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Attorneys for Receiver Geoff Winkler

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

CAPSOURCE, INC., *et al.*

Defendants.

Case No. 2:20-cv-02303-RFB-DJA

**TWELFTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL
GREENBERG TRAUIG FOR
PERIOD APRIL 1, 2025, THROUGH
JUNE 30, 2025**

COMES NOW, Geoff Winkler, the Court-appointed Receiver (the "Receiver"), by and through counsel of record the law firm of Greenberg Traurig, LLP, and hereby submits this Twelfth Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig, LLP ("Twelfth Application") for the period of April 1, 2025, through June 30, 2025 (the "Application Period" or "Reporting Period").

This Application is based on the below Memorandum of Points and Authorities, the declarations attached hereto, the pleadings and papers on file herein, and such other and further information as may be presented to the Court at the time of any hearing.

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MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION

As the Court is aware, Geoff Winker of American Fiduciary Service (“AFS”) was appointed as Receiver in this matter on August 26, 2022 (ECF No. 17). (the “Appointment Order”). Because the Receiver is not a licensed attorney, does not have in-house counsel, and due to the scope of service needed during the Application Period, he employed professionals to assist him in fulfilling his duties as the Receiver. Greenberg Traurig serves as Court-approved counsel to the Receiver under the Court’s October 12, 2022, Order approving Receiver’s Motion to Employ Counsel. (ECF No. 20).

Pursuant to the terms of the Appointment Order, the Receiver is vested with authority and control over CapSource, Inc., (“CapSource”) along with the personal assets of individual defendants in the above-entitled action and authorized, subject to the approval of this Court, “to engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities. . . .” (See Appointment Order at p. 2, ¶ F). This Application represents the Twelfth quarterly application for payment of fees and reimbursement of expenses of the Receiver and Greenberg Traurig in accordance with Paragraph 55 of the Appointment Order, and covers fees and expenses incurred from April 1, 2025, through June 30, 2025.

By way of this Twelfth Application, the Receiver and Greenberg Traurig request the Court’s approval of 100% of their fees and expenses incurred during the Application Period and further request the interim payment of 80% of such fees and 100% of such expenses, to be paid from the funds of the receivership estate established in the above-entitled action (the “Receivership Estate” or “Estate”). Specifically, the amounts of the Applicants’ fees and expenses sought to be approved and paid under the Twelfth Application are as follows:

APPLICANT	TOTAL FEES	INTERIM PAYMENT REQUESTED (FEES)	EXPENSES	INTERIM PAYMENT REQUESTED (EXPENSES)
Receiver/AFS	\$73,058.50	\$58,446.80	\$2,267.51	\$2,267.51
Greenberg Traurig	\$5,113.60	\$4,090.88	\$3.00	\$3.00
TOTAL:	\$78,172.10	\$62,537.68	\$2,270.51	\$2,270.51

1 AFS's rates include a discount of its already discounted hourly rates for government
2 matters and will not increase during the pendency of the case. Both the standard regulatory rate
3 and the discounted regulatory rate reflect a significant discount off their standard consulting
4 rates. Greenberg Traurig agreed to discount its standard billing rates for this matter by fifteen
5 percent (15%) with discounts taken in the amounts identified above. All billing standards meet
6 or exceed the SEC's Billing Instructions for Receivers in Civil Actions Commenced by the U.S.
7 Securities and Exchange Commission (SFAR) and the U.S. Trustee's Guidelines for Reviewing
8 Applications for Compensation and Reimbursement of Expenses.

9 Consistent with the billing guidelines of the plaintiff Securities and Exchange
10 Commission (the "SEC") AFS and Greenberg Traurig are seeking payment of 80% of their fees
11 with the remaining, unpaid 20% "holdback" of approved fees being subject to final review and
12 payment at the conclusion of this receivership. **Notably, the Receiver and his counsel**
13 **provided copies of billing statements to counsel for the Securities & Exchange Commission**
14 **prior to filing this application, and the SEC indicated it does not object to the same.**

15 II. SUMMARY OF WORK IN APPLICATION PERIOD

16 During the Application Period, and with assistance of counsel, the Receiver and the AFS
17 team made progress on elements of estate administration, including making a sixth distribution
18 on May 15, 2025 in accordance with the terms of this Court's August 2, 2023 distribution order
19 ("Distribution Order") (ECF 61); Additionally, the Receiver's teams continue development of
20 the investor list and communication with investors; analyzing accounting records and loan
21 documents; investigating investments and other outstanding loans not included in the list of
22 outstanding notes receivable; evaluating assets and properties of the estate; continued
23 monitoring and analysis of ancillary proceedings and communication with counsel; processing
24 account information; preparation of quarterly status reports; communication with SEC regarding
25 pending matters; preparation of court filings; and ongoing evaluation of accounting of principal
26 reduction loans. Further progress was made with respect to the remaining Texas 156 lots where
27 the Receiver is evaluating an amended offer from borrow. The related, stipulated sale of
28 mortgage interest was approved by this Court during the Application Period and is anticipated

1 to close in the next reporting period. With respect to the Fillmore Real Estate Partners, the
2 Receiver anticipates this sale to close in the next reporting period and is evaluating the buyer's
3 second request for an extension of time to close the transaction. The request came after the close
4 of the Application Period. The Receiver anticipates submitting a stipulation and/or revised PSA,
5 in the next reporting period, to accommodate the request. The work completed by AFS and
6 Greenberg Traurig was necessary under the terms of the Receivership Order and provides value
7 to the Estate, as such the fees and expenses incurred during the Reporting Period are reasonable
8 and appropriate and should be approved and paid, on an interim basis, in the amounts indicated
9 above. Again, as an accommodation to the Estate, and consistent with the SEC's billing
10 guidelines and the ordinary practice in federal receiverships, AFS and Greenberg Traurig request
11 that the Court approve 100% of the fees and expenses incurred during the Application Period
12 but authorize payment, on an interim basis, of only 80% of such fees and 100% of such expenses,
13 at this time.

14 **A. Receiver's Fees and Services**

15 Pursuant to the Appointment Order, the Receiver was empowered and tasked with a
16 broad range of authority, including the authority to assume and control the operation of the
17 Receivership Defendant, to determine the nature, location and value of all property interests of
18 the Receivership Defendant, to take possession of all Receivership Property and records, to
19 manage, control, operate and maintain the Receivership Estate, to use Receivership Property for
20 the benefit of the Receivership Estate, to investigate and prosecute claims, and to engage in
21 litigation to preserve or recover assets or to carry out the Receiver's mandate.

