Project Management Review email from Justin Good of Cassidy Turley regarding buyers' agreement that Airport Road does not affect development of The Carolina property.	0.10 300.00/hr	30.00
	SV Project Management Send email to Mike Wallin at Sheppard Mullin regarding allowing closure of Old Airport Road.	0.10 300.00/hr	30.00
11/8/2010	SV Project Management Call to David Ainsley of Mid-South Property Owner's Association regarding invoice received.	0.10 300.00/hr	30.00
11/9/2010	SV Project Management Call with David Ainsley of Mid South HOA regarding invoice received for HOA past due amounts.	0.10 300.00/hr	30.00
	SV Project Management Call to Laura Lang of Mid South HOA regarding invoice received for HOA past due amounts.	0.10 300.00/hr	30.00
	SV Project Management Call with Laura Lang of Mid South HOA to discuss all items on invoice received, and HOA's hold on finance charges or foreclosure.	0.20 300.00/hr	60.00
	SV Project Management Review email and attached Petition for Road to be Closed from Mike Wallin at Sheppard Mullin.	0.20 300.00/hr	60.00
	SV Project Management Discuss Petition to Close Old Airport Road with Tom. Have Tom execute petition. Scan and send executed petition to Mike Wallin	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
at Sheppard Mullin.			
11/18/2010	SV Project Management Review email and attached abandonment petition for old Airport Road from Mike Wallin at Sheppard Mullin. Discuss same with Tom and have Tom execute. Instruct Christine on sending document.	0.20 300.00/hr	60.00
SUBTOTAL:		[2.20	644.00]
<u>Receiver</u>			
11/30/2010	TAS Receiver Read and respond to email from SEC re status of distributions, expected final distribution	0.30 375.00/hr	112.50
SUBTOTAL:		[0.30	112.50]
<u>Sell Property/Liquidate Assets</u>			
11/2/2010	AJ Sell Property/Liquidate Assets Email to Susan re: Mid South POA invoice.	0.10 140.00/hr	14.00
11/10/2010	AJ Sell Property/Liquidate Assets Email to Susan from prospective buyer for the Carolina	0.10 140.00/hr	14.00
11/9/2010	CAC Sell Property/Liquidate Assets Receive instruction from Susan Vavak re sending Airport Road agreement to attorney.	0.10 115.00/hr	11.50
11/11/2010	CAC Sell Property/Liquidate Assets Compose letter to Rhonda O'Brien transmitting petition regarding Old Airport Road. Copy, scan and send letter per Susan Vavak.	0.30 115.00/hr	34.50
11/12/2010	CAC Sell Property/Liquidate Assets Per Susan Vavak. cut and paste legal descriptions from 4 title reports. Organize, add footer and scan to be included in purchase and sale agreement.	0.50 115.00/hr	57.50
11/15/2010	CAC Sell Property/Liquidate Assets Create Fed Ex to Lorri at Chicago Title per Susan Vavak.	0.10 115.00/hr	11.50
11/16/2010	CAC Sell Property/Liquidate Assets Prepare Fed Ex per Susan Vavak. Scan and copy letter to accompany purchase and sale agreement.	0.20 115.00/hr	23.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/18/2010	CAC Sell Property/Liquidate Assets Per Susan Vavak, draft transmittal letter to Rhonda O'Brien transmitting document in connection with Old Airport Road.	0.20 115.00/hr	23.00
11/2/2010	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding status of proof of funds for purchase of The Carolina land.	0.10 300.00/hr	30.00
11/3/2010	SV Sell Property/Liquidate Assets Call with Justin Good at Cassidy Turley to discuss status of buyer's comments to purchase agreement for The Carolina, nudging buyer along, receipt of proof of funds from buyers and closure of Airport Road.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Review email from Beth Volz, counsel for buyers, regarding status of comments to purchase agreement for The Carolina land.	0.10 300.00/hr	30.00
11/8/2010	SV Sell Property/Liquidate Assets Send email to buyer David Stallings requesting update on status of sending proof of funds available to purchase The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to buyers requesting explanation of financing for purchase price of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to buyer Stewart Marlowe requesting updated statement regarding no change in financial statement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Analyze financial statement for buyer Buddy Stallings.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Analyze financial statement for buyer David Marlowe. Review proof of funds requirement in letter of intent.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom at Sheppard Mullin with buyers' comments to purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from buyer Stewart Marlowe regarding financial statement's current applicability.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding status of his financial statement for proof of funds.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/8/2010	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding financing purchase of The Carolina land.	0.10 300.00/hr	30.00
11/9/2010	SV Sell Property/Liquidate Assets Discuss requiring market update and sales report from brokers selling Mid South and The National lots with Tim.	0.10 300.00/hr	30.00
11/10/2010	SV Sell Property/Liquidate Assets Review email from Ann Ballard of National Realty regarding marketing efforts for Lot 24 at the National.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Perry Shelley regarding interest in purchasing The Carolina land. Forward email to Justin Good at Cassidy Turley requesting he follow up.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley regarding whether buyers will be completing a survey of the property.	0.10 300.00/hr	30.00
11/11/2010	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding status of review of buyer's comments to purchase agreement, buyer's proof of funds and new potential buyer for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding status of review of buyer's comments to purchase agreement for the Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding buyer's proof of funds and buyer's plan to pay for purchase of The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting additional information on Buddy Stalling's role in buyer and shortening due diligence period for purchase of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review purchase agreement comments/changes from buyer for The Carolina land. Review email from Brent Liljestrom of Sheppard Mullin with his comments to buyer's PSA comments. Send email to Brent with my comments to buyer's PSA comments.	0.80 300.00/hr	240.00
	SV Sell Property/Liquidate Assets Review notes and prior emails regarding status of title commitments, corrections needing to be made and exceptions. Send email to John Premac at Chicago Title requesting corrected	0.30 300.00/hr	90.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	title commitments for The Carolina land.		
11/11/2010	SV Sell Property/Liquidate Assets Call with John Premac at Chicago Title to discuss prior issues with title commitments and obtaining corrected title commitments for The Carolina buyers.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with Brent Liljestrom of Sheppard Mullin to discuss my question regarding allowing 2 business days to respond to overbid and status of changes to purchase agreement for The Carolina land to send to buyer.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from John Premac at Chicago Title regarding timing of corrected title commitments for the Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding buyers' response to request for explanation of buyer structure and to shorten due diligence period given time that has elapsed since letter of intent for purchase of The Carolina.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email and attached revised purchase agreement for The Carolina from Brent Liljestrom of Sheppard Mullin. Send revised purchase agreement to buyer and buyers' counsel via email in clean and redline versions.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Discuss sale of two remaining lots and pricing of those lots with Tim.	0.10 300.00/hr	30.00
11/12/2010	SV Sell Property/Liquidate Assets Review email from Beth Volz, counsel for buyers, regarding buyers' readiness to execute purchase agreement and send deposit, and need for legal description in PSA for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review legal descriptions contained in title commitments and notes regarding validity of legal descriptions. Send email to John Premac at Chicago Title regarding creating a legal description for purchase agreement for The Carolina.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin regarding execution of purchase agreement for The Carolina and creation of legal description. Prepare purchase agreement for Tom's signature.	0.20 300.00/hr	60.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/12/2010	SV Sell Property/Liquidate Assets Discuss preparing a legal description for The Carolina property purchase agreement using title commitments with Christine.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Sarah Matthews of Chicago Title regarding no revisions needed to legal descriptions for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Beth Volz, counsel for buyers, regarding status of legal description for purchase agreement and timing of execution of PSA by Tom.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review legal description of The Carolina property prepared by Christine and discuss changes with Christine.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Beth Volz, counsel for buyers, with legal description for The Carolina purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from John Premac of Chicago Title with attached updated title commitments. Forward email to Michael to request that he convert files to pdf. Forward email to buyers and buyers' counsel for review of title commitments.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Send email to Tom regarding execution of PSA by buyers.	0.10 300.00/hr	30.00
11/15/2010	SV Sell Property/Liquidate Assets Review letter and three original executed purchase agreements received from Beth Volz of Weatherspoon & Volz for the sale of The Carolina land.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email and attached personal financial statement received from buyer of The Carolina land, David Stallings.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss and review financial statements of buyers of The Carolina, and appraised values of property and change in values over time with Tom. Have Tom execute purchase agreements.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding his call with Perry Shelley, potential buyer.	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/15/2010	SV Sell Property/Liquidate Assets Send email to Beth Volz of Weatherspoon & Volz with executed purchase agreement for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Lorri Beasley at Chicago Title with copy of purchase agreement for The Carolina requesting opening of escrow. Scan executed purchase agreement.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Prepare letter to Lorri Beasley of Chicago Title to accompany executed purchase agreement and deposit check.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley regarding obtaining buyer's interest in also purchasing individual owner lots.	0.10 300.00/hr	30.00
11/17/2010	SV Sell Property/Liquidate Assets Review email from Lorri Beasley of Chicago Title confirming receipt of deposit and executed purchase agreement for the Carolina and providing escrow number.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call to Lorri Beasley of Chicago Title to verify receipt of deposit and obtain escrow number.	0.10 300.00/hr	30.00
11/18/2010	SV Sell Property/Liquidate Assets Call from Dwight Grady, lot owner at The Carolina, regarding possible sale of his lot to buyer for the larger portion of The Carolina.	0.10 300.00/hr	30.00
11/19/2010	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting update on buyer's interest in purchasing individual lots and preparation of a survey for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Tim and subsequent emails from Ann Ballard, sales agent for Lot 24 at the National, regarding sales in area, interest in lot and marketing efforts. Discuss same with Tim and obtaining additional information about sales.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding interest in overbidding for The Carolina by Perry Shelley.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley and subsequent email from buyer David Stallings regarding possible purchase of	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	lots owned by individual buyers.		
11/19/2010	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom at Sheppard Mullin requesting status of form of purchase agreement for over bidders.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Brent Liljestrom at Sheppard Mullin to discuss timing of preparation of form of purchase agreement for over bidders.	0.10 300.00/hr	30.00
11/22/2010	SV Sell Property/Liquidate Assets Review file for information that would need to be disclosed to buyer and any potential overbidders for The Carolina.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss lots owned by investor owners and their potential interest in selling lots to buyer of The Carolina.	0.20 300.00/hr	60.00
11/23/2010	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting update as to whether buyers will be completing a survey of The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley and buyers with attached listing of lots owned by investors. Prepare listing of lots.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding buyer's interest in purchasing lots owned by investors.	0.10 300.00/hr	30.00
11/24/2010	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding type of survey needed for purchase of The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding timing of offer for lots owned by investors of The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to John Premac of Chicago Title requesting status of obtaining cost to search title beyond 1995 and type of survey needed by title company.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to buyers David Stallings and Stewart Marlowe with attached title commitments. Include explanation of difference between title commitments and information regarding underlying title documents.	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/24/2010	SV Sell Property/Liquidate Assets Convert updated title commitments received from Chicago Title from tif files to pdf files.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from John Premac of Chicago Title regarding costs to extend title searches beyond 1995. Review files for prior cost quote for title commitments and purchase agreement language regarding title insurance. Send reply email to John to confirm costs incurred to date.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Send multiple emails to buyers David Stallings and Stewart Marlowe with underlying title documents.	0.50 300.00/hr	150.00
11/30/2010	SV Sell Property/Liquidate Assets Review email from John Premac of Chicago Title regarding difference in title coverage with boundary and ALTA surveys. Send email to buyers Stewart Marlowe and David Stallings with description of title coverage for survey types.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from John Premac of Chicago Title regarding costs to date for title searches and commitments, and additional costs to search prior to 1995. Research files for original title costs quoted by title company and compare to costs incurred for The Carolina.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Lorri Beasley of Chicago Title requesting timing of time line of pertinent dates in purchase agreement for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to buyers for The Carolina land explaining title searches to date, cost for title work to date and options for additional title work.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review purchase agreement for The Carolina and map out timing of sale milestones. Discuss same with Tom.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Mike Wallin of Sheppard Mullin regarding need to seek court approval of sale procedures for The Carolina.	0.10 300.00/hr	30.00
11/15/2010	TAS Sell Property/Liquidate Assets Confer with Susan Vavak re terms of sale, review contract, sign	0.40 375.00/hr	150.00
11/9/2010	TM Sell Property/Liquidate Assets Emails to brokers re efforts to sell lots.	0.10 135.00/hr	13.50

Thomas Seaman, Receiver for Carolina Development

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	<u>Hrs/Rate</u>	<u>Amount</u>
11/12/2010 TM Sell Property/Liquidate Assets Receive instruction from Susan Vavak re compiling all four legal descriptions into one document for use in the purchase and sale agreement.	0.10 115.00/hr	11.50
11/16/2010 TM Sell Property/Liquidate Assets Received email from Ballard and reviewed pricing of available lots, reviewed website to count available lots and homes at the National. Email to Susan and Tom re same and potential price cut.	0.50 135.00/hr	67.50
 SUBTOTAL:	<u> </u> [14.70	<u> </u> 4,031.50]
 For professional services rendered	<u> </u> 22.10	<u> </u> \$5,470.00
 Balance due		<u> </u> <u> </u> \$5,470.00

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>		
12/30/2010 SV A/R and other debt Collections Call to Karen Good of Judgment Enforcement Bureau regarding status of pursuit of judgments.	0.10 300.00/hr	30.00
SUBTOTAL:	[0.10	30.00]
<u>Accounting & Reporting</u>		
12/16/2010 CAC Accounting & Reporting Log into pacer, download and print Receiver's 11th Fee Application for hearing 12/17.	0.20 115.00/hr	NO CHARGE
SUBTOTAL:	[0.20	0.00]
<u>Administration</u>		
12/21/2010 MC Administration Prepare envelope and postage for outgoing A/P per Derrick.	0.10 45.00/hr	4.50
12/28/2010 MC Administration Image and enter new vendor information into Quickbooks per Derrick. File backup in accounting file.	0.10 45.00/hr	4.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
12/30/2010	MC Administration Process outgoing A/P, create backup for accounting file, prepare envelope and postage, file backup in accounting file per Derrick.	0.10 45.00/hr	4.50
SUBTOTAL:		[0.30	13.50]
<u>Bookkeeping</u>			
12/8/2010	DVH Bookkeeping Receive and review email from Network Solutions re renewal for website and email hosting.	0.20 125.00/hr	25.00
12/20/2010	DVH Bookkeeping Transfer funding from saving account to checking account for Interim fee application payments, post entries to accounting system.	0.20 125.00/hr	25.00
	DVH Bookkeeping Receive, review and print Interim fee applications signed by the courts, post payments to accounting system, verify totals, execute check run, submit to Thomas Seaman for approval.	0.60 125.00/hr	75.00
12/28/2010	DVH Bookkeeping Review and process accounts payable and reimbursements, post transactions to accounting system, execute check run, analyze cash position, submit to Thomas Seaman for approval.	0.30 125.00/hr	37.50
SUBTOTAL:		[1.30	162.50]
<u>Investor Relations</u>			
12/6/2010	KG Investor Relations Address updates from investors	0.10 140.00/hr	14.00
12/13/2010	AJ Investor Relations Reviewed list of calls on sheet from Christine, address update.	0.10 140.00/hr	14.00
12/15/2010	AJ Investor Relations Call with investor that updated address	0.10 140.00/hr	14.00
12/16/2010	AJ Investor Relations Review change of address request	0.10 140.00/hr	14.00
SUBTOTAL:		[0.40	56.00]
<u>Project Management</u>			
12/16/2010	AJ Project Management Confer with Tom re: Crowe Horwath bill, inquire if should advise to	0.10 140.00/hr	14.00

Thomas Seaman, Receiver for Carolina Development

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	<u>Hrs/Rate</u>	<u>Amount</u>
prepare fee app. Email to Sheena advising an appearance is not necessary.		
SUBTOTAL:	[0.10	14.00]
<u>Sell Property/Liquidate Assets</u>		
12/10/2010 AJ Sell Property/Liquidate Assets Forward email to Susan of potential interested party in the Carolina land	0.10 140.00/hr	14.00
12/14/2010 CAC Sell Property/Liquidate Assets Draft cover letter to Lorri at Chicago Title per Susan Vavak transmitting Escrow Instructions. Copy, scan and send letter and instructions.	0.30 115.00/hr	34.50
12/1/2010 SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding title searches prior to 1995 for The Carolina.	0.10 300.00/hr	30.00
SV Sell Property/Liquidate Assets Review email from Lorri Beasley at Chicago Title regarding preparation of time line for closing of The Carolina.	0.10 300.00/hr	30.00
SV Sell Property/Liquidate Assets Review and reply to email from Beth Volz, counsel for buyers, regarding title searches beyond 1995 and payment of title costs.	0.10 300.00/hr	30.00
SV Sell Property/Liquidate Assets Review email from Beth Volz, counsel for buyers, regarding holding on any further title searches for The Carolina.	0.10 300.00/hr	30.00
12/6/2010 SV Sell Property/Liquidate Assets Review email from Lorri Beasley of Chicago Title and attached time line for closing milestones.	0.10 300.00/hr	30.00
12/8/2010 SV Sell Property/Liquidate Assets Send email to buyers David Stalling and Stewart Marlowe requesting update on interest in purchasing The Carolina lots from individual lot owners.	0.10 300.00/hr	30.00
SV Sell Property/Liquidate Assets Send email to Mike Wallin at Sheppard Mullin requesting confirmation that no court approval of sale procedures is needed for sale of The Carolina land.	0.10 300.00/hr	30.00
SV Sell Property/Liquidate Assets Review and reply to email from Mike Wallin of Sheppard Mullin regarding procedure for motion to approve sale, advertising sale	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	and appraisals of The Carolina.		
12/9/2010	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding interest in purchasing The Carolina lots owned by individuals.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review updated information regarding potential buyer for Lot 24 in The National received from Tim via email. Review prior notes regarding marketing of lot. Send reply email to Tim requesting additional information.	0.20 300.00/hr	60.00
12/10/2010	SV Sell Property/Liquidate Assets Discuss revising price of Lot 24 in The National and status of interested buyer with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with John Benso, counsel for potential overbidder Perry Shelley, regarding status of The Carolina land being under contract and overbid procedures.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley summarizing my call with counsel for possible overbidder for The Carolina, Perry Shelley, and informing him that I provided his contact information.	0.10 300.00/hr	30.00
12/13/2010	SV Sell Property/Liquidate Assets Call with Brent Liljestrom of Sheppard Mullin regarding language in form of The Carolina purchase agreement for over bidders	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin requesting fully executed purchase agreement from Lorri Beasley of Chicago Title. Review files for final executed agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Mike Wallin of Sheppard Mullin regarding need for three valuations in order to sell The Carolina land. Review files for appraisal and BOV dates. Send reply email to Mike questioning need for three appraisals and valuation dates.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review escrow instructions for sale of The Carolina land received from Lorri Beasley at Chicago Title.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discuss timeline for sale of The Carolina land and escrow instructions with Tom.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
12/13/2010	SV Sell Property/Liquidate Assets Send email to Lorri Beasley at Chicago Title with executed escrow instructions for sale of The Carolina land. Instruct Christine on sending original to Lorri.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Begin to review form of purchase agreement for The Carolina over bidders.	0.20 300.00/hr	60.00
12/14/2010	SV Sell Property/Liquidate Assets Review and reply to email from Brent Liljestrom of Sheppard Mullin regarding fully executed purchase agreement for The Carolina from escrow.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review over bidder form of purchase agreement for The Carolina received from Brent Liljestrom at Sheppard Mullin. Note comments to agreement. Send email to Brent with suggested revisions.	0.60 300.00/hr	180.00
12/15/2010	SV Sell Property/Liquidate Assets Review and reply to email from Brent Liljestrom of Sheppard Mullin regarding language in Section 3 of purchase agreement for over bidders.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley with attached form of purchase agreement for over bidders. Convert form of purchase agreement to pdf to send.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding interest in The Carolina land by new potential over bidder.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from buyer David Stallings with attached executed escrow instructions for purchase of The Carolina land.	0.10 300.00/hr	30.00
12/17/2010	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding status of buyers' due diligence and interest by potential over bidders.	0.10 300.00/hr	30.00
12/20/2010	SV Sell Property/Liquidate Assets Review email from Mike Wallin of Sheppard Mullin regarding date of appraisals needed for court approval of sale of The Carolina.	0.10 300.00/hr	30.00
12/13/2010	TAS Sell Property/Liquidate Assets Confer with Susan Vavak re The Carolina land sale, execute P&S Agreement	0.20 375.00/hr	75.00

Thomas Seaman, Receiver for Carolina Development

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	<u>Hrs/Rate</u>	<u>Amount</u>
SUBTOTAL:	[4.70	1,353.50]
For professional services rendered	7.10	\$1,629.50
Balance due		<u>\$1,629.50</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

			<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>				
1/12/2011	CAC	A/R and other debt Collections Receive instruction from Susan Vavak re revising assignments of judgment and acknowledgments of assignment of judgment.	0.10 115.00/hr	11.50
	CAC	A/R and other debt Collections Make revisions to acknowledgements of assignment of judgment for the 4 salespeople.	0.20 115.00/hr	23.00
	CAC	A/R and other debt Collections Edits to agreements for assignment of judgment for 4 sales people per Susan Vavak. Finalize.	0.40 115.00/hr	46.00
1/13/2011	CAC	A/R and other debt Collections Notarize four agreements for assignment of judgment and four acknowledgment for assignment of judgment for Thomas Seaman in respect to the pursuit of the judgments granted against 4 of the salespeople.	0.30 115.00/hr	34.50
	CAC	A/R and other debt Collections Scan and copy the agreements for assignment of judgment and acknowledgments for assignment of judgment.	0.30 115.00/hr	34.50
	CAC	A/R and other debt Collections Compose e-mail to Karen Good transmitting agreements and acknowledgments to assist her in enforcing the judgments against the four sales people. Send letter along with original documents.	0.30 115.00/hr	34.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
1/19/2011	CAC A/R and other debt Collections Review e-mail and retrieve voicemail from Karen Good requesting complaint and summons in connection with 4 sale peoples' disgorgement order. Scan docket on Pacer. Call with Karen re documents filed which may demonstrate the case history she needs to enforce the judgments.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Review Pacer for documents needed for judgment enforcer. Save as pdfs. E-mail in groups to Karen Good along with explanations on how they demonstrate the history of the judgments.	0.40 115.00/hr	46.00
1/21/2011	CAC A/R and other debt Collections Phone call with Karen at JEB re writs of execution. Discuss need to contact Mike Wallin at Sheppard Mullin re status of same.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Compose e-mail to Mike at Sheppard Mullin relaying questions from Karen Good at JEB judgment enforcement.	0.20 115.00/hr	23.00
1/24/2011	CAC A/R and other debt Collections Review e-mail from Mike Wallin re writs of execution and other information requested in respect to judgment enforcement.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Compose e-mail to Karen at JEB indicating that Mike Wallin is checking on the statuses of the writs of execution.	0.10 115.00/hr	11.50
1/28/2011	CAC A/R and other debt Collections Review e-mail from Karen re status of response from Mike Wallin re writs of execution.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Compose e-mail to Mike Wallin re status of his response to my e-mail re original writs of execution.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Receive out of office reply from Mike Wallin. Forward my request to his assistant Maggie for assistance.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Phone call with Mike Wallin re status of writs of execution and history of levies and attempts to levy.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Compose e-mail to Karen Good at JEB re my conversation with Mike Wallin.	0.10 115.00/hr	11.50

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
1/28/2011	CAC	A/R and other debt Collections Review e-mail from Karen at JEB re different instructions for the original writs.	0.10 115.00/hr	11.50
	CAC	A/R and other debt Collections Review e-mail forwarded by Susan Vavak re progress on locating bank accounts for one of the debtors.	0.10 115.00/hr	11.50
	CAC	A/R and other debt Collections Compose e-mail to Mike Wallin re instructions to send the writs of execution to Karen rather than to the court.	0.10 115.00/hr	11.50
	CAC	A/R and other debt Collections Confer with Susan Vavak re my conversation with Mike Wallin and e-mail exchanges with Karen Good.	0.10 115.00/hr	11.50
1/12/2011	SV	A/R and other debt Collections Call with Karen Good of Judgment Enforcement Bureau to discuss assets found on four judgment debtors and status of pursuit of judgments.	0.20 300.00/hr	60.00
	SV	A/R and other debt Collections Review Agreements for Assignment of Judgments for the four judgment debtors and note changes needed.	0.20 300.00/hr	60.00
	SV	A/R and other debt Collections Discuss revisions needed to Agreement to Assignment of Judgments for four debtors with Christine.	0.10 300.00/hr	30.00
	SV	A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau with updated interest amounts for four judgments. Forward email to Christine for insertion into assignments.	0.10 300.00/hr	30.00
	SV	A/R and other debt Collections Review final forms of Assignments of Judgment and Agreement to Assign Judgments and approve for Tom's signature.	0.10 300.00/hr	30.00
1/28/2011	SV	A/R and other debt Collections Review and reply to email from Karen Good of Judgment Enforcement Bureau with update on collection of judgments.	0.10 300.00/hr	30.00
	SV	A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding need for writs. Discuss same with Christine.	0.10 300.00/hr	30.00
	SV	A/R and other debt Collections Review email from Christine regarding status of writs at Sheppard Mullin. Discuss same with Christine.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
		_____	_____
SUBTOTAL:		[4.80	737.00]
 <u>Accounting & Reporting</u>			
1/11/2011	AJ Accounting & Reporting Reconcile bank statements	0.30 140.00/hr	42.00
1/24/2011	AJ Accounting & Reporting Run initial vendor report to determine number of 1099's to be prepared, status of necessary info, etc Reviewed same and looked for missing information.	1.40 140.00/hr	196.00
1/26/2011	AJ Accounting & Reporting Research and review vendor files, etc, Contact vendors for missing info.	0.80 140.00/hr	112.00
1/27/2011	AJ Accounting & Reporting Follow up on missing data, confer with Derrick, research and locate missing info, enter, etc	0.60 140.00/hr	84.00
1/31/2011	AJ Accounting & Reporting Follow up on missing data, confer with Derrick, set up vendors, research and locate missing info. Final revise and print 1099's	0.90 140.00/hr	126.00
SUBTOTAL:		[4.00	560.00]
 <u>Bookkeeping</u>			
1/19/2011	DVH Bookkeeping Receive, review and post accounts payable to accounting system, execute check run, analyze cash position, submit to Thomas Seaman for final approval.	0.30 125.00/hr	37.50
1/25/2011	DVH Bookkeeping Review changes to Treasury management account for 2011, file information in banking records.	0.30 125.00/hr	37.50
1/13/2011	WJH Bookkeeping Input of interest expense received on account balance into QB. Copy of deposit attached to bank activity for backup.	0.10 95.00/hr	9.50
SUBTOTAL:		[0.70	84.50]

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Investor Relations</u>			
1/7/2011	AJ Investor Relations Call with investor re: update and address update	0.20 140.00/hr	28.00
1/12/2011	AJ Investor Relations Review email from investor claiming they were wrongly excluded from distribution. Review database, extranet files including questionnaires, review distribution plan motion, order and service list. Email to Tom requesting we discuss findings	0.80 140.00/hr	112.00
1/17/2011	AJ Investor Relations Confer with Mike re: address updates for investors to be done in QB's and Access database. Discuss Access front and back end files, etc.	0.10 140.00/hr	14.00
	AJ Investor Relations Set up Mike as a user in Qb's so that he can make updates to investor contact info.	0.10 140.00/hr	14.00
	MC Investor Relations Receive direction from Alison regarding returned investor correspondence and update Access database and Quickbooks.	0.10 45.00/hr	4.50
SUBTOTAL:		[1.30	172.50]
<u>Project Management</u>			
1/17/2011	SV Project Management Review email from Mike Wallin of Sheppard Mullin and attached invoice from Mid-South HOA. Discuss invoice with Tim.	0.20 300.00/hr	60.00
1/6/2011	TM Project Management Direction from Alison re checking previous payments to National. Processed invoice for HOA payment.	0.20 135.00/hr	27.00
1/10/2011	TM Project Management Mail from National Golf Club with revision to dues. Gathered previous invoice from Derrick to stop any payment, reviewed. Call to National re different invoices.	0.20 135.00/hr	27.00
1/12/2011	TM Project Management Call from National Golf property manager re payment of invoice and returning my call. Discussed difference between club membership dues and the HOA dues. Verified payment amount and processed for Derrick. Discussed with Alison if any payments were made on golf club dues. Email to Ballard re same.	0.40 135.00/hr	54.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
1/13/2011	TM Project Management Email from Ballard re Lot 24 membership dues and the other invoice.	0.10 135.00/hr	13.50
	SUBTOTAL:	[1.10	181.50]
	<u>Receiver</u>		
1/13/2011	TAS Receiver Sign judgment assignments	0.10 375.00/hr	37.50
	SUBTOTAL:	[0.10	37.50]
	<u>Sell Property/Liquidate Assets</u>		
1/4/2011	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding status of The Carolina buyer's due diligence and other possible purchasers.	0.30 300.00/hr	90.00
1/5/2011	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding scheduling call with buyers of The Carolina to discuss their due diligence.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley and buyer Stewart Marlowe to discuss due diligence to date by buyer and buyer's request for extension to due diligence period for The Carolina.	0.50 300.00/hr	150.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to request an email from him stating his opinion on providing additional due diligence time to buyers.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding his opinion on granting buyer's request to extend due diligence period for The Carolina.	0.10 300.00/hr	30.00
1/6/2011	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting that he contact potential buyer Perry Shelley to determine his continued interest in The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss analysis of comparable listings and sales, and action plan for Lot 24 at The National with Tim.	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
1/6/2011	SV Sell Property/Liquidate Assets Review correspondence with listing broker Ann Ballard regarding recent sales of lots and listed lots at The National. Review information regarding lots for sale on The National web site. Analyze comparable listings and sales.	0.40 300.00/hr	120.00
1/7/2011	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding contacting potential buyer for The Carolina, Shelley Perry.	0.10 300.00/hr	30.00
1/12/2011	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting that he follow up on listing of due diligence items completed from buyers in support of request for extension of due diligence period.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting update on interest by potential buyer Perry Shelley.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding potential buyer Shelley Perry's interest in purchasing The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of listing of completed due diligence items from buyers for The Carolina.	0.10 300.00/hr	30.00
1/14/2011	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding status of receiver's response to buyer's request to extend due diligence period for The Carolina.	0.10 300.00/hr	30.00
1/17/2011	SV Sell Property/Liquidate Assets Review email from buyer Stewart Marlowe and attached lengthy letter from buyer's engineer summarizing all activities to date relating to due diligence of The Carolina. Send email to Justin Good of Cassidy Turley with questions regarding comment about lack of pool and clubhouse by Stewart and possibility of purchasing excess sewer capacity from neighboring developments.	0.60 300.00/hr	180.00
1/18/2011	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley in response to my questions regarding buyer purchasing sewer availability and building clubhouse.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Analyze buyer's request for extension of due diligence period for The Carolina. Review purchase agreement in conjunction therewith. Send email to Justin Good at Cassidy Turley requesting he call to	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	discuss options for revisions to deposits due by buyer.		
1/19/2011	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding call to discuss extension of due diligence period and revised structure for purchase of The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email and attached Confidentiality Agreements from Ken Enos of Colliers.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss structure of transaction with buyers Marlowe and Stallings, status of market for land area and price offered by other potential buyer.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discuss buyers' request for additional due diligence period and proposed revised purchase structure to present to buyers with Tom.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley with proposal for revision to due diligence period for the purchase of The Carolina.	0.20 300.00/hr	60.00
1/20/2011	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding proposal for extension of due diligence period for The Carolina purchase.	0.10 300.00/hr	30.00
1/24/2011	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of buyers' response to receiver's counter offer relating to extension of due diligence for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call to Justin Good of Cassidy Turley to alert him to a call from Ingolf Boex, owner of golf course, regarding sale of The Carolina and summarize my call with Ingolf.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Ingolf Boex, owner of golf course, regarding sale of The Carolina, required terms of overbids, what is being sold and overbid and auction procedures and timing. Referred Ingolf to Justin Good of Cassidy Turley.	0.40 300.00/hr	120.00
1/27/2011	SV Sell Property/Liquidate Assets Voice mail from The Carolina owner of golf course Engolf Boex regarding contact information needed for Justin Good. Send Engolf email regarding same.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
1/28/2011	SV	Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting update on buyers' response to receiver's counter offer to extend due diligence period.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding status of response from buyers to receiver's counter offer regarding due diligence extension for the Carolina and contact with potential buyer Engolf.	0.10 300.00/hr 30.00
1/31/2011	SV	Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding call scheduled with potential buyer for The Carolina, Engolf Boex.	0.10 300.00/hr 30.00
1/4/2011	TAS	Sell Property/Liquidate Assets Confer with Susan Vavak re potential problem with sale	0.10 375.00/hr 37.50
1/12/2011	TAS	Sell Property/Liquidate Assets Telephone call with Ingolf Boex, owner of golf course, re buyers due diligence, sale, etc	0.40 375.00/hr 150.00
1/19/2011	TAS	Sell Property/Liquidate Assets Confer with Susan Vavak, buyer due diligence leading to request for extension, read civil engineer's report, give direction re terms of same	0.40 375.00/hr 150.00
1/3/2011	TM	Sell Property/Liquidate Assets Mail given to Alison re HOA. Email from our broker re potential buyers. Email to Susan re same.	0.10 135.00/hr 13.50
1/6/2011	TM	Sell Property/Liquidate Assets Discussion with Susan re providing input for broker to edit listing language emphasizing cul-de-sac and other positive points.	0.10 135.00/hr 13.50
1/7/2011	TM	Sell Property/Liquidate Assets Editing listing info for Lot 24, reviewed National web site of similar lots for sale for ideas to better market.	0.20 135.00/hr 27.00
1/17/2011	TM	Sell Property/Liquidate Assets Review of Lot 2175 market survey. Reviewed website listings and other broker's. Verified low cost of included membership.	0.30 135.00/hr 40.50
1/19/2011	TM	Sell Property/Liquidate Assets Checking other National golf listings and other lots in the area. Followed up again with Ballard re small change from previous request and checking what amenities come with the membership to the golf club. Email from Ballard, email reply re tennis club.	0.30 135.00/hr 40.50
1/20/2011	TM	Sell Property/Liquidate Assets Received fax of listing agreement and reviewed, looked through files re other agreements. Reviewed listing addendums on other cases to	0.40 135.00/hr 54.00

