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**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF UTAH
CENTRAL DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

NATIONAL NOTE OF UTAH, LC, a Utah
Limited Liability Company and WAYNE
LaMAR PALMER, and individual,

Defendants.

**EIGHTEENTH INTERIM FEE
APPLICATION FOR RECEIVER
AND RECEIVER'S PROFESSIONALS
FOR SERVICES RENDERED FROM
JANUARY 1, 2019 THROUGH
DECEMBER 31, 2019**

2:12-cv-00591-BSJ

The Honorable Bruce S. Jenkins

In accordance with the *Order Appointing Receiver and Staying Litigation* (the “Receivership Order”),¹ R. Wayne Klein, the Court-Appointed Receiver (the “Receiver”) of National Note of Utah, LC (“National Note” or “NNU”), as well as certain subsidiaries and entities affiliated with National Note, and the assets of Wayne LaMar Palmer (“Palmer”), collectively, the “Receivership Entities” hereby submits this Eighteenth Interim “Fee Application,” seeking approval by the Court of fees and expenses incurred by the Receiver, the Receiver’s forensic accountants, Klein and Associates, PLLC (“Klein and Associates”), and the Receiver’s legal

¹ [Docket No. 9.](#)

counsel, Dorsey & Whitney LLP (“Dorsey”), for the period of January 1, 2019 through December 31, 2019 (the “Application Period”), and authorization to pay all authorized fees and expenses from unencumbered funds of the Receivership Estate. The Receiver and Klein and Associates are seeking approval of fees in the total amount of \$13,625.00, and Dorsey is seeking approval of fees in the total amount of \$25,118.50 and expense reimbursement in the amount of \$22.50.

This Fee Application was provided to the United States Securities and Exchange Commission (“SEC”) for review, comment and objection prior to filing. The SEC has reviewed the Fee Application and the Receiver understands that there is no objection by the SEC to relief sought herein.

In support hereof, the Receiver states as follows.

I. BACKGROUND

1. On June 25, 2012, this case was commenced by the SEC against Defendants Palmer and National Note in this Court. The SEC alleged, among other things, that Defendants Palmer and National Note engaged in securities fraud and operated a scheme that took over \$100 million from more than 600 investors.

2. The SEC filed several *ex parte* motions on June 25, 2012, all of which were granted by the Court. In particular, the Court entered the Receivership Order, appointing the Receiver and authorizing the Receiver to employ professionals to assist him with his duties.²

3. Upon his appointment, and in accordance with the Receivership Order, the Receiver employed the Dorsey as his legal counsel and Klein and Associates as his forensic accountants,

² [Receivership Order](#) ¶ 58.

and such retention was approved by the Court.³ Neither the Receiver nor any of his professionals have entered into an any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

4. On December 9, 2013, the Court entered an Order approving the Receiver's first *Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from June 25, 2012 Through December 31, 2012*,⁴ allowing and authorizing payment of \$320,914.50 to Klein & Associates, and \$103,730.75 to Dorsey for fees and services rendered during the applicable period, and payment of \$38,841.94 to Klein & Associates, and \$1,599.82 to Dorsey for reimbursement of out of pocket expenses for the same period. These fees and costs have been paid by the Receiver as allowed pursuant to the Court's Order.

5. On July 9, 2014 the Court entered an Order approving the Receiver's *Second Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from January 1, 2013 Through June 30, 2013*,⁵ allowing and authorizing payment of \$354,736.80 in fees for services to Klein & Associates, and \$254,457.25 to Dorsey for fees for services rendered during the applicable period, and payment of \$3,659.48 to Klein & Associates, and \$12,089.48 to Dorsey for reimbursement of out of pocket expenses for the same period. These fees and costs have been paid by the Receiver as allowed pursuant to the Court's Order.

³ [Docket No. 14](#) (Order Authorizing Receiver to Employ Professionals).

⁴ [Docket No. 555](#).

⁵ [Docket No. 697](#).

6. On December 4, 2014 the Court entered an Order approving the Receiver's *Third Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from July 1, 2013 Through December 31, 2013*,⁶ allowing \$311,939.60 in fees for services to Klein & Associates, and \$301,985.50 to Dorsey for fees for services rendered during the applicable period, and payment of \$17,244.36 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, except that 20% of all allowed fees were to be held back pending further order of the Court. These fees and costs (excepting the holdback amounts) have been paid by the Receiver as allowed pursuant to the Court's Order. The held back fees are being separately held by the Receiver.

7. On August 28, 2015 the Court entered an Order approving the Receiver's *Fourth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from January 1, 2014 Through December 31, 2014*,⁷ allowing \$351,829.00 in fees for services to Klein & Associates, and \$431,164.50 to Dorsey for fees for services rendered during the applicable period, and payment of \$30,149.94 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

8. On November 12, 2015, the Court entered an Order approving the Receiver's *Fifth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from January 1, 2015 Through June 30, 2015*,⁸ allowing \$125,790.50 in fees for services to Klein &

⁶ [Docket No. 828.](#)

⁷ [Docket No. 954.](#)

⁸ [Docket No. 1013.](#)

Associates, and \$254,063.50 to Dorsey for fees for services rendered during the applicable period, and payment of \$14,354.36 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

9. On March 14, 2016, the Court entered an Order approving the Receiver's *Sixth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from July 1, 2015 Through September 30, 2015* as modified,⁹ allowing \$51,867.50 in fees for services to Klein & Associates, and \$65,240.00 to Dorsey for fees for services rendered during the applicable period, and payment of \$8,760.30 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

10. On June 14, 2016, the Court entered an Order approving the Receiver's *Seventh Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from October 1, 2015 Through March 31, 2016* as modified,¹⁰ allowing \$129,552.50 in fees for services to Klein & Associates, and \$180,037.13 to Dorsey for fees for services rendered during the applicable period, and out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

11. On November 8, 2016, the Court entered an Order approving the Receiver's *Eighth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from*

⁹ [Docket No. 1055](#).

¹⁰ [Docket No. 1168](#).

April 1, 2016 Through June 30, 2016 As Modified,¹¹ allowing \$39,770.00 in fees for services to Klein & Associates, and \$103,176.75 to Dorsey for fees for services rendered during the applicable period, and payment of \$1,762.92 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

12. On December 13, 2016, the Court entered an Order approving the Receiver's *Ninth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from July 1, 2016 Through September 30, 2016*,¹² allowing \$24,565.00 in fees for services to Klein & Associates, and \$48,101.92 to Dorsey for fees for services rendered during the applicable period, and payment of \$1,025.42 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

13. On March 2, 2017, the Court entered an Order approving the Receiver's *Tenth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from October 1, 2016 Through December 31, 2016*,¹³ allowing \$16,325.00 in fees for services to Klein & Associates, and \$38,557.50 to Dorsey for fees for services rendered during the applicable period, and payment of \$711.33 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have

¹¹ [Docket No. 1230](#).

¹² [Docket No. 1236](#).

¹³ [Docket No. 1264](#).

been paid.

14. On June 1, 2017, the Court entered an Order approving the Receiver's *Eleventh Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from January 1, 2017 Through March 31, 2017*,¹⁴ allowing \$13,505.00 in fees for services to Klein & Associates, and \$30,025.75 to Dorsey for fees for services rendered during the applicable period, and payment of \$515.94 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

15. On September 12, 2017, the Court entered an Order approving the Receiver's *Twelfth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from April 1, 2017 Through June 30, 2017*,¹⁵ allowing \$12,207.50 in fees for services to Klein & Associates, and \$60,594.00 to Dorsey for fees for services rendered during the applicable period, and payment of \$290.00 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

16. On January 17, 2018, the Court entered an Order approving the Receiver's *Thirteenth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from July 1, 2017 Through September 30, 2017*,¹⁶ allowing \$9,898.00 in fees for services to Klein & Associates, and \$13,237.50 to Dorsey for fees for services rendered during the

¹⁴ [Docket No. 1264](#).

¹⁵ [Docket No. 1314](#).

¹⁶ [Docket No. 1342](#).

applicable period, and payment of \$108.75 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all fees and expenses, and these amounts have been paid.

17. On August 15, 2018, the Court entered an Order approving in part and denying in part the Receiver's *Fourteenth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from October 1, 2017 Through December 31, 2017*.¹⁷ The Court allowed \$10,727.50 in fees for services to Klein & Associates, \$27,539.36 to Dorsey for fees for services rendered during the applicable period, and payment of \$1,373.40 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all allowed fees and expenses, and these amounts have been paid.