22 Due to its broad range of experience and expertise, the Receiver, by and through AFS,
23 performs almost all required work in-house, saving both time and money, including tasks
24 involving corporate accounting, forensic accounting, case administration, claims administration,
25 asset valuation, investor communication and internet technology. AFS' billing philosophy is to
26 leverage work down to the staff member with the lowest billing rate that also has the skills and
27 experience necessary to complete the task. This allows AFS to minimize the cost to complete
28 all work associated with the case, ensuring a maximum return to stakeholders involved in the

matter while also preserving the quality of their work product. AFS does not bill for travel time in regulatory cases.

The Receiver's fees for the Application Period are as follows:

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Geoff Winkler	Receiver	74.1	\$395.00	\$29,269.50
Eileen Castle	CPA / Accountant	1.6	\$395.00	\$632.00
John Hall	Accountant	0.4	\$350.00	\$140.00
Josh McGraw	Case Manager	53.5	\$320.00	\$17,120.00
Milana Barkhanoy	Director of Case Management	0.6	\$300.00	\$180.00
Jennifer Floyd	Senior Business Consultant	0.2	\$300.00	\$60.00
Jen Hardy	Office Administrator	8.9	\$200.00	\$1,780.00
Sara Bond	Senior Associate	3.0	\$300.00	\$900.00
Seungmi Yoo	Consultant	23.2	\$300.00	\$6,960.00
Anna Eklund (formerly Priebe)	Associate	13.4	\$280.00	\$3,752.00
Renee Dieffenderfer	Associate	44.6	\$275.00	\$12,265.00
TOTAL		223.5		\$73,058.50

AFS's rates include a discount off its already discounted hourly rates for government matters and will not increase for the pendency of the case. Both the standard regulatory rate and the discounted regulatory rate reflect a significant discount of their standard consulting rates. All billing standards meet or exceed the SEC's Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (SFAR) and the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses.

The Receiver's expenses for the Application Period are as follows:

CATEGORY	TOTAL COST
Automotive Expenses	\$120.00
Courier/Shipping/Freight	\$219.00
Document and Asset Storage	\$262.50
Hotel	\$387.04

CATEGORY	TOTAL COST
Internet/Online Fees	\$1,038.97
Per Diem Meals	\$240.00
TOTAL	\$2,267.51

AFS does not seek reimbursement for routine copying, facsimile, postage, or other expenses. Any expenses which AFS seeks to have reimbursed are done so in accordance with the SEC and U.S. Trustee guidelines above. Costs directly attributable to the administration of the estate will be paid directly by the estate in accordance with the order of appointment.

The Standardized Fund Accounting Report, AFS's invoices, and its billing entries are included with the Declaration of Geoff Winkler attached as **Exhibit 1**.

B. Greenberg Traurig's Fees and Services

Greenberg Traurig was retained by the Receiver in August 2022. The Receiver selected Greenberg Traurig to serve as general receivership counsel due to the firm's litigation experience, receivership experience, familiarity with local rules and procedures and strong Nevada base. As Nevada counsel, Greenberg Traurig has taken the lead on review of real estate transactions and agreements, communications with counsel and third parties, preparation of agreements to facilitate sale of receivership assets, assisting the Receiver in matters relating to distribution, evaluation of third party fee requests and preparation of court documents relating to same, evaluating potential third party claims; preparation of quarterly status reports and court filings, communication with SEC regarding pending matters, evaluation of questions regarding outstanding loans and investments from investors; and review and analysis of other issues as requested by the Receiver.

In all, on account of its services rendered to the Receiver during the Application Period, Greenberg Traurig has billed 15.70 hours, and incurred \$5,113.60 in fees, and \$3.00 in expenses, across the following categories:

CATEGORY	HOURS	FEES	EXPENSES
Asset Analysis and Recovery	11.50	\$3,751.59	\$3.00
Case Administration	.70	\$172.00	\$0.00

CATEGORY	HOURS	FEES	EXPENSES
Status Reports	3.50	\$1,190.01	\$0.00
TOTAL	15.70	\$5,113.60	\$3.00

Provided below are narrative summaries of the work performed under each of the categories. Additionally, Greenberg Traurig's invoices are included with the Declaration of Kara Hendricks attached as **Exhibit 2**. Greenberg Traurig consistently endeavored to staff each task efficiently, using a core team of attorneys, with specialized assistance as necessary.

Greenberg Traurig's fees for the Application Period for the category of "Asset Analysis and Recovery" are as follows:

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kara B. Hendricks	Shareholder	.40	\$480.25	\$192.09
Kyle Ewing	Shareholder	9.50	\$340.00	\$3,230.00
Madeline Coles	Associate	.30	\$340.00	\$102.00
Steph Morrill	Paralegal	1.30	\$175.00	\$227.50
TOTAL		11.50		\$3,751.59

Work performed in this category related primarily to efforts to finalize agreements for the sale of estate assets and properties, communications with counsel and third parties, and assisting in the review of CapSource documentation including those relating to real estate transactions and various loans or other agreements related thereto.

Additionally, Greenberg Traurig's incurred \$3.00 in costs related to online research during the Application Period, under this category.

Greenberg Traurig's fees for the Application Period for the category of "Case Administration" are as follows:

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kyle Ewing	Shareholder	.30	\$340.00	\$102.00
Steph Morrill	Paralegal	.40	\$175.00	\$70.00
TOTAL		.70		\$172.00

Work performed in this category related primarily to preparation of necessary filings, coordinating working with the Receiver on issues relating to investor communication and managing incoming records.

Greenberg Traurig's fees for the Application Period for the category of "Status Report" are as follows:

NAME	TITLE	HOURS	RATE/HR.	TOTAL
Kyle Ewing	Shareholder	3.50	\$340.00	\$1,190.01
TOTAL		3.50		\$1,190.01

Work performed in this category related primarily to preparation of the necessary Eleventh Status Report of Geoff Winkler, Receiver CapSource, Inc. (ECF No. 108) (for the first quarter of 2025).

As referenced above, Greenberg Traurig endeavored to staff each task efficiently, using a core team of attorneys and utilizing associates and paralegal assistance where appropriate.

C. The Requested Fees and Services are Reasonable and Should be Approved.

The Receiver and Greenberg Traurig respectfully submit that the fees and expenses incurred during the Application Period were fair, reasonable, necessary, and significantly benefited the Estate. Specifically, and as reflected in **Exhibits 1, and 2**. After taking possession of CapSource files it was necessary for the Receiver to inventory the same and thereafter evaluate and analyze the records provided. Additionally, efforts were made to work with investors with questions regarding the distribution process, including working to resolve returned checks and/or to re-issue checks not originally received; and continue investigation into additional loans and documents, and has continued his efforts to recover funds.