Thomas Seaman, Receiver for Carolina Development

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	<u>Hrs/Rate</u>	<u>Amount</u>
find pertinent additions.		
1/30/2011 TM Sell Property/Liquidate Assets	0.10	13.50
Review of addendum and broker agreement for Lot 24, preparing for signature for Tom.	135.00/hr	
	<hr/>	<hr/>
SUBTOTAL:	[7.70	2,130.00]
	<hr/>	<hr/>
For professional services rendered	19.70	\$3,903.00
		<hr/>
Balance due		<u>\$3,903.00</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

			<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>				
2/1/2011	CAC	A/R and other debt Collections Review e-mail from Mike Wallin re status of writs of execution for the sales people.	0.10 115.00/hr	11.50
	CAC	A/R and other debt Collections Confer with Susan Vavak re the e-mail from Mike Wallin re writs of execution.	0.10 115.00/hr	11.50
	CAC	A/R and other debt Collections Forward e-mail to Karen Good regarding the status of the writs of execution from Mike Wallin.	0.10 115.00/hr	11.50
2/4/2011	CAC	A/R and other debt Collections Review and file correspondence from Mike Wallin to Karen Good in respect to writs of execution for the sales people.	0.10 115.00/hr	11.50
2/8/2011	CAC	A/R and other debt Collections Review e-mail from Karen Good re receipt of writs of execution from Mike Wallin.	0.10 115.00/hr	11.50
2/11/2011	CAC	A/R and other debt Collections Phone call with Karen at JEB re changes needed to acknowledgment of assignment for the 4 sales people.	0.10 115.00/hr	11.50
	CAC	A/R and other debt Collections Update Susan Vavak re changes requested by Karen at JEB.	0.10 115.00/hr	11.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
2/11/2011	CAC A/R and other debt Collections Make changes on the 4 acknowledgments of assignment per Karen at JEB.	0.40 115.00/hr	46.00
	CAC A/R and other debt Collections Phone call with Karen at JEB re references to Plaintiff Seaman and Defendants on page 2 of the acknowledgments. Ask how to proceed in light of other changes made.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Review e-mail from Karen at JEB with several other changes to be made to the document. Phone call with Karen asking for clarification re change in document name.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Receive countersigned agreement for assignment of judgments for the 4 sales people. Review to confirm fully executed. Scan documents.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Incorporate changes in verbiage into acknowledgements of assignment for the four sales people.	1.00 115.00/hr	115.00
	CAC A/R and other debt Collections Compose e-mail to Mike Wallin with original and revised acknowledgments. Explain changes requested by the court clerk per Karen. Ask for Mike's approval to proceed with the documents as revised.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Compose e-mail to Karen Good indicating I sent the revised acknowledgments to Mike Wallin for his review.	0.10 115.00/hr	11.50
2/14/2011	CAC A/R and other debt Collections Receive e-mail from Mike Wallin approving revised acknowledgments.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections E-mail Karen at JEB indicating that Mike Wallin approved the changes made to the document. Indicate that I will have Tom sign the revised documents tomorrow.	0.10 115.00/hr	11.50
2/15/2011	CAC A/R and other debt Collections Exchange e-mails with Karen at JEB re her personally picking up the executed revised acknowledgments for filing with the court.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Phone call with Karen at JEB re meeting tomorrow.	0.10 115.00/hr	11.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
2/15/2011	CAC A/R and other debt Collections Phone call with Karen Good at Judgment Enforcement Bureau re her meeting with David Mandel.	0.10 115.00/hr	11.50
2/16/2011	CAC A/R and other debt Collections Notarize 4 revised assignments of judgment for Thomas Seaman.	0.60 115.00/hr	69.00
	CAC A/R and other debt Collections Meet with Karen Good. Obtain her signatures on the four assignments of judgment. Scan and copy each document. Discuss with Karen next steps.	0.40 115.00/hr	46.00
2/17/2011	CAC A/R and other debt Collections Receive and respond to e-mail from Karen at JEB regarding soft copies of the acknowledgments of judgment. Provide requested copies.	0.10 115.00/hr	11.50
2/1/2011	SV A/R and other debt Collections Discuss status of writs against judgment debtors with Christine.	0.10 300.00/hr	30.00
2/11/2011	SV A/R and other debt Collections Discuss revisions needed to assignments of judgments per court clerk with Christine.	0.10 300.00/hr	30.00
	SUBTOTAL:	[5.00	612.00]
	<u>Accounting & Reporting</u>		
2/7/2011	AJ Accounting & Reporting Reconcile bank statement	0.30 140.00/hr	42.00
2/28/2011	AJ Accounting & Reporting Review final 1099's print copy A for IRS and prepare 1096 remittal form.	0.30 140.00/hr	42.00
	CAC Accounting & Reporting Run and review P&L, balance sheet and general ledger for 6 month receiver's report. Review with Derrick Hovinen.	0.40 115.00/hr	46.00
	CAC Accounting & Reporting Draft receiver's 10th report to the court.	1.50 115.00/hr	172.50
	SUBTOTAL:	[2.50	302.50]

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Administration</u>				
2/4/2011	MC	Administration Create Vendor 1099 tax folder per Alison.	0.10 45.00/hr	4.50
SUBTOTAL:			[0.10	4.50]
<u>Bookkeeping</u>				
2/11/2011	WJH	Bookkeeping Receive, review and process payment for storage unit, review 30 notice that of rent increase.	0.30 125.00/hr	37.50
2/9/2011	WJH	Bookkeeping Input of interest income into QB from money market account. Copy of deposit attached to bank activity for backup.	0.10 95.00/hr	9.50
2/14/2011	WJH	Bookkeeping Reviewed bank statement with closing withdraw. Confirmed all entries in QB for deposits. Handed report to Derrick Hovinen.	0.10 95.00/hr	9.50
SUBTOTAL:			[0.50	56.50]
<u>Investor Relations</u>				
2/23/2011	AJ	Investor Relations Call from investor requesting update	0.20 140.00/hr	28.00
2/7/2011	CAC	Investor Relations Retrieve and transcribe voicemails from the investor mail box. Distribute to Alison Juroe for follow up.	0.20 115.00/hr	23.00
2/16/2011	MC	Investor Relations Draft and review mail merge investor letter per Susan.	0.40 45.00/hr	18.00
2/18/2011	MC	Investor Relations Prepare Carolina Land List per Seth for mail merge form sent to individual lot owners.	0.70 45.00/hr	31.50
	MC	Investor Relations Prepare envelopes and postage for mail merge forms to individual lot owners per Seth.	0.70 45.00/hr	31.50
2/28/2011	TM	Investor Relations Email from Tom re website down. Checking on status. Renewing webhosting. Call to hoster. Downloaded ftp client for easier update to website. Call to hoster re ftp client, discussion re needed info.	0.80 135.00/hr	108.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
2/28/2011	TM	Investor Relations Email to Dossev re future update preparation and renewal.	0.10 135.00/hr	13.50
SUBTOTAL:			[3.10	253.50]
<u>Paralegal</u>				
2/3/2011	CAC	Paralegal Notarize document for Thomas Seaman. Scan and e-mail to Matthew Himes at the SEC. Prepare original and send to Matthew via Fed Ex.	0.40 115.00/hr	46.00
SUBTOTAL:			[0.40	46.00]
<u>Project Management</u>				
2/17/2011	AJ	Project Management Confer with Susan and Mike re: investor contact info. Give Mike direction on Access database. Assist in looking up names of The Carolina property owners	0.30 140.00/hr	42.00
SUBTOTAL:			[0.30	42.00]
<u>Receiver</u>				
2/3/2011	TAS	Receiver Emails with SEC and Telephone call with Alan Martin re Consent to Judgment, review and execute same before notary	0.40 375.00/hr	150.00
SUBTOTAL:			[0.40	150.00]
<u>Receivership Administration</u>				
2/28/2011	TM	Receivership Administration Received mail re ballots for property association election, reviewed.	0.20 135.00/hr	27.00
SUBTOTAL:			[0.20	27.00]
<u>Sell Property/Liquidate Assets</u>				
2/7/2011	CAC	Sell Property/Liquidate Assets Retrieve and distribute voicemail from broker interested in North Carolina land.	0.10 115.00/hr	11.50
2/18/2011	SMT	Sell Property/Liquidate Assets Work on getting list together for all owner's of individual lots so we can send new buyer's proposal and contact info. Corrected letter and	1.00 150.00/hr	150.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
		compiled all notices for mailing by admin.		
2/18/2011	SMT	Sell Property/Liquidate Assets Letter to Seldeen Trust owners for lot 43. Individual offer from buyer. Notice letter to owners of lot.	0.30 150.00/hr	45.00
	SMT	Sell Property/Liquidate Assets Package all letters and get signed by receiver for official notice of offer.	0.40 150.00/hr	60.00
	SMT	Sell Property/Liquidate Assets Draft additional letter for "Arlington View" land owner with no specific value but provided buyer contact info.	0.20 150.00/hr	30.00
2/7/2011	SV	Sell Property/Liquidate Assets Discuss renewal of broker agreement and listing price of home at The National with Tim.	0.10 300.00/hr	30.00
2/8/2011	SV	Sell Property/Liquidate Assets Discuss call from potential buyer for The Carolina with Tim. Send email with potential buyer's contact information to Justin Good at Cassidy Turley requesting he follow up.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding status of buyer's need to extend due diligence period for purchase of The Carolina.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and discuss comparable sales chart for Lot 24 at The National prepared by Tim with Tim.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review proposed listing agreement and addendum for Lot 24 from broker Ann Ballard of National Realty Company. Note comments, questions and revisions on listing agreement.	0.70 300.00/hr	210.00
	SV	Sell Property/Liquidate Assets Discuss sale price and comparable sales for Lot 24 at The National with Tom. Also discuss terms of listing agreement.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Discuss revisions needed to terms of listing agreement for Lot 24 at The National with Tim.	0.10 300.00/hr	30.00
2/10/2011	SV	Sell Property/Liquidate Assets Call with The Carolina buyer David Stallings regarding offer to purchase lots from individual lot owners and process for providing offer to owners.	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
2/10/2011	SV Sell Property/Liquidate Assets Review revised addendum to listing agreement for Lot 24 at The National prepared by Tim and discuss revisions with Tim.	0.20 300.00/hr	60.00
2/11/2011	SV Sell Property/Liquidate Assets Discuss buyers' offer to purchase individually owned lots at The Carolina and contacting lot owners with Tom.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with The Carolina buyer David Stallings regarding providing his contact information to individual lot buyers.	0.10 300.00/hr	30.00
2/15/2011	SV Sell Property/Liquidate Assets Review revised listing agreement for Lot 24 in The National and provide comments to Tim.	0.20 300.00/hr	60.00
2/16/2011	SV Sell Property/Liquidate Assets Call with David Stallings regarding status of letters to individual lot owners about buyers' interest in purchasing lots.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Prepare body of form letter to be sent to individual lot owners notifying them of interest in purchasing their lots by the buyers of The Carolina land controlled by receiver.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discuss completion of form letter and sending letters to individual lot owners notifying them of interest in purchasing their lots by the buyers of The Carolina land controlled by receiver with Michael. Discuss location of investor addresses with Alison.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss and review form letter to be sent to individual lot owners notifying them of interest in purchasing their lots by the buyers of The Carolina land controlled by receiver with Tom. Make revisions to form letter.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss and review mail merge form letter prepared by Michael. Make revisions to letter and provide to Michael.	0.10 300.00/hr	30.00
2/18/2011	SV Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings requesting status of letters to individual lot owners about buyers' interest in purchasing their lots.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email from buyer David Stallings regarding his interest in purchasing 7.2 acre parcel.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
2/18/2011	SV	0.10 300.00/hr	30.00
	SV	0.20 300.00/hr	60.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
2/23/2011	SV	0.10 300.00/hr	30.00
2/24/2011	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
2/11/2011	TAS	0.30 375.00/hr	112.50
2/7/2011	TM	0.40 135.00/hr	54.00
2/8/2011	TM	0.10 135.00/hr	13.50
	TM	0.10 135.00/hr	13.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
2/8/2011	TM Sell Property/Liquidate Assets Checking into incorrect address of Lot 2175, email to Buck Adams and Wallin re same. Mail from Gentry re broker agreement and prepared for Tom. Received settlement statements for tax purposes and made pdfs.	0.50 135.00/hr	67.50
	TM Sell Property/Liquidate Assets Edited spreadsheet for Lot 24 analysis.	0.20 135.00/hr	27.00
	TM Sell Property/Liquidate Assets Edits to addendum.	0.40 135.00/hr	54.00
2/9/2011	TM Sell Property/Liquidate Assets Email from Adams and Wallin re appropriateness of Order to sell. Replied re same.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Edit to addendum. Note to Susan re differences in other addendums.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Review of previous addendums for Gentry listing agreements re Lot 2175. Prepared new addendum for Tom.	0.30 135.00/hr	40.50
2/10/2011	TM Sell Property/Liquidate Assets Edits to broker listing agreement.	0.30 135.00/hr	40.50
2/15/2011	TM Sell Property/Liquidate Assets Finalizing listing agreement for Susan. Many edits to listing agreement.	0.70 135.00/hr	94.50
2/17/2011	TM Sell Property/Liquidate Assets Having Tom sign listing agreement, made pdf and sent to broker with comments.	0.50 135.00/hr	67.50
2/22/2011	TM Sell Property/Liquidate Assets Email to Ballard re question of dual agency.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Making addendum for lot 2175.	0.20 135.00/hr	27.00
2/28/2011	TM Sell Property/Liquidate Assets Editing listing agreement to Lot 2175 for Susan's review and Tom's signature.	0.40 135.00/hr	54.00
	SUBTOTAL:	[10.90	2,263.00]
	For professional services rendered	23.40	\$3,757.00

Thomas Seaman, Receiver for Carolina Development

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Amount

Balance due

\$3,757.00

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
3/4/2011	AJ A/R and other debt Collections Confer with Christine re: collections efforts on Brazney judgment. Discuss claims made by judgment debtor and their attorney. Discuss how to respond to Karen.	0.20 140.00/hr	28.00
3/3/2011	CAC A/R and other debt Collections Confer with Susan Vavak re status of collection efforts on judgments. E-mail Karen at JEB re same.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Phone call with Karen at JEB re status of collection efforts.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Print and review e-mail from Karen at JEB. Discuss with Susan Vavak and Thomas Seaman.	0.10 115.00/hr	11.50
3/4/2011	CAC A/R and other debt Collections Review e-mail from Karen at JEB re update on judgment enforcement regarding one of the sales people.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Review with Alison Juroe e-mail from Karen re judgment enforcement. Discuss claims made by judgment debtor and their attorney. Discuss how to respond to Karen.	0.20 115.00/hr	23.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
3/4/2011	CAC	A/R and other debt Collections Update Susan on Karen's e-mail updates.	0.10 115.00/hr	11.50
	CAC	A/R and other debt Collections Compose e-mail to Karen at JEB passing along information from my conversations with Alison Juroe and Susan Vavak re updates on judgment collection.	0.20 115.00/hr	23.00
3/25/2011	CAC	A/R and other debt Collections Review e-mail from Susan Vavak re status of original writs of execution. Review files re same and reply to Susan Vavak indicating they were sent directly to Karen Good for judgment enforcement.	0.20 115.00/hr	23.00
3/3/2011	SV	A/R and other debt Collections Discuss status of pursuit of judgments with Christine for update to Sheppard Mullin.	0.10 300.00/hr	30.00
3/4/2011	SV	A/R and other debt Collections Discuss status of judgment enforcement against Brazney with Christine.	0.10 300.00/hr	30.00
3/25/2011	SV	A/R and other debt Collections Send email to Christine requesting status of return of original writs for judgment debtors to court.	0.10 300.00/hr	30.00
SUBTOTAL:			[1.60	244.50]
<u>Accounting & Reporting</u>				
3/2/2011	AJ	Accounting & Reporting Email from Todd at Crowe Horwath re: data for QSF tax return. Confer with Tom re: filing an extension. Advise Todd re: same	0.20 140.00/hr	28.00
3/7/2011	AJ	Accounting & Reporting Review email with QSF extension and FTB payment coupon, saved and printed and submitted to A/P.	0.30 140.00/hr	42.00
3/15/2011	AJ	Accounting & Reporting Confirm with Derrick that check for FTB was sent	0.10 140.00/hr	14.00
3/2/2011	CAC	Accounting & Reporting Make edits to receiver's 10th report per Thomas Seaman. Make additional edits per Susan Vavak.	0.30 115.00/hr	34.50
3/3/2011	CAC	Accounting & Reporting Obtain Tom's approval to send 10th status report to Mike at Sheppard Mullin for review, edits and filing. Scan and e-mail to Mike Wallin with instructions.	0.20 115.00/hr	23.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
3/7/2011	CAC Accounting & Reporting Review and respond to e-mail from Mike at Sheppard Mullin re filing of receiver's 10th report to the court.	0.10 115.00/hr	11.50
	CAC Accounting & Reporting Receive conformed copy of 10th receiver's report. Save on server. Forward to Tim for filing.	0.10 115.00/hr	11.50
	SUBTOTAL:	[1.30	164.50]
	<u>Bookkeeping</u>		
3/2/2011	DVH Bookkeeping Copy back up of credit card charges to be reimbursed to receiver, sort, calculate and submit for reimbursement.	0.10 125.00/hr	12.50
3/10/2011	DVH Bookkeeping Receive, review and process accounts payable, post outgoing payments to accounting system, execute check run, analyze cash position, submit to Thomas Seaman for final approval.	0.40 125.00/hr	50.00
3/11/2011	WJH Bookkeeping Review of all treasury statements for PE 02/28/11. Input of interest income into QB. Copy of deposit attached to treasury statement for backup.	0.10 95.00/hr	9.50
	SUBTOTAL:	[0.60	72.00]
	<u>Investor Relations</u>		
3/21/2011	AJ Investor Relations Call with investor	0.10 140.00/hr	14.00
3/25/2011	AJ Investor Relations Call from Carolina investor requesting update	0.10 140.00/hr	14.00
3/2/2011	MC Investor Relations Locate investor emails and phone numbers in Access database per Seth.	0.50 45.00/hr	22.50
	MC Investor Relations Create investor notification mail merge document per Seth.	0.30 45.00/hr	13.50
3/3/2011	TAS Investor Relations Direct Tim re website update; review and approve	0.30 375.00/hr	112.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
3/1/2011	TM Investor Relations Checking ftp login for website update. Review of home page for needed updates.	0.20 135.00/hr	27.00
3/2/2011	TM Investor Relations Added report information on vacant land to future website update.	0.10 135.00/hr	13.50
3/3/2011	TM Investor Relations Direction from Tom re change to website.	0.10 135.00/hr	13.50
3/6/2011	TM Investor Relations Making edits to website and preparing for update. Edits to html.	1.00 135.00/hr	135.00
3/7/2011	TM Investor Relations Updates to Carolina website. Fixing formatting errors and removing extraneous code.	1.00 135.00/hr	135.00
	TM Investor Relations Preparing future update with most recent reports to the Court.	1.00 135.00/hr	135.00
3/8/2011	TM Investor Relations Received conformed copy of latest Receiver's report. Loaded into website and transferred revisions to files. Uploaded revisions. Published update.	0.50 135.00/hr	67.50
3/21/2011	WJH Investor Relations Phone call with investor regarding case. Forward call to Alison Juroe.	0.10 95.00/hr	9.50
SUBTOTAL:		[5.30	712.50]
<u>Project Management</u>			
3/3/2011	AJ Project Management Confer with Seth regarding The Carolina lots, and provide information on investors that opted to keep the lots vs. participate in the distribution. Discuss the percentage of return to date for distribution participants to assist with lot owners inquiring about same.	0.20 140.00/hr	28.00
	AJ Project Management Confer with Susan and Tom re: remaining issues that need to be addressed. Search emails and locate info on Carman bank account, etc. Scan and email to Alan Martin	0.60 140.00/hr	84.00
	AJ Project Management Call with Tom and SEC re: status and outstanding issues and steps to be taken to finalize case	0.20 140.00/hr	28.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
3/4/2011	AJ Project Management Email from Mike Wallin re: property search on Vander Tuig and Kraus	0.10 140.00/hr	14.00
3/17/2011	AJ Project Management Review email from Mike Wallin re questions about any additional properties known to be owned by Lambert. Review notes and locate historical information on HI and NV property. Run additional title searches but do not locate anything new.	0.80 140.00/hr	112.00
3/2/2011	SV Project Management Review and revise language regarding status of sale of The Carolina land for posting on web site and discuss same with Tim.	0.20 300.00/hr	60.00
3/8/2011	SV Project Management Review email from Mike Wallin of Sheppard Mullin with attached Mid-South HOA invoice. Forward email to Tim requesting that he have address changed on HOA's records.	0.10 300.00/hr	30.00
3/16/2011	SV Project Management Call with Tom to discuss voicemail from investor accusing receiver of giving out contact information.	0.10 300.00/hr	30.00
3/15/2011	TM Project Management Looked up contact info for Mid South HOA. Called and LM re changing billing address and email to same.	0.30 135.00/hr	40.50
3/22/2011	TM Project Management Switching billing address for HOA invoices at Mid-South.	0.10 135.00/hr	13.50
SUBTOTAL:		[2.70	440.00]
<u>Receiver</u>			
3/2/2011	TAS Receiver Review and revise accounting report, revise narrative	0.40 375.00/hr	150.00
	TAS Receiver Forward investor inquiry to Susan Vavak re with direction re same	0.10 375.00/hr	37.50
3/3/2011	TAS Receiver Review draft memo re status of case, make revisions	0.50 375.00/hr	187.50
	TAS Receiver Conference call with counsel and SEC re hearing preparation for tomorrow	0.40 375.00/hr	150.00
	TAS Receiver Follow up re Carman and Kraus funds, confer with Alison re same	0.30 375.00/hr	112.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
3/4/2011	TAS Receiver Attend hearing re judgment, follow up call with SEC re same, assignment, Carman and Kraus monies, other	1.30 375.00/hr	487.50
	TAS Receiver Telephone call with Alan Martin re writ of execution, title report, equity in Vandertag residence	0.30 375.00/hr	112.50
3/11/2011	TAS Receiver Review and sign checks for bills, review cash position.	0.10 375.00/hr	37.50
SUBTOTAL:		[3.40	1,275.00]
<u>Sell Property/Liquidate Assets</u>			
3/9/2011	AJ Sell Property/Liquidate Assets Email from Susan re: if we have an environmental study for the Carolina	0.10 140.00/hr	14.00
3/15/2011	AJ Sell Property/Liquidate Assets Email from Martha Gentry's office re: listing for lot at Mid South. Forward to Tim for response	0.10 140.00/hr	14.00
	CAC Sell Property/Liquidate Assets Draft letter to Lorri at Chicago Title transmitting amendment to purchase agreement. Copy and scan. Send via Fed Ex per Susan Vavak.	0.40 115.00/hr	46.00
3/2/2011	SMT Sell Property/Liquidate Assets Meet with Susan Vavak on notifications to lot owners of Carolina property regarding buyer interest.	0.20 150.00/hr	30.00
	SMT Sell Property/Liquidate Assets Gather contact info for Carolina lot owners to confirm notification received and buyer interest communicated.	0.20 150.00/hr	30.00
	SMT Sell Property/Liquidate Assets Revise letter to Carolina owners and attempt to contact by phone and email with correct buyer information and terms.	0.60 150.00/hr	90.00
3/3/2011	SMT Sell Property/Liquidate Assets Send out new letters to owners of lots regarding contact information to reach potential buyer who offered \$20K for lots.	0.60 150.00/hr	90.00
	SMT Sell Property/Liquidate Assets Call with Carolina owner on questions regarding amount offered and legitimacy of buyer. Informed owner of percentage return expected by other owner's who sold with receiver offer.	0.30 150.00/hr	45.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
3/3/2011	SMT	Sell Property/Liquidate Assets Confer with Alison Juroe regarding percentage return from Carolina sale to owner's of individual lots.	0.20 150.00/hr 30.00
3/14/2011	SMT	Sell Property/Liquidate Assets Return envelope for Dina Buttles trust. Not yet notified about buyer interest in land.	0.10 150.00/hr 15.00
3/15/2011	SMT	Sell Property/Liquidate Assets Attempt to reach Dina Buttles Trust - Follow up with emails rejected. Attempting to notify of buyer interest.	0.20 150.00/hr 30.00
3/1/2011	SV	Sell Property/Liquidate Assets Call to The Carolina lot owner Larry Debaney with corrected phone number for potential buyer David Stallings.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with potential buyer David Stallings to discuss progress of offers to individual lot owners.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Send email to buyer David Stallings requesting listing of The Carolina individual lot owners who have contacted him regarding purchase of their lot.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Discuss terms of purchase and sale agreement for The Carolina with Tom.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with buyer David Stallings regarding need to contact Robert Hotchkiss to continue lot sale discussions.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review email from buyer David Stallings regarding The Carolina individual lot owners he has spoken to.	0.10 300.00/hr 30.00
3/2/2011	SV	Sell Property/Liquidate Assets Discuss contacting individual lot owners at The Carolina again via mail with updated contact information for buyer with Seth.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Voicemail from and call to Justin Good of Cassidy Turley to discuss The Carolina buyers' request for extension of due diligence period.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Analyze buyers' latest counter offer to extend due diligence period and recommend response. Review purchase agreement and all prior correspondence regarding extension of due diligence period.	0.50 300.00/hr 150.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
3/3/2011	SV Sell Property/Liquidate Assets Discuss questions posed by The Carolina individual lot owner George Hartman about buyers of The Carolina with Seth.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Debbie O'Connell of Martha Gentry's office regarding listing agreement for 25 Master Ridge. Discuss preparation of listing agreement with Tim.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Prepare update on sales of lots and sale of The Carolina for Sheppard Mullin.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Discuss buyers' request for extension of due diligence period for The Carolina and recommended response with Tom.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Further update summary of lot and land sales for The Carolina for Sheppard Mullin.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Further update summary of status of Carolina case for call with Sheppard Mullin and send to Alan Martin at Sheppard Mullin.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley with revised terms for extension of due diligence period for The Carolina sales.	0.10 300.00/hr	30.00
3/4/2011	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding buyers acceptance of revised terms to extend due diligence period for purchase of The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom of Sheppard Mullin with request to prepare amendment to purchase agreement and terms agreed to with buyer to extend due diligence period.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review and reply to email from Brent Liljestrom of Sheppard Mullin regarding revisions to purchase agreement for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Brent Liljestrom of Sheppard Mullin regarding revisions to purchase agreement for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review revised listing agreement and receiver's addendum for sale of Lot 2175 at The National as prepared by Tim and provide comments	0.30 300.00/hr	90.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	to Tim.		
3/4/2011	SV Sell Property/Liquidate Assets Review email and attached Amendment of Agreement of Purchase and Sale for The Carolina received from Brent Liljestrom of Sheppard Mullin. Send reply email to Brent.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Send email to buyers David Stalling and Stewart Marlowe with Amendment of Agreement of Purchase and Sale for The Carolina and instructions regarding execution of amendment.	0.20 300.00/hr	60.00
3/7/2011	SV Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings regarding purchasing the Carolina finished lots prior to the unfinished lots.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding status of review of amendment to purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings regarding court requirements for receiver to sell The Carolina property.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Brent Liljestrom of Sheppard Mullin to discuss revisions needed to form of purchase agreement for over bidders given amendment to purchase agreement for stalking horse.	0.20 300.00/hr	60.00
3/8/2011	SV Sell Property/Liquidate Assets Send email to buyer David Stallings to request update on approval of amendment to purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from buyer David Stallings with approval of amendment to purchase agreement. Forward email to Brent Liljestrom at Sheppard Mullin.	0.10 300.00/hr	30.00
3/9/2011	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding receiver having a Phase I environmental report of The Carolina land. Forward email to Alison requesting her knowledge of any environmental report.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Brent Liljestrom of Sheppard Mullin regarding The Carolina buyers' requested change to date second deposit is required.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings regarding request to post second deposit by March 15. Send email to Brent	0.20 300.00/hr	60.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	Liljestrom at Sheppard Mullin noting the additional requirement of a wire to add to amendment to purchase agreement for The Carolina land.		
3/9/2011	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss buyers' progress on finding home developers to purchase finished lots, interest by potential overbidders, new contract for overbidders and extension of listing agreement for The Carolina.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin and attached execution version of amendment to purchase agreement for sale of The Carolina land.	0.10 300.00/hr	30.00
3/10/2011	SV Sell Property/Liquidate Assets Send email to Tim requesting update on listing agreement with Martha Gentry.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email and attached revised purchase agreement for overbidders from Brent Liljestrom of Sheppard Mullin. Send reply email to Brent with comments.	0.30 300.00/hr	90.00
3/11/2011	SV Sell Property/Liquidate Assets Call with Brent Liljestrom of Sheppard Mullin to discuss my comments to purchase agreement for over bidders.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review file for Environmental Phase I and discuss same with Tom. Send email to buyers confirming no Phase I for The Carolina.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email and attached extension of listing agreement from Justin Good of Cassidy Turley.	0.10 300.00/hr	30.00
3/15/2011	SV Sell Property/Liquidate Assets Call with Brent Liljestrom of Sheppard Mullin regarding buyers' questions about wiring instructions and where to send executed amendment for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding change needed to form purchase agreement for over bidders for The Carolina. Forward email to Brent Liljestrom at Sheppard Mullin with comment.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Lorri Beasley of Chicago Title regarding end of due diligence period per purchase agreement for	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	The Carolina.		
3/15/2011	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of executed amendment to purchase agreement and request for wiring instructions.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Suzy McPherson at Cassidy Turley with attached buyer executed amendment to purchase agreement for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss terms of amendment to purchase agreement for The Carolina with Tom. Have Tom execute. Send email with executed amendment to escrow, counsel and buyers.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss extension of listing agreement with Cassidy Turley for The Carolina land with Tom. Have Tom execute extension. Send extension to Justin Good at Cassidy Turley via email.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Multiple calls with buyer David Stallings regarding deposit funds received by escrow and call with Lorri Beasley at Chicago Title regarding receipt of funds.	0.20 300.00/hr	60.00
3/16/2011	SV Sell Property/Liquidate Assets Review email from Suzy McPherson at Cassidy Turley with attached fully executed listing agreement extension.	0.10 300.00/hr	30.00
3/17/2011	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding inspection of The Carolina property and call on Monday to discuss overbid procedure.	0.10 300.00/hr	30.00
3/18/2011	SV Sell Property/Liquidate Assets Review all action items for The Carolina land sale, update status and re-prioritize.	0.10 300.00/hr	30.00
3/21/2011	SV Sell Property/Liquidate Assets Call to Justin Good of Cassidy Turley to discuss overbid procedures for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss status of sale to buyers, buyers' costs of offsites, and overbid procedures for The Carolina.	0.40 300.00/hr	120.00