18. Also on August 15, 2018, the Court entered an Order approving in part and denying in part the Receiver's *Fifteenth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from January 1, 2018 Through March 31, 2018*,¹⁸ allowing \$11,542.50 in fees for services to Klein & Associates, \$21,724.59 to Dorsey for fees for services rendered during the applicable period, and payment of \$195.84 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all allowed fees and expenses, and these amounts have been paid.

19. On October 11, 2018, the Court entered an Order approving the Receiver's *Sixteenth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered*

¹⁷ [Docket No. 1413](#).

¹⁸ [Docket No. 1414](#).

from April 1, 2018 through June 30, 2018,¹⁹ allowing \$15,310.00 in fees for services to Klein & Associates, \$24,146.50 to Dorsey for fees for services rendered during the applicable period, and payment of \$541.26 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all allowed fees and expenses, and these amounts have been paid.

20. On May 3, 2019, the Court entered an Order approving the Receiver's *Seventeenth Interim Fee Application for Receiver and Receiver's Professionals for Services Rendered from July 1, 2018 through December 31, 2018*,²⁰ allowing \$11,762.50 in fees for services to Klein & Associates, \$14,552.00 to Dorsey for fees for services rendered during the applicable period, and payment of \$357.06 to Dorsey for reimbursement of out of pocket expenses for the same period. The Order authorized the Receiver to pay all allowed fees and expenses, and these amounts have been paid.

21. During the present Application Period, the Receiver and his professionals have provided actual and necessary services for the benefit of the Receivership Estate which are set forth in greater detail below. The Receiver respectfully submits that the fees and expenses requested in the Fee Application are reasonable and should be approved.

22. As noted above, the Receiver submitted the Fee Application to the SEC for review, comment and objection prior to filing. The SEC has reviewed the Fee Application and informed the Receiver that it has no objection to the fees and expenses requested herein.

¹⁹ [Docket No. 1427](#).

²⁰ [Docket No. 1453](#).

II. SERVICES PERFORMED

23. To date, the Receiver has filed the following reports with the Court: *Initial Report and Liquidation Plan*, which includes a status report for the period of June 25, 2012 through September 30, 2012;²¹ *Second Status Report* for the period of October 1, 2012 through December 31, 2012;²² *Third Status Report* for the period of January 1, 2013 through March 31, 2013;²³ *Fourth Status Report* for the period of April 1, 2013 through June 30, 2013;²⁴ *Fifth Status Report* for the period of July 1, 2013 through September 30, 2013;²⁵ *Sixth Status Report* for the period of October 1, 2013 through December 31, 2013;²⁶ *Seventh Status Report* for the period of January 1, 2014 through March 31, 2014;²⁷ *Eighth Status Report* for the period of April 1, 2014 through June 30, 2014;²⁸ *Ninth Status Report* for the period of July 1, 2014 to September 30, 2014;²⁹ *Tenth Status Report* for the period of October 1, 2014 to December 31, 2014;³⁰ *Eleventh Status Report* for the

²¹ [Docket No. 73.](#)

²² [Docket No. 170.](#)

²³ [Docket No. 288.](#)

²⁴ [Docket No. 408.](#)

²⁵ [Docket No. 510.](#)

²⁶ [Docket No. 598.](#)

²⁷ [Docket No. 639.](#)

²⁸ [Docket No. 710.](#)

²⁹ [Docket No. 808.](#)

³⁰ [Docket No. 889.](#)

period of January 1, 2015 to March 31, 2015;³¹ the *Twelfth Status Report* for the period of April 1, 2015 to June 30, 2015;³² the *Thirteenth Status Report* for the period of July 1, 2015 to September 30, 2015;³³ the *Fourteenth Status Report* for the period of October 1, 2015 through December 31, 2015;³⁴ the *Fifteenth Status Report* for the period of January 1, 2016 through March 31, 2016;³⁵ the *Sixteenth Status Report* for the period of April 1, 2016 through June 30, 2016;³⁶ the *Seventeenth Status Report* for the period of July 1, 2016 through September 30, 2016;³⁷ the *Eighteenth Status Report* for the period of October 1, 2016 through December 31, 2016; the *Nineteenth Status Report* for the period of January 1, 2017 through March 31, 2017; the *Twentieth Status Report* for the period of April 1, 2017 through June 30, 2017;³⁸ the *Twenty-First Status Report* for the period of July 1, 2017 through September 30, 2017;³⁹ and the *Twenty-Second Status Report* for the period of October 1, 2017 through December 31, 2017;⁴⁰ the *Twenty-Third Status*

³¹ [Docket No. 955.](#)

³² [Docket No. 979.](#)

³³ [Docket No. 1045.](#)

³⁴ [Docket No. 1070.](#)

³⁵ [Docket No. 1127.](#)

³⁶ [Docket No. 1177.](#)

³⁷ [Docket No. 1216.](#)

³⁸ [Docket No. 1307.](#)

³⁹ [Docket No. 1324.](#)

⁴⁰ [Docket No. 1343.](#)

Report for the period of January 1, 2018 through March 31, 2018;⁴¹ the *Twenty-Fourth Status Report* for the period of April 1, 2018 through June 30, 2018;⁴² the *Twenty-Fifth Status Report* for the period of July 1, 2018 through September 30, 2018;⁴³ the *Twenty-Sixth Status Report* for the period of October 1, 2018 through December 31, 2018;⁴⁴ the *Twenty-Seventh Status Report* for the period of January 1, 2019 through April 30, 2019;⁴⁵ the *Twenty-Eighth Status Report* for the period of May 1, 2019 through June 30, 2019;⁴⁶ the *Twenty-Ninth Status Report* for the period of July 1, 2019 through September 30, 2019;⁴⁷ and the *Thirtieth Status Report* for the period of October 1, 2019 through December 31, 2019;⁴⁸ These Status Reports provide a comprehensive description of the services performed by the Receiver and his professionals and are incorporated herein by reference.

24. The efforts of the Receiver and his professionals giving rise to the fees and costs incurred during and requested for this Application Period are detailed in the Twenty-Seventh through Thirtieth Status Reports, which are incorporated herein by reference.

25. In general, during the Application Period, the Receiver and his professionals

⁴¹ [Docket No. 1373.](#)

⁴² [Docket No. 1404.](#)

⁴³ [Docket No. 1427.](#)

⁴⁴ [Docket No. 1447.](#)

⁴⁵ [Docket No. 1451.](#)

⁴⁶ [Docket No. 1456.](#)

⁴⁷ [Docket No. 1457.](#)

⁴⁸ [Docket No. 1462.](#)

primarily provided services related to the following:

A. Disposition of Assets: The Receiver and his professionals attended to all aspects of disposing of real property assets during the Application Period. Efforts in this regard are focused on minimizing expense while maximizing the value of the Receivership Estate. During the Application Period, the Receiver's work in this area related to the closing on the sale of the "Overland Trails" property located in Eagle Mountain, Utah (which was sold at auction on December 19, 2018), and lots in the "Elkhorn Ridge" subdivision located near Malad, Idaho (which sold at auction on December 17, 2019 and is awaiting the closings on the sales).

B. Asset Recovery: The Receiver and his professionals have continued to provide services in recovering assets of the Receivership Estate. During the Application Period, this work has included collecting on two remaining judgments and the final amounts owed on three prior settlement agreements. This work is completed.

C. Administration of the Receivership Estate: The Receiver and his professionals have incurred fees and expenses in administering other aspects of the Receivership Estate, including at least the following: preparing and filing necessary reports with the Court; maintaining bank accounts and books and records of the Receivership Estate; receiving funds; making payments necessary to preserve assets; communicating with investors and others; responding to investor inquiries; and, when requested, providing information to relevant governmental authorities.

26. Through the actual and necessary work of the Receiver and his professionals, the Receiver has provided considerable benefit to the Receivership Estate.

III. BANK ACCOUNTS OF THE RECEIVERSHIP ESTATE

27. The Receivership Estate currently has two bank accounts, designated as an “Operating Account” and a “Real Estate Account”. The Operating Account holds funds that are free and clear of any interests, and as of December 31, 2019, this Account had a balance in the total amount of \$815,805.11. The Real Estate Account is maintained to hold funds related to real property sales, and as of December 31, 2019, this Account had a balance in the total amount of \$8,000. Pursuant to the Court’s *Order Approving the Receiver’s Third Interim Fee Application for Receiver and Receiver’s Professionals for Services Rendered from July 1, 2013 Through December 31, 2013*,⁴⁹ the Receiver has established a separate savings account tied to the Operating Account in which he is holding 20% of the approved professional fees incurred by him and his counsel. Money to open this account was transferred from the Operating Account. This account had a December 31, 2019 balance of \$123,091.52.