In accomplishing these tasks, AFS and Greenberg Traurig have endeavored to staff this matter appropriately, billing their time at substantially discounted rates, and steadfastly attempted to avoid duplication of efforts. Moreover, as detailed below, the requested fees are justified based on the complexity of tasks completed and quality of work performed, and value provided to the Receivership Estate.

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i. Complexity of Receivers Tasks and Quality of Work Performed.

During a receivership, there are a number of moving parts and numerous issues to address, many on an expedited timeline. During the Application Period efforts were dedicated to continued negotiations regarding the sale of the remaining parcel lots held by Texas 156. The Receiver anticipates finalizing sale during the third quarter of 2025. Progress continues with respect to the Fillmore Real Estate Partners whose Purchase and Sale Agreement (“Fillmore PSA”) was entered and noted in a prior reporting period and, during this Reporting Period, was approved by the Court on April 17, 2025 (ECF 105). The buyer requested a 30-day extension on the close date pursuant to section 9 of the Fillmore PSA. After the close of this Reporting Period, the Buyer requested a further extension of time to close the transaction. This request is being evaluated by the Receiver. Importantly, and as previously mentioned in prior the prior Reporting Period, the Receiver continues discussions and efforts with the ARC RE team to find resolution with respect to the parties’ settlement terms given the distressed financial condition of ARC RE. During the Reporting Period, the Receiver met with ARC RE given the large outstanding balance on the note and continues to evaluate the Estate’s options with regard to the amounts outstanding on the loan. The Receiver maintains, when and whether the ARC RE settlement funds are eventually obtained will have a material effect on whether certain claims are funded, and the Receiver is diligently seeking a resolution with ARC RE that will maximize Estate assets. All these efforts were managed contemporaneously and required coordination between the Receiver and counsel.

ii. Fair Value of Receiver’s Time and Reasonableness of Expenses on Receivership Estate.

As set forth in the applications made to this court to facilitate the Receiver employing counsel (ECF No. 18), and as referenced above, the attorneys working on this matter are doing so at discounted rates, notwithstanding the complexity of the present receivership case or the amounts in controversy. In addition, the Receiver and his professionals have consistently endeavored to avoid duplication of efforts and to undertake required tasks in an efficient manner. The Receiver and his internal team have also committed to significantly discounted rates

1 notwithstanding AFS's broad range of experience and expertise. Moreover, AFS performs a
 2 substantial amount of work in-house, saving both time and money, including tasks involving
 3 corporate accounting, forensic accounting, case administration, claims administration, asset
 4 valuation, investor communications and internet technology. The significantly reduced rates
 5 being charged in this matter, along with efforts to avoid duplication and streamline tasks
 6 demonstrate the reasonableness of the fees requested.

7 When it comes to evaluating the burden of the expenses and the ability of the
 8 Receivership Estate to reasonably bear the same, it is important to look at the case as a whole.
 9 Here, the Receiver is looking to wind-down the business operations of CapSource and provide
 10 finality for all involved and the Receiver and his team are able to ensure that occurs.

11 *iii. Communication with SEC Counsel*

12 The fees requested by the Receiver and his professionals were reviewed and will
 13 continue to be reviewed by the SEC staff prior to their submittal to this Court. The Receiver
 14 provided invoices to counsel for the SEC in advance of this filing. The SEC staff then reviews
 15 the invoices and can provide comments to the Receiver prior to the filing of the fee application.
 16 The Receiver and his professionals are sensitive to the feedback received from the SEC staff.
 17 **Here, the SEC indicated it does not have any objections or concerns regarding the Twelfth**
 18 **Application and will not oppose the same.**

19 It is respectfully requested that that the Court approve 100% of their fees and expenses,
 20 and also authorize the payment of those fees and expenses on a percentage, interim basis, as
 21 requested herein.

22 **III. CONCLUSION**

23 For the foregoing reasons, the Receiver and Greenberg Traurig respectfully requests that
 24 the Court enter an order¹:

- 25 1. Granting the Twelfth Application in its entirety;
- 26 2. Approving the Receivers' fees and expenses incurred during the Application
- 27 Period, in the respective amounts of \$73,058.50 and \$2,267.51;

28 ¹ The proposed order is attached as **Exhibit 3**.

1 3. Authorizing the Receiver to pay AFS on an interim basis, 80% of its approved
2 fees incurred during the Application Period, in the amount of \$58,446.80, and 100% of its
3 approved expenses incurred during the Application Period, in the amount of \$2,267.51, from the
4 funds of the Receivership Estate;

5 4. Approving Greenberg Traurig's fees and expenses incurred during the
6 Application Period, in the respective amounts of \$5,113.60 and \$3.00;

7 5. Authorizing the Receiver to pay Greenberg Traurig on an interim basis, 80% of
8 its approved fees incurred during the Application Period, in the amount of \$4,090.88, and 100%
9 of its approved expenses incurred during the Application Period, in the amount of \$3.00, from
10 the funds of the Receivership Estate.

11 DATED this 15th day of August 2025.

12 **GREENBERG TRAURIG, LLP**

13 */s/ Kara B. Hendricks*

14 KARA B. HENDRICKS, ESQ.

15 Nevada Bar No. 07743

16 KYLE A. EWING, ESQ.

17 Nevada Bar No. 14051

18 *Attorneys for Receiver Geoff Winkler*

CERTIFICATE OF SERVICE

I hereby certify that, on the **15th day of August 2025**, a true and correct copy of the foregoing **TWELFTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER'S COUNSEL GREENBERG TRAURIG FOR PERIOD APRIL 1, 2025 THROUGH JUNE 30, 2025** was filed electronically via the Court's CM/ECF system. Notice of filing will be served on all parties by operation of the Court's CM/ECF system, and parties may access this filing through the Court's CM/ECF system.

/s/ Evelyn Escobar-Gaddi

An employee of GREENBERG TRAURIG, LLP

INDEX OF EXHIBITS

EXHIBIT	DESCRIPTION	
Exhibit 1	DECLARATION OF GEOFF WINKLER	
	A	AFS Invoice for Services Standardized Fund Accounting Report
Exhibit 2	DECLARATION OF KARA HENDRICKS	
	A	GT Invoices for Services
Exhibit 3	[PROPOSED] ORDER	

EXHIBIT 1

EXHIBIT 1

DECLARATION OF GEOFF WINKLER

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Attorneys for Receiver Geoff Winkler

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

CAPSOURCE, INC., *et al.*

Defendants.