Thomas Seaman, Receiver for Carolina Development

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	<u>Hrs/Rate</u>	<u>Amount</u>
3/25/2011 SV Sell Property/Liquidate Assets Send email to Lorri Beasley at Chicago Title requesting status of updated time line and fully executed amendment.	0.10 300.00/hr	30.00
3/3/2011 TM Sell Property/Liquidate Assets Direction re changes to broker agreement from Susan.	0.10 135.00/hr	13.50
3/4/2011 TM Sell Property/Liquidate Assets Completed revisions to listing agreement and sent to Gentry.	1.20 135.00/hr	162.00
3/11/2011 TM Sell Property/Liquidate Assets Checking on status of listing agreement with Gentry. Call to Gentry and left message. Discussed with Susan.	0.10 135.00/hr	13.50
3/16/2011 TM Sell Property/Liquidate Assets Email to Gentry re final signatures. Received and printed for Tom's signature. Added to pdf.	0.20 135.00/hr	27.00
 SUBTOTAL:	 [12.90	 3,140.00]
 For professional services rendered	 27.80	 \$6,048.50
 Balance due		 \$6,048.50

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting & Reporting</u>			
4/14/2011	AJ Accounting & Reporting Reconcile bank statements	0.30 140.00/hr	42.00
SUBTOTAL:		[0.30	42.00]
<u>Bookkeeping</u>			
4/6/2011	DVH Bookkeeping Discuss storage space access, look up case documents for Thomas Seaman.	0.40 125.00/hr	50.00
4/14/2011	WJH Bookkeeping Review mail received from bank with bank statement for account. Confirmed deposits applied to account for monthly reconciliation.	0.10 95.00/hr	9.50
SUBTOTAL:		[0.50	59.50]
<u>Investor Relations</u>			
4/8/2011	AJ Investor Relations Confer with Tom re: investor inquiry re: exclusion from distribution. Respond to email from same	0.10 140.00/hr	14.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
		_____	_____
SUBTOTAL:		[0.10	14.00]
<u>Litigation & Support</u>			
4/6/2011	TSJ Litigation & Support Assisted Kathryn Holguin in searching for document needed for trial in storage.	5.20 35.00/hr	182.00
4/7/2011	TSJ Litigation & Support Made copies of documents from storage and mailed them to Kathryn Holguin for trial.	3.10 35.00/hr	108.50
SUBTOTAL:		[8.30	290.50]
<u>Project Management</u>			
4/4/2011	TM Project Management Investigation of invoice sent to receivership from POA.	0.10 135.00/hr	13.50
SUBTOTAL:		[0.10	13.50]
<u>Receiver</u>			
4/6/2011	TAS Receiver Reorganize storage in preparation for Department of Justice	1.20 375.00/hr	450.00
	TAS Receiver Meet with Kathrn Holguin re books and records in storage; review declaration in support of summary motion	1.30 375.00/hr	487.50
4/12/2011	TAS Receiver Email investor re Carolina sale and future distribution.	0.10 375.00/hr	37.50
SUBTOTAL:		[2.60	975.00]
<u>Sell Property/Liquidate Assets</u>			
4/11/2011	SV Sell Property/Liquidate Assets Send email to Lorri Beasley of Chicago Title requesting update on distribution of original amendment to purchase agreement and updated time line for The Carolina sale.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Lorri Beasley of Chicago Title regarding status of fully executed original amendment to purchase agreement and	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
	updated timeline for The Carolina sale.		
4/12/2011	SV Sell Property/Liquidate Assets Review email from Lorri Beasley of Chicago Title and attached fully executed amendment to purchase agreement and updated timeline for closing of The Carolina.	0.20 300.00/hr	60.00
4/14/2011	SV Sell Property/Liquidate Assets Review letter and attached original amendment to purchase agreement for The Carolina received from Lorri Beasley at Chicago Title.	0.10 300.00/hr	30.00
4/6/2011	TM Sell Property/Liquidate Assets Email to Ballard re interest in lot. Checked listing for revised wording.	0.10 135.00/hr	13.50
SUBTOTAL:		[0.60	163.50]
For professional services rendered		12.50	\$1,558.00
Balance due			<u>\$1,558.00</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting & Reporting</u>				
5/11/2011	AJ	Accounting & Reporting Reconcile bank statements	0.30 140.00/hr	42.00
SUBTOTAL:			[0.30	42.00]
<u>Bookkeeping</u>				
5/17/2011	DVH	Bookkeeping Receive and process outgoing accounts payable, submit one payment to Christine Cheski for mailing to Moore County registry.	0.30 125.00/hr	37.50
5/4/2011	WJH	Bookkeeping Review of tax statement from treasury account. Scanned copy into Pub Docs for 2010 tax filings. Reviewed 1099 Div statement against QB for verification of amounts reported.	0.20 95.00/hr	19.00
SUBTOTAL:			[0.50	56.50]
<u>Investor Relations</u>				
5/27/2011	AJ	Investor Relations Update address in Database, Give to Mike to update in QB's	0.50 140.00/hr	70.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
5/27/2011	AJ	Investor Relations Research investors online with checks that were returned and unable to contact investor. Confer with Christine re: same.	0.60 140.00/hr	84.00
	AJ	Investor Relations Calls to Noteholders located by Christine, re: need updated address, distribution checks, etc	0.30 140.00/hr	42.00
	AJ	Investor Relations VM from investor that wants to discuss revising claim, reviewed history in database, and emails. Had requested he send proof for additional amount claimed, two years and a half ago.	0.20 140.00/hr	28.00
5/31/2011	AJ	Investor Relations Call with Carolina investor returning my call about change of address and returned distribution check. Verified identity, gave instructions re: sending official change of address, etc	0.20 140.00/hr	28.00
5/27/2011	CAC	Investor Relations Retrieve and forward an investor voicemail to Alison Juroe for follow up.	0.10 115.00/hr	11.50
	CAC	Investor Relations Online research for current addresses for 3 investors whose distribution checks were returned. Locate information likely current for each. Discuss with Alison.	1.10 115.00/hr	126.50
SUBTOTAL:			[3.00	390.00]
<u>Paralegal</u>				
5/19/2011	CAC	Paralegal Confer with Susan Vavak re annual cost for liability insurance.	0.10 115.00/hr	11.50
	CAC	Paralegal Compose e-mail to Walt at Elkins Jones requesting a copy of the liability insurance policy.	0.10 115.00/hr	11.50
5/20/2011	CAC	Paralegal Receive and review insurance policy for liability coverage on land. Print. Save on server.	0.30 115.00/hr	34.50
	CAC	Paralegal Compose e-mail to Susan Vavak transmitting insurance premium and policy date information per her request.	0.10 115.00/hr	11.50
5/26/2011	CAC	Paralegal Online research re information on the Carolina Property Owner's Association officers per Susan Vavak. Print out limited information	0.50 115.00/hr	57.50

Thomas Seaman, Receiver for Carolina Development

Page 3

		<u>Hrs/Rate</u>	<u>Amount</u>
found on the North Carolina Secretary of State's website.			
5/26/2011	CAC Paralegal Pdf and e-mail print out from North Carolina Secretary of State's website for owner's association to Susan Vavak.	0.10 115.00/hr	11.50
SUBTOTAL:		[1.20	138.00]
<u>Project Management</u>			
5/17/2011	AJ Project Management Confer with Christine re: corporate seal for Company, look in files, advise probably in storage	0.10 140.00/hr	14.00
5/6/2011	SV Project Management Discuss email received from Jeff Donovan regarding existence of HOA at The Carolina with Tom.	0.10 300.00/hr	30.00
5/10/2011	SV Project Management Discuss responding to individual lot owner regarding HOA with Tim.	0.10 300.00/hr	30.00
5/2/2011	TM Project Management Mail review. Filed incoming invoice re Lot 24.	0.10 135.00/hr	13.50
5/5/2011	TM Project Management Mail review. Filed document re Lot 24 dues and fees.	0.10 135.00/hr	13.50
5/10/2011	TM Project Management Direction from Susan re inquiry from buyer of lot at Carolina. Call to buyer to give rundown of receiver's position on upcoming sale.	0.20 135.00/hr	27.00
SUBTOTAL:		[0.70	128.00]
<u>Receiver</u>			
5/17/2011	TAS Receiver Confer with Susan Vavak re correction to deed; sale of lots by investors who opted out	0.20 375.00/hr	75.00
SUBTOTAL:		[0.20	75.00]
<u>Receivership Administration</u>			
5/24/2011	TM Receivership Administration Direction from Alison to review required tax filings for Texas. Checked Texas website, call to attorney attempting to gather tax revenues.	0.70 135.00/hr	94.50

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
Gathered needed documents for upcoming filings.				
SUBTOTAL:			[0.70	94.50]
<u>Sell Property/Liquidate Assets</u>				
5/12/2011	CAC	Sell Property/Liquidate Assets Receive instruction from Susan Vavak re corrective deed required.	0.10 115.00/hr	11.50
5/13/2011	CAC	Sell Property/Liquidate Assets Create first draft of corrective deed for the transfer of lot 59.	0.90 115.00/hr	103.50
	CAC	Sell Property/Liquidate Assets Retrieve and forward voicemail re sale to Susan Vavak.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Make additional edits to correction deed. Send to Susan Vavak for review.	0.30 115.00/hr	34.50
5/17/2011	CAC	Sell Property/Liquidate Assets Notarize correction deed for Thomas Seaman.	0.20 115.00/hr	23.00
	CAC	Sell Property/Liquidate Assets Review files for corporate seal. Confer with Alison Juroe re same.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Compose transmittal letter to Moore County re recordation of correction deed for lot 59. Scan deed. Create Fed Ex label. Process fee for recording. Send deed to Moore County for recordation. Send e-mail to Beth Volz transmitting copy of signed and notarized deed and Fed Ex tracking information.	0.50 115.00/hr	57.50
5/6/2011	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss status of buyers' due diligence on The Carolina.	0.10 300.00/hr	30.00
5/10/2011	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley with update on buyer's due diligence.	0.20 300.00/hr	60.00
5/12/2011	SV	Sell Property/Liquidate Assets Review email from David Stallings of buyer regarding incorrect legal description on deed to property from receiver to former trust deed holder, Mr. Debeni. Review attached plat maps showing lots. Review listing of lot owners. Send reply email to David.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review email from Beth Voltz, counsel for buyer regarding sending form of correction of deed to complete and have recorded to correct	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
	mistake on lot 59 deed.		
5/13/2011	SV Sell Property/Liquidate Assets Review correction deed for lot 59 in The Carolina prepared by Christine. Make correction to deed. Send deed to Beth Voltz, counsel for buyer of The Carolina for review.	0.30 300.00/hr	90.00
5/16/2011	SV Sell Property/Liquidate Assets Review email from Beth Voltz, counsel for buyer with instructions for execution and recordation of correction deed for lot 59 of The Carolina. Review revised correction deed attached. Discuss check needed for recording with Derrick.	0.20 300.00/hr	60.00
5/17/2011	SV Sell Property/Liquidate Assets Discuss correction deed for lot 59 at The Carolina with Tom and have Tom execute.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss sending correction deed for lot 59 at The Carolina for recording with Christine.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Beth Voltz, counsel for buyer requesting additional information regarding The Carolina HOA and prior sales of lots.	0.10 300.00/hr	30.00
5/18/2011	SV Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings regarding The Carolina HOA.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review files regarding The Carolina homeowner's association to provide information on its status to buyers.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Send email to Beth Voltz, counsel for buyers responding to questions regarding The Carolina HOA. Scan and send Articles of Incorporation with email.	0.20 300.00/hr	60.00
5/19/2011	SV Sell Property/Liquidate Assets Call with buyer David Stallings regarding HOA, architectural committee, housing guidelines and their plan to test the market.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discuss questions posed by buyer about The Carolina HOA and architectural committee with Tom.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call to Brent Liljestrom at Sheppard Mullin regarding status of The Carolina HOA for buyer.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
5/19/2011	SV Sell Property/Liquidate Assets Call with Brent Liljestrom of Sheppard Mullin to discuss status of The Carolina HOA, buyer's plan to have builder complete houses and items to complete to get HOA active.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Send email to buyer David Stallings requesting information about The Carolina property for analysis of status of HOA.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin to counsel in North Carolina regarding The Carolina HOA analysis.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom of Sheppard Mullin with Articles of Incorporation, EIN and Declaration for The Carolina HOA for his review. Scan documents to send.	0.20 300.00/hr	60.00
5/20/2011	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding number of homes built in The Carolina and common area structures. Forward email to Brent Liljestrom at Sheppard Mullin for HOA work.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Christine regarding liability insurance cost for The Carolina land. Forward email to Brent Liljestrom at Sheppard Mullin with comment that insurance cost is not HOA cost.	0.10 300.00/hr	30.00
5/23/2011	SV Sell Property/Liquidate Assets Call with buyer David Stallings regarding status of The Carolina HOA and requested approval of architectural requirements.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom of Sheppard Mullin with contact information for NC local counsel at Nelson Mullins for HOA assistance.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with The Carolina buyer Stewart Marlowe to discuss status of approval of home plans by architectural committee, concern about past HOA dues, need for additional time to test the market with this builder and timing of builder's close on lots.	0.30 300.00/hr	90.00
5/24/2011	SV Sell Property/Liquidate Assets Discuss status of sales of lots at The National and Southern Pines with Tim.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
5/24/2011	SV Sell Property/Liquidate Assets Voicemail from and call to buyer David Stallings regarding termite infestation at The Carolina guard house.	0.10 300.00/hr	30.00
5/25/2011	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom at Sheppard Mullin requesting update regarding plan to get The Carolina HOA active for buyer.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Voicemail from buyer David Stallings. Send reply email to David and Stewart Marlowe with update regarding status of The Carolina HOA.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and discuss updated listing of lots for sale at The National with Tim.	0.10 300.00/hr	30.00
5/26/2011	SV Sell Property/Liquidate Assets Review and reply to email from Brent Liljestrom of Sheppard Mullin regarding The Carolina HOA being in good standing with the state.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Research status of declarant under declaration, The Carolina Company, Inc. Send email to Brent Liljestrom of Sheppard Mullin regarding status as merged into another company.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin regarding need to look into successor declarant language in declaration.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Cathy Rudisill of Nelson Mullins requesting merger document for The Carolina Company and Golf & Shore Properties for HOA review. Locate documents and send email to Cathy with documents requested.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review lengthy email from Brent Liljestrom of Sheppard Mullin with his summary of review of HOA documents and multiple questions regarding HOA. Review Declaration for language regarding when Declarant is replaced. Discuss researching directors and officers for entity with Christine. Send reply email to Brent with answers to his questions.	0.50 300.00/hr	150.00
	SV Sell Property/Liquidate Assets Review entity information page for HOA entity from NC Secretary of State web site. Send information page via email to Brent Liljestrom at Sheppard Mullin.	0.10 300.00/hr	30.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
5/27/2011	SV	Sell Property/Liquidate Assets Review email from broker Ann Ballard with update on sales at The National.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call to Brent Liljestrom of Sheppard Mullin to discuss actions needed to get The Carolina HOA running.	0.10 300.00/hr	30.00
5/31/2011	SV	Sell Property/Liquidate Assets Review emails from Brent Liljestrom of Sheppard Mullin and subsequent email from Cathy Rudisill of Nelson Mullins regarding The Carolina HOA board of directors and architectural committee. Send reply email to Cathy with breakdown of ownership of land.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings regarding status of HOA and architectural committee for The Carolina.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review email from buyer David Stallings regarding status of The Carolina guard house repairs and attached termite inspection report.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Cathy Rudisill of Nelson Mullins regarding time for a call to discuss The Carolina HOA.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call to buyer David Stallings to discuss extermination proposal and cleaning up of guard house for The Carolina.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with buyer David Stallings to discuss paying for The Carolina guard house expenses.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review email from Martha Gentry, sales agent regarding sales of lots in Mid-South.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Discuss buyers' request to be reimbursed for guard house extermination at closing with Tom.	0.10 300.00/hr	30.00
5/24/2011	TM	Sell Property/Liquidate Assets Review of pricing at the National. Email to broker. Made summary report for Susan.	0.40 135.00/hr	54.00
	TM	Sell Property/Liquidate Assets Email to Gentry re marketing efforts.	0.10 135.00/hr	13.50

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	<u>Hrs/Rate</u>	<u>Amount</u>
SUBTOTAL:	[9.70	2,420.50]
For professional services rendered	16.30	\$3,344.50
Balance due		<u>\$3,344.50</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>		
6/24/2011 CAC A/R and other debt Collections Review e-mail from Karen re status of field reports. Update Susan Vavak re same.	0.10 115.00/hr	11.50
6/29/2011 CAC A/R and other debt Collections Review e-mail from Karen at JEB re update on judgment debtor.	0.10 115.00/hr	11.50
SV A/R and other debt Collections Review and reply to email from Karen Good of Judgment Enforcement Bureau regarding collection efforts.	0.10 300.00/hr	30.00
SUBTOTAL:	[0.30	53.00]

Administration

6/17/2011 MC Administration Process outgoing 6/14/11 A/P, create accounting backup, duplicate vendor remittance slips, prepare envelopes and postage, file backup in accounting files per Derrick Hovinen.	0.50 45.00/hr	22.50
SUBTOTAL:	[0.50	22.50]

Bookkeeping

6/14/2011 DVH Bookkeeping Receive, review and void original partial distribution is accounting	1.10 125.00/hr	137.50
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Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
<p>system, update address information, print replacement checks for two investors, post additional accounting payable to accounting system, print checks, analyze cash position, submit payments to Thomas Seaman for final approval.</p>			
<p>SUBTOTAL:</p>		[1.10	137.50]
<p><u>Investor Relations</u></p>			
6/1/2011	AJ Investor Relations Received email from Carolina investor that was located and needs distribution check reissued. Review info and make updates to Database, prepare package for Derrick Hovinen to reissue check	0.40 140.00/hr	56.00
6/6/2011	AJ Investor Relations Call with Carolina investor	0.20 140.00/hr	28.00
6/8/2011	AJ Investor Relations Call with investor regarding status on distribution	0.20 140.00/hr	28.00
6/21/2011	AJ Investor Relations Call with investor looking for update	0.20 140.00/hr	28.00
6/3/2011	MC Investor Relations Search investor database and update Barbara Carnett's contact information per Alison Juroe .	0.10 45.00/hr	4.50
6/22/2011	MC Investor Relations Print and email investor contact information per Susan Vavak.	0.10 45.00/hr	4.50
<p>SUBTOTAL:</p>		[1.20	149.00]
<p><u>Paralegal</u></p>			
6/8/2011	CAC Paralegal Review e-mail from Walt at Elkins Jones requesting current collateral list for insurance renewal.	0.10 115.00/hr	11.50
	CAC Paralegal Review files and Quickbooks for real estate sales from the last year. Review most recent property list provided for insurance underwriting. Review against current policy. Make minor changes as needed. Compose e-mail to insurance agent Walt Storch providing the updated list. Request he include the ownership entity on the renewal as an additional insured.	0.60 115.00/hr	69.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
6/8/2011	CAC	Paralegal Review e-mail from Walt at Elkins Jones requesting square footage of each of the parcels for the insurance renewal.	0.10 115.00/hr	11.50
	CAC	Paralegal Review files for acreage for the 14 parcels to be insured. Locate and update spreadsheet re same. E-mail to Walt at Elkins Jones as requested.	0.60 115.00/hr	69.00
6/9/2011	CAC	Paralegal Review Chicago Title website re information on defendant's home, mortgages, notice of default, etc. Discuss with Tim McDonnell.	0.30 115.00/hr	34.50
SUBTOTAL:			[1.70	195.50]
<u>Project Management</u>				
6/9/2011	TM	Project Management Finding property value estimates of house of defendant.	0.70 135.00/hr	94.50
6/24/2011	TM	Project Management Direction from Susan and reviewed Phase 1 & 2 lot surveys to determine which needed to be contacted. Searched files for other surveys sent from Title companies.	0.50 135.00/hr	67.50
SUBTOTAL:			[1.20	162.00]
<u>Receiver</u>				
6/10/2011	TAS	Receiver Confer with Susan Vavak re HOA issues and implications on sale	0.30 375.00/hr	112.50
6/17/2011	TAS	Receiver Review and sign checks for bills, review cash position.	0.10 375.00/hr	37.50
SUBTOTAL:			[0.40	150.00]
<u>Sell Property/Liquidate Assets</u>				
6/9/2011	AJ	Sell Property/Liquidate Assets Confer with Tom regarding Lamberts house. Email details to Tim	0.20 140.00/hr	28.00
6/1/2011	SV	Sell Property/Liquidate Assets Send email to buyers David Stallings and Stewart Marlowe confirming that receiver will reimburse for termite extermination of The Carolina guard house at closing on land.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/1/2011	SV	Sell Property/Liquidate Assets Send email to buyers David Stallings and Stewart Marlowe regarding any conversations about the The Carolina HOA they have had with lot owners.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with Cathy Rudisill of Nelson Mullins regarding status of HOA, builder's request for approval of plans and action plan moving forward with HOA.	0.40 300.00/hr 120.00
	SV	Sell Property/Liquidate Assets Send multiple emails to Cathy Rudisill of Nelson Mullins with plat maps, title reports, underlying documents and purchase agreement for review relating to The Carolina HOA.	0.60 300.00/hr 180.00
	SV	Sell Property/Liquidate Assets Review email from buyer Stewart Marlowe regarding conversations with lot owners about HOA.	0.10 300.00/hr 30.00
6/6/2011	SV	Sell Property/Liquidate Assets Send email to Cathy Rudisill at Nelson Mullins requesting update on analysis of The Carolina HOA status and action plan moving forward.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review email from Cathy Rudisill at Nelson Mullins summarizing her conversation with counsel for buyer Beth Voltz regarding status of The Carolina HOA.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Send email to buyers David Stallings and Stewart Marlowe regarding status of The Carolina HOA.	0.10 300.00/hr 30.00
6/7/2011	SV	Sell Property/Liquidate Assets Review lots controlled by receiver and lots owned by individuals in The Carolina HOA. Send email to Cathy Rudisill at Nelson Mullins regarding the HOA.	0.20 300.00/hr 60.00
	SV	Sell Property/Liquidate Assets Send email to Tom regarding status of The Carolina HOA.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Cathy Rudisill of Nelson Mullins regarding The Carolina HOA voting rights.	0.10 300.00/hr 30.00
6/8/2011	SV	Sell Property/Liquidate Assets Call with Cathy Rudisill of Nelson Mullins to discuss status of The Carolina HOA and action plan moving forward.	0.20 300.00/hr 60.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
6/10/2011	SV	Sell Property/Liquidate Assets Call with investor Robert Hotchkiss regarding status of HOA and concern about timing of lot sale to David Stallings.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Discuss status of The Carolina HOA and recommended action plan by counsel with Tom.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Send email to Cathy Rudisill at Nelson Mullins regarding Tom's approval to move forward with amendment to The Carolina Declaration to accommodate buyers.	0.10 300.00/hr	30.00
6/13/2011	SV	Sell Property/Liquidate Assets Review emails from buyer David Stallings and Cathy Rudisill of Nelson Mullins regarding status of revisions to The Carolina Declaration.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call to buyer David Stallings to discuss status of and procedure for amending The Carolina Declaration.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review email from Cathy Rudisill of Nelson Mullins regarding election of architectural committee for The Carolina to approve buyer's home plans.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with buyer David Stallings regarding status of The Carolina HOA and action plan moving forward to approve home designs.	0.20 300.00/hr	60.00
6/14/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Cathy Rudisill of Nelson Mullins regarding preparing amendment to The Carolina Declaration to address buyers' needs.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Cathy Rudisill of Nelson Mullins regarding Declaration revisions requested by buyers of The Carolina.	0.10 300.00/hr	30.00
6/16/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Cathy Rudisill of Nelson Mullins regarding sending amendment to the Carolina Declaration to buyers' counsel.	0.10 300.00/hr	30.00
6/21/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Cathy Rudisill of Nelson Mullins with her comments regarding revisions to The Carolina Declaration by buyers' counsel, Beth Voltz.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/21/2011	SV Sell Property/Liquidate Assets Review email from Beth Voltz, buyers' counsel and attached revised Second Amendment to Declaration for The Carolina.	0.20 300.00/hr	60.00
6/22/2011	SV Sell Property/Liquidate Assets Send email to Cathy Rudisill of Nelson Mullins with my questions and comments to Second Amendment to Declaration for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Cathy Rudisill of Nelson Mullins in response to my questions regarding The Carolina Second Amendment to Declaration.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review Declaration for The Carolina, specifically Declarant's Rights in conjunction with amendment to Declaration.	0.50 300.00/hr	150.00
6/23/2011	SV Sell Property/Liquidate Assets Call with Cathy Rudisill of Nelson Mullins regarding revisions to amendment, explanation needed to members and action plan to get The Carolina amendment to Declaration approved.	0.50 300.00/hr	150.00
	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom at Sheppard Mullin regarding status of recording merger documents in Moore County to identify new Declarant for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Cathy Rudisill at Nelson Mullins regarding need to do anything in addition to recording merger documents in Moore County to identify new Declarant for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to buyers regarding status of amendment to The Carolina Declaration and requesting status of home builder's interest.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to buyers requesting plans for homes to review and approve as Declarant of The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin regarding recording merger documents in Moore County for Declaration.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Cathy Rudisill at Nelson Mullins regarding recordation of merger documents in Moore County.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/24/2011	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
	SV	0.40 300.00/hr	120.00
	SV	0.10 300.00/hr	30.00
	SV	0.20 300.00/hr	60.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
6/27/2011	SV	0.60 300.00/hr	180.00
	SV	0.10 300.00/hr	30.00
	SV	0.50 300.00/hr	150.00
	SV	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/28/2011	SV Sell Property/Liquidate Assets Review and reply to email from Tim regarding status of calls to investors regarding amendment to The Carolina Declaration.	0.10 300.00/hr	30.00
6/29/2011	SV Sell Property/Liquidate Assets Review letter prepared by Tim to be sent to investors regarding amendment to The Carolina Declaration and HOA meeting. Discuss revisions with Tim.	0.20 300.00/hr	60.00
6/30/2011	SV Sell Property/Liquidate Assets Discuss status of calls to investors regarding amendment to The Carolina Declaration with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding request for information from potential buyer for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss and review The Carolina plat maps received from Chicago Title with Tim. Tim to identify additional owners we need to contact regarding amendment to Declaration.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of calls to investors regarding amendment to The Carolina Declaration, status of home developer purchasing lots from investors and request by buyers to extend due diligence period with Tom.	0.20 300.00/hr	60.00
6/27/2011	TAS Sell Property/Liquidate Assets Confer with Susan Vavak re HOA issues related to eventual sale	0.40 375.00/hr	150.00
6/24/2011	TM Sell Property/Liquidate Assets Call and email to title company re gathering new plat maps.	0.30 135.00/hr	40.50
6/27/2011	TM Sell Property/Liquidate Assets Direction from Susan re contacting Carolina lot owners re HOA and needed meeting. Review of declaration, proxy, contact information.	0.30 135.00/hr	40.50
6/28/2011	TM Sell Property/Liquidate Assets Putting together contact information before calling lot owners.	0.20 135.00/hr	27.00
	TM Sell Property/Liquidate Assets Writing script for email to lot owners.	0.30 135.00/hr	40.50
	TM Sell Property/Liquidate Assets Sending emails to lot holders who had no phone number. Call from one lot holder and discussed proxy and needs of home owner association. Updated list with non-working email addresses. Email to Susan re same.	1.10 135.00/hr	148.50