28. If the Court approves this Fee Application, the Receiver would pay the approved fees and expenses from the Operating Account. Given the amount requested, the Operating Account has sufficient funds to pay these fees and expenses.

IV. REQUEST FOR COURT APPROVAL OF FEES AND EXPENSES

The Receivership Order and Request

29. The Receivership Order provides, in relevant part, that:

59. The Receiver and Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Estates as described in the “Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission” (the “Billing Instructions”) agreed to by the Receiver. Such compensation shall require the prior approval of the

⁴⁹ [Docket No. 828](#).

Court.

60. Within forty-five (45) days after the end of each calendar quarter, the Receiver and Retained Personnel shall apply to the

Court for compensation and expense reimbursement from the Receivership Estate (the “Quarterly Fee Applications”). At least thirty (30) days prior to filing each Quarterly Fee Application with the Court, the Receiver will serve upon counsel for the Commission a complete copy of the proposed Application, together with all exhibits and relevant billing information in a format to be provided by Commission staff.

61. All Quarterly Fee Applications will be interim and will be subject to cost benefit and final reviews at the close of the receivership. . . .

62. Quarterly Fee Applications may be subject to a holdback in the amount of 20% of the amount of fees and expenses for each application filed with the Court. . . .⁵⁰

30. The Receiver now respectfully requests that the Court enter an Order approving on an interim basis and authorizing payment from the Receivership Estate of the reasonable compensation and expenses outlined herein for the Application Period in the amounts set forth below.

Summary of Supporting Exhibits

31. This Fee Application is supported by the following documents:

- **Exhibit A** includes summaries of the fees incurred for each of the billing matters:
 - Exhibit A-1 contains a summary of the fees of the Receiver and Klein & Associates; and

⁵⁰ [Receivership Order ¶¶ 5-6.](#)

- Exhibit A-2 contains a summary of Dorsey's fees and expenses, with corresponding cross references to the relevant portion of Exhibit B-2 that contains more detailed time records.
- **Exhibit B** includes detailed invoices setting forth the contemporaneous time records of services performed by the Receiver and Dorsey:
 - Exhibit B-1 contains the Receiver and his firm's invoices; and
 - Exhibit B-2 contains Dorsey's invoices for each matter opened with its contemporaneous time records as follows:
 - Exhibit B2-A: Case Administration – time billed to this matter includes legal services rendered in assisting the Receiver with his administration of the Receivership Estate.
 - Exhibit B2-B: Asset Disposition – time billed to this matter includes all legal services rendered in relation to the disposition of property of the Receivership Estate.
 - Exhibit B2-C: Asset Analysis and Recovery – time billed to this matter includes legal services rendered to assist the Receiver in his analysis and recovery of assets of the Receivership Estate, including analysis of claims, negotiation of settlement agreements, investigation, execution and collection of judgments, and services to assist the Receiver in enforcing defaulted settlement agreements.
- **Exhibit C** includes detail of actual out of pocket expenses incurred by Dorsey. All expenses for which reimbursement is sought are actual and necessary expenses that

were incurred by Dorsey on behalf of the Receivership Estate. None of the expenses are billed at a premium, but rather are billed at Dorsey's actual cost.

Summary of Fees and Expenses and Voluntary Reductions

32. The fees and out-of-pocket expenses requested are summarized as follows:

	RECEIVER AND KLEIN AND ASSOCIATES	DORSEY
Fees	\$13,625.00	\$25,118.50
Expenses	\$0.00	\$22.20
TOTAL	\$13,625.00	\$25,140.70

33. The amounts requested include voluntary reductions made by the respective professionals in an exercise of their billing judgment. Reductions are summarized as follows:

A. The Receiver and the staff of Klein & Associates actually billed 63.0 hours during the Application Period, which does not include an additional 2.6 hours of time which is not being billed, amounting to \$572.50 in fees in unbilled time. See **Exhibit A-1**. The Receiver and Klein & Associates thus have made voluntary reductions in the total amount of \$572.50.

B. In an exercise of its billing judgment, Dorsey has voluntarily reduced its actual billed fees and expenses in the total amount of \$1,585.00. See **Exhibit A-2**. This reduction does not include the additional unbilled time of Ms. Hunt, which in many instances, has not been billed to oversee aspects of this case.

Miscellaneous Issues

34. The SEC has not requested a holdback of fees and expenses in this case. The Receiver respectfully submits that a further holdback of fees is not appropriate in this case because

the Receiver and his professionals have voluntarily waived additional fees that were actually earned, a waiver has not been requested by the SEC, and the Receiver and his professionals already have deferred payment of significant amounts of their actual and necessary fees and expenses.

35. The Receiver and his professionals understand that the authorization and payment of fees and expenses is interim in nature. All fees and expenses allowed on an interim basis will be subject to final review at the close of the case and the discharge of the Receiver when the Receiver files a final accounting and final fee application.

36. The amounts paid to Klein and Associates, PLLC for the work of the Receiver and his staff are not the rates actually paid to the Receiver and his staff. The billed rates are higher than the amounts actually paid to the Receiver and his staff as the billed rates also cover operating expenses, overhead, non-billed work, and employee-related expenses.

37. In compliance with ¶ 60 of the Receivership Order, the Fee Application, including the invoices in **Exhibit B** and **Exhibit C**, were provided to the SEC and after review and comment, the SEC has no objection to the fees and expenses requested.

V. **CONCLUSION**

38. The Receiver respectfully submits this Fee Application and requests that the Court enter an Order approving the actual and necessary fees and expenses incurred on behalf of and for the benefit of the Receivership Estate. For all of the reasons stated, the Receiver submits that he and his professionals have provided a significant benefit to the Receivership Estate.

39. There are sufficient funds in the Operating Account to pay the fees and expenses

requested herein.⁵¹

40. Thus, the Receiver respectfully requests that the Court enter an Order approving this Fee Application, allowing the fees and expenses requested herein, and authorizing the Receiver's payment of the same. The Receiver and Klein and Associates are seeking approval of fees in the total amount of \$13,625.00, and Dorsey is seeking approval of fees in the total amount of \$25,118.50 and expense reimbursement in the total amount of \$22.20.

DATED this 24 day of January, 2020.



R. Wayne Klein
Receiver

DORSEY & WHITNEY LLP

/s/ Peggy Hunt

Peggy Hunt
Attorneys for the Receiver

⁵¹ See *supra* Part III.

CERTIFICATE OF SERVICE

I hereby certify that the above **EIGHTEENTH INTERIM FEE APPLICATION FOR RECEIVER AND RECEIVER'S PROFESSIONALS FOR SERVICES RENDERED FROM JANUARY 1, 2019 THROUGH DECEMBER 31, 2019** was filed with the Court on this 24th day of January, 2020 and served via ECF on all parties who have requested notice in this case.

/s/ Candy Long

EXHIBIT A-1

KLEIN ASSOCIATES						
January 1, 2019 to December 31, 2019						
TIME SUMMARY: NATIONAL NOTE OF UTAH						
Worker	Hours Not Billed	Rate	Unbilled Value	Hours Billed	Billed Rate	Billed Amount
J. Shupe	0.1	100.00	10.00	4.4	100.00	440.00
W. Klein	2.5	225.00	562.50	58.6	225.00	13,185.00
Total	2.6		572.50	63.0		13,625.00
Unreimbursed Expenses		0.00				
Total Hours		65.6		Value: billed + unbilled		14,197.50
Amount of Request		13,625.00				

EXHIBIT A-2

Wayne Klein As Receiver (Client #492728)
Fees Worked January 1, 2019 - December 31, 2019

Matter #	Matter Description	Hours	Tworkdol	Write Off	Tbilldol
492728-00001	National Note of Utah	12.8	5,691.00	(1,522.00)	4,169.00
492728-00003	Asset Disposition	58.2	21,012.50	(63.00)	20,949.50
	Total	71.0	26,703.50	(1,585.00)	25,118.50
492728-00013	Costs	-	22.20	-	22.20