Case No. 2:20-CV-02303-RFB-DJA

**DECLARATION OF GEOFF WINKLER
IN SUPPORT OF TWELFTH
QUARTERLY APPLICATION FOR
PAYMENT OF FEES AND
REIMBURSEMENT OF EXPENSES OF
RECEIVER AND RECEIVER'S
COUNSEL GREENBERG TRAUIG
FOR PERIOD APRIL 1, 2025,
THROUGH JUNE 30, 2025**

I, Geoff Winkler, hereby declare as follows:

1. I am over 21 years old and am a founding member and the chief executive officer of American Fiduciary Services LLC ("AFS"), which is based in Portland, Oregon.

2. I am competent to testify to the matters presented in this declaration, and I submit this declaration in support of the Twelfth Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig for the Period from April 1, 2025, through June 30, 2025 ("Twelfth Application"), in connection with CapSource, Inc. ("CapSource"). This declaration is based on my personal knowledge, except where made on information and belief, and as to those matters, I believe them to be true.

3. On August 26, 2022, the Court appointed me as the permanent receiver of CapSource (ECF No. 17).

4. Because I am not a licensed attorney in Nevada and AFS does not have in-house

1 counsel, and due to the scope of service needed during the Application Period, I sought approval
2 to employ the law firm of Greenberg Traurig, LLP (“Greenberg Traurig”) to assist me in
3 fulfilling my duties as the Receiver (ECF No. 20).

4 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the
5 Standardized Fund Accounting Report (“SFAR”) for this matter which includes an itemization
6 for the services of my firm for the period from April 1, 2025, through June 30, 2025 (the
7 “Application Period”).

8 6. In the ordinary course of AFS’s business, we keep a record of all time expended
9 by our professionals in the rendering of professional services on a computerized billing system.

10 7. At or near the time the professional services are rendered, professionals of the
11 firm record (a) the description of the nature of the services performed, (b) the duration of the
12 time expended, and (c) the client/matter name or number by either: (1) writing such information
13 on a time sheet, or (2) inputting such information directly into the firm's computer billing
14 system.

15 8. For the professionals who record their time using written time sheets, the
16 information contained in the time sheets is transcribed into the firm’s computer billing system.

17 9. The firm’s computer billing system keeps a record of all time spent on a
18 client/matter, the professional providing the services, and a description of the services rendered.
19 The firm’s computer billing system automatically multiplies the time expended by each
20 professional by the respective professional's billing rate to calculate the amount of the fee. The
21 firm conducts its business in reliance on the accuracy of such business records, but I have
22 nevertheless reviewed and, as appropriate, edited the entries in the firm’s billing system.

23 10. Due to its broad range of experience and expertise, the Receiver by and through
24 AFS performs almost all required work in-house, saving both time and money, including tasks
25 involving corporate accounting, forensic accounting, case administration, claims
26 administration, asset valuation, investor communication and internet technology.

27 11. AFS’ billing philosophy is to leverage work down to the staff member with the
28 lowest bill rate that also has the skills and experience necessary to complete the task. This

1 allows AFS to minimize the cost to complete all work associated with the case, ensuring a
2 maximum return to stakeholders involved in the matter while also preserving the quality of their
3 work product. AFS does not bill for travel time in regulatory cases.

4 12. AFS's rates include a discount off its already discounted hourly rates for
5 government matters and will not increase for the pendency of the case. Both the standard
6 regulatory rate and the discounted regulatory rate reflect a significant discount off their standard
7 consulting rates.

8 13. All billing standards meet or exceed the SEC's Billing Instructions for Receivers
9 in Civil Actions Commenced by the U.S. Securities and Exchange Commission (SFAR) and
10 the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and
11 Reimbursement of Expenses.

12 14. AFS does not seek reimbursement for routine copying, facsimile, postage, or
13 other expenses. Any expenses which AFS seeks to have reimbursed are done so in accordance
14 with the SEC and U.S. Trustee guidelines above. Costs directly attributable to the administration
15 of the estate will be paid directly by the estate in accordance with the order of appointment.

16 15. I hereby certify that I have read the Twelfth Application to which this declaration
17 will be attached.

18 16. I respectfully submit that the fees and expenses incurred during the Application
19 Period were fair, reasonable, necessary, and significantly benefited the Estate and request the
20 Court approve the fees and costs reflected in the invoices and approve payment in the amounts
21 reflected in the Twelfth Application.

22 17. Additionally, I request the ability to pay the fees and costs for Greenberg Traurig
23 as set forth in the Motion.

24 18. To the best of my knowledge, information and belief formed after reasonable
25 inquiry, the Twelfth Application and all fees and expenses therein are true and accurate and
26 comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S.
27 Securities and Exchange Commission.

28 19. All fees contained in the Twelfth Application are based on the rates listed in

1 AFS's fee schedule, subject to increases disclosed to the SEC and approved by the Court prior
2 to any such increase. All fees contained in the Twelfth Application are reasonable, necessary
3 and commensurate with the skill and experience required for the activity performed and are
4 subject to Court approval.

5 20. AFS has not included in the amount for which reimbursement is sought the
6 amortization of the cost of any investment, equipment, or capital outlay (except to the extent
7 that any such amortization is included within the permitted allowable amounts set forth herein
8 for photocopies and facsimile transmission).

9 21. In seeking reimbursement for a service which AFS justifiably purchased or
10 contracted for from a third party (such as copying, imaging, bulk mail, messenger service,
11 overnight courier, computerized research, or title and lien searches), AFS requests
12 reimbursement only for the amount billed to AFS by the third-party vendor and paid by AFS to
13 such vendor. If such services are performed by the Receiver or the Receiver's retained
14 personnel, the Receiver or the retained personnel, as appropriate, will certify that it is not
15 making a profit on such reimbursable service.

16 22. I certify that I have not entered into any agreement, written or oral, express or
17 implied, with any other person concerning the amount of compensation paid or to be paid from
18 the assets of the estate, or any sharing of it.