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/28/2011	TM Sell Property/Liquidate Assets Call from lot holder and answered questions, gathered contact info and discussed nature of HOA issue.	0.50 135.00/hr	67.50
	TM Sell Property/Liquidate Assets Calls from lot holders, discussed need for proxy.	0.30 135.00/hr	40.50
6/29/2011	TM Sell Property/Liquidate Assets Edits to mailing list for calls to lot holders. Made mail merge letter for lot holders.	1.60 135.00/hr	216.00
	TM Sell Property/Liquidate Assets Call from Lot holder and discussed upcoming meeting, amendment, concerns of owner. Email to my work re contact info.	0.30 135.00/hr	40.50
6/30/2011	TM Sell Property/Liquidate Assets Entering new contact info for lot holder.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Discussion with Susan and Tom re lot holders and lack of knowledge of HOA.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Calls to Lot owners re upcoming meeting. Gathered contact info and answered questions of several lot holders. Looked on Zillow for address info for current homeowners.	1.00 135.00/hr	135.00
	TM Sell Property/Liquidate Assets Sending out letters to lot holders.	0.80 135.00/hr	108.00
	TM Sell Property/Liquidate Assets Determining which lots are controlled by Receiver and lot holders. Received plat maps from title and identified.	0.60 135.00/hr	81.00
	SUBTOTAL:	[17.00	3,860.50]
	For professional services rendered	23.40	\$4,730.00
	Balance due		<u>\$4,730.00</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
7/1/2011	CAC A/R and other debt Collections Review e-mail from Karen Good re updated on judgment debtors.	0.10 115.00/hr	11.50
7/5/2011	CAC A/R and other debt Collections Phone call with Karen at JEB re additional background information needed re judgments for enforcement efforts.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Per Karen's request, review files and Pacer in connection with judgments on 4 sales people. Locate additional information in respect to the service attempts made on each. Organize the documentation. Compose e-mail to Karen providing documents as well as an explanation for each.	0.60 115.00/hr	69.00
7/6/2011	CAC A/R and other debt Collections Review e-mail from Karen at JEB re my e-mail regarding the background on the judgments on the four sales people.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Review e-mail from Karen at JEB re update on collection efforts on judgments and new action taken. Confer with Susan Vavak re same. Locate W9 fill in for completion to receive garnished wages as repayment of judgment.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Update Alison Juroe re judgment enforcement efforts.	0.10 115.00/hr	11.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
7/6/2011	CAC A/R and other debt Collections Confer with Derrick Hovinen re W9 needed for Karen at JEB.	0.10 115.00/hr	11.50
7/7/2011	CAC A/R and other debt Collections Confer with Derrick Hovinen re W9 needed by Karen for wage garnishment of judgment debtor. Obtain and revise same. Scan and e-mail to Karen at JEB as requested.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Review and reply to e-mail from Karen Good re W9 and payee on garnishments.	0.10 115.00/hr	11.50
7/13/2011	CAC A/R and other debt Collections Review e-mail from Karen Good asking about the domestication of one of the judgments in Nevada. Review Pacer re status. Determine judgment has not been domesticated.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Review e-mails between Karen Good at Susan Vavak re judgment domestication in Nevada. Compose e-mail to David Mandel requesting cost and timing associated re same.	0.20 115.00/hr	23.00
7/14/2011	CAC A/R and other debt Collections Discuss need to domesticate judgment to Nevada with David Mandel and Susan Vavak.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Review e-mail from David re domestication instructions for two judgment debtors. Confer with Susan Vavak re same. Compose e-mail to Karen Good requesting the jurisdictions for the judgment domestications.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Confer with Susan Vavak re definition of "exemplified" judgment. Locate file copy of judgment. E-mail same to David Mandel requesting him to comment on whether or not it is exemplified. Indicate that I am working on the jurisdictions for the judgment domestications.	0.10 115.00/hr	11.50
7/15/2011	CAC A/R and other debt Collections Review e-mail from Karen Good correcting her instructions re judgment domestication to be registration. Review comments regarding exemplification.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Review e-mail from e-mail from David Mandel re exemplification of document.	0.10 115.00/hr	11.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
7/15/2011	CAC A/R and other debt Collections Phone call with clerk Laurie at California District Court re exemplification process.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Phone call with Karen Good re questions on status of one of the judgment debtor's enforcement efforts. Discuss current enforcement efforts of another. Confer re interest to be included in filing.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Update Susan Vavak re my call with the clerk re exemplification and Karen re update.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Compose e-mail to David Mandel re Karen's need for a registered judgment rather than a domesticated judgment.	0.10 115.00/hr	11.50
7/18/2011	CAC A/R and other debt Collections Phone call with Laurie at the California District Court requesting her fax number for exemplified judgment. Calculate fees and print check request. Provide to Derrick Hovinen for check.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Draft fax to Laurie at Clerk of the Court's office re request for exemplified judgment. Create Fed Ex label. Send fax, judgment, check for fee and Fed Ex confirmation to Laurie so that she may start working on it.	0.40 115.00/hr	46.00
7/19/2011	CAC A/R and other debt Collections Multiple phone calls with Lori at California District Court re status of exemplified judgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Call Orange Courier to arrange to pick up exemplified judgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Receive and review exemplified judgment. Discuss with David Mandel. Update Susan Vavak re same.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Compose e-mail to David requesting directions on where to send exemplified judgment.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Review and reply to multiple e-mails from David and Chris at Albright Stoddard re where to send exemplified judgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Compose e-mail to Karen Good re receipt of exemplified judgment.	0.10 115.00/hr	11.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
7/19/2011	CAC A/R and other debt Collections Send exemplified judgment to Chris at Albright Stoddard via Fed Ex.	0.10 115.00/hr	11.50
7/20/2011	CAC A/R and other debt Collections Review e-mail from Las Vegas counsel acknowledging receipt of exemplified judgment. Review other inquiries. Forward counsel's inquiries re fees to Susan Vavak and his comments re recordation to Karen Good.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Retrieve voicemail and review e-mail from Karen Good re update on judgment debtor.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Phone call with Karen Good re updates on whereabouts of judgment debtor. Discuss next steps, options.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Compose e-mail to Chris at Albright Stoddard requesting their hourly rates and a cost estimate to register a judgment for enforcement.	0.10 115.00/hr	11.50
7/21/2011	CAC A/R and other debt Collections Review e-mail from Chris Albright re his firm's fee to domesticate a judgment in Nevada.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Confer with Susan Vavak and David Mandel re cost to domesticate Nevada judgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Phone call with Chris Albright requesting a discount on the judgment domestication if we overnight a check. Obtain discount. Update Susan Vavak and David Mandel re same.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Exchange multiple lengthy e-mails with Chris Albright re judgment domestication. Describe the history of the case, how the judgments came about, the issue with the SEC being the plaintiff on the pleadings, who is the pursuing party, address of defendants, etc. Phone call with additional background requested by Chris.	1.20 115.00/hr	138.00
	CAC A/R and other debt Collections Phone call with Lori, court clerk, re question on another exemplified judgment being needed for another debtor. Obtain cost and request check from Derrick Hovinen.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Draft fax coversheet re new exemplified judgment needed. Create Fed Ex label. Fax coversheet, judgment, check and Fed Ex tracking	0.30 115.00/hr	34.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
	information to Lori to proceed.		
7/21/2011	CAC A/R and other debt Collections Phone call with Lori at the court confirming exemplified judgment is ready for pickup.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Confer with David Mandel re need for local counsel in Nashville Tennessee to localize a judgment.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Confer with Susan Vavak re value of one of judgment debtor's homes. Look up address to find value. Discover different mailing address on parcel. Investigate address and discover that lender has already foreclosed on the home and it is listed for sale. Update Susan Vavak re same. Pdf information found and send to Karen Good.	0.30 115.00/hr	34.50
7/22/2011	CAC A/R and other debt Collections Receive Fed Ex proof of delivery of payment to court for exemplified judgment.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Call courier to arrange pick up of exemplified judgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Phone call with courier at the court due to court stating non-receipt of the payment to release the documents. Provide courier with delivery information. Exchange several calls with Lori at the court and the courier in an attempt to have the document released.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Receive call from Lori at the court acknowledging receipt of payment. Call courier and place second order for pickup of exemplified judgment.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Receive and review affidavit in connection with judgment localization in Nevada. Confer with Susan Vavak re concerns on document.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Compose e-mail to David Mandel transmitting affidavit and requesting his verbiage on some of the language.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Phone call with Karen Good re updates on the Nevada judgment localization. Discuss status of another debtor's foreclosed home and the status of the localization of her judgment.	0.30 115.00/hr	34.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
7/22/2011	CAC A/R and other debt Collections Compose e-mail to Barbara at Albright Stoddard re question on the last known address of debtor.	0.10 115.00/hr	11.50
7/25/2011	CAC A/R and other debt Collections Phone call with David Mandel re Nashville, TN firm to assist with judgment domestication for debtor. Per David Mandel. Compose e-mail with all names involved for conflict check, include judgment and assignment of same as an attachment. Explain history of case, judgment, efforts, etc. Second phone call with David Mandel re cost of same.	1.20 115.00/hr	138.00
	CAC A/R and other debt Collections Phone call with David Mandel re "counsel of record" language used in the affidavit to domesticate one of the judgments in Nevada. Compose e-mail to Chris at Albright Stoddard requesting he revise how the judgment debtor's name reads on his affidavit. Include information regarding the judgment assignment to Karen Good.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Review e-mail from Chris Albright re using Karen's name as Plaintiff/Judgment creditor on his affidavit. Phone calls with David Mandel and Karen Good re same. Discuss with Susan Vavak as well.	0.40 115.00/hr	46.00
7/26/2011	CAC A/R and other debt Collections Review and reply to e-mail from Karen Good re edits to affidavit to domesticate judgment in Las Vegas.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Phone call with Chris at Albright Stoddard re need for communication from Karen authorizing him to represent her. Phone call with Karen re same.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Receive revised affidavit to localize Nevada judgment. Review with Susan Vavak. E-mail Karen Good requesting her input on same.	0.30 115.00/hr	34.50
7/27/2011	CAC A/R and other debt Collections Review e-mail from Karen Good approving affidavit. Compose e-mail to Chris at Albright Stoddard confirming same.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Review e-mails from Chris and Barbara at Albright Stoddard re the filing of the affidavit to domesticate the judgment and recordation of same. Update Susan Vavak and David Mandel.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Conference call with David Mandel and Susan Vavak re judgment enforcement efforts, call with Karen Good, subsequent steps, etc.	0.30 115.00/hr	34.50

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			<u>Hrs/Rate</u>	<u>Amount</u>
7/28/2011	CAC	A/R and other debt Collections Exchange e-mails with Susan Vavak and David Mandel re scheduling a conference call to discuss judgment enforcements.	0.20 115.00/hr	23.00
	CAC	A/R and other debt Collections Review e-mail from David Mandel re proceeding in registering the judgment in Tennessee. Phone call with David Mandel re same. Send copy of assignment to David for review.	0.20 115.00/hr	23.00
7/14/2011	DAM	A/R and other debt Collections Review email from Christine Cheski regarding localization of judgments and confer with Susan Vavak and Christine Cheski regarding same.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Telephone call to Albright Stoddard regarding process, timing and cost for same.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Call to Susan regarding exemplified copy of judgments for each jurisdiction.	0.10 320.00/hr	32.00
7/19/2011	DAM	A/R and other debt Collections Telephone call from Susan Vavak regarding case management.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Confer with Christine Cheski regarding exemplification of order and review certificate and order.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Read multiple emails on Carolina background.	0.40 320.00/hr	128.00
	DAM	A/R and other debt Collections Review email from Christine Cheski and provide instructions for Albright Stoddard.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Review Christine Cheski email regarding residence of judgment debtor	0.10 320.00/hr	32.00
7/21/2011	DAM	A/R and other debt Collections Review emails between Aty Albright and Christine Cheski regarding fees, costs and localization.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Draft email to Christine Cheski regarding outstanding fees for Albright.	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
7/21/2011	DAM	A/R and other debt Collections Read and reply to email from Christine Cheski regarding judgment debtor in Tennessee.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Discussion with Christine Cheski regarding Tennessee judgment debtor and Nevada registration.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Research and place telephone calls to locate Tennessee attorneys, left messages.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Telephone call with Christine Cheski regarding issues related to plaintiff identification, judgment registration and possible resolutions.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Confer with Christine Cheski regarding resolution on registration issues in Nevada.	0.20 320.00/hr	64.00
7/22/2011	DAM	A/R and other debt Collections Review messages from Tennessee counsel.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Review email from Christine Cheski regarding local counsel issue and draft reply	0.10 320.00/hr	32.00
7/25/2011	DAM	A/R and other debt Collections Telephone call to Tennessee counsel, left message.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Telephone call with Christine regarding judgment information.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Read and reply to email from Tennessee counsel regarding case information and request information from Christine Cheski.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Review emails regarding proper party for localization and reply.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Tel call to Christine Cheski regarding localization and assignment.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Telephonic discussion with Susan Vavak regarding right to register judgment after assignment.	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
7/26/2011	DAM	A/R and other debt Collections Telephone call to Karen Good regarding assignment of judgment and registration.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Review email and send judgment to Tennessee attorney.	0.10 320.00/hr	32.00
7/27/2011	DAM	A/R and other debt Collections Discussion with Susan Vavak regarding responsibility for filing costs and collection.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Confer with Christine Cheski regarding moving party, engagement of counsel and registering party.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Telephone call with JEB regarding registration and collection.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Call with Christine Cheski regarding background.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Call with Susan Vavak and Christine Cheski regarding communication.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Draft email to JEB regarding conference call.	0.10 320.00/hr	32.00
7/28/2011	DAM	A/R and other debt Collections Review emails re meeting time, set up call and draft reply to Judgment Enforcement Bureau.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Review email from Tennessee counsel regarding passing conflicts.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Call from Tennessee Counsel regarding next steps, order to stand down on collection and proceeding with registration.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Draft email to receiver re recommendation to proceed with registration.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Telephone call from Christine Cheski re assignment language and preparation of registration package.	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
7/28/2011	DAM	A/R and other debt Collections Review email history of case, by-laws for background and requirements for holding meeting and approving actions	0.50 320.00/hr	160.00
	DAM	A/R and other debt Collections Review assignment to JEB for scope of assigned rights.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Meet with Christine Cheski to review exemplified judgment and assignment.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Draft follow up email to Aty Haynes	0.10 320.00/hr	32.00
7/29/2011	DAM	A/R and other debt Collections Read and reply to email from Tennessee attorney re fee for registration.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Forward instructions to Christine re order and payment for filing.	0.10 320.00/hr	32.00
7/1/2011	SV	A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding status of collections on judgments.	0.10 300.00/hr	30.00
7/6/2011	SV	A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding status of judgment collection efforts.	0.10 300.00/hr	30.00
7/12/2011	SV	A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding judgment collection efforts.	0.10 300.00/hr	30.00
7/13/2011	SV	A/R and other debt Collections Review and reply to email from Karen Good of Judgment Enforcement Bureau regarding need to domesticate judgment in Nevada.	0.10 300.00/hr	30.00
	SV	A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding domesticating judgment in Nevada. Forward email to Christine to obtain additional details from David Mandel.	0.10 300.00/hr	30.00
7/14/2011	SV	A/R and other debt Collections Review email from David Mandel regarding procedure, timing and cost for domesticating judgments. Discuss same with Christine.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
7/14/2011	SV A/R and other debt Collections Discuss need to investigate procedure to domesticate judgments with David Mandel and Christine.	0.10 300.00/hr	30.00
7/15/2011	SV A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding procedure for registering judgment in Nevada.	0.10 300.00/hr	30.00
7/20/2011	SV A/R and other debt Collections Review and reply to email from Christine regarding having Albright Stoddard record judgment in Nevada.	0.10 300.00/hr	30.00
7/21/2011	SV A/R and other debt Collections Review and reply to email from Christine and subsequent email from Chris Albright of Albright Stoddard regarding cost to localize judgment.	0.10 300.00/hr	30.00
	SV A/R and other debt Collections Discuss negotiating cost of localizing judgment in Nevada with Christine.	0.10 300.00/hr	30.00
7/25/2011	SV A/R and other debt Collections Discuss responsibility for domesticating judgments with Christine.	0.10 300.00/hr	30.00
	SV A/R and other debt Collections Call with David Mandel to discuss domesticating judgments and pursuing assets.	0.20 300.00/hr	60.00
7/27/2011	SV A/R and other debt Collections Call with David Mandel & Christine to discuss responsibility for and status of domesticating judgments.	0.20 300.00/hr	60.00
SUBTOTAL:		[23.30	4,554.00]
<u>Administration</u>			
7/29/2011	MC Administration Process outgoing 7/21/11 & 7/27/11 A/P, create accounting backup, duplicate vendor remittance slips, prepare envelopes and postage, file backup in accounting files per Derrick Hovinen.	0.10 45.00/hr	4.50
SUBTOTAL:		[0.10	4.50]
<u>Bookkeeping</u>			
7/18/2011	DVH Bookkeeping Receive, review and process outgoing payments, post payments to accounting system, analyze cash position, verify account balances, submit to Thomas Seaman for final approval. Verify savings account	0.70 125.00/hr	87.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
closure, post final transfer, print deposit activity for reconciliation.			
7/21/2011	DVH Bookkeeping	0.60	75.00
	Receive, review and process outgoing payments, analyze cash position, submit to Thomas Seaman for final approval, discuss current book balance, and the need for additional operating funds. Post transfer from treasury account to operating.	125.00/hr	
	DVH Bookkeeping	0.30	37.50
	Research property tax payments made in the state of TX, print report discuss with Tim McDonnell.	125.00/hr	
SUBTOTAL:		[1.60	200.00]
<u>Investor Relations</u>			
7/22/2011	AJ Investor Relations	0.10	14.00
	Email from Tom re: investor inquiry, confer with Tom re: his response to same	140.00/hr	
7/29/2011	AJ Investor Relations	0.60	84.00
	Review last distribution worksheet and add columns for next distribution. Use estimate provided from Susan. Confer with Wes re: calculations to figure out %, etc. Email investor requesting info related to final distribution for tax purposes, etc	140.00/hr	
7/15/2011	SV Investor Relations	0.10	30.00
	Review email from owner of lot 52 regarding status of sale of lots in The Carolina.	300.00/hr	
7/1/2011	TM Investor Relations	0.20	27.00
	Direction from Susan, update to website changing address in FAQ's.	135.00/hr	
7/25/2011	TM Investor Relations	0.40	54.00
	Email from Tom re sending info re lots for sale to interested party. Searched for listings and put in email to the party. Gathered info and email to investor.	135.00/hr	
SUBTOTAL:		[1.40	209.00]
<u>Paralegal</u>			
7/7/2011	CAC Paralegal	0.10	11.50
	Compose e-mail to Walt at Elkins Jones re status of insurance quote.	115.00/hr	

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			<u>Hrs/Rate</u>	<u>Amount</u>
7/12/2011	CAC	Paralegal Telephone call with Walt at Elkins Jones re status of insurance quote and higher deductible option being offered.	0.20 115.00/hr	23.00
	CAC	Paralegal Review e-mail from Karen Good re update on wage garnishment of judgment debtor. Respond re same.	0.10 115.00/hr	11.50
7/14/2011	CAC	Paralegal Receive and review insurance quote and application. Review for accuracy including property schedule. Make changes. Prepare for execution by Thomas Seaman.	0.40 115.00/hr	46.00
7/15/2011	CAC	Paralegal Compose e-mail to Walt at Elkins Jones asking when he needs the signed bind order and check for insurance renewal. Review response re same.	0.20 115.00/hr	23.00
7/18/2011	CAC	Paralegal Obtain Tom's signature on documents to bind insurance renewal. Scan and e-mail to Walt at Elkins Jones.	0.20 115.00/hr	23.00
	CAC	Paralegal Phone call with Walt re need for signed form D1. Receive form via e-mail. Print, obtain Tom's signature, scan and return to Walt via e-mail.	0.20 115.00/hr	23.00
7/20/2011	CAC	Paralegal Review e-mail from Donna at Elkins Jones requesting Tom's signature on surplus lines form. Print, obtain Tom's signature and return as instructed.	0.20 115.00/hr	23.00
7/21/2011	CAC	Paralegal Meet with insurance agent Walt Storch to deliver insurance payment.	0.10 115.00/hr	11.50
7/28/2011	CAC	Paralegal Retrieve and forward voicemail from parcel owner to Tim McDonnell.	0.10 115.00/hr	11.50
SUBTOTAL:			[1.80	207.00]
<u>Project Management</u>				
7/27/2011	AJ	Project Management Call Susan discuss status on sale of land in NC.	0.10 140.00/hr	14.00
7/4/2011	TM	Project Management Filling in Zero Tax forms for Receivership. Looking up forms on Texas website and filling out corp info form for Tom.	1.00 135.00/hr	135.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
7/5/2011	TM	Project Management Mail review of bill.	0.10 135.00/hr	13.50
7/21/2011	TM	Project Management Finishing the Carolina tax forms. Question to Christine and Alison re company charter. Email to Wallin re same.	1.60 135.00/hr	216.00
SUBTOTAL:			[2.80	378.50]
<u>Receiver</u>				
7/25/2011	TAS	Receiver Review and sign checks for bills, review cash position.	0.10 375.00/hr	37.50
7/29/2011	TAS	Receiver Review and sign checks for bills, review cash position.	0.10 375.00/hr	37.50
SUBTOTAL:			[0.20	75.00]
<u>Sell Property/Liquidate Assets</u>				
7/5/2011	CAC	Sell Property/Liquidate Assets Per Tim McDonnell, locate property owners' names and addresses for 25 of the parcels.	1.40 115.00/hr	161.00
7/14/2011	CAC	Sell Property/Liquidate Assets Receive instruction from Susan Vavak re sending originally executed amendments re sale to Lorri at Chicago Title. Draft transmittal letter. Scan and copy. Send via US mail.	0.40 115.00/hr	46.00
7/19/2011	DAM	Sell Property/Liquidate Assets Meet with Susan Vavak and Tim McDonnell regarding Carolina Development project.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Direction to Tim McDonnell regarding action items.	0.20 320.00/hr	64.00
7/22/2011	DAM	Sell Property/Liquidate Assets Email to Tim McDonnell regarding next steps.	0.20 320.00/hr	64.00
7/27/2011	DAM	Sell Property/Liquidate Assets Read email from Susan Vavak regarding buyer inquiries on status and resolution requirements.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Discuss with Tim McDonnell schedule and HOA representatives.	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
7/29/2011	DAM	Sell Property/Liquidate Assets Draft email to Aty Rudersil re time for conference and agenda.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read and reply to Aty Rudsil re agenda and call.	0.10 320.00/hr	32.00
7/6/2011	MC	Sell Property/Liquidate Assets Data entry of parcels into Carolina Tax ID matrix in preparation for Homeowners Association meeting per Tim McDonnell.	1.50 45.00/hr	67.50
7/1/2011	SV	Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley regarding sending form of purchase agreement to potential over bidder for The Carolina and not releasing appraisal.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding releasing stalking horse purchase price for The Carolina to potential over bidder.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Send email to buyers David Stallings and Stewart Marlowe requesting clarification of request for extension of due diligence period and update on home builder. Provide update on HOA amendment to The Carolina Declaration.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review plat maps for Phase I of The Carolina as marked by Tim for known ownership of lots. Discuss same with Tim.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review email from counsel for potential buyer, Amie Sivon which was forwarded by Justin Good of Cassidy Turley. Review Carolina Development web site for language referred to by Amie. Send response to Amie's questions to Justin.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding response to questions by potential buyer's counsel (The Carolina).	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review home plans from builder Bill Clark. Send email to buyers David Stallings and Stewart Marlowe with questions regarding pricing of homes and first models to be built.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review invoice from Nelson Mullins for May work on HOA and Declaration for The Carolina.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
7/5/2011	SV	Sell Property/Liquidate Assets Send email to Joe Dowdy at Nelson Mullins requesting past due invoices related to work on The Carolina sale.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Wanda Gilchrist of Nelson Mullins with attached past due invoices related to the Carolina.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Wanda Gilchrist of Nelson Mullins regarding updated address for receiver.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Discuss status of locating names and addresses for all owners of land at the Carolina with Tim.	0.10 300.00/hr 30.00
7/6/2011	SV	Sell Property/Liquidate Assets Review email from buyer David Stallings regarding request for extension of due diligence period for purchase of The Carolina.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call to Justin Good of Cassidy Turley to discuss request by buyers of The Carolina for additional extension of due diligence period.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding The Carolina buyers' request for additional due diligence time, status of HOA and efforts to reinstate declarant, and housing market in NC. Review prior deposits and discuss potential new deposit structure.	0.40 300.00/hr 120.00
7/7/2011	SV	Sell Property/Liquidate Assets Call with Tim to discuss status of calls to investors regarding HOA meeting and amendment to Declaration.	0.20 300.00/hr 60.00
7/12/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Cathy Rudisill of Nelson Mullins regarding progress on calls to lot owners regarding HOA meeting and amendment to The Carolina Declaration.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review email from buyer David Stallings in response to receiver's request for additional funds in order to extend due diligence period for The Carolina.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call to Justin Good at Cassidy Turley to discuss status of The Carolina golf course and buyers' response to request for additional deposit in order to further extend due diligence period.	0.10 300.00/hr 30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
7/12/2011	SV	0.20 300.00/hr	60.00
	SV	0.40 300.00/hr	120.00
7/13/2011	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
	SV	0.20 300.00/hr	60.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
7/13/2011	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin and attached Second Amendment to Purchase Agreement for The Carolina. Send email to Brent approving second amendment.	0.30 300.00/hr	90.00
7/14/2011	SV Sell Property/Liquidate Assets Send email to buyers David Stallings and Stewart Marlowe requesting approval of Second Amendment to purchase agreement for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from buyer David Stallings with approval of Second Amendment to purchase agreement for The Carolina. Prepare execution versions of the amendment for Tom to sign.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss second amendment to purchase agreement with Tom. Have Tom sign amendment. Scan amendment and send to buyers via email.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding interest by another potential buyer for The Carolina.	0.10 300.00/hr	30.00
7/15/2011	SV Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings regarding where to send original Second Amendment and need for wiring instructions.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with buyer David Stallings regarding wiring additional deposit funds to escrow for The Carolina.	0.10 300.00/hr	30.00
7/18/2011	SV Sell Property/Liquidate Assets Send email to Lorri Beasley at Chicago Title requesting confirmation of receipt of additional deposit from buyers.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of holding HOA meeting and amending Declaration for The Carolina with Tom.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding assistance with HOA meeting and amendment to Declaration.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss summary of background and status of amendment to The Carolina Declaration and HOA meeting with David Mandel.	0.10 300.00/hr	30.00
7/19/2011	SV Sell Property/Liquidate Assets Meeting with David Mandel and Tim to discuss status of calling HOA meeting, amending the Declaration for The Carolina and sale of	0.70 300.00/hr	210.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
		property.		
7/19/2011	SV	Sell Property/Liquidate Assets Send emails to David Mandel with copy of the Declaration for The Carolina and contact information for Cathy Rudisill at Nelson Mullins.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Send email to buyers confirming receipt of \$5,000 additional deposit on July 15.	0.10 300.00/hr	30.00
7/26/2011	SV	Sell Property/Liquidate Assets Call with David Stallings regarding update on status of HOA meeting and approval of amendment to Declaration for The Carolina.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Send email to David Mandel with question regarding minimum participation in HOA meeting and voting for approval of amendment to Declaration for The Carolina.	0.10 300.00/hr	30.00
7/27/2011	SV	Sell Property/Liquidate Assets Discuss terms of sale with Alison.	0.10 300.00/hr	30.00
7/13/2011	TAS	Sell Property/Liquidate Assets Confer with Susan Vavak re buyer's due diligence request and counter offer to our requirement for increase earnest money, shorten time in view of small increase	0.30 375.00/hr	112.50
7/17/2011	TAS	Sell Property/Liquidate Assets Confer with Susan Vavak re problems with sale and HOA	0.30 375.00/hr	112.50
7/1/2011	TM	Sell Property/Liquidate Assets Call from Seldeen re lots. Discussed need for meeting and transfer of one lot from Trust to family. Call to Seldeen, email with info to Seldeen.	0.40 135.00/hr	54.00
	TM	Sell Property/Liquidate Assets Direction from Susan re gathering property info for homeowners. Search re related information to give to Christine.	0.50 135.00/hr	67.50
7/5/2011	TM	Sell Property/Liquidate Assets Call from lot holder and discussed upcoming meeting, exchanged contact info and info on additional developer. Email to Susan re same.	0.20 135.00/hr	27.00
	TM	Sell Property/Liquidate Assets Preparing spreadsheet for parcel ID numbers for title search.	1.50 135.00/hr	202.50
7/6/2011	TM	Sell Property/Liquidate Assets Entering tax id information onto spreadsheet to build mailing list of lot holders. Preparing information for Michael to enter. Worked with	0.70 135.00/hr	94.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
	Michael on entry and began checking work.		
7/6/2011	TM Sell Property/Liquidate Assets Voicemail from Toovy, called back and discussed upcoming meeting and offer from developer. Discussed need for meeting.	0.40 135.00/hr	54.00
	TM Sell Property/Liquidate Assets Searching on internet for lot holders with limited contact info.	0.60 135.00/hr	81.00
	TM Sell Property/Liquidate Assets Emails to lot holders.	0.20 135.00/hr	27.00
	TM Sell Property/Liquidate Assets Call from lot holder and discussed amendment, proxy, developer purchasing land. Answered questions of owner and discussed who all was a member of the owner's association.	0.40 135.00/hr	54.00
7/7/2011	TM Sell Property/Liquidate Assets Calls to and from lot holders. Update to spreadsheet with comments. Email to lot holder.	1.20 135.00/hr	162.00
7/8/2011	TM Sell Property/Liquidate Assets Checking work of tax ID project of finding additional lot owners. Edits to spreadsheet to prepare for mailing.	0.40 135.00/hr	54.00
	TM Sell Property/Liquidate Assets Discussion with Susan re lot owners and difficulties with same.	0.10 135.00/hr	13.50
7/13/2011	TM Sell Property/Liquidate Assets Review of address list on NC lot owners, update to Susan with numbers involved.	0.20 135.00/hr	27.00
7/15/2011	TM Sell Property/Liquidate Assets Direction to contact lot holder. Read email re same. Wrote detailed reply re several questions.	0.60 135.00/hr	81.00
7/18/2011	TM Sell Property/Liquidate Assets Discussion with Susan re meeting tomorrow and status of lot holders contacted. Review items for tomorrow.	0.10 135.00/hr	13.50
7/19/2011	TM Sell Property/Liquidate Assets Preparing for meeting with Susan and David re preparation for calling meeting of lot holders. Had meeting with David and Susan to discuss logistical issues to calling meeting, numbers of people involved, number of lots, previous declaration governing property.	0.60 135.00/hr	81.00
7/28/2011	TM Sell Property/Liquidate Assets Voicemail from Carolina lot owner. Called and discussed upcoming meeting and info. Email to him with contact info. Gathered his contact	0.20 135.00/hr	27.00

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	<u>Hrs/Rate</u>	<u>Amount</u>
info.		
SUBTOTAL:	[20.60	4,172.00]
For professional services rendered	51.80	\$9,800.00
Balance due		<u>\$9,800.00</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

March 02, 2012

Invoice #11099

Professional Services

			<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>				
8/31/2011	AJ	A/R and other debt Collections Confer with Christine re collection efforts on Judgment debtors.	0.10 140.00/hr	14.00
8/1/2011	CAC	A/R and other debt Collections Review e-mail from David Mandel re firm name and amount of fee to domesticate California judgment in Tennessee. Print e-mail and confer with Derrick Hovinen re check.	0.20 115.00/hr	23.00
	CAC	A/R and other debt Collections Compose transmittal letter to attorney Scott Haynes transmitting filing fee, exemplified and certified copy of judgment for localizing in the Middle District of Tennessee. Create Fed Ex label. Scan all documents. Compose e-mail to David Mandel indicating the documents are going out today for delivery tomorrow.	0.50 115.00/hr	57.50
8/3/2011	CAC	A/R and other debt Collections Confer with Alison Juroe re accounts receivable efforts.	0.10 115.00/hr	11.50
8/4/2011	CAC	A/R and other debt Collections Receive and save copy of localized judgment and affidavit for sales person in Nevada. Review for accuracy.	0.30 115.00/hr	34.50
8/8/2011	CAC	A/R and other debt Collections Calendar meeting with Susan Vavak and David Mandel to discuss issues related to judgment enforcement prior to conference call.	0.10 115.00/hr	11.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/8/2011	CAC A/R and other debt Collections Receive and review retainer letter in connection with out of state judgment enforcement. Scan and e-mail to David Mandel.	0.20 115.00/hr	23.00
8/9/2011	CAC A/R and other debt Collections Review files and compile information to discuss at meeting and conference call re judgment enforcement efforts. Meeting with David Mandel and Susan Vavak to discuss topics for call with Karen Good of Judgment Enforcement Bureau regarding the status of collection on judgments and division of responsibilities with Karen.	0.40 115.00/hr	46.00
	CAC A/R and other debt Collections Call with Karen Good of Judgment Enforcement Bureau, David Mandel and Susan Vavak to discuss status of collection on judgments and division of responsibilities with Karen.	0.40 115.00/hr	46.00
	CAC A/R and other debt Collections Scan checks for costs advanced in connection with judgment enforcement and e-mail to David Mandel.	0.10 115.00/hr	11.50
8/11/2011	CAC A/R and other debt Collections Phone call with Karen re updating the accounting to include funds advanced by receiver to register judgments. Update David Mandel re same.	0.10 115.00/hr	11.50
8/12/2011	CAC A/R and other debt Collections Review legal invoice from Albright Stoddard for judgment domestication in Nevada. Confirm no additional funds are due. File.	0.10 115.00/hr	11.50
8/22/2011	CAC A/R and other debt Collections Receive, review and file reimbursement received from judgment enforcer for expense in connection with judgment enforcement.	0.10 115.00/hr	11.50
8/23/2011	CAC A/R and other debt Collections Receive, review and scan domesticated Tennessee judgment. Discuss with David Mandel as well as the status of the other judgment enforcement efforts.	0.30 115.00/hr	34.50
	CAC A/R and other debt Collections Compose e-mail to Karen Good transmitting registered judgment for debtor for enforcement.	0.10 115.00/hr	11.50
8/24/2011	CAC A/R and other debt Collections Review e-mail from Karen Good re update on collections coming in for judgment debtor.	0.10 115.00/hr	11.50
8/31/2011	CAC A/R and other debt Collections Confer with Alison Juroe re accounts receivable and collection efforts against judgment debtors.	0.10 115.00/hr	11.50