EXHIBIT B-1

National Note of Utah, LLC						
Time Detail for Receiver and Klein & Associates						
January 1, 2019 to December 31, 2019						
Date	Worker	Hours	Rate	Amount	Description	Category
1/2/2019	WK	0.2	0.00	0.00	Reconcile bank statements. (Time not billed.)	Financial
1/2/2019	WK	0.2	225.00	45.00	Research settlement payments still owed, send reminders for overdue payments.	Asset Analysis and Recovery
1/2/2019	WK	1.4	225.00	315.00	Call with P. Hunt and J. Wiest on ways to improve motion to auction Malad properties, discuss alternatives (.4); research on appraisal values for bulk sale of properties; emails with Braun & Co. on need to have reserve price for auction; identify changes requested to contract terms (1.0).	Asset Disposition
1/3/2019	WK	0.2	225.00	45.00	Call with D. Heaton on final settlement payment due, send payment instructions; emails with Dorsey on payment due by K. Witkamp.	Asset Analysis and Recovery
1/4/2019	WK	0.2	0.00	0.00	Review and pay invoice for color advertisement for Overland Trails auction; respond to D. Adams. (Time not billed.)	Financial
1/4/2019	WK	0.4	225.00	90.00	Call with J. Rickards on Overland Trails auction results, his interest in other receivership properties; notes of call; send information on Elkhorn properties.	Asset Disposition
1/4/2019	WK	0.9	225.00	202.50	Review files, prepare for hearing on treatment of Mathison claim (.2); participate in court hearing on Mathison (.7).	Claim Administration
1/5/2019	WK	0.1	225.00	22.50	Review draft order on Mathison claim reconsideration, authorize submission of proposed order.	Claim Administration
1/7/2019	WK	0.1	0.00	0.00	Receive final collection payment for Colt W. Perrin, update payment logs.	Financial
1/7/2019	WK	0.3	225.00	67.50	Read order approving Mathison claim, send payment; revise claim logs to show Mathison as having allowed claims for future distributions.	Claim Administration
1/7/2019	WK	2.6	225.00	585.00	Prepare financial analysis for quarter, update real estate chart; draft, revise and edit report; send draft to P. Hunt; send financial information to J. Shupe for preparation of SFAR.	Status Report
1/8/2019	WK	0.5	225.00	112.50	Read and sign new contract for auction of Elkhorn property; send to Dorsey with comments for inclusion in motion, send to Braun for its signature.	Asset Disposition

1/8/2019	WK	0.7	225.00	157.50	Review preliminary closing statement and new title report for Overland Trails, respond to title company with approval; send inquiry on status of trust deed from Monte Vista Ranches (.4); correspondence with listing broker on release of earnest money by stalking horse bidder, paying title research fee; pay for title research (.3).	Asset Disposition
1/11/2019	WK	0.1	0.00	0.00	Get settlement payment from D. Heaton; deposit; update payment log; emails with Dorsey on status of inquiry to Witkamp. (Time not billed)	Asset Analysis and Recovery
1/11/2019	WK	0.2	225.00	45.00	Read release of notice of interest by EM Development for Overland Trails, respond to D. Adams (.1); emails with Braun & Co. on Elkhorn, get signed contract, send to Dorsey to complete motion (.1).	Asset Disposition
1/12/2019	JS	0.5	100.00	50.00	Complete SFAR report for fourth quarter of 2018.	Status Report
1/14/2019	WK	0.1	225.00	22.50	Research sales of Elkhorn properties, respond to J. Wiest on status of lots 8, 9, 10.	Asset Disposition
1/14/2019	WK	0.1	225.00	22.50	Review and sign SFAR statement.	Status Report
1/15/2019	WK	0.2	225.00	45.00	Read information from J. Wiest on listing agreement for Elkhorn; respond, sending current listing agreement.	Asset Disposition
1/15/2019	WK	0.2	225.00	45.00	Call with investor J. Neff on change of address, status of case.	Claim Administration
1/16/2019	WK	0.7	225.00	157.50	Gather information on investments by C. Dyke-LaBrie, draft letter to send to her tax preparer; finalize and send letter.	Case Administration
1/17/2019	WK	0.4	225.00	90.00	Read receiver's deed for Overland Trails sale, sign and send deed and other closing documents.	Asset Disposition
1/18/2019	WK	0.1	0.00	0.00	Obtain, deposit settlement payment from Witkamp; update financial logs (Time not billed.0	Financial
1/18/2019	WK	1.0	225.00	225.00	Get confirmation that Overland Trails sale closed; send inquiry to EM Founders on refund of deposit; approve release of deposit by TNT land; confirm receipt of funds; prepare notice of auction results.	Asset Disposition
1/22/2019	WK	0.3	225.00	67.50	Verify receipt of Overland Trail proceeds, verify amount, respond to title company, record in financial logs; revise report on result, send to Dorsey for review (.2); get cashier's check, send refund of bid deposit to EM Founders (.1).	Asset Disposition
1/28/2019	WK	0.2	0.00	0.00	Reissue bid refund check to EM Harmony Development.	Asset Disposition
1/28/2019	WK	0.3	225.00	67.50	Get filed notice of notice of sale of Overland Trails, send summary for web posting; emails with D. Jardine on Star Pointe settlement, respond.	Asset Analysis and Recovery

1/30/2019	WK	0.9	225.00	202.50	Review motion for sale of Elkhorn lots; create redlines of motion, declaration; call with J. Wiest; send to Dorsey with approval to file.	Asset Disposition
1/31/2019	WK	0.2	225.00	45.00	Get filed motion for Elkhorn auction, send to Braun; send summary for web posting.	Asset Disposition
2/1/2019	WK	0.1	225.00	22.50	Read inquiry from D. Schmeling on cases status, future distributions; research her status, respond.	Claim Administration
2/2/2019	JS	0.3	100.00	30.00	Post on website results of Overland Trails auction, Receiver motion to sell Elkhorn Ridge at auction.	Case Administration
2/4/2019	WK	0.3	225.00	67.50	Review new contract with Braun, fill in blanks, sign and send for Braun signature; get signed revised agreement from Braun, send to Dorsey for filing, get filed errata.	Asset Disposition
2/5/2019	WK	0.1	0.00	0.00	Reconcile bank statements (Time not billed.)	Financial
2/7/2019	WK	0.1	0.00	0.00	Receive settlement payment from Star Pointe, deposit; update financial logs.	Financial
2/14/2019	WK	0.8	225.00	180.00	Research criminal status for Palmer conviction; respond to R. Salazar on incarceration; send update for web posting.	Case Administration
2/15/2019	WK	0.2	225.00	45.00	Read email from J. Buchman on Palmer criminal; respond with copy of Ponzi report.	Case Administration
2/18/2019	WK	0.1	225.00	22.50	Call with M. Atkinson on status of motion for Elkhorn Estates.	Asset Disposition
2/20/2019	JS	0.2	100.00	20.00	Post on website notice of postponement of Palmer incarceration.	Case Administration
2/20/2019	WK	1.1	225.00	247.50	Prepare for court hearing on auction of Elkhorn property; review Elkhorn auction files; prepare summary of prior Elkhorn sales; list key terms of auction and calculate net sales proceeds in various hypothetical situations.	Asset Disposition
2/21/2019	WK	1.8	225.00	405.00	Attend court hearing on motion to sell Elkhorn properties; discussions with Dorsey attorneys (1.1); email J. Wiest on preparing proposed order, email SEC and listing broker on results of court hearing; compile list of elements of a new marketing plan; research possible appraisers (.7); review draft proposed order, approve submission (.1).	Asset Disposition
2/22/2019	WK	1.4	225.00	315.00	Get copy of order denying motion to sell Elkhorn properties at auction, send to Braun & Co., send summary for web posting (.2); extended call with T. Wohl of Braun on other approaches for selling Elkhorn, trends in real estate sales; notes of call; email potential appraiser (.9); call with J. Spencer about Overland Trails and other properties for sale; send copy of notice of sale results; notes of call (.3).	Asset Disposition