19 I declare under penalty of perjury under the laws of the State of Nevada that the
20 foregoing is true and correct.

21 Executed on this 15th day of August 2025.

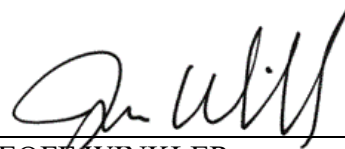
22
23 
24 _____
25 GEOFF WINKLER
26 Declarant
27
28

EXHIBIT A

EXHIBIT A

AFS STANDARDIZED FUND ACCOUNT REPORT & INVOICES

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean

Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA

Reporting Period from 4/01/2025 to 6/30/2025

FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2025):	1,220,799.27		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	-		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	1,510.78		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1 - 8):		1,510.78	1,222,310.05
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	(34,401.05)		
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	-		
Line 10b	Business Asset Expenses	-		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses	-		
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	Total Disbursements for Receivership Operations		-	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	Total Disbursements for Receivership Operations			(34,401.05)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses		-	
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	IDC.....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		
	Claimant Identification.....	-		
	Claims Processing.....	-		
	Web Site Maintenance/Call Center.....	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution	-		
	(FAIR) Reporting Expenses	-		
	Total Plan Implementation Expenses		-	
	Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	Total Disbursements to Court/Other:		-	
	Total Funds Disbursed (Lines 9 - 11):			(34,401.05)
Line 13	Ending Balance (As of 06/30/2025):			1,187,909.00
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		1,187,909.00	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		7,576,348.32	
	Total Ending Balance of Fund - Net Assets			8,764,257.32

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean

Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA

Reporting Period from 4/01/2025 to 6/30/2025

		Detail	Subtotal	Grand Total
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
<i>Line 15a</i>	<i>Plan Development Expenses Not Paid by the Fund</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	Total Plan Development Expenses Not Paid by the Fund		-	
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan	-		
	Claimant Identification	-		
	Claims Processing	-		
	Web Site Maintenance/Call Center	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. FAIR Reporting Expenses	-		
	Total Plan Implementation Expenses Not Paid by the Fund		-	
<i>Line 15c</i>	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund			
<i>Line 16a</i>	Investment Expenses/CRIS Fees		-	
<i>Line 16b</i>	Federal Tax Payments		-	
	Total Disbursements to Court/Other Not Paid by the Fund:			-
Line 17	DC & State Tax Payments			-
Line 18	No. of Claims:			
<i>Line 18a</i>	# of Claims Received This Reporting Period	-		
<i>Line 18b</i>	# of Claims Received Since Inception of Fund	-		
Line 19	No. of Claimants/Investors:			
<i>Line 19a</i>	# of Claimants/Investors Paid This Reporting Period	323		
<i>Line 19b</i>	# of Claimants/Investors Paid Since Inception of Fund	684		

Receiver: Geoff Winkler

By: Geoff Winkler
(printed name)Chief Executive Officer
American Fiduciary Services LLC
Receiver, CapSource, Inc.

Date: July 31, 2025

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Researching entities and confirming ownership and state registration.	4/1/2025	0.4	320.00	128.00	Financial - Data Analysis
Seungmi Yoo	Review and update 2024 trial balance.	4/1/2025	0.8	300.00	240.00	Financial - Tax Issues
Seungmi Yoo	Research in PACER re: note receivables.	4/1/2025	0.6	300.00	180.00	Financial - Tax Issues
Seungmi Yoo	Investigate & confirm via court orders regarding 2024 legal expenses.	4/1/2025	0.4	300.00	120.00	Financial - Tax Issues
Seungmi Yoo	Research & confirm via court orders regarding 2024 third party fee.	4/1/2025	0.4	300.00	120.00	Financial - Tax Issues
Seungmi Yoo	Review and update 2023 work papers. Reorganize 2023 tax files.	4/1/2025	1.0	300.00	300.00	Financial - Tax Issues
Seungmi Yoo	Construct 2024 balance sheet and income statement.	4/1/2025	1.0	300.00	300.00	Financial - Tax Issues
Seungmi Yoo	Review and confirm 2023 tax notes.	4/1/2025	0.2	300.00	60.00	Financial - Tax Issues
Seungmi Yoo	Review 2023 balance sheet and income statements.	4/1/2025	0.2	300.00	60.00	Financial - Tax Issues
Seungmi Yoo	Construct COA for tax return preparation.	4/1/2025	0.6	300.00	180.00	Financial - Tax Issues
Seungmi Yoo	Compare 2024 COA to 2023 COA and investigate differences.	4/1/2025	0.3	300.00	90.00	Financial - Tax Issues
Josh McGraw	Reviewing Texas 156 PSA, comparing to deeds of trust and promissory notes. Comparing to prior purchase and sale agreements to confirm changes.	4/1/2025	0.9	320.00	288.00	Legal - Asset Disposition
Josh McGraw	Email to GBW re: TX 156 PSA draft.	4/1/2025	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Email to EM re: meeting and PSA for TX 156.	4/1/2025	0.1	320.00	32.00	Legal - Asset Disposition
Geoff Winkler	Review documents in preparation for meeting with MZ and EM.	4/1/2025	2.2	395.00	869.00	Legal - Case Administration
Geoff Winkler	Further review of documents, pleadings, emails in preparation for meeting with MZ and EM re ARC.	4/1/2025	2.8	395.00	1,106.00	Legal - Case Administration
Geoff Winkler	Research property records, review valuation, prepare discussion points for meeting.	4/1/2025	1.2	395.00	474.00	Legal - Case Administration
Geoff Winkler	Discussion with JPM re: reconciliation and meeting with ARC.	4/1/2025	0.5	395.00	197.50	Legal - Case Administration
Josh McGraw	Discussion with GBW re: reconciliation and meeting with ARC.	4/1/2025	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Updating estimates for remaining amounts and verify prior payments.	4/2/2025	0.9	320.00	288.00	Financial - Data Analysis
Seungmi Yoo	Update 2023 & 2024 tax return status on the tracker.	4/2/2025	0.1	300.00	30.00	Financial - Data Analysis
Geoff Winkler	Preparing and meeting with JPM, MZ and EM re: ARC tour, reviewing asset, and discussing resolution.	4/2/2025	4.5	395.00	1,777.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Discussion with JPM re: information received from MZ and discussion of additional security, property information, review additional property information, review documentation.	4/2/2025	3.1	395.00	1,224.50	Legal - Asset Analysis and Recovery
Josh McGraw	Preparing and meeting with GBW, MZ and EM re: ARC tour, reviewing asset, and discussing resolution.	4/2/2025	4.5	320.00	1,440.00	Legal - Asset Analysis and Recovery
Josh McGraw	Discussion with GBW re: information received from MZ and discussion of additional security, property information, review additional property information, review documentation.	4/2/2025	3.1	320.00	992.00	Legal - Asset Analysis and Recovery
Renee Dieffenderfer	Email with JPM regarding question from investor.	4/2/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JLH regarding investor communication.	4/2/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding request to change payee information.	4/2/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Call with investor regarding question about IRA.	4/2/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor data regarding investment.	4/2/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding question about Meadows investment.	4/2/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Prepare memo of meeting with MZ and EM, research land questions, discuss with JPM.	4/3/2025	1.6	395.00	632.00	Legal - Case Administration
Anna Priebe	Research and communication with JLH re: investor's status.	4/4/2025	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Creating outline and drafting status report for Q1.	4/4/2025	0.6	280.00	168.00	Legal - Case Administration
Jen Hardy	Returned call to investor and left message.	4/4/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Call from investor regarding case status and claims process.	4/4/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Call from investor regarding case updates and claims process.	4/4/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Call from investor regarding case updates and change of payee.	4/4/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Email to investor with change of payee form.	4/4/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Email to JPM regarding case updates for investor regarding principal reductions loans.	4/4/2025	0.1	200.00	20.00	Legal - Case Administration
Josh McGraw	Discussion with SMY re: the case and loan reconciliation.	4/7/2025	0.2	320.00	64.00	Financial - Data Analysis