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/1/2011	DAM	A/R and other debt Collections Confer with Christine Cheski re mailing of Tennessee package.	0.20 320.00/hr	64.00
8/8/2011	DAM	A/R and other debt Collections Discussion with Susan Vavak re JEB call and preparation for conference.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Draft email re agenda for call preparation meeting.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Reply to Christine Cheski re TN counsel and review engagement agreement.	0.20 320.00/hr	64.00
8/9/2011	DAM	A/R and other debt Collections Review status of registrations in NV and TN and prepare for conference with Judgment Enforcement Bureau.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Prepare outline and review issues and agenda with Christine Cheski and Susan Vavak.	0.40 320.00/hr	128.00
	DAM	A/R and other debt Collections Tel conference with Judgment Enforcement Bureau re assigned matters, costs and next steps.	0.40 320.00/hr	128.00
	DAM	A/R and other debt Collections Read and reply to Christine Cheski re accounting of costs on out of state registrations of judgments.	0.10 320.00/hr	32.00
	DAM	A/R and other debt Collections Draft reply to Karen Good with accounting records for registered judgments, contact information and recap of responsibilities from conference.	0.10 320.00/hr	32.00
8/23/2011	DAM	A/R and other debt Collections Review registration of judgment for TN and provide copy to Christine Cheski.	0.30 320.00/hr	96.00
	DAM	A/R and other debt Collections Research judgment debtor Quiroz.	0.20 320.00/hr	64.00
	DAM	A/R and other debt Collections Confer with Christine Cheski re JEB enforcement actions.	0.30 320.00/hr	96.00
8/29/2011	DAM	A/R and other debt Collections Read and reply to email from Karen Good re request for conference.	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/29/2011	DAM	A/R and other debt Collections Review, copy and forward conformed original registered judgment to Christine and discuss collection steps.	0.40 320.00/hr	128.00
8/1/2011	SV	A/R and other debt Collections Discuss status of registering judgment in TN with Christine.	0.10 300.00/hr	30.00
8/8/2011	SV	A/R and other debt Collections Discuss collection efforts and upcoming call with Karen Good of Judgment Enforcement Bureau with David Mandel.	0.10 300.00/hr	30.00
8/9/2011	SV	A/R and other debt Collections Call with Karen Good of Judgment Enforcement Bureau, David Mandel and Christine to discuss status of collection on judgments and division of responsibilities with Karen.	0.40 300.00/hr	120.00
	SV	A/R and other debt Collections Meeting with David Mandel and Christine to discuss topics for call with Karen Good of Judgment Enforcement Bureau regarding the status of collection on judgments and division of responsibilities with Karen.	0.20 300.00/hr	60.00
8/18/2011	SV	A/R and other debt Collections Review check received from Karen Good. Instruct Wes on accounting for reimbursement check.	0.10 300.00/hr	30.00
SUBTOTAL:			[7.70	1,772.00]
<u>Accounting & Reporting</u>				
8/30/2011	AJ	Accounting & Reporting Emails from Todd Hein re reports needed to file taxes	0.20 140.00/hr	28.00
8/29/2011	CAC	Accounting & Reporting Compose e-mail to Derrick Hovinen requesting financials for eleventh status report due.	0.10 115.00/hr	11.50
SUBTOTAL:			[0.30	39.50]
<u>Administration</u>				
8/22/2011	MC	Administration Process outgoing 8/16/11 A/P, create accounting backup, duplicate vendor remittance slips, prepare envelopes and postage, file backup in accounting files per Derrick Hovinen.	0.20 45.00/hr	9.00
SUBTOTAL:			[0.20	9.00]

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		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Bookkeeping</u>			
8/1/2011	DVH Bookkeeping Receive, review and process payment for Re: judgment collections.	0.20 125.00/hr	25.00
8/3/2011	DVH Bookkeeping Receive and review notification from WF re name on bank account not matching the EIN #, draft email with process to correct the issue with IT systems of the IRS and WF, and follow up with Telephone call with Wells Fargo representative regarding the issue.	0.80 125.00/hr	100.00
8/31/2011	DVH Bookkeeping Email forms to Wells Fargo representative to correct issues with Patriot Act and regulatory commission re bank account names and EIN #'s.	0.20 125.00/hr	25.00
8/22/2011	WJH Bookkeeping Input of checks received into QB's and internal controls excel spreadsheet. Deposit of funds received at bank branch. Extra time due to size of check and authorization approval process at bank.	0.80 95.00/hr	76.00
8/29/2011	WJH Bookkeeping Review with Derrick Hovinen and Alison Juroe all activity from investment account. Phone call with bank to review activity. Unable to get updated information from bank due to the account being held under investment side of bank. Awaiting call back. Pulled all bank reports from investment account and audited to QB's. Confirmed reports accuracy.	0.60 95.00/hr	57.00
SUBTOTAL:		[2.60	283.00]
<u>Investor Relations</u>			
8/5/2011	AJ Investor Relations Email from investor requesting info on criminal case, stated that link on our website not working. Logged into courts site and found case number is good, emailed details back investor on court case access.	0.30 140.00/hr	42.00
8/8/2011	MC Investor Relations Contact Investor Colleen Shannon regarding 1099 per Alison Juroe. Update Investor database.	0.10 45.00/hr	4.50
8/30/2011	TAS Investor Relations Telephone call with Steve Panek, investor re status of case, his concerns re criminal action not proceeding	0.20 375.00/hr	75.00
SUBTOTAL:		[0.60	121.50]

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			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Paralegal</u>				
8/3/2011	CAC	Paralegal Compose e-mail to Walt at Elkins Jones requesting insurance certificate.	0.10 115.00/hr	11.50
8/22/2011	CAC	Paralegal Retrieve voicemail from Walt Storch re status of payment of insurance premium. Return call re same.	0.10 115.00/hr	11.50
	CAC	Paralegal Review 2011 tax bills for all 16 parcels. Create spreadsheet analyzing cost of bills if paid by 9/1 versus after. Include assessed values. Compare values and taxes due for 2011 against 2010 figures. Prepare to discuss with Susan Vavak.	0.90 115.00/hr	103.50
	CAC	Paralegal Review website for Moore County re tax appeal procedures and due dates.	0.20 115.00/hr	23.00
	CAC	Paralegal Compare assessed values in taxes against appraisal done in 2010.	0.20 115.00/hr	23.00
	CAC	Paralegal Review tax bills with Susan Vavak. Discuss whether to pay early or when due. Discuss assessed values.	0.10 115.00/hr	11.50
SUBTOTAL:			[1.60	184.00]
<u>Project Management</u>				
8/22/2011	SV	Project Management Discuss and review property taxes with Christine.	0.10 300.00/hr	30.00
8/11/2011	TM	Project Management Received back tax forms from Tom, cover letter with explanation, made pdf and mailed to agency.	0.40 135.00/hr	54.00
8/31/2011	TM	Project Management Call from law firm re taxes in Texas. Explained that forms sent in and no tax due.	0.10 135.00/hr	13.50
SUBTOTAL:			[0.60	97.50]

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		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Receiver</u>			
8/10/2011	TAS Receiver Confer with Susan Vavak re HOA board selection	0.30 375.00/hr	112.50
8/22/2011	TAS Receiver Review and sign checks for bills, review cash position.	0.10 375.00/hr	37.50
SUBTOTAL:		[0.40	150.00]
<u>Receivership Administration</u>			
8/10/2011	DVH Receivership Administration Research discuss capacity of large conference room provided by Jamboree Center, discuss dates and time slots, email to confirm availability.	0.60 125.00/hr	75.00
8/11/2011	DVH Receivership Administration Discuss conference center times and dates with project managers, coordinate with management company to reserve the conference space for 08/30/11 for three hours, discuss and research conferencing system set up with property management company, review rules and regulations for space, print information pertaining to the space, research and discuss conference call solutions, an outside service will need to utilized in order for offsite attendees to gain access to the conference,	1.30 125.00/hr	162.50
8/16/2011	DVH Receivership Administration Cancel conference room reservation, verify new date is available, secure reservation, confirm details with project managers.	0.40 125.00/hr	50.00
SUBTOTAL:		[2.30	287.50]
<u>Sell Property/Liquidate Assets</u>			
8/15/2011	AJ Sell Property/Liquidate Assets Confer with Susan re: Lot list with owner names, etc. Search Pub Docs for file	0.20 140.00/hr	28.00
8/9/2011	CAC Sell Property/Liquidate Assets Phone call with David Mandel re noticing lot owners, source of owner list, title search, etc.	0.20 115.00/hr	23.00
	CAC Sell Property/Liquidate Assets Confer with Susan Vavak re my discussion with David Mandel re the source of the owner list. Discuss noticing requirements.	0.10 115.00/hr	11.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/9/2011	CAC Sell Property/Liquidate Assets Confer with Tim McDonnell re source of owner address list. Determine that half of the parties he contacted did not respond. Request he provide me with their contact information so that I may verify owner contact information.	0.10 115.00/hr	11.50
	CAC Sell Property/Liquidate Assets Phone call with David Mandel re source of owner addresses, need to do further verification, notice requirements, date documents need to go out, etc.	0.20 115.00/hr	23.00
	CAC Sell Property/Liquidate Assets Confer with Susan Vavak re need for a D&O insurance quote. Compose e-mail to Danielle at Bolton Insurance asking if she could provide a D&O quote for the HOA.	0.20 115.00/hr	23.00
	CAC Sell Property/Liquidate Assets Review website for contact information for developer per Susan Vavak. Locate multiple locations. Review North Carolina Secretary of Website and print registered agent for all entities showing the same person and location. Attempt to locate e-mail address. Confer with Susan Vavak re same.	0.40 115.00/hr	46.00
8/10/2011	CAC Sell Property/Liquidate Assets Incorporate fully executed scanned signature page for Second Amendment to Purchase and Sale Agreement into partially executed copy on server per Susan Vavak.	0.10 115.00/hr	11.50
	CAC Sell Property/Liquidate Assets Review e-mail from Danielle at Willis indicating they are not competitive on D&O insurance and to contact Leslie at Bolton. Compose e-mail to Leslie requesting she provide quote. Update Susan Vavak re same.	0.20 115.00/hr	23.00
	CAC Sell Property/Liquidate Assets Receive instruction from Susan Vavak re requesting the fully executed original Second Amendment to Purchase and Sale Agreement and updated timeline from Lorri at Chicago Title. Compose e-mail to Lorri requesting same and include a copy of the March 2011 time line as a reference.	0.30 115.00/hr	34.50
	CAC Sell Property/Liquidate Assets Follow up with Tim McDonnell re status of lot owner addresses to verify. Determine there is only one. Receive e-mail from Tim with Lark #. Look up ownership information on Moore County Tax Collector's website. Determine ownership has changed. Pull property profile from Chicago Title to determine when ownership changed. Update spreadsheet re same and e-mail back to Tim with comments re changes made. Update Susan Vavak re status of same.	0.40 115.00/hr	46.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/10/2011	CAC	Sell Property/Liquidate Assets Review e-mail from Leslie at Bolton indicating they cannot do the D&O policy because it is too small. Review link sent by Leslie to apply directly. Print and review with Susan Vavak.	0.20 115.00/hr	23.00
	CAC	Sell Property/Liquidate Assets Discuss need to reserve conference room for HOA meeting with Susan Vavak and Tim McDonnell.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Compose e-mail to Walt at Elkins Jones Insurance re the need for a quote for D&O coverage for the HOA.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Meet with Susan Vavak to discuss background on need for HOA insurance.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Phone call with Walt Storch at Elkins Jones re additional background on HOA quote requested.	0.20 115.00/hr	23.00
	CAC	Sell Property/Liquidate Assets Confer with Susan Vavak and Tim McDonnell re additional background needed for D&O insurance quote for the HOA. Compose e-mail to Walt at Elkins Jones transmitting CC&R's for the property and responding the questions posed during our phone call.	0.40 115.00/hr	46.00
8/11/2011	CAC	Sell Property/Liquidate Assets Confer with Susan Vavak re need for refreshments at the special HOA meeting.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Compose e-mail to Walt at Elkins Jones asking him to confirm receipt of the CC&R's.	0.10 115.00/hr	11.50
8/12/2011	CAC	Sell Property/Liquidate Assets Review personal statement faxed by proposed member of the Board of Directors. Re-type to include in mailing regarding meeting. Scan and e-mail statement and remainder of fax to David Mandel.	0.40 115.00/hr	46.00
	CAC	Sell Property/Liquidate Assets Send follow up e-mail to Lorri at Chicago Title re status of fully executed second amendment and revised timeline.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Coordinate parcel ownership mailing in connection with special meeting.	0.20 115.00/hr	23.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/12/2011	CAC	Sell Property/Liquidate Assets Make edits to letter to parcel owners re special meeting.	0.30 115.00/hr	34.50
	CAC	Sell Property/Liquidate Assets Compose e-mail to Walt at Elkins Jones asking him to contact Susan Vavak re the D&O quote.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Draft biography for Thomas Seaman for board of directors nominee. Include other two nominees. Make edits and provide to Susan Vavak for review.	0.50 115.00/hr	57.50
	CAC	Sell Property/Liquidate Assets Receive instruction from Susan Vavak and David Mandel re assembly of special notice and supporting documentation in connection with HOA meeting. Assist Michael in execution of same.	2.50 115.00/hr	287.50
8/22/2011	CAC	Sell Property/Liquidate Assets Re-calendar special HOA meeting and discussion re refreshments needed for same.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Review e-mails to and from Walt Storch and Elkins Jones and Susan Vavak re D&O insurance application. Review application.	0.30 115.00/hr	34.50
8/23/2011	CAC	Sell Property/Liquidate Assets Phone call with Carol at Chicago Title re status of my request to Lorri Beasley. As requested, compose e-mail to Carol forwarding my e-mails to Lorri, including original correspondence, document I am requesting as well as the March 2011 escrow timeline to update.	0.30 115.00/hr	34.50
	CAC	Sell Property/Liquidate Assets Phone call with Walt re status of D&O insurance quote.	0.10 115.00/hr	11.50
8/26/2011	CAC	Sell Property/Liquidate Assets Follow up with Walt re status of D&O insurance quote.	0.10 115.00/hr	11.50
8/30/2011	CAC	Sell Property/Liquidate Assets Phone call to Walt re status of D&O insurance.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Review e-mail from Walt re multiple declinations from D&O carriers. Update Susan Vavak re same.	0.10 115.00/hr	11.50
8/1/2011	DAM	Sell Property/Liquidate Assets Review By-laws, Amended Declaration of CCR's, amendment to Declaration of CCR's, correspondence and record of owner information and positions.	1.70 320.00/hr	544.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/1/2011	DAM	Sell Property/Liquidate Assets Tel call with Attorney Rudisill re notice of meeting, agenda, amendment to bylaws for BOD and edits to Amendment to CCRs, notes to file.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Draft email to Attorney Rudisill re quorum and non-affiliated lot owner information.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re securing requisite number of owners for special notice and quorum.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read and reply to Attorney Rudisill email re calculation of voting rights.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to Tim McDonnell re identity of owners and numbered lots.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review email from Attorney Rudisill re requirement for numbering on lots.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to Susan Vavak re status of buyer's ownership of lots.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read and reply to emails from Susan Vavak re buyer closings and email to Tim re same.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to Tim McDonnell and Attorney Rudisill confirming calculations.	0.10 320.00/hr	32.00
8/3/2011	DAM	Sell Property/Liquidate Assets Read and reply to Susan Vavak re status of purchase of lots and BOD make up.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read and reply to Susan Vavak emails re board make up.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read multiple emails on lots closings.	0.20 320.00/hr	64.00
8/4/2011	DAM	Sell Property/Liquidate Assets Read emails from Susan re closing on lot purchases.	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/4/2011	DAM	Sell Property/Liquidate Assets Review email from NC attorney notice of special meeting.	0.10 320.00/hr	32.00
8/5/2011	DAM	Sell Property/Liquidate Assets Review and reply to Susan re lot closings.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review lot purchase information and notes to file re special meeting call.	0.30 320.00/hr	96.00
8/8/2011	DAM	Sell Property/Liquidate Assets Review and analyze edited amendment to declaration of covenants and draft email to attorney Rudisill re clarifications and notice of special meeting.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Discuss with Tim McDonnell notice requirements and obtaining 20% of members for notice.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review email from Susan Vavak re request for information from lot buyers.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to Tim McDonnell re unaffiliated lot owners and additional contact information.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re buyer questions and update.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Discussion with Tim McDonnell re obtaining additional contact information and 20% of members for notice.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read initial reply from attorney Rudisil on notice.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review email from Tim McDonnell with supplemental owner information.	0.10 320.00/hr	32.00
8/9/2011	DAM	Sell Property/Liquidate Assets Read multiple emails from attorney Rudisill.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review and edit notice of special meeting.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Draft reply to attorney Rudisill re amendment to Bylaws and notice.	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/9/2011	DAM	Sell Property/Liquidate Assets Review reply email from attorney Rudisill.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re lot owner inquiries.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review email and edited notice of special meeting. Draft reply re same.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Draft letter to affiliated and unaffiliated owners.	0.60 320.00/hr	192.00
	DAM	Sell Property/Liquidate Assets Review Notice, Amendment, letter and proxies and assemble draft package for mailing.	0.60 320.00/hr	192.00
	DAM	Sell Property/Liquidate Assets Multiple emails with attorney Rudisill re mailing components.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell on list of owner members for amendment and confirmation of lots.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Read and reply to attorney Rudisill re inclusive list of signatories for second amendment.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft letter to affiliated and unaffiliated owners.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Tel call with attorney Rudisill re finalization of amendments and communication.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Tel call with Christine Cheski re confirmation of current owners.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft email to Susan Vavak re cover letter and notice.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call from Christine Cheski re practical considerations of notice, tax records and list origin.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Meet with Christine Cheski and Susan Vavak re BOD, ARB, meeting location and receiver approvals.	0.90 320.00/hr	288.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/9/2011	DAM	Sell Property/Liquidate Assets Discussion with Tim re completion of lot owner records.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Call from Susan Vavak re makeup of 20% for notice of meeting.	0.10 320.00/hr	32.00
8/10/2011	DAM	Sell Property/Liquidate Assets Review email from Susan Vavak , email and call reply, left message.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Research property description and enter in amendment.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review and prepare exhibits to amendment and draft email clarification to attorney Rudisill re need for officers.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Call from Susan Vavak re notice, letter, logistics and related issues, notes to file re same.	0.50 320.00/hr	160.00
	DAM	Sell Property/Liquidate Assets Review emails from attorney Rudisill re officer election and meetings.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Edit Amendment to Declaration.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Read and reply to Susan Vavak re qualifications for BOD.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read and reply to Susan Vavak re date of meeting.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re BOD nominees and receiver availability.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re timeline for completion of assignment, duties of board members and obtaining 20% meeting call.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Review emails from Susan Vavak on buyer information.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft revisions to owners letter.	0.60 320.00/hr	192.00
	DAM	Sell Property/Liquidate Assets Draft email to Susan Vavak re history of project and edit letter with additional input.	0.30 320.00/hr	96.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/11/2011	DAM	Sell Property/Liquidate Assets Review file re execution of declaration by owners and draft instructions re same.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Telephone call from Susan Vavak re background facts of matter, edit letter to owners and confer with Tim McDonnell re progress on 20% approval for meeting and board candidates.	1.40 320.00/hr	448.00
	DAM	Sell Property/Liquidate Assets Call from Susan Vavak re location of meeting.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Organize and file documents for final input and review.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Confer with Susan Vavak re meeting and owner contact issues.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review additional information for meeting and edit notice.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Call from Susan Vavak re obtaining 20% for notice and director candidates.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Review email from Tim McDonnell re director candidate and notice participant.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft proxy.	0.10 320.00/hr	32.00
8/12/2011	DAM	Sell Property/Liquidate Assets Review information on location of meeting, call in information and director candidates, draft notice of special meeting and prepare for mail merge function, draft stand-alone proxy and prepare for mail merge function, draft email to Susan with instructions for customization.	0.90 320.00/hr	288.00
	DAM	Sell Property/Liquidate Assets Draft final version of owners' letter and prepare for mail merge. Draft email to Susan with instructions.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Edit amendment, add new owners signature blocks and draft instructions for Susan.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Tel call with Michael re preparation of package for mailing.	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/12/2011	DAM	Sell Property/Liquidate Assets Forward all documents and instructions to Michael.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call with Susan re review of next steps, assignment of responsibilities and completion of information collection.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review Toovey bio and joinder in meeting call.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review Koch participation in meeting call.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review percentages of meeting call participation and draft email re status and need for threshold number.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call with Michael re mailing.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Call from Susan re comments on documents, edit documents and forward to Michael for printing, call to Michael re same	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Tel call from Michael re community property considerations for execution.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Call from Michael re preparation of exhibits and schedules.	0.20 320.00/hr	64.00
8/15/2011	DAM	Sell Property/Liquidate Assets Confer with Susan re status and outstanding issues, review mailing packages and confirm and correct member owners information, meet with Susan and discuss corrective actions.	2.20 320.00/hr	704.00
	DAM	Sell Property/Liquidate Assets Call to Ingolf Boex re contact information and research contact list information. .3	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Tel call from Carolina Golf Development Company re contact information, update and overbid process, notes to file.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Review emails from attorney Rudisill and Vavak re member lists.	0.20 320.00/hr	64.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/15/2011	DAM	Sell Property/Liquidate Assets Conferences with Susan and Tim re vesting and cross referencing data bases	1.70 320.00/hr	544.00
	DAM	Sell Property/Liquidate Assets Review, edit and coordinate packages, draft signature pages and service lists. Meetings with Susan and Tim re need for additional information. Assemble packages and outline script for calls to members for additional information	2.60 320.00/hr	832.00
	DAM	Sell Property/Liquidate Assets Call with Tim re scope of supplemental questions.	0.20 320.00/hr	64.00
8/16/2011	DAM	Sell Property/Liquidate Assets Confer with Tim re status of discussions with members.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Meet with Susan re status and outstanding issues.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Edit package with new information and review email from Susan re finalization of letter	0.50 320.00/hr	160.00
	DAM	Sell Property/Liquidate Assets Research file and review email re purchaser due diligence period and expected closing date	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Meet with Susan and Tim re results on owners information research, script for discussions and meeting date.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Review email from Tim re vesting information for owners and discussion re results and trust owners details	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read from Susan, research file and reply to Susan re architectural review board.	0.20 320.00/hr	64.00
8/17/2011	DAM	Sell Property/Liquidate Assets Read and reply to Susan re HOA D&O insurance quote.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read and draft emails to Susan re finalizing collection and verification of owner information and rescheduling of owners' meeting	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft email to susan re D&O and coordination of meeting call activities	0.10 320.00/hr	32.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/17/2011	DAM	Sell Property/Liquidate Assets Review meeting location reservations and notes to file re amended timing.	0.10 320.00/hr	32.00
8/18/2011	DAM	Sell Property/Liquidate Assets Meet with Susan re HOA D&O application and effect of HOA governance status, updated owner information and other related issues.	0.90 320.00/hr	288.00
	DAM	Sell Property/Liquidate Assets Draft changes to package, produce amendment signature pages and cross reference with proper vesting. Edit owners letters and research candidates for architectural review board.	0.90 320.00/hr	288.00
	DAM	Sell Property/Liquidate Assets Draft email to Susan with instructions on edits and coordination of mailing program, other needed changes.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Confer with Tim re vesting and provide direction on owner contact.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Deliver amendment and reconcile mail merge input and signature pages with owner information.	0.50 320.00/hr	160.00
	DAM	Sell Property/Liquidate Assets Research responses to inquiries by Carolina Golf Company and draft notes on same.	0.40 320.00/hr	128.00
8/19/2011	DAM	Sell Property/Liquidate Assets Tel call with Susan re compilation of mailings and schedule.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read email re status report on notices.	0.10 320.00/hr	32.00
8/22/2011	DAM	Sell Property/Liquidate Assets Review packages for mailing and make final edits, update documents to reflect final changes.	0.80 320.00/hr	256.00
	DAM	Sell Property/Liquidate Assets Review Boex package and edit	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Multiple emails with Michael re package preparation.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Call to Susan re sale approval process and draft email to Boex.	0.40 320.00/hr	128.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/29/2011	DAM	Sell Property/Liquidate Assets Read emails and summary and reply to Tim McDonnell re status of owner calls.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Tel call from Tim McDonnell re owner inquiries and authority to amend building covenants, notes to file re research.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Call to Susan Vavak re scope of declarant powers, gatehouse and need for declaration review.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review email from Susan Vavak re guard house issue.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review email from Tim McDonnell and updated summary of owner's feedback.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review Declaration re ARB powers on Schedule C.	0.40 320.00/hr	128.00
8/30/2011	DAM	Sell Property/Liquidate Assets Review email from Stallings re guardhouse activities.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review and annotate Carolina By-laws and Declaration for responses to owners questions.	1.30 320.00/hr	416.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re preliminary findings on alteration of construction standards.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read email from Tim McDonnell re owner responses to meetings and concerns.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Meet with Susan Vavak re scope of Declarant authorization, owner inquiry responses and status of lot sales.	0.50 320.00/hr	160.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re homesites, lots and buildings on lots.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft questions for discussion with attorney Rudisil and call to same, left message.	0.30 320.00/hr	96.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/30/2011	DAM	Sell Property/Liquidate Assets Draft email follow-up to attorney Rudisill. .	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call from Tim McDonnell and Susan Vavak re approval of amendment, owner acceptance and process and update.	0.20 320.00/hr	64.00
8/31/2011	DAM	Sell Property/Liquidate Assets Read email from Tim McDonnell re owner complaints and issues.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Research issues raised by owner and draft reply to Tim McDonnell.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Read email from Tim McDonnell re owner suggestion to form online forum and draft reply re options.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re declaration issues, owner concerns and meeting preparation, outline open issues for investigation.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re provision of owner contact information and investor relations.	0.20 320.00/hr	64.00
8/8/2011	MC	Sell Property/Liquidate Assets Research and locate investor telephone numbers per Tim McDonnell.	0.50 45.00/hr	22.50
8/12/2011	MC	Sell Property/Liquidate Assets Prepare mail merge documents for investor Special Meeting Notice per David Mandel.	6.30 45.00/hr	283.50
8/22/2011	MC	Sell Property/Liquidate Assets Review and prepare documents, envelopes and postage for investor Special Meeting Notice per Susan Vavak. Image notice to Ingolf Boex per David Mandel.	3.50 45.00/hr	157.50
8/26/2011	MC	Sell Property/Liquidate Assets Prepare Special Meeting notification to George and Sherry Hartmann and send via Fed Ex per Tim McDonnell. Image and duplicate documents for case files.	0.70 45.00/hr	31.50
8/1/2011	SV	Sell Property/Liquidate Assets Send email to buyer David Stallings regarding status of purchase of lots in The Carolina by home builder Bill Clark.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review email from buyer David Stallings regarding status of purchase of lots in The Carolin by home buyer Bill Clark.	0.10 300.00/hr	30.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/3/2011	SV	Sell Property/Liquidate Assets Send email to buyer David Stallings to confirm that Bill Clark purchased lots at The Carolina.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review email from David Stallings regarding status of Bill Clark purchasing lots in The Carolina.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from David Mandel about possible people for The Carolina HOA board of directors.	0.10 300.00/hr	30.00
8/4/2011	SV	Sell Property/Liquidate Assets Send email to buyer David Stallings requesting confirmation of closing on The Carolina lots by Bill Clark.	0.10 300.00/hr	30.00
8/5/2011	SV	Sell Property/Liquidate Assets Review email from buyer David Stallings confirming purchase of The Carolina lots by home builder Bill Clark. Forward email to David Mandel.	0.10 300.00/hr	30.00
8/8/2011	SV	Sell Property/Liquidate Assets Voicemail from buyer David Stallings requesting update on HOA meeting and approval of amendment to Declaration for The Carolina. Send email to David Mandel requesting update for buyer.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with David Mandel to discuss status of and action plan going forward for The Carolina HOA meeting and amendment to Declaration.	0.40 300.00/hr	120.00
	SV	Sell Property/Liquidate Assets Call with buyer David Stallings to update him on the status of calling The Carolina HOA meeting and approval of amendment to Declaration.	0.10 300.00/hr	30.00
8/9/2011	SV	Sell Property/Liquidate Assets Voice mail from buyer David Stallings regarding The Carolina lot owners calling Bill Clark Homes directly. Discuss conversations with lot owners with Tim. Call with Justin Good of Cassidy Turley regarding call from David Stallings.	0.40 300.00/hr	120.00
	SV	Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting update on conversation with The Carolina buyer today.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Discuss obtaining quotes for D&O insurance for The Carolina HOA with Christine.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/9/2011	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting contact information for golf course owner to contact as member of The Carolina HOA. Review files for information on golf course owner.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to buyer David Stallings requesting contact information for The Carolina lot owner Bill Clark.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Christine regarding compiling fully executed Second Amendment to The Carolina purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review all action items for The Carolina sale, update status and re-prioritize.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss status of list of all lot owners and obtaining additional confirmation of addresses with Tim.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss status of list of all lot owners, obtaining additional confirmation of addresses, action plan regarding HOA meeting and approval of amendment, and items still needed to move forward with action plan with David Mandel.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Review and approve invoices from Nelson Mullins relating to sale of The Carolina. Send email to Wanda Gilchrist of Nelson Mullins with question regarding matters on invoice.	0.20 300.00/hr	60.00
8/10/2011	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding contact for Bill Clark Homes to notify of The Carolina HOA meeting. Discuss calling Bill Clark Homes with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email and attached letter to The Carolina HOA members regarding special meeting and amendment to bylaws received from David Mandel. Send reply email to David requesting discussion.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss revisions to letter to lot owners regarding special meeting of The Carolina HOA, timing of meeting, procedure for sending out letters and inclusion of information on board candidates.	0.60 300.00/hr	180.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/10/2011	SV Sell Property/Liquidate Assets Send email to David Mandel regarding Tom's availability for The Carolina HOA meeting and referral of all calls by lot owners to Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss dates for The Carolina HOA meeting and possible nominations for directors with Tom.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review and reply to email from Joe Dowdy of Nelson Mullins regarding title work in December 2009.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss calling potential directors for The Carolina HOA with Tim.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss information needed to obtain quote for HOA D&O insurance with Christine.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss role and responsibilities for directors of The Carolina HOA.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss confirming HOA meeting location and phone availability with Derrick and Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Dan Koch of Bill Clark Homes regarding lots owned and calling The Carolina HOA meeting.	0.10 300.00/hr	30.00
8/11/2011	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding status of buyers continued interest in purchasing The Carolina property.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email and attached revised letter to members of The Carolina HOA from David Mandel. Note comments to letter.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss my comments to revised letter to members of The Carolina HOA and status of obtaining votes for special meeting of HOA.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discuss reserving large conference room for The Carolina HOA meeting with Derrick.	0.20 300.00/hr	60.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/11/2011	SV Sell Property/Liquidate Assets Call with David Mandel to discuss further revisions to letter to members of The Carolina HOA regarding meeting and amendment, and details about meeting room.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss status of calls to The Carolina HOA members regarding meeting and potential board members. Also discuss required timing for letters notifying all of meeting.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss features of conference call service set up for The Carolina HOA meeting with Derrick.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Tim for calling special meeting of The Carolina HOA and discuss revisions to be made with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of calls to The Carolina HOA members and potential directors with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to David Mandel with conference call number for The Carolina HOA meeting.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss qualifications of potential director for The Carolina HOA with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of director nominations and members to call meeting of The Carolina HOA with David Mandel.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss revisions needed to package to The Carolina HOA members and procedure for sending out letters.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss status of calls to The Carolina HOA members to call meeting, updated mailing list of all members and bios for director nominees with Tim.	0.20 300.00/hr	60.00
8/12/2011	SV Sell Property/Liquidate Assets Call with David Mandel to discuss revisions to letter to The Carolina HOA members, amendment and proxy package to go to members and status of bios for directors.	0.30 300.00/hr	90.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/12/2011	SV Sell Property/Liquidate Assets Discuss preparing bios for directors with Christine.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Tim to discuss status of obtaining bios for director nominees and calls for meeting by The Carolina HOA members.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding status of receiving calls for meeting by The Carolina HOA members.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Dan Koch at Bill Clark Homes requesting a mailing address for owner of The Carolina lots to send HOA meeting package.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to David Mandel with signature block for letter to HOA members.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review revised draft of letter to The Carolina HOA members regarding meeting. Note comments. Call with David Mandel to discuss suggested revisions.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discuss preparation of envelopes and copies for The Carolina members HOA meeting package with Christine.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Dan Koch of Bill Clark Homes with address for lot owner. Provide address to Michael for letters to The Carolina HOA members.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of obtaining quote on HOA D&O insurance with Christine.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss procedure for putting together HOA meeting packages for The Carolina HOA members with Christine and Michael.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review bios for The Carolina HOA director nominees and discuss revisions with Christine.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review and discuss package to The Carolina HOA members with Christine and Michael.	0.20 300.00/hr	60.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/12/2011	SV	0.10 300.00/hr	30.00
	SV	0.40 300.00/hr	120.00
8/15/2011	SV	0.30 300.00/hr	90.00
	SV	0.10 300.00/hr	30.00
	SV	0.20 300.00/hr	60.00
	SV	0.20 300.00/hr	60.00
	SV	0.10 300.00/hr	30.00
	SV	0.30 300.00/hr	90.00
	SV	0.10 300.00/hr	30.00
	SV	0.10 300.00/hr	30.00
	SV	0.20 300.00/hr	60.00
8/16/2011	SV	0.20 300.00/hr	60.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
		letter.		
8/16/2011	SV	Sell Property/Liquidate Assets Send email to David Mandel with estimated timing of closing of sale on The Carolina land.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Discuss status of letters to go to The Carolina HOA members, status of clarifying vesting of lots and moving HOA meeting to allow extra time with David Mandel and Tim.	0.30 300.00/hr	90.00
	SV	Sell Property/Liquidate Assets Discuss subjects to cover when calling The Carolina HOA members about the documents being sent with Tim.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Send email to insurance broker Walt Storch requesting update on obtaining insurance quotes for HOA D&O coverage for The Carolina.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Discuss new HOA meeting date and appointments to Architectural Review Board with Tom. Send email to David Mandel regarding same.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Review and reply to email from insurance broker Walt Storch regarding financial statements for The Carolina HOA.	0.10 300.00/hr	30.00
8/17/2011	SV	Sell Property/Liquidate Assets Review and complete application for D&O insurance for The Carolina HOA.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Discuss status of calls to The Carolina HOA members with Tim.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Discuss and review revisions to mail merge list for HOA meeting notices with Tim.	0.10 300.00/hr	30.00
8/18/2011	SV	Sell Property/Liquidate Assets Discuss status of notices to The Carolina HOA members and procedure going forward to make corrections and send out notices with David Mandel. Also discuss D&O application responses.	0.60 300.00/hr	180.00
	SV	Sell Property/Liquidate Assets Call to broker Walt Storch to discuss status of The Carolina HOA and completion of application for D&O insurance.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/18/2011	SV Sell Property/Liquidate Assets Discuss extension of broker agreement for lot 24 at The National with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Complete application for D&O insurance for The Carolina HOA.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Call with insurance broker Walt Storch regarding status of The Carolina HOA and information needed by insurer in addition to application for D&O insurance.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from David Mandel regarding revisions to letter to HOA members and amendment.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss signature pages for amendment to The Carolina Declaration and status of HOA D&O insurance.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Revise letter to The Carolina HOA members, second amendment and notice of special meeting to update dates and make corrections to member names.	0.40 300.00/hr	120.00
8/19/2011	SV Sell Property/Liquidate Assets Review email from Christina McComas of Nelson Mullins and attached tax records for owners at The Carolina. Compare tax records with current mailing list. Discuss ownership change with Tim.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Update information on application for HOA D&O insurance for The Carolina. Prepare example package being sent to HOA members to send to insurance broker. Send email to Walt Storch, insurance broker with application and example package.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Update list of The Carolina HOA members and date of letter to members. Print portions of HOA package needing to be copied.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Begin to prepare updated packages to go to The Carolina HOA members.	0.40 300.00/hr	120.00
	SV Sell Property/Liquidate Assets Discuss preparing packages to The Carolina HOA members with Wes.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Prepare additional signature pages for Second Amendment. Review signature pages to ensure accuracy. Instruct Tim on compiling	0.60 300.00/hr	180.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
	packages to go to The Carolina HOA members.		
8/19/2011	SV Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding status of The Carolina HOA member packages for HOA meeting.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss corrections needed to amendment signature pages, preparation of final amendment for tracking signatures needed and final review of The Carolina HOA member packages.	0.20 300.00/hr	60.00
8/22/2011	SV Sell Property/Liquidate Assets Instruct Michael on sending out The Carolina HOA meeting notices.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Dan Koch of Bill Clark Homes regarding The Carolina HOA meeting. Scan and send meeting notice package.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Send email to buyers David Stallings and Stewart Marlowe with example of package to The Carolina HOA members regarding special meeting.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of sending out The Carolina HOA meeting notices to members with David Mandel.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel regarding process and timing for overbids and court auction for The Carolina.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Discuss status of obtaining quotes for The Carolina HOA D&O insurance and follow up of same with Christine.	0.10 300.00/hr	30.00
8/23/2011	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding notice of HOA meeting.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of calls with The Carolina HOA members regarding upcoming meeting with Tim.	0.10 300.00/hr	30.00
8/24/2011	SV Sell Property/Liquidate Assets Call with John Premac at Chicago Title regarding non-responsiveness by escrow agent for The Carolina sale.	0.20 300.00/hr	60.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/24/2011	SV Sell Property/Liquidate Assets Call with Lorri Beasley of Chicago Title regarding status of fully executed second amendment, status of sale and updated time line.	0.20 300.00/hr	60.00
8/25/2011	SV Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings regarding question about The Carolina HOA members voting.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss status of calls to The Carolina HOA members and procedures for tracking proxies.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of calls to The Carolina HOA members regarding meeting with Tim.	0.10 300.00/hr	30.00
8/26/2011	SV Sell Property/Liquidate Assets Review email from Tim regarding status of calls to The Carolina HOA members and summary of responses.	0.10 300.00/hr	30.00
8/29/2011	SV Sell Property/Liquidate Assets Discuss call with The Carolina HOA member and his concerns about change in size of homes with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss concerns by a lot owner at The Carolina about revisions to architectural requirements and guard house.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Tim regarding concerns expressed by The Carolina HOA member about architectural requirements and occupant of guard house. Send email to buyer David Stallings with question regarding guard house.	0.10 300.00/hr	30.00
8/30/2011	SV Sell Property/Liquidate Assets Review email from buyer David Stallings regarding The Carolina guard house occupants. Call to David to discuss same.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss Declarant's rights per Declaration with David Mandel.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Call to Dan Koch at Bill Clark Homes to discuss use of the guard house at The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss status of calls to The Carolina HOA members regarding meeting package with Tim.	0.10 300.00/hr	30.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/30/2011	SV Sell Property/Liquidate Assets Call with David Mandel and Tim to discuss status of calls to The Carolina HOA members regarding meeting package, questions by members and need to collect signatures on amendment at this time.	0.20 300.00/hr	60.00
8/31/2011	SV Sell Property/Liquidate Assets Call with Dan Koch at Bill Clark Homes regarding ownership and use of The Carolina guard house, terms in Second Amendment and voting via proxy.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discuss Tim's call with The Carolina HOA members regarding objections to process for meeting, questions and voting with Tim.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review and reply to email from Tim regarding conversation with The Carolina HOA member about communications.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss upcoming HOA meeting for The Carolina and questions posed by members.	0.20 300.00/hr	60.00
8/1/2011	TM Sell Property/Liquidate Assets Discussion with Mandel re necessities of calling meeting and quorum requirements. Edits to spreadsheet and reported back with information.	0.30 135.00/hr	40.50
8/8/2011	TM Sell Property/Liquidate Assets Call from Carolina lot holder and discussed meeting, proposed bylaw changes, market for properties and State requirements. Email and talk with Susan and David.	0.40 135.00/hr	54.00
	TM Sell Property/Liquidate Assets Call from Carolina lot holder and discussed upcoming meeting.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Call from lot holder re prices of lots.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Gathering phone numbers, call from Mandel re contact information. Email from Mandel and replied re same. Direction to Michael re finding more phone numbers.	0.30 135.00/hr	40.50
8/9/2011	TM Sell Property/Liquidate Assets Discussion with Susan re Carolina lots and who has been contacted. Discussed confusion of lot holders and previous conversations.	0.10 135.00/hr	13.50