2/25/2019	WK	0.1	225.00	22.50	Call with M. Atkinson on results of Court hearing on motion to sell Elkhorn lots; discuss potential appraisers.	Asset Disposition
2/27/2019	JS	0.1	100.00	10.00	Post on website notice of Court denial of motion to sell Elkhorn property.	Case Administration
2/27/2019	WK	0.1	225.00	22.50	Read email from appraiser Merlock, his suggestion on other appraiser; email M. Atkinson; send text to appraiser R. Smith.	Asset Disposition
3/4/2019	WK	0.3	0.00	0.00	Download and reconcile bank statements.	Financial
3/4/2019	WK	0.4	225.00	90.00	Call with Brad Smith on appraising Elkhorn, send information and appraisal parameters.	Asset Disposition
3/7/2019	WK	0.1	0.00	0.00	Send information to appraiser for Elkhorn; emails with P. Hunt on status report. (Time not billed.)	Case Administration
3/7/2019	WK	0.4	225.00	90.00	Review Dorsey changes to status report; add information, sign draft, send to P. Hunt for filing.	Status Report
3/7/2019	WK	0.4	225.00	90.00	Research other appraiser for Elkhorn property; call with V. Nelson; gather and send information on property.	Asset Disposition
3/11/2019	WK	0.4	225.00	90.00	Gather tax documents, prepare summary of 2018 property sales, send to R. Etherington.	Tax Preparation.
3/25/2019	WK	0.1	225.00	22.50	Record change of address for B. Sjoquist, respond.	Claim Administration
3/27/2019	WK	0.3	225.00	67.50	Review information from appraiser V. Nelson, respond; send information to Dorsey to file motion to appoint appraiser; sign engagement agreement, send to Nelson with retainer amount.	Asset Disposition
3/27/2019	WK	1.0	225.00	225.00	Create summary of financial transactions during quarter; revise property list; begin work on narrative report.	Status Report
3/28/2019	WK	1.0	225.00	225.00	Work on status report; finish first draft.	Status Report
3/29/2019	WK	0.1	225.00	22.50	Review draft motion to appoint appraiser and proposed order; approve filing.	Asset Analysis and Recovery
4/1/2019	WK	0.1	0.00	0.00	Reconcile bank statements. (Time not billed.)	Financial
4/1/2019	WK	0.2	225.00	45.00	Respond to inquiry from appraiser, send copies of prior appraisals and tax assessment notices.	Asset Disposition
4/2/2019	JS	0.1	100.00	10.00	Post on website status report.	Case Administration
4/2/2019	WK	0.1	225.00	22.50	Get order appointing appraiser for Elkhorn; send to appraiser; send notice for web posting.	Asset Disposition
4/2/2019	WK	0.3	225.00	67.50	Gather financial information for preparation of SFAR; update financial summary; send to J. Shupe; update report to show bank interest.	Status Report

4/5/2019	WK	0.2	225.00	45.00	Review Dorsey changes to report, create redline with missing information; respond to P. Hunt.	Status Report
4/10/2019	WK	0.3	225.00	67.50	Call with appraiser on Elkhorn; email M. Atkinson; call with M. Atkinson on status of appraisal, interest by potential buyer.	Asset Disposition
4/11/2019	JS	0.3	100.00	30.00	Post on website order appointing appraiser, fee application filed.	Case Administration
4/11/2019	JS	0.4	100.00	40.00	Prepare SFAR for quarter 1.	Status Report
4/12/2019	WK	0.1	225.00	22.50	Respond to inquiry by Bethany Dangerfield on status, timing for next distribution.	Case Administration
4/12/2019	WK	0.4	225.00	90.00	Review, sign SFAR; sign report, approve filing (.3); get filed report, prepare summary for web posting (.1).	Status Report
4/23/2019	WK	0.4	225.00	90.00	Research Palmer incarceration orders; read motion and order; send update for web posting; respond to Hicks, Buchman.	Case Administration
4/24/2019	WK	0.1	225.00	22.50	Call with M. Atkinson on status of appraisal, new inquiry on lot purchase.	Asset Disposition
4/26/2019	WK	0.1	225.00	22.50	Call with investor on status of Palmer incarceration.	Case Administration
4/27/2019	JS	0.3	100.00	30.00	Post on website new status report filed; notice of postponement of Palmer incarceration date.	Case Administration
4/29/2019	WK	0.4	225.00	90.00	Call with Elkhorn appraiser, find and send information on prior sales of lots and sales of proximate properties.	Asset Disposition
5/6/2019	WK	0.1	0.00	0.00	Reconcile bank statements (Time not billed.)	Financial
5/6/2019	WK	0.4	225.00	90.00	Call with V. Nelson on his efforts to obtain information on other distressed sales to finish appraisal (.1); read motion by City of Chicago on costs to demolish home, send order of abandonment (.2); review deed of trust on Autumn Ridge to be released (.1).	Asset Disposition
5/9/2019	WK	0.1	225.00	22.50	Call with M. Atkinson on status of appraisal; new offer ready to be made.	Asset Disposition
5/11/2019	JS	0.1	0.00	0.00	Post on website order approving fee application. (Time not billed.)	Case Administration
5/13/2019	WK	0.5	225.00	112.50	Calls and emails with M. Atkinson on Elkhorn properties; call with V. Nelson on status of appraisal (.2); read and sign substitution of trustee for sale of Eagle Mountain properties, send to GT Title (.3).	Asset Disposition
5/15/2019	WK	0.1	225.00	22.50	Call with M. Atkinson and prospective buyers of Elkhorn land on minimum bid likely to get court approval and process for an auction.	Asset Disposition

5/17/2019	WK	0.2	225.00	45.00	Read information from Malad appraiser, respond with information on status of offers.	Asset Disposition
5/20/2019	WK	0.7	225.00	157.50	Read Elkhorn appraisal; pay invoice; send appraisal report to broker; respond to appraiser with two questions on appraisal.	Asset Disposition
5/31/2019	WK	0.5	225.00	112.50	Send email to property investors on Malad property; explain property characteristic, send appraisal.	Asset Disposition
6/3/2019	WK	0.1	0.00	0.00	Reconcile bank statements (Time not billed.)	Financial
6/14/2019	WK	0.1	0.00	0.00	Renew corporate charter for Elkhorn. (Time not billed.)	Case Administration
6/17/2019	WK	0.1	225.00	22.50	Review property assessment notices for Elkhorn; note new assessment on entrance structure.	Case Administration
6/18/2019	WK	0.1	225.00	22.50	Call with Oneida Count assessor on new assessment, get assessment reduced.	Asset Analysis and Recovery
6/20/2019	WK	0.1	0.00	0.00	Pay storage fees. (Time not billed.)	Case Administration
7/1/2019	WK	0.1	225.00	22.50	Send information to storage unit manager showing insurance coverage.	Case Administration
7/1/2019	WK	1.6	225.00	360.00	Draft quarterly status report; prepare financial summary; update property summary; reconcile bank statements; send financial information and draft report to J. Shupe to prepare SFAR.	Status Report
7/4/2019	JS	0.4	100.00	40.00	Prepare SFAR for second quarter.	Status Report
7/5/2019	WK	0.1	225.00	22.50	Read, sign SFAR; revise report, send to P. Hunt for review.	Status Report
7/10/2019	WK	0.1	225.00	22.50	Update email address for claimant, respond to claimant.	Case Administration
7/12/2019	WK	0.4	225.00	90.00	Provide detailed summary of case status to SEC and US Attorney, explain what remains to be done.	Case Administration
7/15/2019	WK	0.1	225.00	22.50	Read emails from Wayne Palmer relatives on his criminal surrender date and extent of his disability.	Criminal Case
7/17/2019	WK	0.5	225.00	112.50	Inspect Elkhorn property in Malad.	Asset Disposition
7/19/2019	WK	0.1	225.00	22.50	Call with M. Atkinson on what offer amount I would need to sell Elkhorn properties; send copy of current appraisal.	Asset Disposition
7/22/2019	WK	0.1	225.00	22.50	Read inquiry from N. Thompson, respond with status update, send status report.	Case Administration
7/29/2019	WK	0.3	0.00	0.00	Emails with Joe Swift, send information on Malad property; meet with Joe Swift on case status. (Time not billed.)	Case Administration

7/30/2019	WK	0.7	225.00	157.50	Read comments by P. Hunt on status report; call with broker on Elkhorn Ridge; respond to P. Hunt on options for auction of Elkhorn; research date listing agreement expires, notify P. Hunt with comments on strategy.	Status Report
7/31/2019	WK	0.1	225.00	22.50	Read, sign final version of status report; send for filing.	Status Report
8/2/2019	WK	0.1	0.00	0.00	Reconcile bank statements (Time not billed.)	Financial
8/6/2019	WK	0.2	225.00	45.00	Respond to inquiry on status from R. Salazar; send documents and update; send status report to J. Shupe for web posting.	Case Administration
8/7/2019	JS	0.1	100.00	10.00	Post status report on website.	Case Administration
8/12/2019	WK	0.2	225.00	45.00	Call with Metro Title on deed release; review trust deed fro Heather Lawrence; email title company asking for more information (.1); check PACER for Palmer criminal reporting status, respond to inquiry.	Case Administration
8/30/2019	WK	0.1	225.00	22.50	Call with Jamie N. on case status, get new mailing address.	Case Administration
9/3/2019	WK	0.1	0.00	0.00	Reconcile bank statements. (Time not billed.)	Case Administration
9/3/2019	WK	0.3	225.00	67.50	Email P. Hunt with information on expiration of listing agreement for Elkhorn; list alternatives for selling property.	Asset Disposition
9/4/2019	WK	0.1	225.00	22.50	Respond to D. Schmeling on status of case.	Case Administration
9/18/2019	WK	1.3	225.00	292.50	Call with P. Hunt and Statewide Auctions re: auction of Malad properties (.6); email P. Hunt, send property information to auctioneer (.7).	Asset Disposition
9/19/2019	WK	0.3	225.00	67.50	Read inquiry from IRA custodian on future distribution for P. Fogg; research payments to Fogg; respond and send documents showing payment directions.	Case Administration
9/23/2019	WK	0.9	225.00	202.50	Read summary of credentials by Statewide Auctions, send comments to Statewide and Dorsey on how to explain auction plans.	Asset Disposition
9/24/2019	WK	0.2	225.00	45.00	Read additional information from Statewide on Malad auction, send comments (.2)	Asset Disposition
9/24/2019	WK	0.4	225.00	90.00	Respond to IRA Services Trust on Fogg (.2).	Case Administration
10/2/2019	WK	0.1	225.00	22.50	Download and reconcile bank statements.	Financial
10/7/2019	WK	0.4	225.00	90.00	Call with M. Atkinson on his effort to find buyer for Elkhorn, my plans for motion for auction (.2); read request from J. Wiest for information for motion, send link to appraisal (.2).	Asset Disposition