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Reviewing outstanding loan balances for certain investors per inquiries.	4/7/2025	0.3	320.00	96.00	Financial - Data Analysis
Josh McGraw	Reviewing outstanding loan reconciliation and structure of remaining data.	4/7/2025	0.3	320.00	96.00	Financial - Data Analysis
Josh McGraw	Reviewing THL servicing per investor request.	4/7/2025	0.4	320.00	128.00	Financial - Data Analysis
Seungmi Yoo	Discussion with JPM re: the case and loan reconciliation.	4/7/2025	0.2	300.00	60.00	Financial - Data Analysis
Anna Priebe	Email KH and KE re: litigation section of status report.	4/7/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with RLD re: investor registrations for report.	4/7/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Reviewing and drafting status report.	4/7/2025	0.7	280.00	196.00	Legal - Case Administration
Jen Hardy	Email to JPM confirming investor's claim.	4/7/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Meeting with JPM regarding claims analysis for several investors.	4/7/2025	0.5	200.00	100.00	Legal - Case Administration
Jen Hardy	Call from investor regarding change of payee and case status.	4/7/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Email to investor with form for change of payee.	4/7/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Email to investor regarding contact information for SEC.	4/7/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Email to investor regarding previous disbursements.	4/7/2025	0.1	200.00	20.00	Legal - Case Administration
Josh McGraw	Meeting with JLH regarding claims analysis for several investors.	4/7/2025	0.5	320.00	160.00	Legal - Case Administration
Renee Dieffenderfer	Communication with AMP regarding investors.	4/7/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Emails with JLH regarding status of investor calls.	4/7/2025	0.1	275.00	27.50	Legal - Case Administration
Sara Bond	Updating dates in SFAR.	4/8/2025	0.2	300.00	60.00	Financial - Status Reports
Sara Bond	Email to JPM re: attachment three of SFAR.	4/8/2025	0.1	300.00	30.00	Financial - Status Reports
Eileen Castle	Review 2024 workpapers and carryover from 2023.	4/8/2025	0.2	395.00	79.00	Financial - Tax Issues
Josh McGraw	Reviewing email from EM and updating PSA with information provided by EM.	4/8/2025	0.2	320.00	64.00	Legal - Asset Disposition
Josh McGraw	Communication with RLD re: investor questions.	4/8/2025	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Drafting response to claimant re: issues with deeds of trust and borrower payments.	4/8/2025	0.4	320.00	128.00	Legal - Case Administration
Renee Dieffenderfer	Updates to investor payee information and email with JLH and investor re: same.	4/8/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM regarding inquiries from investors.	4/8/2025	0.1	275.00	27.50	Legal - Case Administration
Josh McGraw	Email to SMY re: server password.	4/9/2025	0.1	320.00	32.00	Financial - Data Analysis
Josh McGraw	Meeting with SMY re: loan reconciliation and external hard drive.	4/9/2025	0.8	320.00	256.00	Financial - Data Analysis
Seungmi Yoo	Meeting with JPM re: loan reconciliation and external hard drive.	4/9/2025	0.8	300.00	240.00	Financial - Data Analysis
Sara Bond	SFAR.	4/9/2025	0.9	300.00	270.00	Financial - Status Reports
Anna Priebe	Meeting with GBW and JPM re: Texas 156 counteroffer and discussion of reconciliation.	4/9/2025	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Meeting with JPM and AMP re: Texas 156 counteroffer and discussion of reconciliation.	4/9/2025	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Meeting with RLD regarding updates on ARC, Texas 156, and Fillmore.	4/9/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Meeting with GBW and AMP re: Texas 156 counteroffer and discussion of reconciliation.	4/9/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Preparing for meeting with SMY re: reconciliation.	4/9/2025	0.4	320.00	128.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with JPM regarding updates on ARC, Texas 156, and Fillmore.	4/9/2025	0.3	275.00	82.50	Legal - Case Administration
Geoff Winkler	Review invoices for GT.	4/10/2025	0.2	395.00	79.00	Financial - Accounting/Auditing
Geoff Winkler	Reconcile bank accounts.	4/10/2025	0.3	395.00	118.50	Financial - Accounting/Auditing
Josh McGraw	Investigating server issues and options for SMY to access.	4/10/2025	0.6	320.00	192.00	Financial - Data Analysis
Josh McGraw	Email to SMB re: loan receivable numbers for SFAR.	4/10/2025	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Reviewing assets and making updates to Verita.	4/10/2025	0.4	320.00	128.00	Legal - Asset Analysis and Recovery
Anna Priebe	Preparation of register exhibit for status report.	4/10/2025	0.3	280.00	84.00	Legal - Case Administration
Jen Hardy	Commutation with RLD regarding investor voicemails.	4/10/2025	0.1	200.00	20.00	Legal - Case Administration
Renee Dieffenderfer	Communication with JLH regarding investor communication.	4/10/2025	0.1	275.00	27.50	Legal - Case Administration
Anna Priebe	Drafting report body for Q1.	4/11/2025	0.7	280.00	196.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: Capsource draft of status report.	4/11/2025	0.9	280.00	252.00	Legal - Case Administration
Anna Priebe	Communication with SMB re: SFAR and report status.	4/11/2025	0.1	280.00	28.00	Legal - Case Administration