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/9/2011	TM	Sell Property/Liquidate Assets Working on pulling together call list. Working with David and Christine re tax list for mail merge.	1.70 135.00/hr	229.50
8/10/2011	TM	Sell Property/Liquidate Assets Gathering contact info onto spreadsheet. Call to Mandel re association meeting. Discussed amenable people with Susan. Call to Mandel.	1.20 135.00/hr	162.00
	TM	Sell Property/Liquidate Assets Working on conference room. Discussion with Derrick re same for meeting.	0.20 135.00/hr	27.00
	TM	Sell Property/Liquidate Assets Calls to lot holders re meeting and board of directors. Direction from Susan and Mandel. Call to and from Mandel.	0.80 135.00/hr	108.00
8/11/2011	TM	Sell Property/Liquidate Assets Update for David re status of calls. Email to lot owner. Discussion with Susan and Derrick re telephonic capabilities for meeting.	0.20 135.00/hr	27.00
	TM	Sell Property/Liquidate Assets Calls to lot holders re board meeting. Sent numerous emails to lot holders and gathered contact info.	1.70 135.00/hr	229.50
	TM	Sell Property/Liquidate Assets Edits to mail merge list for letter and ballots.	0.60 135.00/hr	81.00
8/12/2011	TM	Sell Property/Liquidate Assets Emails and calls re Carolina. Call to director.	0.50 135.00/hr	67.50
8/15/2011	TM	Sell Property/Liquidate Assets Working on contacting lot holders re vesting issues. Went over each issue with Mandel and discussed with Susan. Emails and calls to lot holders re meeting and vesting issues.	3.00 135.00/hr	405.00
8/16/2011	TM	Sell Property/Liquidate Assets Calls and emails to lot holders re meeting preparation.	0.50 135.00/hr	67.50
	TM	Sell Property/Liquidate Assets Discussion with Susan and David re meeting info and need for more contact info and vesting info. Gathered more contact info on internet.	0.50 135.00/hr	67.50
8/17/2011	TM	Sell Property/Liquidate Assets Calls to Carolina lot holders. Left messages.	0.10 135.00/hr	13.50
	TM	Sell Property/Liquidate Assets Calls from lot owners. Alterations to mail merge list and report to Susan re same. Direction to make additional edits to list.	1.20 135.00/hr	162.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/18/2011	TM	Sell Property/Liquidate Assets Call to lot owner re meeting and LM.	0.10 135.00/hr	13.50
	TM	Sell Property/Liquidate Assets Filled out extension to lot broker agreement for Tom. Review of previous agreement. Gathered list of lots for sale at national. Email from Ballard re same and presented report to Susan and Tom. Gathered signatur and sent to Ballard.	0.80 135.00/hr	108.00
	TM	Sell Property/Liquidate Assets Gathered several additional phone numbers of lot holders through internet searches and read through items to be sent to lot owners. Made edit to letter and gave to David and Susan. Started making calls to lot holders and leaving messages.	1.70 135.00/hr	229.50
8/19/2011	TM	Sell Property/Liquidate Assets Putting together mailing to lot holders, made edits to spreadsheet and did mail merge, sorted and went through exceptions.	1.90 135.00/hr	256.50
	TM	Sell Property/Liquidate Assets Calls to Carolina lot holders. Left messages.	0.50 135.00/hr	67.50
8/22/2011	TM	Sell Property/Liquidate Assets Calls to Carolina lot holders and emails to same re CCR's.	1.00 135.00/hr	135.00
	TM	Sell Property/Liquidate Assets Made mail merge spreadsheet for Susan.	0.10 135.00/hr	13.50
	TM	Sell Property/Liquidate Assets Call from lot owner re property and meeting. Discussed amendment, contact info, need for Board of Directors and potential sale of surrounding land.	0.40 135.00/hr	54.00
8/23/2011	TM	Sell Property/Liquidate Assets Voicemail from lot owner, called back and LM. Call to other lot owner and LM re email address and CCNR's. Calls to and from other lot owners. Sent CCNR's to other lot owners.	1.30 135.00/hr	175.50
	TM	Sell Property/Liquidate Assets Email from Ballard re renewal agreement. Printed and filed with other documents.	0.10 135.00/hr	13.50
	TM	Sell Property/Liquidate Assets Calls to and from Reedy. Emails to Reedy re CCNR's. Call to Letteney and email to same. Calls to others and LM re meeting and info.	1.10 135.00/hr	148.50
	TM	Sell Property/Liquidate Assets Credit refunds, checked to determine if they matched expected refund.	0.20 135.00/hr	27.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
8/23/2011	TM	Sell Property/Liquidate Assets Call from lot holder. Discussed various developments and sent emails with CCNR's and covenants. Sent amendments to various other parties. Other emails.	1.30 135.00/hr	175.50
	TM	Sell Property/Liquidate Assets Email from lot holder and replied re meeting info.	0.10 135.00/hr	13.50
8/24/2011	TM	Sell Property/Liquidate Assets Calls and emails to numerous lot holders re the meeting. Sent emails with CCNR's.	1.50 135.00/hr	202.50
8/25/2011	TM	Sell Property/Liquidate Assets Emails to lot holders re meeting info.	0.70 135.00/hr	94.50
	TM	Sell Property/Liquidate Assets Call from lot holder in North Carolina and discussed proposed amendment, building restrictions, upcoming meeting and CCNR's.	0.40 135.00/hr	54.00
8/26/2011	TM	Sell Property/Liquidate Assets Making cover letter and direction for Mike in sending out items to Hartmann re FedEx.	0.40 135.00/hr	54.00
	TM	Sell Property/Liquidate Assets Emails to Susan with results of responses thus far. Email to lot holder.	0.30 135.00/hr	40.50
8/29/2011	TM	Sell Property/Liquidate Assets Call from Desch re lot owners association. Discussed need for association, who are the board candidates, who can vote, what the Receiver wants to do with remaining real estate.	0.40 135.00/hr	54.00
	TM	Sell Property/Liquidate Assets Email from Husain. Replied re voting rules and sent CCNR's. Sent additional CCNRs.	0.10 135.00/hr	13.50
	TM	Sell Property/Liquidate Assets Email from Mandel re thoughts of current lot owners. Replied with detail of who has replied and presumed proxies.	0.40 135.00/hr	54.00
	TM	Sell Property/Liquidate Assets Call from lot owner re attending meeting and answered questions.	0.10 135.00/hr	13.50
	TM	Sell Property/Liquidate Assets Email from Husain re plat maps. Researched and found appropriate maps to send with comments.	0.30 135.00/hr	40.50
8/30/2011	TM	Sell Property/Liquidate Assets Call from Canino and discussed the upcoming meeting. Gathered contact info and sent pdf's of the CCNR's. Updates to spreadsheet.	0.40 135.00/hr	54.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/30/2011	TM Sell Property/Liquidate Assets Call from Becton re meeting and call in number. Reported to Susan re feedback from lot owner.	0.20 135.00/hr	27.00
	TM Sell Property/Liquidate Assets Question from Mandel re home lots and houses.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Discussion with Susan and David re progress and questions from lot owners. Discussed needed answer for lot owner re declarant rights.	0.10 135.00/hr	13.50
8/31/2011	TM Sell Property/Liquidate Assets Call from lot owner with multiple questions about the meeting process. Took notes and emailed group to gather appropriate answers to his questions.	1.30 135.00/hr	175.50
	TM Sell Property/Liquidate Assets Email from Tom re Lot at mid-south and need for renewal agreement with broker. Email to broker, gathered document, had Tom sign, researched pricing, and returned document to broker via email. Call to broker.	0.50 135.00/hr	67.50
	TM Sell Property/Liquidate Assets Call from new lot owner requesting info. Gathered new contact info and sending to him. Notified Susan of sale of lot.	0.50 135.00/hr	67.50
	TM Sell Property/Liquidate Assets Preparing package for lot owner. Emails to and from Mandel re questions of lot owner and needed response re proxies, contact info. Problems printing package.	1.00 135.00/hr	135.00
8/19/2011	WJH Sell Property/Liquidate Assets Assist Tim McDonnell and Susan Vavak on sending out HOA notices in accordance with HOA bylaws.	1.40 95.00/hr	133.00
SUBTOTAL:		[118.40	26,226.50]
For professional services rendered		134.70	\$29,170.50
Balance due			<u>\$29,170.50</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

March 05, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
9/12/2011	CAC A/R and other debt Collections Receive and review invoice incurred in connection with judgment enforcement. Review files and e-mails re flat fee discussion. Review time entries to confirm if additional fees may be due.	0.20 115.00/hr	23.00
9/14/2011	CAC A/R and other debt Collections Discuss and review judgment domestication costs with Susan Vavak.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Scan and e-mail additional legal invoice incurred with judgment domestication to Karen at JEB. Ask for an update on her progress with Elizabeth Quiroz and Donald Anderson.	0.20 115.00/hr	23.00
9/30/2011	CAC A/R and other debt Collections Review e-mail from Karen at JEB re status of registered judgment for Quiroz in Tennessee. Review e-mails, files and filed document provided by Tennessee counsel. Forward Karen's e-mail to David Mandel asking if we are going to get anything else from the Tennessee counsel. Ask if I should refer Karen directly to them.	0.40 115.00/hr	46.00
9/14/2011	SV A/R and other debt Collections Discuss and review judgment domestication costs with Christine.	0.20 300.00/hr	60.00
SUBTOTAL:		[1.20	175.00]

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting & Reporting</u>				
9/1/2011	AJ	Accounting & Reporting Confer with Derrick re: accounting reports for Crowe to file 2010 taxes	0.10 140.00/hr	14.00
9/7/2011	AJ	Accounting & Reporting Email from tax accountants requesting login info for portable file	0.10 140.00/hr	14.00
9/12/2011	AJ	Accounting & Reporting Review emails from Crowe Horwath re questions on asset classifications for return. Discuss same with Derrick	0.20 140.00/hr	28.00
9/14/2011	AJ	Accounting & Reporting Email from Todd that returns complete, and will be arriving tomorrow am to sign and mail	0.10 140.00/hr	14.00
9/15/2011	AJ	Accounting & Reporting Met with Tom to discuss Med Cap tax return, confer with Christine re preparing for mailing	0.20 140.00/hr	28.00
	AJ	Accounting & Reporting Take return to PO and mail certified return receipt	0.20 140.00/hr	28.00
9/13/2011	CAC	Accounting & Reporting Follow up with Derrick Hovinen re status of the financials for the 6 month accounting report due.	0.10 115.00/hr	11.50
9/15/2011	CAC	Accounting & Reporting Commence draft of receiver's eleventh 6 month accounting report.	0.80 115.00/hr	92.00
9/28/2011	CAC	Accounting & Reporting Receive Tom's approved 11th accounting report. Scan exhibit. E-mail exhibit and report to Mike Wallin for his review, edits and filing.	0.30 115.00/hr	34.50
9/1/2011	DVH	Accounting & Reporting Generate financials, export and save accounting system files, scan and email to project manager and tax accountants for completion of the 2010 QSF tax returns.	0.80 125.00/hr	100.00
9/9/2011	DVH	Accounting & Reporting Research questions re lot sales which occurred in the year 2010, find documentation and respond to questions presented by the tax accountants.	0.90 125.00/hr	112.50
9/14/2011	DVH	Accounting & Reporting Receive additional question re 2010 financials, review and respond to income recognition issue for the receivership estate.	0.30 125.00/hr	37.50
SUBTOTAL:			[4.10	514.00]

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Bookkeeping</u>				
9/14/2011	DVH	Bookkeeping Receive and review bank reconciliation reports, discuss any uncleared items with project manager. Review all transactions in reporting period, make adjusting entries, format & generate financials, print and submit to Christine Cheski, for fee app reporting.	0.70 125.00/hr	87.50
9/15/2011	DVH	Bookkeeping Review tax return for 2010, prepare tax payment for 2010 taxes, submit to Christine Cheski for delivery.	0.30 125.00/hr	37.50
SUBTOTAL:			[1.00	125.00]
<u>Investor Relations</u>				
9/20/2011	AJ	Investor Relations Confer with Tom re email from Tom Melton that needs follow up. Email to Nicole at IRA resources re same.	0.20 140.00/hr	28.00
9/27/2011	AJ	Investor Relations Emails from / to Nicole at IRA resources re future distributions and valuation	0.20 140.00/hr	28.00
SUBTOTAL:			[0.40	56.00]
<u>Paralegal</u>				
9/8/2011	CAC	Paralegal Receive instruction from Tim McDonnell re Texas law firm trying to collect franchise taxes and documentation needed to resolve.	0.10 115.00/hr	11.50
	CAC	Paralegal Call with Nevada resident agent re documentation showing The Carolina Development Company, Inc. is in default. Determine that short of dissolving entity, only online print outs evidence revocation. Review Nevada Secretary of State's website re default status. Print to pdf pages demonstrating the entity's status. Compose e-mail to Tim McDonnell transmitting same along with an explanation.	0.60 115.00/hr	69.00
9/12/2011	CAC	Paralegal Discuss Nelson Mullins invoice with Susan Vavak. Determine invoices are paid and current. Discard.	0.10 115.00/hr	11.50
9/15/2011	CAC	Paralegal Prepare state and federal tax returns for filing via certified/return receipt mail per Alison Juroe.	0.50 115.00/hr	57.50