10/8/2019	WK	0.1	225.00	22.50	Emails with J. Wiest on appraisal, send hard copy of complete appraisal.	Asset Disposition
10/10/2019	WK	0.1	225.00	22.50	Call with potential buyer for Elkhorn lots.	Asset Disposition
10/11/2019	WK	0.5	225.00	112.50	Gather and send information on Elkhorn to potential buyer; notes of call; research background of buyer.	Asset Disposition
10/15/2019	WK	0.6	225.00	135.00	Call with investor on new book published by W. Palmer; notes of call; research book.	Case Administration
10/17/2019	WK	0.8	225.00	180.00	Work on status report, prepare financial and property report (.5); renew corporate charter, verify Julie Martin release from prison; send draft report to P. Hunt (.3).	Status Report
10/24/2019	WK	0.2	225.00	45.00	Read questions from J. Wiest on how to structure Elkhorn auction; review prior correspondence, give directions.	Asset Disposition
10/28/2019	JS	0.4	100.00	40.00	Prepare SFAR for third quarter; send to Receiver.	Status Report
10/29/2019	WK	0.5	225.00	112.50	Review and sign SFAR; review Dorsey changes to status report, create and sign final version (.4); get filed report, send summary for web posting (.1).	Case Administration
10/30/2019	WK	1.0	225.00	225.00	Read draft auction agreement with Statewide, create redline, send to J. Wiest with comments (.8); review final agreement, sign and send (.2).	Asset Disposition
10/31/2019	WK	0.2	225.00	45.00	Call with Northern Title, send information on title reports requested for remaining properties; respond to P. Hunt.	Asset Disposition
11/1/2019	WK	1.2	225.00	270.00	Read revised auction agreement and draft motion for auction; create redlines, send to J. Wiest.	Asset Disposition
11/2/2019	JS	0.2	100.00	20.00	Post status report on website.	Case Administration
11/4/2019	WK	1.0	225.00	225.00	Read draft deposit and obligation agreement for Elkhorn bidders; create redline; sign revised version; send motion, auction agreement, bidder agreement to Dorsey (.8); reconcile bank statement (.1); receive payment on Flynn settlement, research status of litigation; record deposit (.1).	Asset Disposition
11/5/2019	WK	1.3	225.00	292.50	Read emails with Dorsey and Statewide on where to hold auction; get signed revised auction agreement, sign and send new version; research statute, respond to Statewide with questions on location (.5); review property taxes for Elkhorn, create list showing amounts, send payment (.4); read email from J. Wiest on location for auction, respond; read draft declaration for sale motion; create redline, sign and send (.4).	Asset Disposition
11/6/2019	WK	0.3	225.00	67.50	Prepare summary of motion to sell Elkhorn properties at auction, send for web posting.	Asset Disposition

11/7/2019	JS	0.4	100.00	40.00	Post on website motion to sell Elkhorn property; revise display of properties for sale.	Case Administration
11/8/2019	WK	0.5	225.00	112.50	Review updates to website; get order approving property auction, send for web posting; respond to Dorsey on order; email Statewide auction on auction date and factors to consider; email Dorsey on reserve price.	Asset Disposition
11/13/2019	JS	0.2	100.00	20.00	Post on website order approving property auction.	Case Administration
11/13/2019	WK	0.3	225.00	67.50	Get new addresses on three claimants; respond to inquiries from investors.	Case Administration
11/13/2019	WK	0.5	225.00	112.50	Read emails from Dorsey on reserve price; email Statewide on auction date; calls with Malad newspaper on publication dates, set auction date.	Asset Disposition
11/14/2019	WK	0.2	225.00	45.00	Respond to investor Jay Wilson about case status, criminal convictions.	Case Administration
11/14/2019	WK	1.1	225.00	247.50	Set auction date; draft publication notice for auction, send for publication and send for website posting; email title company on title reports (.4); review and pay invoice for preliminary title reports (.1); review files, send list of potential buyers to Statewide Auction; send information on auction to M. Atkinson (.6).	Asset Disposition
11/18/2019	JS	0.5	100.00	50.00	Post on website notice of auction date for Elkhorn property (.2); incorporate links to auction house information (.3).	
11/18/2019	WK	0.2	225.00	45.00	Respond to U.S. Attorney on NNU distribution plan, prospects for timing of closing receivership estate.	Case Administration
11/18/2019	WK	0.7	225.00	157.50	Call with M. Atkinson on auction, make notes of call; send auction website link for website posting; review contents of auction website.	Asset Disposition
11/21/2019	WK	0.6	225.00	135.00	Call with Statewide Auction on signage on property for auction; discuss auction process, common area, title reports, use of Northern Title for closings (.4); find and send information for auctioneer to provide to bidders (.2).	Asset Disposition
12/3/2019	WK	0.1	225.00	22.50	Reconcile bank statements; update financial logs.	Financial
12/5/2019	WK	0.1	225.00	22.50	Review, pay invoice for publication of auction notice in Salt Lake Tribune.	Asset Disposition
12/9/2019	WK	0.1	225.00	22.50	Call with M. Atkinson on Elkhorn auction status and process.	Asset Disposition
12/13/2019	WK	1.0	225.00	225.00	Read information from auction house, respond; send inquiry to title company on status of title reports (.2); review 21 title reports, send to Statewide Auction with comments (.8).	Asset Disposition

12/16/2019	WK	0.4	225.00	90.00	Send inquiry and reminder to title company; review new title reports, send to auctioneer.	Asset Disposition
12/17/2019	WK	4.9	225.00	1,102.50	Get remaining title reports, send to Statewide Auction (.3); respond to T. House on status of receivership, send status report; get new email with updated address (.2); attend auction of Elkhorn lots (3.7); email Dorsey, DOJ, and SEC on results of auction; send information to title company (.7).	Asset Disposition
12/18/2019	WK	0.3	225.00	67.50	Respond to Statewide on signing bid and deposit forms, give directions on sending money (.1); call with M. Atkinson on auction results (.2).	Asset Disposition
12/18/2019	WK	0.6	225.00	135.00	Email to P. Hunt on process for closing case.	Case Administration
12/23/2019	WK	0.1	225.00	22.50	Review bankruptcy filing for Fabrizioous, research any assignment of judgment.	Asset Analysis and Recovery
12/23/2019	WK	0.9	225.00	202.50	Work drafting status report.	Status Report
12/23/2019	WK	2.2	225.00	495.00	download auction reports for Elkhorn; read summary from Statewide, respond (.1); review individual auction reports; update property list to show results of each sale (.7); review and sign purchase agreements for 30 lot sales, send signed agreements to auction house, title company (1.4).	Asset Disposition
12/24/2019	WK	0.1	225.00	22.50	Pay storage fees.	Case Administration
12/27/2019	WK	0.2	225.00	45.00	Read, sign two more Elkhorn purchase agreements, send to title company and auction house.	Asset Disposition
TOTALS		65.6		13,625.00		

EXHIBIT B-2A



SALT LAKE CITY OFFICE
801-933-7360

(Tax Identification No. 41-0223337)

STATEMENT OF ACCOUNT FOR PROFESSIONAL SERVICES

Klein & Associates, PLLC
724 Sheringham Ct.
Farmington, UT 84025

January 21, 2020
Invoice No. 3554384

Client-Matter No.: 492728-00001
National Note of Utah

For Legal Services Rendered Through December 31, 2019

INVOICE TOTAL

Total For Current Legal Fees	\$5,691.00
Less Voluntary Reduction	(\$1,522.00)
Total For Current Invoice	\$4,169.00

For your convenience, please remit payment to the address below or we offer the option of remitting payment electronically by wire transfer. If you have any questions regarding this information, please contact the lawyer you are working with on this project or Dorsey's Accounts Receivable Department at 1-800-861-0760. Thank you.