Jen Hardy	Returned call to investor regarding recent distribution and review of check status.	4/11/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Email to RLD regarding status of investor check.	4/11/2025	0.1	200.00	20.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: Capsource draft of status report.	4/11/2025	0.9	320.00	288.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Renee Dieffenderfer	Analysis of check status and email with JLH.	4/11/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Email with GBW, JBH, and MBB regarding investor communication.	4/11/2025	0.1	275.00	27.50	Legal - Case Administration
Sara Bond	Communication with AMP re: SFAR and report status.	4/11/2025	0.1	300.00	30.00	Legal - Case Administration
Sara Bond	Final updates to SFAR and send for review.	4/14/2025	0.3	300.00	90.00	Financial - Status Reports
Eileen Castle	Prepare extension for QSF return for 12/31/2024.	4/14/2025	0.5	395.00	197.50	Financial - Tax Issues
Anna Priebe	Reviewing SFAR and emailing SMB re: same.	4/14/2025	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Review loan calculations, payoff balances, loan shortfalls, prepare for meeting with counsel.	4/14/2025	1.8	395.00	711.00	Legal - Case Administration
Eileen Castle	Review, print and prepare for mail; draft transmittal letter to IRS to accompany extension.	4/15/2025	0.5	395.00	197.50	Financial - Tax Issues
Anna Priebe	Email SMB re: SFAR numbers.	4/15/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with GBW, JPM, and RLD regarding access to documents to complete analysis.	4/16/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Meeting with RLD, JPM, and AMP regarding access to documents to complete analysis.	4/16/2025	0.1	395.00	39.50	Legal - Case Administration
Josh McGraw	Meeting with GBW, AMP, and RLD regarding access to documents to complete analysis.	4/16/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Processing of change of payee form and email with investor re: same.	4/16/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW, JPM, and AMP regarding access to documents to complete analysis.	4/16/2025	0.1	275.00	27.50	Legal - Case Administration
Josh McGraw	Analyzing data provided by weststar for principal reductions and creating structure to integrate into existing document.	4/17/2025	1.3	320.00	416.00	Financial - Data Analysis
Josh McGraw	Email to KH re: chamber response on Fillmore RE order.	4/17/2025	0.1	320.00	32.00	Legal - Asset Disposition
Anna Priebe	Reviewing GoDaddy registrations for investor.	4/17/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with RLD regarding investor having an issue receiving messages.	4/17/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: counsel call.	4/17/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with investor re case status, HT, other related businesses.	4/17/2025	0.4	395.00	158.00	Legal - Case Administration
Josh McGraw	Communication with GBW re: counsel call.	4/17/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to KE re: fillmore stipulation.	4/17/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with RLD regarding investor email.	4/17/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with RLD re: investor communication.	4/17/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Drafting response to investor re: questions on ARC investment.	4/17/2025	0.3	320.00	96.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with JPM re: investor communication.	4/17/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Review of investor communication (.1) and meeting with JPM (.1).	4/17/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Update to website regarding investor communication.	4/17/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding communication sent from website.	4/17/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with GBW, JBH, and MBB regarding investor communication.	4/17/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM regarding investor email.	4/17/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with AMP regarding investor having an issue receiving messages.	4/17/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Review court order allowing sale, discuss with JPM.	4/18/2025	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Josh McGraw	Meeting with SMY re: principal reduction document review process and verification of the data.	4/21/2025	0.8	320.00	256.00	Financial - Data Analysis
Seungmi Yoo	Meeting with JPM re: principal reduction document review process and verification of the data.	4/21/2025	0.8	300.00	240.00	Financial - Data Analysis
Geoff Winkler	Review records to locate prior property sale information, discuss needs with JPM, continued review of records and email.	4/21/2025	2.4	395.00	948.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing court order and emailing BD re: Fillmore RE Partners' sale.	4/21/2025	0.3	320.00	96.00	Legal - Asset Disposition
Anna Priebe	Email to KH and KE re: follow up to litigation section.	4/21/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with ML re case update call.	4/21/2025	0.1	395.00	39.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding question about website emails.	4/21/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Review and edit PSA (.3), research property and title history (.3), discuss with counsel (.3).	4/22/2025	0.9	395.00	355.50	Legal - Asset Analysis and Recovery