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
9/21/2011	CAC	Paralegal Prepare tax returns to be sent via certified mail/return receipt requested per Alison Juroe.	0.60 115.00/hr	69.00
9/29/2011	CAC	Paralegal Match return receipts with certified mail and cover letters transmitting tax returns.	0.20 115.00/hr	23.00
SUBTOTAL:			[2.10	241.50]
<u>Receiver</u>				
9/15/2011	TAS	Receiver Review, approve and sign income tax returns	0.40 375.00/hr	150.00
9/21/2011	TAS	Receiver Review draft report and financials, give direction re additions	0.40 375.00/hr	150.00
SUBTOTAL:			[0.80	300.00]
<u>Receivership Administration</u>				
9/2/2011	DVH	Receivership Administration Review conference call account information, directions, and various conference call options for upcoming meeting so that offsite parties can attend the conference.	0.90 125.00/hr	112.50
9/7/2011	DVH	Receivership Administration Cancel reservation for conference room located in Suite 250.	0.20 125.00/hr	25.00
9/9/2011	TM	Receivership Administration Gathering documents on previously sold lots for Derrick. Searched files and pubdocs and gave to Derrick. Made scans of same.	0.40 135.00/hr	54.00
SUBTOTAL:			[1.50	191.50]
<u>Sell Property/Liquidate Assets</u>				
9/1/2011	CAC	Sell Property/Liquidate Assets Confer with Susan Vavak and Tim McDonnell re head count for HOA meeting. Discuss preparations required for meeting.	0.20 115.00/hr	23.00
	CAC	Sell Property/Liquidate Assets Phone call with Walt at Elkins Jones re status of D&O quote, carrier declines due to receivership, etc.	0.20 115.00/hr	23.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
9/6/2011	CAC	Sell Property/Liquidate Assets Compose e-mail to Walt re status of D&O quote.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Confer with Tim McDonnell re expected number of attendees for HOA meeting.	0.10 115.00/hr	11.50
9/7/2011	CAC	Sell Property/Liquidate Assets Review e-mail from Walt re update on the D&O insurance marketing. Update Susan Vavak re same.	0.20 115.00/hr	23.00
9/8/2011	CAC	Sell Property/Liquidate Assets Phone call with Walt Storch re D&O quote received from Markel. Discuss premium, fees, deductible, etc. Update Susan Vavak re same.	0.20 115.00/hr	23.00
9/12/2011	CAC	Sell Property/Liquidate Assets Confer with Susan Vavak re D&O quote, status of HOA etc.	0.10 115.00/hr	11.50
9/20/2011	CAC	Sell Property/Liquidate Assets Confer with Susan Vavak re cost of D&O insurance quote. Forward same to Susan Vavak. Discuss lack of interest from any other carriers.	0.10 115.00/hr	11.50
	CAC	Sell Property/Liquidate Assets Phone call with Walt at Elkins Jones re D&O quote still on hold.	0.10 115.00/hr	11.50
9/1/2011	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re open issues prior to meeting.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review association and meeting documents for clarification of stakeholder rights and obligations and tel call with attorney Rudisill re same.	2.60 320.00/hr	832.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re information for responses to owners.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Draft email to Rudisill re voting rights.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Meet with Tim re instructions for owners and solicitation of votes.	0.50 320.00/hr	160.00
	DAM	Sell Property/Liquidate Assets Meet with Susan Vavak re interpretation of Declaration and issues for meeting.	0.40 320.00/hr	128.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
9/1/2011	DAM	Sell Property/Liquidate Assets Call from Tim McDonnell re presentation of proxy.	0.10 320.00/hr	32.00
9/2/2011	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re owner litigation threats and strategy.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Call from Tim McDonnell re acceptance of proxies.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review email response from Rudisill.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Confer with Susan Vavak re Delarant's unilateral rights, notes to file.	0.30 320.00/hr	96.00
9/6/2011	DAM	Sell Property/Liquidate Assets Read and reply to attorney Rudisill re need to confer on open items.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read email from Susan Vavak and homeowners re meeting, notes to file.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft email to attorney Rudisill re interpretation of written voting rights.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Analyze and Confer with Susan Vavak re alternatives to sales goals utilizing alternative agenda.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Read email from Tim McDonnell re owner votes.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read email from attorney Rudisill re owners' request to vote via written ballot.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review outstanding issues, analyze options and prepare for call.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Tel call with attorneys Rudisil and Vaughn re declaration, bylaws, receiver and owner options.	1.70 320.00/hr	544.00
	DAM	Sell Property/Liquidate Assets Draft notice of cancellation of meeting and associated email.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Meet with Thomas Seaman re next steps.	0.30 320.00/hr	96.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
9/6/2011	DAM	Sell Property/Liquidate Assets Draft email to Susan Vavak re responding to owner's questions.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to attorney Rudisill re cancellation of meeting and direction to stand down.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to Tim McDonnell re sending notices to owners re cancellation.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Multiple emails with Susan Vavak re communication plan and receiver direction.	0.30 320.00/hr	96.00
9/7/2011	DAM	Sell Property/Liquidate Assets Review multiple emails from Tim McDonnell re owner complaints and issues re meeting.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Confer with Susan Vavak re receiver position on owner communication and discuss implications of delay.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Tel call from Susan Vavak re receiver decision on owner communication.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to Ingolf Boex re cancellation of meeting.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Place call to Boex, leave message.	0.10 320.00/hr	32.00
9/8/2011	DAM	Sell Property/Liquidate Assets Call with Susan Vavak re receiver position on moving ahead.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Confer with Susan Vavak and Thomas Seaman re property sale save strategy and notes to file. Follow up discussion with Susan Vavak.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Meet with Tim McDonnell re specific owner issues and contact information. Preparation of status worksheet.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Review emails from owners and basis for complaints.	0.30 320.00/hr	96.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
9/8/2011	DAM	Sell Property/Liquidate Assets Read email from Tim McDonnell with outline of owners' issues and accounting of communication.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Email to Susan Vavak re power outage timing for calls to owners.	0.20 320.00/hr	64.00
9/12/2011	DAM	Sell Property/Liquidate Assets Review entries for owners and contact history and issues and concerns. Calls to multiple owners, left messages.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Call with G Forest re issues, notes to file.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Call with Mr. Hotchkiss re issues, notes to file.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Call with Susan Vavak re status of receiver's efforts.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Read and reply to email from Tim re Hotchkiss.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Draft email to Rudisill re declarant control period.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Draft email to Susan Vavak re exercise of development rights.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read reply from Rudisill, review declaration and draft interpretation regarding conflict between 1.10 and 5.5 of declaration.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Call with Susan Vavak re status update and home builder plans.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Research last exercise of declarant development rights in response to Hotchkiss inquiry and read email from Rudisill re last exercise of declarant's rights.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Retrieve and listen to Lettany voice message.	0.10 320.00/hr	32.00
9/13/2011	DAM	Sell Property/Liquidate Assets Tel call with atty Rudisill re declarant control period and conflicting provisions.	0.40 320.00/hr	128.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
9/13/2011	DAM	Sell Property/Liquidate Assets Draft email with follow up questions and call confirmation.	0.10 320.00/hr	32.00
9/14/2011	DAM	Sell Property/Liquidate Assets Call to multiple owners, left messages.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review call status and owners information sheet, call to Mr. Letteney re sale of property and procedure, notes to file.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Review call status and owners information sheet, call to Mr. Saldeen re sale of property and procedure, notes to file.	0.60 320.00/hr	192.00
	DAM	Sell Property/Liquidate Assets Review call status and owners information sheet, call to Mr. Toovey re sale of property and procedure, notes to file.	0.70 320.00/hr	224.00
	DAM	Sell Property/Liquidate Assets Call with Susan Vavak re builder participation in NC meeting and strategy for approval in 30 days.	0.30 320.00/hr	96.00
9/15/2011	DAM	Sell Property/Liquidate Assets Read email from attorney Rudisill re last exercise of declarant's rights.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review contact history and calls to multiple owners, left messages.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Draft email to Tim McDonnell re supplemental owner information.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Call with McAteer re history.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Call to Debeni, left message.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call from Mr. McAteer re history of case, need for information and moving forward, notes to file.	0.80 320.00/hr	256.00
9/21/2011	DAM	Sell Property/Liquidate Assets Discuss with Tim McDonnell and Susan Vavak next steps and communication with members.	0.10 320.00/hr	32.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
9/21/2011	DAM	Sell Property/Liquidate Assets Review email from Susan Vavak and D&O quotes and policies, draft reply re same.	0.50 320.00/hr	160.00
9/22/2011	DAM	Sell Property/Liquidate Assets Meet with Susan Vavak re strategy and analysis of receiver for sale of property and review of declaration and options.	1.70 320.00/hr	544.00
	DAM	Sell Property/Liquidate Assets Draft questions and issues to frame research and draft email to attorney Rudisill re outstanding issues.	0.70 320.00/hr	224.00
9/26/2011	DAM	Sell Property/Liquidate Assets Review email from Susan Vavak re builder's revision of plans in accordance with declaration and contact of developer.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review email from Susan Vavak re extension of due diligence and amendment to purchase and sale agreement.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read email from attorney Rudisill re alternative path to sale.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re attorney invoice, builder and developer requirements and plan approval.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Research open issues, including direct naming of ARB and release of undeveloped area.	1.70 320.00/hr	544.00
	DAM	Sell Property/Liquidate Assets Review owners' questions and research Declarant's duty and receiver's duty, duration of Declarant position and power to levy assessments.	1.30 320.00/hr	416.00
	DAM	Sell Property/Liquidate Assets Read and reply to email from attorney Rudisill re response. .	0.10 320.00/hr	32.00
9/27/2011	DAM	Sell Property/Liquidate Assets Meet with Susan Vavak re Declarant appointment of ARB.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Review email response from attorney Rudisill and call to same, left message.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review messages from owners.	0.30 320.00/hr	96.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
9/28/2011	DAM	Sell Property/Liquidate Assets Tel call with attorney Rudisill re options and court ruling, notes to file on options.	0.60 320.00/hr	192.00
	DAM	Sell Property/Liquidate Assets Review notes on member discussions and draft email outlining recommended actions.	0.50 320.00/hr	160.00
	DAM	Sell Property/Liquidate Assets Review messages from owners and Susan Vavak re receiver's options.	0.30 320.00/hr	96.00
9/29/2011	DAM	Sell Property/Liquidate Assets Prepare for meeting, review options and Declaration and meet with Susan Vavak re process and utilization of developer for sale of property.	1.10 320.00/hr	352.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re owner communication, review updates and recommend responses.	0.40 320.00/hr	128.00
9/1/2011	SV	Sell Property/Liquidate Assets Discuss status of obtaining proxies, The Carolina HOA members in favor of amendment, revision needed to amendment language, and votes needed to pass amendment with David Mandel.	0.40 300.00/hr	120.00
9/2/2011	SV	Sell Property/Liquidate Assets Review proxy and signed second amendment to Declaration received from Bill Clark Homes. Discuss status of calls to The Carolina HOA members with Tim.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Discuss calls with The Carolina HOA members with Tim.	0.30 300.00/hr	90.00
	SV	Sell Property/Liquidate Assets Call with David Mandel to discuss questions raised by The Carolina HOA members with regard to the Declaration.	0.30 300.00/hr	90.00
	SV	Sell Property/Liquidate Assets Call with David Mandel regarding Declarant's ability to modify Declaration for The Carolina in response to question posed by HOA member.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Call to HOA member Mr. Forest in response to his voice mail regarding amendment and HOA meeting.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/2/2011	SV Sell Property/Liquidate Assets Discussion with Tim to review questions and comments by The Carolina HOA members regarding amendment and meeting.	0.80 300.00/hr	240.00
9/6/2011	SV Sell Property/Liquidate Assets Discuss status of receiving proxies for The Carolina HOA meeting with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss email received from The Carolina HOA member with questions regarding HOA meeting and voting procedure.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discuss preparing summary of locations of all HOA members and proxies received for meeting later today with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Tom to discuss canceling The Carolina HOA meeting, questions posed by HOA members, and action plan going forward.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Discussion with David Mandel and Tim regarding status of obtaining votes needed to obtain approval of amendment to The Carolina Declaration, buyer's reasons for needing declarant control period, cancellation of HOA meeting and possible action plan moving forward.	0.80 300.00/hr	240.00
	SV Sell Property/Liquidate Assets Review email from David Mandel with language for notice canceling The Carolina HOA meeting. Discuss sending notice with Tim.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review final notice of cancellation of HOA meeting and discuss revisions with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss calls made to HOA members regarding cancellation of HOA meeting and comments by members with Tim. Also discuss and review receiver's costs over the last few months.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Meet with Susan Vavak and meet with Tim McDonnell re options and next steps for meeting.	1.10 320.00/hr	352.00
9/7/2011	SV Sell Property/Liquidate Assets Call to Justin Good at Cassidy Turley to inform him of cancellation of The Carolina HOA meeting.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/7/2011	SV	Sell Property/Liquidate Assets Discuss canceling meeting room for HOA meeting with Derrick. Review email from Derrick regarding meeting room cancellation.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Discuss emails received from The Carolina HOA members regarding cancellation of meeting with David Mandel.	0.30 300.00/hr 90.00
	SV	Sell Property/Liquidate Assets Discuss calls and emails from HOA members, and action plan moving forward with Tom.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with David Mandel regarding revised plan for moving forward with amendment to The Carolina Declaration.	0.20 300.00/hr 60.00
9/8/2011	SV	Sell Property/Liquidate Assets Call with buyer David Stallings regarding cancellation of The Carolina HOA meeting and action plan going forward.	0.20 300.00/hr 60.00
	SV	Sell Property/Liquidate Assets Call with David Mandel regarding status of making calls to The Carolina HOA members to further discuss amendment to Declaration to reinstate declarant powers.	0.20 300.00/hr 60.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss status of reinstating The Carolina HOA, my call with buyer David Stallings and action plan moving forward.	0.50 300.00/hr 150.00
	SV	Sell Property/Liquidate Assets Discussion with David Mandel and Tom regarding action plan going forward on organization of The Carolina HOA.	0.20 300.00/hr 60.00
	SV	Sell Property/Liquidate Assets Call with David Mandel regarding status of action plan going forward on organization of The Carolina HOA.	0.20 300.00/hr 60.00
9/12/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding buyers indicating probably cancellation of sale of The Carolina land.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with Mr. Hotchkiss member of The Carolina HOA regarding cancellation of HOA meeting and complaints from members.	0.30 300.00/hr 90.00
	SV	Sell Property/Liquidate Assets Discuss call with Mr. Hotchkiss member of The Carolina HOA regarding cancellation of HOA meeting and complaints from members	0.20 300.00/hr 60.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
		with Tim.		
9/12/2011	SV	Sell Property/Liquidate Assets Discuss second call by Mr. Hotchkiss member of The Carolina HOA with Tim.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with David Mandel to discuss status of calls to The Carolina HOA members regarding revisions to the Declaration.	0.20 300.00/hr	60.00
9/13/2011	SV	Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding most recent development in The Carolina.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding scheduling call with the Carolina buyer.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley confirming call with Justin and The Carolina buyer.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review email and attached letter terminating purchase agreement from The Carolina buyer David Stallings.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with buyer David Stallings and Justin Good of Cassidy Turley to discuss status of The Carolina HOA and amending the Declaration, and request for extension of the due diligence period under the purchase agreement.	0.30 300.00/hr	90.00
	SV	Sell Property/Liquidate Assets Call with David Mandel regarding my call with buyer David Stallings today, his calls with The Carolina HOA members and action plan going forward.	0.50 300.00/hr	150.00
9/14/2011	SV	Sell Property/Liquidate Assets Review and reply to email from The Carolina buyer regarding the status of due diligence extension documents.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with Dan Koch of Bill Clark Homes to discuss status of The Carolina HOA and amendment to the Declaration, requirement for homes in the Declaration and possibly meeting with the home owners to show them plans.	0.40 300.00/hr	120.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/14/2011	SV Sell Property/Liquidate Assets Send email to David Mandel summarizing my call with Dan Koch of Bill Clark Homes.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Dan Koch of Bill Clark Homes regarding how revisions to The Carolina Declaration can be made.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding purchase of lots by Bill Clark Homes.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss the status of calls to The Carolina HOA members.	0.20 300.00/hr	60.00
9/15/2011	SV Sell Property/Liquidate Assets Discuss extension of due diligence period for purchase of The Carolina with Tom.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Brent Liljestrom at Sheppard Mullin requesting he draft amendment to The Carolina purchase agreement to further extend buyers' due diligence period.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Brent Liljestrom of Sheppard Mullin regarding preparation of amendment to The Carolina purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from buyer David Stallings regarding request for refund of deposit.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Lorri Beasley of Chicago Title regarding terms of termination of escrow from The Carolina purchase agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Brent Liljestrom of Sheppard Mullin and attached Third Amendment to PSA. Send Third Amendment executed by receiver to buyer David Stallings via email.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from buyer David Stallings and attached executed Third Amendment to The Carolina Purchase Agreement.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Lorri Beasley at Chicago Title confirming receipt of fully executed Third Amendment to The Carolina Purchase	0.10 300.00/hr	30.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
		Agreement.		
9/15/2011	SV	Sell Property/Liquidate Assets Review email from Brent Liljestrom with fully executed Third Amendment to PSA for The Carolina. Forward amendment to David Mandel.	0.10 300.00/hr	30.00
9/20/2011	SV	Sell Property/Liquidate Assets Review email from Christine regarding cost of The Carolina HOA insurance. Discuss same with Christine. Forward email to David Mandel for review and future discussion.	0.20 300.00/hr	60.00
9/21/2011	SV	Sell Property/Liquidate Assets Discuss status of calls to The Carolina HOA members about re-constituting the board and passage of amendment with David Mandel and Tim.	0.10 300.00/hr	30.00
9/22/2011	SV	Sell Property/Liquidate Assets Meeting with David Mandel to discuss questions posed by The Carolina HOA members, review language regarding Declarant and ARB in Declaration and decide on plan of action going forward.	1.60 300.00/hr	480.00
	SV	Sell Property/Liquidate Assets Send email to Dan Koch at Bill Clark Homes to inquire as to whether he has met or talked to The Carolina homeowners about their plans to build homes.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review language in Receiver's prior six month report in anticipation of updating.	0.10 300.00/hr	30.00
9/23/2011	SV	Sell Property/Liquidate Assets Prepare summary of status of The Carolina sale for Receiver's six month report.	0.30 300.00/hr	90.00
	SV	Sell Property/Liquidate Assets Call with Dan Koch of Bill Clark Homes regarding status of building homes and meeting with The Carolina existing homeowners.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding update on discussions with Bill Clark Homes and The Carolina buyer.	0.10 300.00/hr	30.00
9/26/2011	SV	Sell Property/Liquidate Assets Call with David Mandel to discuss invoice from Nelson Mullins, status of meeting of home builder and The Carolina home owners, and next steps.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Call with buyer David Stallings regarding Declarant Control Period being a requirement of purchase. Call with David Mandel to discuss	0.20 300.00/hr	60.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
		same.		
9/27/2011	SV	Sell Property/Liquidate Assets Discuss Declaration language relating to the Architectural Review Board with David Mandel.	0.10 300.00/hr	30.00
9/28/2011	SV	Sell Property/Liquidate Assets Review email from David Mandel outlining possible courses of action with regarding to HOA and reinstating the declarant control period.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call to David Mandel to discuss possible courses of action regarding The Carolina HOA and Declaration.	0.10 300.00/hr	30.00
9/29/2011	SV	Sell Property/Liquidate Assets Discussion with David Mandel regarding options going forward with respect to Architectural Review Board, Board of Directors, and reinstatement of Declarant Control Period to facilitate sale of The Carolina.	0.80 300.00/hr	240.00
9/30/2011	SV	Sell Property/Liquidate Assets Call with David Mandel regarding status of scheduling call with buyer David Stallings to discuss options for The Carolina HOA. Call to David Stallings regarding same.	0.10 300.00/hr	30.00
9/7/2011	TAS	Sell Property/Liquidate Assets Telephone call with Susan Vavak re HOA issues, need to cancel meeting, develop consensus or secede from HOA, sale, etc	0.30 375.00/hr	112.50
9/13/2011	TAS	Sell Property/Liquidate Assets Update Tom Melton on status of efforts to sell The Carolina land, and remaining lots, HOA	0.30 375.00/hr	112.50
9/1/2011	TM	Sell Property/Liquidate Assets Call from lot owner in NC. Replied re upcoming meeting.	0.10 135.00/hr	13.50
	TM	Sell Property/Liquidate Assets Call from Toovy re upcoming meeting and discussed proxy.	0.10 135.00/hr	13.50
	TM	Sell Property/Liquidate Assets Sending emails to lot owners with CCNR's, made notice for lot owner with packet of materials. Calls to lot owners re same.	1.20 135.00/hr	162.00
	TM	Sell Property/Liquidate Assets Discussion with Mandel re requirements of amendment vote. Read through documentation for questions. Call to Mandel re meeting.	1.20 135.00/hr	162.00
	TM	Sell Property/Liquidate Assets Email from lot holder re lots. Replied re same.	0.10 135.00/hr	13.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/1/2011	TM Sell Property/Liquidate Assets Email from lot owner with proxy and question. Researched answer and replied re same. Call to Mandel and Susan re same.	0.40 135.00/hr	54.00
9/2/2011	TM Sell Property/Liquidate Assets Email from Donovan and replied with info re the receivership, the amendment process, signing questions, the Declaration, etc.	0.80 135.00/hr	108.00
	TM Sell Property/Liquidate Assets Investigated concerns of Hotchkiss. Email to Hotchkiss re proxy voting definitions and other concerns.	1.00 135.00/hr	135.00
	TM Sell Property/Liquidate Assets Voicemail from Forest and took notes. Discussed in detail with Susan our previous conversation. Discussed need to provide answers to him and find out more information. Discussed his concerns over covenants. Discussed potential problems with development going forward re Declarant position and potential legal action.	0.60 135.00/hr	81.00
	TM Sell Property/Liquidate Assets Calls to lot owners, left several messages.	1.30 135.00/hr	175.50
	TM Sell Property/Liquidate Assets Received proxy and email with accompanying documents to lot owner re proxy.	0.40 135.00/hr	54.00
9/5/2011	TM Sell Property/Liquidate Assets Sending out emails requesting proxies. Email from homeowner re meeting issue. Forwarded to Susan for review.	0.80 135.00/hr	108.00
9/6/2011	TM Sell Property/Liquidate Assets Received proxy info and entered contact info of lot owner. Emails from lot owners re proxies. Call to lot owner re collecting proxy. Sent additional package to lot owner due to hurricane and emailed. Email from lot holders anf replied re absentee ballots.	1.00 135.00/hr	135.00
	TM Sell Property/Liquidate Assets Received proxy. Email to lot holder.	0.20 135.00/hr	27.00
	TM Sell Property/Liquidate Assets Calls and emails to lot holders re proxies. Putting together spreadsheets re probable voting. Replying to membership emails.	1.20 135.00/hr	162.00
	TM Sell Property/Liquidate Assets Meeting with Susan and David re need to address concerns of lot owners on individual basis. Preparing to send out cancellation notice of meeting.	1.00 135.00/hr	135.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/6/2011	TM Sell Property/Liquidate Assets Cancellation of meeting. Sending out emails and making phone calls to members.	1.50 135.00/hr	202.50
	TM Sell Property/Liquidate Assets Spreadsheet of costs of meetings for Susan re risk/reward.	0.30 135.00/hr	40.50
9/7/2011	TM Sell Property/Liquidate Assets Call to lot holder re cancellation of meeting. Emails from lot holders re same. Forwarded to Susan and David with comments.	0.40 135.00/hr	54.00
	TM Sell Property/Liquidate Assets Calls to lot owners re meeting cancellation.	0.20 135.00/hr	27.00
9/8/2011	TM Sell Property/Liquidate Assets Meeting with lot owners that came to meeting. Discussed issues surrounding the development, difficulty with holding meeting and need for understanding on issues. Checked conference room for any others. Sent emails with CCNR's to lot owners.	0.70 135.00/hr	94.50
	TM Sell Property/Liquidate Assets Emails to lot owners re meeting cancellation and answering questions.	0.30 135.00/hr	40.50
	TM Sell Property/Liquidate Assets Gathering comments for David and making spreadsheet for his calling purposes.	1.50 135.00/hr	202.50
9/12/2011	TM Sell Property/Liquidate Assets Several calls from lot owner re meeting cancellation. Discussed in detail the two proposed amendments and the Declarant Rights issue. Discussed the stance of other members he knew regarding the same issues. Discussed the ARB with him and need for different proxies. Detailed email to Mandel re same. Discussed with Susan re same. Email to other lot owner re follow up on meeting cancel. Adjusted spreadsheet.	1.60 135.00/hr	216.00
9/13/2011	TM Sell Property/Liquidate Assets Email from Mandel re talks with lot owners.	0.10 135.00/hr	13.50
9/15/2011	TM Sell Property/Liquidate Assets Email from Mandel re ownership of lots, looked up info and replied re same.	0.20 135.00/hr	27.00
9/16/2011	TM Sell Property/Liquidate Assets Call from lot owner re need for ARB. Took multiple notes. Email to Susan and David re same and discussed.	0.50 135.00/hr	67.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
9/21/2011	TM Sell Property/Liquidate Assets Discussion with Mandel re progress of conversations from various lot holders.	0.10 135.00/hr	13.50
	TM Sell Property/Liquidate Assets Call from lot owner re status of sale.	0.10 135.00/hr	13.50
9/22/2011	TM Sell Property/Liquidate Assets Discussion with Susan and David re options for moving forward with sale and needed discussions with lot owners.	0.20 135.00/hr	27.00
9/29/2011	TM Sell Property/Liquidate Assets Discussion with Mandel re options to move forward.	0.20 135.00/hr	27.00
SUBTOTAL:		[69.30	18,074.00]
For professional services rendered		80.40	\$19,677.00
Balance due			<u>\$19,677.00</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
10/3/2011	CAC A/R and other debt Collections Compose e-mail to Karen at JEB indicating that I am waiting on a response from David Mandel re status of the registered Tennessee judgment.	0.10 115.00/hr	11.50
10/4/2011	CAC A/R and other debt Collections Locate contact information for Tennessee attorney who registered Quiroz judgment. Compose e-mail to Karen at JEB confirming that we received nothing further from the attorney in regards to the judgment and direct her to contact the attorney directly.	0.20 115.00/hr	23.00
10/5/2011	CAC A/R and other debt Collections Review e-mail from Karen at JEB indicating that she will contact the Tennessee attorney directly to discuss the registered Quiroz judgment.	0.10 115.00/hr	11.50
10/6/2011	CAC A/R and other debt Collections Review e-mail from David Mandel re Quiroz judgment.	0.10 115.00/hr	11.50
	DAM A/R and other debt Collections Read email from JEB re Quiroz collection and TN counsel.	0.10 320.00/hr	32.00
SUBTOTAL:		[0.60	89.50]
<u>Accounting & Reporting</u>			
10/4/2011	CAC Accounting & Reporting	0.30	34.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
	Receive and review the conformed 6 month report and the revised Word version. Save on server. Send Tim a copy of the conformed report to post on the receiver's website.	115.00/hr	
10/6/2011	CAC Accounting & Reporting Review e-mail from Tim confirming that the receivership website was updated to include the receiver's most recent 6 month report.	0.10 115.00/hr	11.50
SUBTOTAL:		[0.40	46.00]
<u>Administration</u>			
10/5/2011	MC Administration Process 10/4/11 outgoing A/P. Create accounting backup, duplicate vendor vouchers, prepare envelopes and postage and file backup in accounting files per Derrick Hovinen.	0.30 45.00/hr	13.50
SUBTOTAL:		[0.30	13.50]
<u>Bookkeeping</u>			
10/4/2011	DVH Bookkeeping Receive, review and process accounts payable, post outgoing payments to accounting system, print checks, analyze cash position, submit to Thomas Seaman for final approval.	0.60 125.00/hr	75.00
10/13/2011	WJH Bookkeeping Review investment account monthly statement. Input of interest earned on account. Copy of bank activity attached to deposit for backup. Update DH.	0.20 95.00/hr	19.00
10/18/2011	WJH Bookkeeping Phone call with third party. Updated Thomas Seaman on request from law firm.	0.20 95.00/hr	19.00
SUBTOTAL:		[1.00	113.00]
<u>Investor Relations</u>			
10/7/2011	AJ Investor Relations Email from IRA custodians re valuation of investment	0.20 140.00/hr	28.00
10/17/2011	AJ Investor Relations Email update to investor per request	0.10 140.00/hr	14.00
10/19/2011	CAC Investor Relations Phone call with Tim McDonnell re link to OC website criminal case broken. Search website and obtain working link to search the criminal	0.20 115.00/hr	23.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
case. E-mail same to Tim McDonnell to post on receivership website.			
10/20/2011	CAC Investor Relations	0.20	23.00
	Review e-mail from Tim requesting court link to criminal trial to post on website. Re-send information sent yesterday. Forward to David Mandel as well indicating that he can provide it to any investors he is in contact with.	115.00/hr	
10/6/2011	SV Investor Relations	0.20	60.00
	Discuss question from The Carolina HOA member about the criminal portion of the case with Alison. Review receiver's web site to find link for criminal case information. Send email to David Mandel with link for forwarding to HOA member.	300.00/hr	
10/14/2011	TM Investor Relations	0.70	94.50
	Direction from Susan re getting narrative language for website update. Reviewed current postings and gave Susan a suggested post. Reviewed with Susan and Tom and posted approved narrative to website.	135.00/hr	
SUBTOTAL:		[1.60	242.50]
<u>Paralegal</u>			
10/14/2011	CAC Paralegal	0.30	34.50
	Receive and review Sheppard Mullin invoice. Review Pacer docket re last payment made. Provide invoice to Thomas Seaman for review.	115.00/hr	
SUBTOTAL:		[0.30	34.50]
<u>Project Management</u>			
10/5/2011	TM Project Management	0.50	67.50
	Email from Christine, loaded Six-Month Report onto website.	135.00/hr	
10/6/2011	TM Project Management	0.40	54.00
	Email from Susan re questions related to website wording. Investigated when changes to text were made and asked Tom when inserted. Received permission to remove. Made changes and uploaded new text for home page. Email to Mandel re his question.	135.00/hr	
10/18/2011	TM Project Management	0.40	54.00
	Call from attorney re taxes. Called back with info, sent Texas No Tax Due forms to her via email for her followup.	135.00/hr	
10/20/2011	TM Project Management	0.30	40.50
	Email from Mandel re need for link for criminal case updates for website. Searched for new link, email to Christine re same, sent link	135.00/hr	

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
to Mandel.				
10/26/2011	TM	Project Management Updating website to reflect new link for tracking criminal case.	0.40 135.00/hr	54.00
SUBTOTAL:			[2.00	270.00]
<u>Receiver</u>				
10/4/2011	TAS	Receiver Review and sign checks for bills, review cash position.	0.10 375.00/hr	37.50
SUBTOTAL:			[0.10	37.50]
<u>Sell Property/Liquidate Assets</u>				
10/3/2011	DAM	Sell Property/Liquidate Assets Review emails and call from Susan Vavak re developer conference call and intent of developer.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft correspondence to various owners re follow-up to conversations and status report.	0.60 320.00/hr	192.00
	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re developer feedback and confirmation of facts.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read and reply to Letteny email.	0.10 320.00/hr	32.00
10/4/2011	DAM	Sell Property/Liquidate Assets Read and reply to emails from owners.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Discussion with Susan Vavak re lack of response from developer.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Call with Susan re next steps for identification of new buyer.	0.10 320.00/hr	32.00
10/6/2011	DAM	Sell Property/Liquidate Assets Draft emails to owners re status of proceedings.	0.50 320.00/hr	160.00
	DAM	Sell Property/Liquidate Assets Research responses to owners re annual budget and assessments and draft reply for owner.	0.60 320.00/hr	192.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
10/6/2011	DAM	Sell Property/Liquidate Assets Prepare for call with developer and conference call with Susan Vavak and developer re options and intent to proceed.	0.80 320.00/hr	256.00
	DAM	Sell Property/Liquidate Assets Call to Susan Vavak re status of criminal proceedings for response to owner request.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review receiver's response on criminal proceedings policy on updates, review receiver's website and draft replies.	0.50 320.00/hr	160.00
	DAM	Sell Property/Liquidate Assets Draft questions and point out issues re information on website.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Draft emails to owners re status of proceedings.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Review changes to website and reply from Tim McDonnell.	0.10 320.00/hr	32.00
10/10/2011	DAM	Sell Property/Liquidate Assets Read email from owner re request for additional information.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Confer with Susan Vavak re owner contacts and responses.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re updates on activities and owner issues.	0.20 320.00/hr	64.00
10/12/2011	DAM	Sell Property/Liquidate Assets Call with Susan re Carolina developer deal update.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read multiple emails from owners re requests for additional information.	0.20 320.00/hr	64.00
10/13/2011	DAM	Sell Property/Liquidate Assets Read email from owner re contact information and status of development, draft reply.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read email from Susan Vavak and draft reply re ceasing all work on matter. .	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to Susan Vavak re open requests from owners and direction on responses. .	0.10 320.00/hr	32.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
10/13/2011	DAM	Sell Property/Liquidate Assets Review reply on additional responses, file and track open requests.	0.20 320.00/hr	64.00
10/18/2011	DAM	Sell Property/Liquidate Assets Call from Susan Vavak re responses to owners in time efficient manner.	0.20 320.00/hr	64.00
10/19/2011	DAM	Sell Property/Liquidate Assets Review owner email and research web link functionality, draft email to Tim McDonnell and Susan Vavak re same.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Review owner email, enter contact information and draft reply re building status and codes.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Review owners' emails and draft reply.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Draft email to Susan Vavak re input on reply.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Confer with Susan re weblink and contact Tim McDonnell re same.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Send and receive multiple emails with Tim McDonnell re repairing receiver website links and timing.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft email to owner with response to outstanding issues.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Review and reply to Susan email re owner information.	0.10 320.00/hr	32.00
10/20/2011	DAM	Sell Property/Liquidate Assets Read email from Susan Vavak re termination of sales contract.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Call to Tim McDonnell re repair of website links.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to owner with response to inquiries.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call from Tim McDonnell and review emails with repaired link.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft email to owner with response to questions.	0.20 320.00/hr	64.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
10/20/2011	DAM	Sell Property/Liquidate Assets Read and reply to owner on clarification of options.	0.10 320.00/hr	32.00
10/21/2011	DAM	Sell Property/Liquidate Assets Draft replies to owners.	0.10 320.00/hr	32.00
10/27/2011	DAM	Sell Property/Liquidate Assets Tel call with Susan Vavak re cost issue and group response to outstanding owner inquiry.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review emails from owners and draft responses.	0.70 320.00/hr	224.00
10/3/2011	SV	Sell Property/Liquidate Assets Review letter received from C&S Commercial regarding interest in purchasing The Carolina land. Scan letter and send via email to Justin Good at Cassidy Turley.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding letter from potential buyer Perry Shelley and status of The Carolina HOA.	0.30 300.00/hr	90.00
	SV	Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding conversation with The Carolina potential buyer Perry Shelley.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with David Mandel to discuss status of sale and responses to The Carolina HOA members regarding status of HOA organization efforts.	0.20 300.00/hr	60.00
10/5/2011	SV	Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley regarding lack of response from The Carolina buyer David Stallings.	0.10 300.00/hr	30.00
10/6/2011	SV	Sell Property/Liquidate Assets Call with David Stallings regarding status of HOA and to set a call to discuss further.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with the Carolina buyer David Stallings and David Mandel to discuss status of HOA and efforts to get Declarant Control Period reinstated, and possible action plan moving forward.	0.50 300.00/hr	150.00
	SV	Sell Property/Liquidate Assets Discussion with David Mandel regarding items to discuss on upcoming call with the Carolina buyer David Stallings to discuss status of HOA and efforts to get Declarant Control Period reinstated, and possible action plan moving forward. Post call discussion with	0.50 300.00/hr	150.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
		David Mandel.		
10/6/2011	SV	Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding information contained on the Carolina receiver web site.	0.10 300.00/hr	30.00
10/10/2011	SV	Sell Property/Liquidate Assets Discuss responses of The Carolina HOA members to David Mandel's status email with David.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with buyer David Stallings to discuss request to change purchase terms for The Carolina.	0.20 300.00/hr	60.00
	SV	Sell Property/Liquidate Assets Call to Justin Good at Cassidy Turley to discuss buyer's proposed revision to sales terms.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding scheduling call to discuss revised purchase terms proposed by The Carolina buyer.	0.10 300.00/hr	30.00
10/11/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley with offer to purchase The Carolina land from Shelley Perry.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss call with The Carolina buyer David Stallings and his proposal for revised purchase terms and action plan for marketing property going forward.	0.30 300.00/hr	90.00
10/12/2011	SV	Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting update on his call with buyer David Stallings.	0.10 300.00/hr	30.00
10/13/2011	SV	Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding buyers' indicating that they will be canceling The Carolina purchase contract today.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Discuss cancellation of The Carolina land sale, posting notice of sale cancellation on web site and continuation of HOA efforts with Tom.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Send email to David Mandel requesting he stop all work on The Carolina HOA due to buyer cancellation of contract.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/13/2011	SV Sell Property/Liquidate Assets Review email from potential buyer Patrick Oberg requesting additional information regarding property for sale. Call with Patrick regarding same.	0.10 300.00/hr	30.00
10/14/2011	SV Sell Property/Liquidate Assets Review email and attached letter from buyer David Stallings requesting termination of purchase contract and refund of deposit. Send reply email.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Lorri Beasley at Chicago Title regarding cancellation of escrow by buyers and request for return of funds.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding need to notify HOA members about receiver ceasing efforts on HOA.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and discuss language to post on web site regarding cancellation of The Carolina sale with Tim.	0.10 300.00/hr	30.00
10/17/2011	SV Sell Property/Liquidate Assets Review email from Julie Ramirez of Chicago Title regarding refund of deposit to The Carolina buyers. Forward email to Justin Good at Cassidy Turley.	0.10 300.00/hr	30.00
10/18/2011	SV Sell Property/Liquidate Assets Call to Justin Good of Cassidy Turley to discuss action plan for marketing The Carolina now that buyer has cancelled.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss sending email to HOA members regarding status of sale and receiver not continuing to pursue organizing HOA.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Review sale file for buyers Stallings and Marlowe. Close out sale file.	0.10 300.00/hr	30.00
10/19/2011	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding a call to discuss action plan for marketing The Carolina going forward.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review draft email to The Carolina HOA member received from David Mandel. Review prior email string regarding questions posed by HOA member. Make revisions to draft email.	0.30 300.00/hr	90.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/20/2011	SV Sell Property/Liquidate Assets Review and reply to email from David Mandel regarding land included in prior purchase agreement.	0.10 300.00/hr	30.00
10/24/2011	SV Sell Property/Liquidate Assets Voicemail from and call to Justin Good of Cassidy Turley to discuss marketing action plan for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss marketing action plan and obtaining reports from buyers Marlowe and Stallings.	0.30 300.00/hr	90.00
	SV Sell Property/Liquidate Assets Call with David Mandel to discuss responses by The Carolina HOA members to recent emails about sale termination.	0.10 300.00/hr	30.00
10/26/2011	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley regarding contacting potential buyer Chesterfield about The Carolina land.	0.10 300.00/hr	30.00
10/31/2011	SV Sell Property/Liquidate Assets Discuss status of correspondence with the Carolina HOA members and status of sales efforts with David Mandel.	0.10 300.00/hr	30.00
	SUBTOTAL:	[15.70	4,910.00]
	For professional services rendered	22.00	\$5,756.50
	Balance due		<u>\$5,756.50</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
11/7/2011	CAC A/R and other debt Collections Discuss collection matters with David Mandel.	0.10 115.00/hr	11.50
11/8/2011	CAC A/R and other debt Collections Review e-mail from Karen at JEB re status of judgment debtor. Exchange e-mails with Susan Vavak re same.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Compose e-mail to Karen at JEB requesting she provide information on a judgment debtor's bank account she seized.	0.10 115.00/hr	11.50
	CAC A/R and other debt Collections Review multiple e-mails from Shirley at JEB outlining garnishments and bank seizure for judgment debtor.	0.20 115.00/hr	23.00
11/9/2011	CAC A/R and other debt Collections Discuss collections status with David Mandel in light of Karen's e-mail requesting confirmation to speak with Tennessee counsel re judgment enforcement.	0.20 115.00/hr	23.00
	CAC A/R and other debt Collections Phone call with David Mandel re assignment of judgment for judgment debtor in Tennessee. Locate and send. Review e-mail from Tennessee counsel confirming they will work directly with judgment assignee.	0.20 115.00/hr	23.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/15/2011	CAC A/R and other debt Collections Discuss judgment collection updates with Susan Vavak.	0.10 115.00/hr	11.50
11/9/2011	DAM A/R and other debt Collections Meet with Christine Cheski re progress by collection agency, un-collectability of debts and JEB contact and use of outside counsel. Review cost vs collections and discuss next steps.	0.50 320.00/hr	160.00
	DAM A/R and other debt Collections Tel call with Christine Cheski re Quiroz and review of assignment agreement.	0.20 320.00/hr	64.00
	DAM A/R and other debt Collections Review email from JEB re confirmation of assignment to outside counsel.	0.10 320.00/hr	32.00
	DAM A/R and other debt Collections Tel call to outside counsel to clarify attorney client relationship.	0.20 320.00/hr	64.00
	DAM A/R and other debt Collections Draft email to attorney Haynes and to Good re Quiroz actions.	0.20 320.00/hr	64.00
	DAM A/R and other debt Collections Tel call with Christine Cheski re results of levies on Carolina Development Company related entities.	0.20 320.00/hr	64.00
	DAM A/R and other debt Collections Read email from JEB and Christine Cheski re results of collection action and steps taken, expectations on regular reporting.	0.20 320.00/hr	64.00
	DAM A/R and other debt Collections Read multiple emails from JEB and TN counsel re attorney client relationship.	0.20 320.00/hr	64.00
11/8/2011	SV A/R and other debt Collections Review email from Karen Good of Judgment Enforcement Bureau regarding garnishment of wages for judgment creditor.	0.10 300.00/hr	30.00
	SUBTOTAL:	[3.00	732.50]
	<u>Receivership Administration</u>		
11/22/2011	TM Receivership Administration Call from lot owner re paperwork received from his bank. Took notes re issue and needed work.	0.40 135.00/hr	54.00
	SUBTOTAL:	[0.40	54.00]