Mailing Instructions:
Dorsey & Whitney LLP
P.O. Box 1680
Minneapolis, MN 55480-1680

Wire Instructions:
U.S. Bank National Association
800 Nicollet Mall
Minneapolis, MN 55402

(This account is only for Wire/ACH payments)
ABA Routing Number: 091000022
Account Number: 1047-8339-8282
Swift Code: USBKUS441MT

Please make reference to the invoice number

Service charges are based on rates established by Dorsey & Whitney. A schedule of those rates has been provided and is available upon request. Disbursements and service charges, which either have not been received or processed, will appear on a later statement.

ALL INVOICES ARE DUE 30 DAYS FROM DATE OF INVOICE UNLESS OTHERWISE EXPRESSLY AGREED BY DORSEY & WHITNEY



SALT LAKE CITY OFFICE
801-933-7360

(Tax Identification No. 41-0223337)

STATEMENT OF ACCOUNT FOR PROFESSIONAL SERVICES

Klein & Associates, PLLC
724 Sheringham Ct.
Farmington, UT 84025

January 21, 2020
Invoice No. 3554384

Client-Matter No.: 492728-00001
National Note of Utah

For Legal Services Rendered Through December 31, 2019

01/02/19	J. Wiest	0.50	157.50	Phone conference with P. Hunt and W. Klein re Elkhorn properties and Mathison hearing (.5)
01/02/19	M. Hunt	0.50	230.00	Prepare for and call with W. Klein re Malad and Mathison report hearing (.5)
01/03/19	J. Wiest	0.60	189.00	Phone call to D. Chandler re late Witkamp settlement payment (.1); draft memorandum for P. Hunt re Mathison matter (.5)
01/04/19	J. Wiest	0.40	126.00	Draft order re Mathison report (.4)
01/04/19	M. Hunt	1.50	690.00	Prepare for and attend hearing on Matheson claim (1.1); instructions to J. Wiest on drafting order and review and revise order to include plan of distribution language (.4)
01/07/19	J. Wiest	0.20	63.00	Correspondence with W. Klein re investor inquiries re taxes (.2)
01/07/19	M. Hunt	0.10	46.00	Correspondence re Matheson order, and instructions to staff on same (.1)

Service charges are based on rates established by Dorsey & Whitney. A schedule of those rates has been provided and is available upon request. Disbursements and service charges, which either have not been received or processed, will appear on a later statement.

ALL INVOICES ARE DUE 30 DAYS FROM DATE OF INVOICE UNLESS OTHERWISE EXPRESSLY AGREED BY DORSEY & WHITNEY



Wayne Klein as Receiver for National Note of Utah, LC
 Client-Matter No.: 492728-00001
 Invoice No.: 3554384

January 21, 2020
 Page 2

01/08/19	M. Hunt	0.10	46.00	Correspondence with W. Klein re status report issues (.1)
01/11/19	J. Wiest	0.10	31.50	Correspondence with W. Klein re Witkamp settlement payment (.1)
01/31/19	M. Hunt	0.10	46.00	Correspondence with J. Dunn re C. Slaughter release (.1)
03/07/19	M. Hunt	0.90	414.00	Review and revise status report, correspondence with W. Klein re same, review comments and include final information required; coordinate with staff on filing (.9)
03/29/19	M. Hunt	1.00	0.00	Draft 17th fee application and correspondence on same (1.0) (No Charge)
04/01/19	M. Hunt	0.50	0.00	Finalize seventeenth fee application and instructions to staff on same (.5) (No Charge)
04/04/19	M. Hunt	1.00	460.00	Review and revise status report and instructions to staff on same; send revised report to receiver for final review (1.0)
04/05/19	M. Hunt	0.30	138.00	Review receiver's comments on status report, finalize same and correspondence with staff re same (.3)
04/08/19	M. Hunt	0.10	46.00	Correspondence with W. Klein re status report
05/02/19	M. Hunt	1.70	0.00	Prepare for and attend fee application hearing; draft order and instructions to staff on same (1.7) (No Charge)
07/08/19	M. Hunt	0.10	46.00	Attend to numerous administrative issues, including status report follow up (.1)
07/30/19	M. Hunt	1.40	644.00	Review and revise status report and email to receiver re same and status of several items; instructions to staff on exhibits (1.1); review

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Wayne Klein as Receiver for National Note of Utah, LC
 Client-Matter No.: 492728-00001
 Invoice No.: 3554384

January 21, 2020
 Page 3

				receiver's comments on report, finalize same and instruction to staff on final form (.1); review email from receiver re Elkhorn properties and analysis of same, respond to same (.2)
07/31/19	M. Hunt	0.10	46.00	Finalize report for filing, including checking exhibits, and instructions to staff on same; correspondence with receiver re same (.1)
10/28/19	M. Hunt	0.80	400.00	Review and revise status report and correspondence with W. Klein re same; conference with C. Long re finalizing same (.8)
10/29/19	M. Hunt	0.70	350.00	Review final version of status report and authorize filing; correspondence re same (.2); review auctioneer agreement, notes from Statewide and receiver, and correspondence with J. Wiest re same (.5)
11/03/19	M. Hunt	0.10	0.00	Correspondence with J. Wiest re fee application (.1) (No Charge)
Total Hours		12.80		

Total For Legal Fees \$4,169.00

Total This Invoice \$4,169.00

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EXHIBIT B-2B



SALT LAKE CITY OFFICE
801-933-7360

(Tax Identification No. 41-0223337)

STATEMENT OF ACCOUNT FOR PROFESSIONAL SERVICES

Klein & Associates, PLLC
724 Sheringham Ct.
Farmington, UT 84025

January 21, 2020
Invoice No. 3554385

Client-Matter No.: 492728-00003
Asset Disposition

For Legal Services Rendered Through December 31, 2019

INVOICE TOTAL

Total For Current Legal Fees	\$21,012.50
Less Voluntary Reduction	(\$63.00)
Total For Current Invoice	\$20,949.50

For your convenience, please remit payment to the address below or we offer the option of remitting payment electronically by wire transfer. If you have any questions regarding this information, please contact the lawyer you are working with on this project or Dorsey's Accounts Receivable Department at 1-800-861-0760. Thank you.

Mailing Instructions:
Dorsey & Whitney LLP
P.O. Box 1680
Minneapolis, MN 55480-1680

Wire Instructions:
U.S. Bank National Association
800 Nicollet Mall
Minneapolis, MN 55402

(This account is only for Wire/ACH payments)
ABA Routing Number: 091000022
Account Number: 1047-8339-8282
Swift Code: USBKUS44IMT

Please make reference to the invoice number

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SALT LAKE CITY OFFICE
801-933-7360

(Tax Identification No. 41-0223337)

STATEMENT OF ACCOUNT FOR PROFESSIONAL SERVICES

Klein & Associates, PLLC
724 Sheringham Ct.
Farmington, UT 84025

January 21, 2020
Invoice No. 3554385

Client-Matter No.: 492728-00003
Asset Disposition

For Legal Services Rendered Through December 31, 2019

01/14/19	J. Wiest	5.90	1,858.50	Review Braun auction agreement (1); draft motion for sale of remaining Elkhorn properties at public auction (4.5); correspondence with W. Klein re same (.4)
01/15/19	J. Wiest	5.40	1,701.00	Draft motion for sale of remaining Elkhorn Ridge lots at public auction including review of all background (5.4)
01/25/19	J. Wiest	0.40	126.00	Revise and file notice of public sale results for Overland Trails property (.4)
01/29/19	M. Hunt	0.30	138.00	Review and edit Malad sale documents (.3)
01/30/19	J. Wiest	1.50	472.50	Draft declaration in support of motion to sell Elkhorn properties (1); draft proposed order (.4); phone call with W. Klein re same (.1)
01/30/19	M. Hunt	0.30	138.00	Finalize review of Malad sale papers and email to J. Wiest
01/31/19	J. Wiest	1.30	409.50	Finalize and file motion for auction or remaining Elkhorn properties, declaration in

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Wayne Klein as Receiver for National Note of Utah, LC
 Client-Matter No.: 492728-00003
 Invoice No.: 3554385