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Sell Property/Liquidate Assets</u>				
11/9/2011	DAM	Sell Property/Liquidate Assets Read email from Tim McDonnell re owner inquiries.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft request to Tim McDonnell for additional information on owner.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call with Tim McDonnell re additional information on owner and history behind request.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review Declaration and draft response to owner re HOA board and owner organization. .	0.50 320.00/hr	160.00
11/10/2011	DAM	Sell Property/Liquidate Assets Discuss with Tim McDonnell response from new lot owner and Carolina lot offerings.	0.10 320.00/hr	32.00
11/1/2011	SV	Sell Property/Liquidate Assets Review invoice from Nelson Mullins for The Carolina HOA work. Send invoice via email to David Mandel for detailed review and approval.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting update on obtaining The Carolina property reports from prior buyer and status of potential buyer Perry Shelley.	0.10 300.00/hr	30.00
11/3/2011	SV	Sell Property/Liquidate Assets Voice mail from and send email to Justin Good at Cassidy Turley regarding call to discuss marketing efforts for The Carolina.	0.10 300.00/hr	30.00
11/4/2011	SV	Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley. Call to Justin to discuss marketing strategy for The Carolina and potential buyer Perry Shelley.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review email from David Mandel regarding his review of Nelson Mullins invoice for work on HOA issues.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and approve invoice from Nelson Mullins for The Carolina HOA work.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/7/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding call to discuss marketing efforts.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley regarding status of potential buyers, response to potential buyer Perry Shelley and marketing efforts for The Carolina.	0.40 300.00/hr 120.00
	SV	Sell Property/Liquidate Assets Review Village Appraisers' appraisal for The Carolina to see if any discount was taken into consideration for no sewer availability.	0.30 300.00/hr 90.00
	SV	Sell Property/Liquidate Assets Discuss market sales comparables for Mid-South received from agent Martha Gentry with Tim.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Review engineering letter from prior buyer to identify items needed to obtain from prior buyer of The Carolina. Send email to Justin Good of Cassidy Turley with letter and items identified, and request to obtain items.	0.20 300.00/hr 60.00
11/8/2011	SV	Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting he contact Paul Wolfson of Chesterfield about sale of The Carolina.	0.10 300.00/hr 30.00
11/11/2011	SV	Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley requesting update as to possible higher offer from The Carolina potential buyer Perry Shelley if due diligence time was given.	0.10 300.00/hr 30.00
11/14/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding call to discuss Justin's conversation with potential buyer Perry Shelley.	0.10 300.00/hr 30.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss potential buyer Perry Shelley, current valuation of The Carolina land and marketing efforts.	0.30 300.00/hr 90.00
	SV	Sell Property/Liquidate Assets Call with Elizabeth Giri at Village Appraisers to discuss cost of updated appraisal for The Carolina land and changes in the market.	0.30 300.00/hr 90.00
11/17/2011	SV	Sell Property/Liquidate Assets Voice mail from and call to Dan Koch of Bill Clark Homes.	0.10 300.00/hr 30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/17/2011	SV Sell Property/Liquidate Assets Call with Dan Koch of Bill Clark Homes to discuss status of sale of The Carolina, Bill Clark's progress on home building and possible interest in purchasing lots.	0.30 300.00/hr	90.00
11/18/2011	SV Sell Property/Liquidate Assets Discuss status of sales efforts with Tom.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Justin Good at Cassidy Turley with proposed counter offer for potential buyer Perry Shelley.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding making counter offer for The Carolina to Perry Shelley.	0.10 300.00/hr	30.00
11/23/2011	SV Sell Property/Liquidate Assets Call with Liz Giri of Village Appraisers regarding timing of possible update of appraisal for The Carolina.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting update regarding his conversation with The Carolina potential buyer Perry Shelley.	0.10 300.00/hr	30.00
11/28/2011	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding discussions with potential buyer for The Carolina, Perry Shelley.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Dan Koch of Bill Clark Homes regarding ownership of the guard house and status of HOA.	0.30 300.00/hr	90.00
11/7/2011	TM Sell Property/Liquidate Assets Direction from Susan re review of sales price of lot. Reviewed other lots in area, reported back.	0.20 135.00/hr	27.00
11/9/2011	TM Sell Property/Liquidate Assets Email from lot holder, forwarded, call from Mandel re same.	0.10 135.00/hr	13.50
11/15/2011	TM Sell Property/Liquidate Assets Gathered info for Tom re lot, email to Gentry re same.	0.20 135.00/hr	27.00
11/22/2011	TM Sell Property/Liquidate Assets Email from Gentry, discussed with Tom re lot 2175, sent amendment back to Gentry via email and mail.	0.20 135.00/hr	27.00
SUBTOTAL:		[5.60	1,584.50]

Thomas Seaman, Receiver for Carolina Development

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	<u>Hours</u>	<u>Amount</u>
For professional services rendered	9.00	\$2,371.00
Balance due		<u>\$2,371.00</u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>A/R and other debt Collections</u>			
12/21/2011	CAC	A/R and other debt Collections Discuss with Thomas Seaman check received from judgment debtor's garnished wages.	0.10 115.00/hr 11.50
	CAC	A/R and other debt Collections Compose e-mail to Karen at JEB re questions about check received from judgment debtor's garnished wages.	0.20 115.00/hr 23.00
	CAC	A/R and other debt Collections Phone call with Karen at JEB re questions about check received from judgment debtor's garnished wages. Discuss updates on other debtors.	0.10 115.00/hr 11.50
SUBTOTAL:		[0.40	46.00]
<u>Administration</u>			
12/28/2011	MC	Administration Process 12/23/11 outgoing A/P. Create accounting backup, duplicate vendor vouchers, prepare envelopes and postage and file backup in accounting files per Derrick Hovinen.	0.20 45.00/hr 9.00
SUBTOTAL:		[0.20	9.00]

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Bookkeeping</u>				
12/23/2011	DVH	Bookkeeping Receive, review and process accounts payable, print checks, analyze cash position, submit to Thomas Seaman for final approval, discuss cash position, discuss cash needs with Thomas Seaman.	0.50 125.00/hr	62.50
	DVH	Bookkeeping Validate bank accounts with online validation for check printing software which is in compliance with Federal mandates re check printing standardization.	0.40 125.00/hr	50.00
12/28/2011	DVH	Bookkeeping Validate bank account with online validation for check printing software, which mandatory to be in compliance with Federal mandates re check printing standardization.	0.60 125.00/hr	75.00
12/30/2011	DVH	Bookkeeping Complete new W9 for Wells Fargo representative in order to be compliant with IRS guidelines, scan and email.	0.30 125.00/hr	37.50
SUBTOTAL:			[1.80	225.00]
<u>Investor Relations</u>				
12/14/2011	TM	Investor Relations Renewing website hosting arrangement.	0.20 135.00/hr	27.00
SUBTOTAL:			[0.20	27.00]
<u>Paralegal</u>				
12/20/2011	CAC	Paralegal Review tax bills for all Moore County parcels, verify parcel numbers and amounts due. Review county website re cost and ease of paying online. Determine payment by check is more simple. Discuss due date with Susan Vavak and provide bills to her for review.	0.40 115.00/hr	46.00
12/29/2011	CAC	Paralegal Notarize correction deed for lot 308 per Thomas Seaman. Scan and copy deed. Send to counsel via Fed Ex.	0.40 115.00/hr	46.00
SUBTOTAL:			[0.80	92.00]

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Project Management</u>				
12/5/2011	SV	Project Management Discuss receipt of email from The Carolina homeowner requesting addresses of all owners with David Mandel.	0.10 300.00/hr	30.00
12/14/2011	SV	Project Management Discuss calls received from lot owners, request to distribute email regarding The Carolina HOA and status of HOA with David Mandel.	0.20 300.00/hr	60.00
12/21/2011	SV	Project Management Review and approve property tax bills for payment.	0.10 300.00/hr	30.00
12/27/2011	SV	Project Management Review letter from the city planning department regarding hearing to be held on closure of Airport Road adjacent to The Carolina.	0.10 300.00/hr	30.00
12/30/2011	TM	Project Management Call and email from lot owner re deed issue. Gathered info, asked for direction and sent to Wallin.	0.40 135.00/hr	54.00
SUBTOTAL:			[0.90	204.00]
<u>Sell Property/Liquidate Assets</u>				
12/5/2011	DAM	Sell Property/Liquidate Assets Read email from owner Letteny re ARB and request for information from receiver. Review declaration for board election provisions.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re data base.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Confer with Susan Vavak re developer activity and formation of ARB.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell on source of owner information and public nature thereof.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft email response to Mr. Letteny.	0.40 320.00/hr	128.00
12/7/2011	DAM	Sell Property/Liquidate Assets Read and reply to Mr. Letteny inquiry regarding formation of ARB, owner information and board meeting.	0.30 320.00/hr	96.00

Thomas Seaman, Receiver for Carolina Development

Page 4

			<u>Hrs/Rate</u>	<u>Amount</u>
12/7/2011	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re Stephanescu request and production of public information.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Draft supplemental reply to Mr. Letteny.	0.10 320.00/hr	32.00
12/8/2011	DAM	Sell Property/Liquidate Assets Read email from Donovan, review declaration and draft reply.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re list of owner information.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review and organize owner list for production to owner.	0.20 320.00/hr	64.00
12/12/2011	DAM	Sell Property/Liquidate Assets Review and compile list of owner's and mailing address and compare and update with data base of public contact information.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Tel call with Tim McDonnell re source of owner data and new owner contacts.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read email from Donovan and review Declaration for response to questions.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Tel call with Donovan re case background, process, HOA organization efforts and Declaration, notes to file.	0.80 320.00/hr	256.00
	DAM	Sell Property/Liquidate Assets Read multiple emails from owners.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Draft email to Letteny and Donovan re contact and ARB.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read email from owners re formation of owners' group.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review posts on owners' group forum.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review posts from owners and research membership.	0.20 320.00/hr	64.00
12/13/2011	DAM	Sell Property/Liquidate Assets Read emails from Letteny and Donovan.	0.10 320.00/hr	32.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
12/13/2011	DAM	Sell Property/Liquidate Assets Draft reply to Letteney and certain other owners re direct communication with owner group.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Review additional posts from owners re organization of HOA.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read email from Letteney and review letter communication and request to mail to all owners. Draft reply.	0.40 320.00/hr	128.00
12/14/2011	DAM	Sell Property/Liquidate Assets Draft email to Tim McDonnell re email blast to owners.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read email from Donovan and suggested communication to owners. Draft reply re Letteney communication.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Confer with Susan Vavak re Carolina activity and plan for email contact of owners.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Discussion with Tim McDonnell re mailing.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email for distribution to all owner email accounts.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Read email from Letteney re owner email.	0.10 320.00/hr	32.00
12/16/2011	DAM	Sell Property/Liquidate Assets Read emails from Donovan re notices to lot owners and formation of HOA.	0.10 320.00/hr	32.00
12/19/2011	DAM	Sell Property/Liquidate Assets Read email from Donovan re contact information.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read and file multiple emails from Carolina owners.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Confer with Tim McDonnell re responses he has received to owners' letter.	0.10 320.00/hr	32.00
12/8/2011	SV	Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding status of discussions with The Carolina potential buyer Perry Shelley. Send reply email to Justin requesting update on obtaining all property	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

Page 6

			<u>Hrs/Rate</u>	<u>Amount</u>
		information from prior buyer.		
12/8/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding rumor that receiver was going to sell some of The Carolina lots to Bill Clark Homes.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding status of obtaining engineering work by prior buyer for The Carolina.	0.10 300.00/hr	30.00
12/9/2011	SV	Sell Property/Liquidate Assets Call with broker Pete Mace regarding possible purchase of The Carolina land by Bill Clark Homes or other investor.	0.20 300.00/hr	60.00
12/12/2011	SV	Sell Property/Liquidate Assets Review and reply to email from John Premac at Chicago Title regarding status of sale of The Carolina land.	0.10 300.00/hr	30.00
12/14/2011	SV	Sell Property/Liquidate Assets Review and reply to email from Justin Good of Cassidy Turley regarding interest in purchasing The Carolina by Perry Shelley. Review email from Perry Shelley regarding same.	0.10 300.00/hr	30.00
	SV	Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss potential buyers for portions of The Carolina land, his discussions with potential buyer Perry Shelley and status of the land market.	0.30 300.00/hr	90.00
	SV	Sell Property/Liquidate Assets Review appraisal of The Carolina for breakdown of values by residential, commercial and lots. Calculate minimum sale prices for each portion.	0.20 300.00/hr	60.00
12/8/2011	TM	Sell Property/Liquidate Assets Making list from David for distribution.	0.30 135.00/hr	40.50
12/12/2011	TM	Sell Property/Liquidate Assets Call from Mandel re distribution list and answered questions re updates.	0.10 135.00/hr	13.50
12/14/2011	TM	Sell Property/Liquidate Assets Direction from Mandel re sending email to lot owners.	0.10 135.00/hr	13.50
12/16/2011	TM	Sell Property/Liquidate Assets Sending out email to lot owners who have emails. Email to Mandel re same.	0.70 135.00/hr	94.50

Thomas Seaman, Receiver for Carolina Development

Page 7

	<u>Hrs/Rate</u>	<u>Amount</u>
12/18/2011 TM Sell Property/Liquidate Assets Email from lot owner, resent email to lot owners with updated contact info.	0.20 135.00/hr	27.00
12/19/2011 TM Sell Property/Liquidate Assets Email to Gentry re selling efforts of lot. Letter and invoice from MidSouth re lot. Reviewed to see if any due at this time and filed.	0.20 135.00/hr	27.00
12/27/2011 TM Sell Property/Liquidate Assets Discussion with Tom re direction for documents to sign.	0.10 135.00/hr	13.50
 SUBTOTAL:	 [10.50	 3,021.50]
For professional services rendered	<u>14.80</u>	<u>\$3,624.50</u>
Balance due		<u><u>\$3,624.50</u></u>

Thomas Seaman Company
 3 Park Plaza
 Suite 550
 Irvine, CA 92614

Invoice submitted to:
 Thomas Seaman, Receiver for Carolina Development

February 29, 2012

Invoice #11099

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting & Reporting</u>			
1/16/2012	AJ Accounting & Reporting Run initial 1099 report	0.20 140.00/hr	28.00
1/28/2012	AJ Accounting & Reporting Reconcile bank statements. Work on 1099 report	0.70 140.00/hr	98.00
1/30/2012	AJ Accounting & Reporting Work on gathering info needed for 1099 reporting, update QB's, etc.	0.60 140.00/hr	84.00
1/31/2012	AJ Accounting & Reporting Work on 1099 reporting, receive and enter w-9 info, mapping and coding accounts, prepare and mail 1099's	0.80 140.00/hr	112.00
1/30/2012	CAC Accounting & Reporting Review vendor list for those requiring W9's. Place calls and compose e-mails to vendors requesting W9 for tax reporting.	0.30 115.00/hr	34.50
	CAC Accounting & Reporting Review vendor list and compose e-mail to Robin requesting W9's for a multitude of vendors. Review e-mail from Robin indicating she does not have the W9's. Update Derrick Hovinen re same.	0.40 115.00/hr	46.00
SUBTOTAL:		[3.00	402.50]

Thomas Seaman, Receiver for Carolina Development

Page 2

	<u>Hrs/Rate</u>	<u>Amount</u>
<u>Administration</u>		
1/6/2012 MC Administration Process 1/3/12 outgoing A/P. Create accounting backup, duplicate vendor vouchers, prepare envelopes and postage and file backup in accounting files per Derrick Hovinen.	0.10 45.00/hr	4.50
SUBTOTAL:	[0.10	4.50]
<u>Bookkeeping</u>		
1/4/2012 DVH Bookkeeping Review status of accounts payable and tax invoices due, analyze cash position, request funds transfer, pull information for Thomas Seaman.	0.40 125.00/hr	50.00
1/5/2012 DVH Bookkeeping Telephone call with Wells Fargo representative re status of linkage between accounts, and the importance of transfer that needs to occur today.	0.20 125.00/hr	25.00
DVH Bookkeeping Receive, review and print additional forms to link bank accounts, submit to Thomas Seaman for signature, scan and return via email, follow up calls with Wells Fargo representatives, give direction re transfer amounts, update and verify cash position.	0.60 125.00/hr	75.00
DVH Bookkeeping Review email from validation firm, review and determine that original submission was rejected, update and upload new image for check printing software.	0.30 125.00/hr	37.50
DVH Bookkeeping Receive, review and set up tax payment account for payment of NC via online systems, post and verify all information is correct. Log into system and execute ACH payments for 14 lots held in receivership estate, print payment records, verify that all payments were accepted, post transactions to accounting system, confirm with Christine Cheski that all payments have been made.	2.90 125.00/hr	362.50
1/10/2012 DVH Bookkeeping Research payments to vendor, review and compare against monthly statement, discuss payment history with Susan Vavak.	0.30 125.00/hr	37.50
1/26/2012 DVH Bookkeeping Receive, review and verify invoices, post outgoing payments to accounting system, analyze cash position, determine that funding shortfall exists, submit all payments to Thomas Seaman for final	0.60 125.00/hr	75.00

Thomas Seaman, Receiver for Carolina Development

Page 3

	<u>Hrs/Rate</u>	<u>Amount</u>
approval.		
1/30/2012 WJH Bookkeeping	0.60	57.00
Input of check received into QB's and internal controls excel spreadsheet. Deposit at bank branch.	95.00/hr	
	<hr/>	<hr/>
SUBTOTAL:	[5.90	719.50]
<u>Paralegal</u>		
1/3/2012 CAC Paralegal	0.10	11.50
Review e-mail from North Carolina counsel confirming he received the corrective deed.	115.00/hr	
1/5/2012 CAC Paralegal	0.10	11.50
Confirm with Derrick Hovinen that property taxes were paid on time.	115.00/hr	
1/6/2012 CAC Paralegal	0.10	11.50
Receive instruction from Tim McDonnell re another quitclaim deed to be notarized, fee included, and Fed Exed to North Carolina counsel for recording.	115.00/hr	
CAC Paralegal	0.10	11.50
Request check from Derrick Hovinen to record corrective deed in North Carolina.	115.00/hr	
CAC Paralegal	0.20	23.00
Notarize corrective deed fro Thomas Seaman.	115.00/hr	
CAC Paralegal	0.20	23.00
Scan and copy corrective deed. Send via Fed Ex to North Carolina counsel per Tim McDonnell.	115.00/hr	
1/10/2012 CAC Paralegal	0.20	23.00
Receive direction from Susan Vavak re Nelson Mullins invoice outstanding, need to obtain copy of bill and check with David Mandel re whether he received it. Phone call with Nelson Mullins accounts receivable department requesting a copy of the bill. Compose e-mail to David Mandel asking if he received the bill.	115.00/hr	
CAC Paralegal	0.10	11.50
Receive, review and print invoice from Nelson Mullins for August 2010.	115.00/hr	
	<hr/>	<hr/>
SUBTOTAL:	[1.10	126.50]

Thomas Seaman, Receiver for Carolina Development

Page 4

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Project Management</u>			
1/31/2012	AJ Project Management Confer with Tom and Tim McDonnell re lot owner with tax issue, discuss release, etc	0.10 140.00/hr	14.00
1/2/2012	SV Project Management Discuss email received from homeowners regarding The Carolina HOA meeting with Tim. Forward email to David Mandel requesting he review.	0.20 300.00/hr	60.00
1/6/2012	SV Project Management Discuss email from lot owner Mr. Hotchkiss and call from another owner regarding lot with Tim.	0.10 300.00/hr	30.00
1/17/2012	SV Project Management Discuss minutes received from the Carolina HOA meeting with Tim.	0.10 300.00/hr	30.00
1/3/2012	TM Project Management Email to Mandel re lot owners voting.	0.10 135.00/hr	13.50
	TM Project Management Email to Wallin re deed.	0.10 135.00/hr	13.50
1/4/2012	TM Project Management Studying proposed changes to CCNR and bylaws. Email to Mandel re same. Email from Mandel.	0.50 135.00/hr	67.50
1/5/2012	TM Project Management Call to Wallin re deed issue for lot holder.	0.10 135.00/hr	13.50
1/6/2012	TM Project Management Call from lot owner re meeting of lot holders. Discussed his concerns and encouraged him to call Carolina lot owners. Email to David and Susan re same.	0.20 135.00/hr	27.00
1/9/2012	TM Project Management Mail. Filed recent statement.	0.10 135.00/hr	13.50
1/10/2012	TM Project Management Call from developer realtor, email to our broker.	0.20 135.00/hr	27.00
1/31/2012	TM Project Management Call from lot owner re IRA issue. Call to IRA custodian, call to Wallin re gathering documents. Discussed with Tom and Alison, Call to Lot owner.	1.00 135.00/hr	135.00
SUBTOTAL:		[2.80	444.50]

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Receiver</u>			
1/26/2012	TAS Receiver Review and sign checks for bills, review cash position.	0.10 375.00/hr	37.50
1/31/2012	TAS Receiver Confer with Tim re investor who took lot over cash who got IRA distribution 1099	0.20 375.00/hr	75.00
SUBTOTAL:		[0.30	112.50]
<u>Sell Property/Liquidate Assets</u>			
1/30/2012	AJ Sell Property/Liquidate Assets Received offer for mid south lot. Forward to Tim McDonnell to respond.	0.10 140.00/hr	14.00
1/4/2012	CAC Sell Property/Liquidate Assets Confer with Tim McDonnell re HOA meeting scheduled.	0.10 115.00/hr	11.50
	DAM Sell Property/Liquidate Assets Review multiple emails from owners re organization of HOA.	0.40 320.00/hr	128.00
	DAM Sell Property/Liquidate Assets Review file history, provisions on voting and notices.	0.70 320.00/hr	224.00
	DAM Sell Property/Liquidate Assets Read and analyze emails regarding annual meeting and review procedure and By-laws.	0.60 320.00/hr	192.00
	DAM Sell Property/Liquidate Assets Call from Susan Vavak re response to members.	0.10 320.00/hr	32.00
	DAM Sell Property/Liquidate Assets Read and reply to Tim McDonnell emails re receiver position and timely response.	0.10 320.00/hr	32.00
1/5/2012	DAM Sell Property/Liquidate Assets Read and analyze notice of meeting and proposed ballot measures.	0.30 320.00/hr	96.00
	DAM Sell Property/Liquidate Assets Research owner responses and HOA website.	0.30 320.00/hr	96.00
	DAM Sell Property/Liquidate Assets Review Bylaws, actions from prior meeting call and Declaration for provision related to proposed measures including proxy, notice and voting requirements and formulate receiver recommended position.	0.70 320.00/hr	224.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
1/5/2012	DAM	Sell Property/Liquidate Assets Confer with Thomas Seaman re receiver position.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Discuss with Tim McDonnell re receipt of notices, owner contact and position.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Draft and review reply emails to and from Tim McDonnell and Susan Vavak re same.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Read and reply to Tim McDonnell re attendance at annual meeting.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read and reply to Susan Vavak re attendance at owners' meeting and representation of receiver's interests.	0.20 320.00/hr	64.00
1/6/2012	DAM	Sell Property/Liquidate Assets Read and reply to Susan Vavak re attendance at HOA meeting and local broker.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Draft email to broker re attendance.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Read email from Tim McDonnell re contact from non-resident owners and reply.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Call to broker re attendance at meeting, left message.	0.10 320.00/hr	32.00
1/9/2012	DAM	Sell Property/Liquidate Assets Draft reply to homeowners re meeting.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Read email from Carolina broker.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Calls to Carolina broker re attendance at HOA meeting, left message.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call from broker re introduction and instructions on attendance at meeting.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Draft reply to homeowners re meeting.	0.40 320.00/hr	128.00

Thomas Seaman, Receiver for Carolina Development

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			<u>Hrs/Rate</u>	<u>Amount</u>
1/9/2012	DAM	Sell Property/Liquidate Assets Read email from Carolina broker.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Calls to Carolina broker re attendance at HOA meeting, left message.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Tel call from broker re introduction and instructions on attendance at meeting.	0.30 320.00/hr	96.00
	DAM	Sell Property/Liquidate Assets Review notice of meeting, reference by-laws and edit correspondence to resident HOA.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Review response from owners re meeting.	0.10 320.00/hr	32.00
1/11/2012	DAM	Sell Property/Liquidate Assets Emails with Susan Vavak re status of HOA meeting.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Call to broker re report on meeting.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Review owner communications.	0.10 320.00/hr	32.00
	DAM	Sell Property/Liquidate Assets Meet with Susan Vavak re HOA.	0.20 320.00/hr	64.00
	DAM	Sell Property/Liquidate Assets Tel call with broker re HOA meeting.	0.40 320.00/hr	128.00
	DAM	Sell Property/Liquidate Assets Confer with Susan Vavak re meeting.	0.20 320.00/hr	64.00
1/15/2012	DAM	Sell Property/Liquidate Assets Read email from HOA and review minutes of board meeting.	0.20 320.00/hr	64.00
1/26/2012	SH	Sell Property/Liquidate Assets Reviewed sections of the appraisal for the 3 land lots and sent info via email to Justin Good, broker.	1.20 60.00/hr	72.00
	SH	Sell Property/Liquidate Assets Reviewed sections of the appraisal for the 3 land lots and sent info via email to Justin Good, broker.	1.20 60.00/hr	72.00
1/2/2012	SV	Sell Property/Liquidate Assets Send email to Justin Good of Cassidy Turley requesting update on sales efforts for The Carolina.	0.10 300.00/hr	30.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
1/2/2012	SV Sell Property/Liquidate Assets Review email from John Premac of Chicago Title and attached invoice for title search and commitment fees for The Carolina. Review files for prior correspondence regarding charges. Send reply email to John.	0.20 300.00/hr	60.00
1/5/2012	SV Sell Property/Liquidate Assets Review and reply to mail from David Mandel regarding broker contact for The Carolina to request attendance at HOA meeting.	0.10 300.00/hr	30.00
1/6/2012	SV Sell Property/Liquidate Assets Review email from John Premac of Chicago Title and attached revised invoice for title reports for The Carolina. Approve invoice.	0.10 300.00/hr	30.00
1/10/2012	SV Sell Property/Liquidate Assets Discuss call from Bill Clark Homes regarding land at The Carolina with Tim.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding contacting potential buyer. Send email to Justin requesting update on sales efforts for The Carolina.	0.10 300.00/hr	30.00
1/11/2012	SV Sell Property/Liquidate Assets Call with David Mandel to discuss The Carolina HOA meeting held this week.	0.10 300.00/hr	30.00
1/12/2012	SV Sell Property/Liquidate Assets Review email from Bob Koontz of Hobbs Upchurch and attachments showing former buyers' proposed layouts of development of The Carolina.	0.20 300.00/hr	60.00
	SV Sell Property/Liquidate Assets Review email from Justin Good of Cassidy Turley regarding offer from Perry Shelley for a portion of The Carolina.	0.10 300.00/hr	30.00
1/19/2012	SV Sell Property/Liquidate Assets Voice mail from and call to Justin Good of Cassidy Turley to discuss sales efforts for The Carolina. Review prior notes regarding same for call.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Call with Justin Good of Cassidy Turley to discuss potential buyers, information received from prior buyer about property and HOA meeting for The Carolina.	0.30 300.00/hr	90.00

Thomas Seaman, Receiver for Carolina Development

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		<u>Hrs/Rate</u>	<u>Amount</u>
1/19/2012	SV Sell Property/Liquidate Assets Review and approve invoice from Nelson Mullins for work on the Carolina HOA issues in August 201.	0.10 300.00/hr	30.00
1/26/2012	SV Sell Property/Liquidate Assets Discuss reviewing appraisal for assumptions with Sophie.	0.10 300.00/hr	30.00
	SV Sell Property/Liquidate Assets Discuss assumptions in The Carolina appraisal with Sophie.	0.20 300.00/hr	60.00
1/31/2012	TAS Sell Property/Liquidate Assets Review incoming offer, confer with Tim re liens, value, listing, court approval amount, direct re counter offer	0.30 375.00/hr	112.50
1/6/2012	TM Sell Property/Liquidate Assets Direction from Tom re price for lot at National. Call to broker and LM. Checked website for current pricing, entered onto spreadsheet and gave info to Tom.	0.50 135.00/hr	67.50
1/9/2012	TM Sell Property/Liquidate Assets Call from Ann Ballard re lot which had sold and current state of market in NC. Edited info of recent sale onto spreadsheet and notified Tom.	0.30 135.00/hr	40.50
1/30/2012	TM Sell Property/Liquidate Assets Received offer re lot 24. Reviewed. Review of previous order of Court and appraisal summary and comparison of similar lots.	0.50 135.00/hr	67.50
1/31/2012	TM Sell Property/Liquidate Assets Discussed offer with Tom and gathered more info. Call to broker and LM and discussed with Bourgon. Email to broker re counter offer.	0.60 135.00/hr	81.00
	SUBTOTAL:	[14.90	3,732.50]
	For professional services rendered	28.10	\$5,542.50
	Balance due		<u>\$5,542.50</u>

1 ALAN H. MARTIN, Cal. Bar No. 132301
amartin@sheppardmullin.com
2 NORMA V. GARCIA, Cal. Bar No. 223512
ngarciaguillen@sheppardmullin.com
3 MICHAEL A. WALLIN, Cal. Bar No. 240344
mwallin@sheppardmullin.com
4 SHEPPARD MULLIN RICHTER & HAMPTON LLP
650 Town Center Drive, 4th Floor
5 Costa Mesa, California 92626-1993
Telephone: 714-513-5100
6 Facsimile: 714-513-5130

7 Attorneys for
THOMAS A. SEAMAN, RECEIVER
8

9 UNITED STATES DISTRICT COURT
10 CENTRAL DISTRICT OF CALIFORNIA, SOUTHERN DIVISION
11

12 SECURITIES AND EXCHANGE
COMMISSION,
13

14 Plaintiff,

15 v.

16 LAMBERT VANDER TUIG (a/k/a/
LAMBERT VANDER TAG a/k/a
17 DEAN I. VANDER TAG), THE
CAROLINA DEVELOPMENT
COMPANY, INC. (a/k/a THE
18 CAROLINA COMPANY AT
PINEHURST, INC.), AND
19 JONATHAN CARMAN,

20 Defendants.
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Case No. SACV06-172AHS(MLGx)

**[PROPOSED] ORDER
APPROVING TWELFTH INTERIM
FEE APPLICATION OF THE
RECEIVER**

*[Twelfth Interim Fee Application of the
Receiver and Notice of Twelfth Interim Fee
Application of the Receiver filed
concurrently herewith]*

Hearing:

Date: June 4, 2012
Time: 10:00 a.m.
Place: Courtroom "TBD"
411 W. Fourth Street
Santa Ana, California

Complaint Filed: February 16, 2006

1 The Twelfth Interim Fee Application of Thomas A. Seaman, court-
2 appointed Receiver for The Carolina Development Company, Inc. ("Receiver") for
3 the approval of payment of fees and reimbursement for costs in the below-listed
4 amounts, came on for hearing this 4th day of June, 2012, in Courtroom "TBD" of
5 the above-entitled Court, the Honorable Alicemarie H. Stotler, judge presiding. The
6 Receiver appeared by and through Alan H. Martin of Sheppard, Mullin, Richter &
7 Hampton LLP. Other appearances made are reflected on the record.

8 Compensation for fees and reimbursement of costs were requested in
9 the amount of \$115,014.50.

10 Upon the reading of the Application and related exhibits, it appears to
11 the Court that the amounts sought in the Application are reasonable for the
12 professional services performed by the Receiver.

13 **THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:**

14 The Receiver is entitled to compensation for services provided and
15 reimbursement for costs incurred in the amount of \$_____.

16
17 Dated:

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19 _____
JUDGE ALICEMARIE H. STOTLER

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1 Respectfully submitted,
2 SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

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/s/ Michael A. Wallin

By _____
MICHAEL A. WALLIN
Attorneys for Receiver, Thomas A. Seaman