January 21, 2020
 Page 2

				support, and exhibits (1); phone call with chambers re same (.1); correspondence with P. Hunt and W. Klein re same (.2)
02/04/19	J. Wiest	0.20	63.00	File errata to motion to sell Elkhorn properties (.1); correspondence with W. Klein re same (.1)
02/12/19	J. Wiest	0.10	31.50	Phone call with chambers re hearing on motion to sell Elkhorn properties and follow up on same (.1)
02/21/19	J. Wiest	2.30	724.50	Prepare for and attend hearing on motion to sell remaining Elkhorn properties (2); draft order denying motion and correspondence with P. Hunt and W. Klein re same (.3)
02/21/19	M. Hunt	0.10	46.00	Conference and correspondence with J. Wiest re Malad property motion; review email on same (.1)
02/22/19	J. Wiest	0.10	0.00	Submit order denying motion to sell remaining Elkhorn properties (.1) (No Charge)
03/27/19	J. Wiest	0.10	0.00	Correspondence with W. Klein re motion for appointment of appraiser for Elkhorn properties (.1) (No Charge)
03/29/19	J. Wiest	1.30	409.50	Draft and file motion for appointment of appraiser for Elkhorn properties (1); correspondence with P. Hunt and W. Klein re same (.3)
03/29/19	M. Hunt	0.30	138.00	Review and revise motion to appoint appraiser on Elkhorn Ridge properties and correspondence with J. Wiest re same; correspondence with receiver re same (.3)
04/02/19	J. Wiest	0.10	31.50	Correspondence with P. Hunt and W. Klein re

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Wayne Klein as Receiver for National Note of Utah, LC
 Client-Matter No.: 492728-00003
 Invoice No.: 3554385

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Date	Person	Hours	Rate	Description
				order on motion to appoint appraiser for Elkhorn properties (.1)
09/06/19	M. Hunt	0.10	46.00	Correspondence with A. Shelton re Malad auction
09/12/19	M. Hunt	0.20	92.00	Conference with Statewide Auction re Malad property sale issues and follow up with receiver re same
09/18/19	M. Hunt	0.90	414.00	Call with receiver and A. Shelton re Malad auction, and follow up on same
09/24/19	M. Hunt	0.10	46.00	Review correspondences re Malad property
10/04/19	M. Hunt	0.10	50.00	Correspondence with J. Wiest re Malad sale motion
10/07/19	J. Wiest	3.70	1,332.00	Review Statewide marketing proposal re Elkhorn properties and correspondence between W. Klein and Statewide re same (.8); draft new auction motion for sale of Elkhorn properties (2.7); correspondence with P. Hunt re same (.1); correspondence with W. Klein re appraisal of Elkhorn properties (.2)
10/08/19	J. Wiest	0.60	216.00	Draft motion for sale of Elkhorn properties (.6)
10/08/19	M. Hunt	0.10	50.00	Review correspondence re Malad sale and correspondence with J. Wiest re auctioneer agreement (.1)
10/10/19	J. Wiest	0.80	288.00	Draft motion for sale of Elkhorn properties (.8)
10/22/19	J. Wiest	0.10	36.00	Correspondence with P. Hunt re Elkhorn auction motion (.1)
10/22/19	M. Hunt	0.10	50.00	Correspondence with A. Shelton and J. Wiest re Malad sale issues (.1)

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Wayne Klein as Receiver for National Note of Utah, LC
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10/24/19	J. Wiest	2.20	792.00	Draft motion for auction of remaining Elkhorn properties (2.2)
10/25/19	J. Wiest	4.90	1,764.00	Draft auction agreement with Statewide (4.9)
10/28/19	J. Wiest	0.90	324.00	Draft agreement with Statewide for auction of Elkhorn property (.9)
10/29/19	J. Wiest	3.20	1,152.00	Draft agreement with Statewide for auction of Elkhorn property (3); correspondence with P. Hunt and W. Klein re same (.2)
10/30/19	J. Wiest	1.50	540.00	Draft declaration in support of motion to sell Elkhorn property at auction (1); draft proposed order (.2); correspondence with P. Hunt, W. Klein, and A. Shelton re auction agreement (.3)
10/30/19	M. Hunt	2.20	1,100.00	Review proposed sale motion and correspondence with J. Wiest re modifications to same (.4); review and revise amended motion and declaration re Malad sale (1.8)
10/31/19	J. Wiest	4.20	1,512.00	Revise Elkhorn auction motion per receiver and P. Hunt comments and conference with P. Hunt (3.8); correspondence with P. Hunt re same (.4)
10/31/19	M. Hunt	0.30	150.00	Correspondence with J. Wiest and receiver re sale motion (.2)
11/01/19	J. Wiest	3.30	1,188.00	Revise Auction Agreement (1.5); draft deposit and obligation agreement (1.5); correspondence with P. Hunt and W. Klein re same (.3)
11/01/19	M. Hunt	1.00	500.00	Review and further comment on motion to sell; conferences with J Wiest re procedures; conference with A. Shelton re same; and approve language on reserve (1.0)

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 Client-Matter No.: 492728-00003
 Invoice No.: 3554385

January 21, 2020
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11/04/19	J. Wiest	2.30	828.00	Review and revise motion for sale of Elkhorn properties (.6); draft Receiver declaration and Shelton declaration in support of same (1.5) correspondence with W. Klein and P. Hunt re same (.2)
11/04/19	M. Hunt	0.20	100.00	Review receiver's comments on sale papers and correspondence with receiver and then J. Wiest re same (.2)
11/05/19	J. Wiest	4.00	1,440.00	Final review and revision of motion for sale of remaining Elkhorn properties (1); review and revise Receiver declaration and Shelton declaration in support of the same (1); revise proposed order granting motion (.2); review statute on location of auction (.4); correspondence with P. Hunt, W. Klein, and A. Shelton re auction location (.4); phone conference with A. Shelton re same (.2); finalize and file motion and related documents (.8)
11/05/19	M. Hunt	0.10	50.00	Review correspondence on sale motion, and brief conference with J. Wiest re same (.1)
11/08/19	J. Wiest	0.10	36.00	Correspondence with P. Hunt and W. Klein re order granting Elkhorn auction motion (.1)
11/08/19	M. Hunt	0.20	100.00	Review emails on auction sale, analysis of same, email with J. Wiest and then receiver (.2)
11/11/19	J. Wiest	0.10	36.00	Meet with P. Hunt re reserve range for Elkhorn auction (.1)
11/11/19	M. Hunt	0.30	150.00	Review information on reserve price, brief conference and then correspondence with J. Wiest re communicating same to the court (.3)

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11/13/19	J. Wiest	0.30	108.00	Phone conference with chambers re Elkhorn auction and follow up .2); correspondence with P. Hunt and W. Klein re same (.1)
11/13/19	M. Hunt	0.20	100.00	Correspondence re Malad bid and auction issues, including review of detailed emails from Statewide on timing
11/18/19	J. Wiest	0.20	72.00	Phone conference with chambers re reserve range and auction date; correspondence with P. Hunt and W. Klein re same

Total Hours 58.20

Total For Legal Fees \$20,949.50

Total This Invoice \$20,949.50

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EXHIBIT C



SALT LAKE CITY OFFICE
801-933-7360

(Tax Identification No. 41-0223337)

STATEMENT OF ACCOUNT FOR PROFESSIONAL SERVICES

Klein & Associates, PLLC
724 Sheringham Ct.
Farmington, UT 84025

January 21, 2020
Invoice No. 3554386

Client-Matter No.: 492728-00013
Costs

For Disbursements and Service Charges Rendered Through December 31, 2019

INVOICE TOTAL

Total For Current Disbursement and Service Charges	\$22.20
Total For Current Invoice	\$22.20

For your convenience, please remit payment to the address below or we offer the option of remitting payment electronically by wire transfer. If you have any questions regarding this information, please contact the lawyer you are working with on this project or Dorsey's Accounts Receivable Department at 1-800-861-0760. Thank you.

Mailing Instructions:
Dorsey & Whitney LLP
P.O. Box 1680
Minneapolis, MN 55480-1680

Wire Instructions:
U.S. Bank National Association
800 Nicollet Mall
Minneapolis, MN 55402

(This account is only for Wire/ACH payments)
ABA Routing Number: 091000022
Account Number: 1047-8339-8282
Swift Code: USBKUS44IMT

Please make reference to the invoice number

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SALT LAKE CITY OFFICE
801-933-7360

(Tax Identification No. 41-0223337)

STATEMENT OF ACCOUNT FOR PROFESSIONAL SERVICES

Klein & Associates, PLLC
724 Sheringham Ct.
Farmington, UT 84025

January 21, 2020
Invoice No. 3554386

Client-Matter No.: 492728-00013
Costs

For Disbursements and Service Charges Rendered Through December 31, 2019

Disbursements and Service Charges

Court Fees - Salt Lake County Recorder - Recording fee: Affidavit of John Wiest regarding Satisfaction of Judgment 12/21/18	20.00
Postage Charges	2.20
Total for Disbursements and Service Charges	\$22.20
Total This Invoice	\$22.20

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