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Call with JPM re: offer trade on Texas 156.	4/22/2025	0.5	395.00	197.50	Legal - Asset Disposition
Josh McGraw	Updating purchase and sale agreement for Texas 156 and sending email to EM re: same.	4/22/2025	0.4	320.00	128.00	Legal - Asset Disposition
Josh McGraw	Call with GBW re: offer trade on Texas 156.	4/22/2025	0.5	320.00	160.00	Legal - Asset Disposition
Geoff Winkler	Review and edit status report information.	4/23/2025	0.5	395.00	197.50	Financial - Status Reports
Josh McGraw	Reviewing status reports and editing content of outstanding assets.	4/23/2025	0.4	320.00	128.00	Financial - Status Reports
Josh McGraw	Communication with AMP re: status report edits.	4/23/2025	0.1	320.00	32.00	Financial - Status Reports
Anna Priebe	Communication with SMB re: status report and SFAR.	4/23/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Review litigation section for status report and email KE re: same.	4/23/2025	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Editing report based on feedback from RLD and emailing JPM re: review.	4/23/2025	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Drafting edits to report and exhibit based on SFAR numbers, reviewing.	4/23/2025	1.0	280.00	280.00	Legal - Case Administration
Anna Priebe	Communication with RLD re: reviewing status report.	4/23/2025	0.1	280.00	28.00	Legal - Case Administration
Josh McGraw	Summarizing latest updates for each deed of trust for RLD to use in communication with investors.	4/23/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Communication with RLD regarding investor communication.	4/23/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with RLD regarding investment updates and timelines.	4/23/2025	0.3	320.00	96.00	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM regarding investor communication.	4/23/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with JPM regarding investment updates and timelines.	4/23/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Communication with AMP regarding status report.	4/23/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Review of status report.	4/23/2025	0.6	275.00	165.00	Legal - Case Administration
Renee Dieffenderfer	Updates per investment in preparation for investor calls and emails.	4/23/2025	0.2	275.00	55.00	Legal - Case Administration
Geoff Winkler	Review and edit status report.	4/24/2025	0.3	395.00	118.50	Financial - Status Reports
Anna Priebe	Edit status report (.1) and email GBW to review (.1).	4/24/2025	0.2	280.00	56.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding requests to change payee.	4/24/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Revisions to change of payee form.	4/24/2025	0.2	275.00	55.00	Legal - Case Administration
Geoff Winkler	Review and edit financial reporting.	4/25/2025	0.4	395.00	158.00	Financial - Accounting/Auditing
Geoff Winkler	Update interest payment information, discuss with JPM, prepare for report.	4/25/2025	0.9	395.00	355.50	Financial - Accounting/Auditing
Josh McGraw	Discuss with SMY re: external drive to reconcile loans.	4/25/2025	0.1	320.00	32.00	Financial - Data Analysis
Josh McGraw	Researching access issues for deal folders.	4/25/2025	0.4	320.00	128.00	Financial - Data Analysis
Seungmi Yoo	Discuss with JPM re: external drive to reconcile loans.	4/25/2025	0.1	300.00	30.00	Financial - Data Analysis
Josh McGraw	Email to EM re: PSA for TX 156.	4/25/2025	0.1	320.00	32.00	Legal - Asset Disposition
Geoff Winkler	Meeting with JPM to discuss remaining assets, plan for closing case and selling remaining assets.	4/25/2025	1.5	395.00	592.50	Legal - Case Administration
Jen Hardy	Communication with RLD and JPM regarding access to investor emails.	4/25/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Returned call to investor regarding claims process.	4/25/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Returned call to investor and left message.	4/25/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Call with JPM re: investor questions.	4/25/2025	0.4	200.00	80.00	Legal - Case Administration
Jen Hardy	Return call to investor regarding case updates.	4/25/2025	0.2	200.00	40.00	Legal - Case Administration
Josh McGraw	Meeting with GBW to discuss remaining assets, plan for closing case and selling remaining assets.	4/25/2025	1.5	320.00	480.00	Legal - Case Administration
Josh McGraw	Communication with JLH and RLD regarding access to investor emails.	4/25/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with JLH re: investor questions.	4/25/2025	0.4	320.00	128.00	Legal - Case Administration
Renee Dieffenderfer	Communication with JLH and JPM regarding access to investor emails.	4/25/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Call with SL to discuss previous finances, tax filings, PPP loan.	4/28/2025	1.1	395.00	434.50	Financial - Accounting/Auditing
Geoff Winkler	Review and edit updated report.	4/28/2025	0.2	395.00	79.00	Financial - Status Reports
Geoff Winkler	Review tax return status, previous returns, timing of filings, last return.	4/28/2025	0.7	395.00	276.50	Financial - Tax Issues
Geoff Winkler	Call with country clerk to discuss property tax payments on ND property.	4/28/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Jen Hardy	Communication with JPM regarding claims process and closing out case.	4/28/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Confirming investor contact information and communication with JPM.	4/28/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Call from investor regarding case updates and future claims process.	4/28/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Returned call to investor regarding case updates and registration process.	4/28/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Returned call to investor regarding change of payee process.	4/28/2025	0.3	200.00	60.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Jen Hardy	Email to investor with change of payee information.	4/28/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Communication with JPM regarding 5th & Deer.	4/28/2025	0.1	200.00	20.00	Legal - Case Administration
Josh McGraw	Communication with JLH regarding claims process and closing out case.	4/28/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Confirming contact information for investor and communication with JLH.	4/28/2025	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Creating draft interim distribution.	4/28/2025	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Communication with JLH regarding 5th & Deer.	4/28/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Investor email set up.	4/28/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Communication with JLH regarding calls and emails.	4/28/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Final review of SFAR for inclusion with report.	4/29/2025	0.3	395.00	118.50	Financial - Accounting/Auditing
Geoff Winkler	Final report and SFAR review.	4/29/2025	0.3	395.00	118.50	Financial - Status Reports
Josh McGraw	Review of partially executed PSA for TX 156.	4/29/2025	0.3	320.00	96.00	Legal - Asset Disposition
Josh McGraw	Email to EM re: Texas 156 PSA.	4/29/2025	0.1	320.00	32.00	Legal - Asset Disposition
Anna Priebe	Communication with GBW re: approval of report (.1) and email counsel (.1).	4/29/2025	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Communication with SMB re: updating SFAR with attachment three information.	4/29/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Call with JPM re: updating SFAR, exhibits, and status report.	4/29/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Final report review, communication with AMP re: approval of report.	4/29/2025	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Call with AMP re: updating SFAR, exhibits, and status report.	4/29/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with JLH re: investor questions and outstanding assets.	4/29/2025	0.4	320.00	128.00	Legal - Case Administration
Renee Dieffenderfer	Access and set up to investor emails.	4/29/2025	0.2	275.00	55.00	Legal - Case Administration
Josh McGraw	Reviewing analysis to determine outstanding loan review and progress to include in report.	4/30/2025	0.3	320.00	96.00	Financial - Data Analysis
Geoff Winkler	Meeting with JPM re: status report updates.	4/30/2025	0.2	395.00	79.00	Financial - Status Reports
Geoff Winkler	Communication with JPM re: draft status report.	4/30/2025	0.1	395.00	39.50	Financial - Status Reports
Josh McGraw	Reviewing KE comments and drafting additional language for status report.	4/30/2025	0.7	320.00	224.00	Financial - Status Reports
Josh McGraw	Reviewing additional edits by KE and email re: confirmation of new language.	4/30/2025	0.2	320.00	64.00	Financial - Status Reports
Josh McGraw	Communication with GBW re: draft status report.	4/30/2025	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Meeting with GBW re: status report updates.	4/30/2025	0.2	320.00	64.00	Financial - Status Reports
Josh McGraw	Call with KE re: status report and updates on disposition of deeds of trust.	4/30/2025	0.3	320.00	96.00	Financial - Status Reports
Geoff Winkler	Review and execute PSA for Texas 156.	4/30/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Josh McGraw	Email to KE re: preparing stipulation for court approval of the sale of TX 156.	4/30/2025	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Email to EM re: fully executed PSA.	4/30/2025	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Reviewing the purchase and sale agreement to confirm document is complete.	4/30/2025	0.2	320.00	64.00	Legal - Asset Disposition
Josh McGraw	Email to GBW re: executing purchase and sale agreement for TX 156.	4/30/2025	0.1	320.00	32.00	Legal - Asset Disposition
Anna Priebe	Email CR re: creating investor meeting.	4/30/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Multiple calls with JPM re: edits to status report based on counsel feedback (.4), after call making further edits and review (.1).	4/30/2025	0.5	280.00	140.00	Legal - Case Administration
Anna Priebe	Creating question submissions form for upcoming investor call.	4/30/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Scheduling quarterly investor call.	4/30/2025	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Communication with RLD regarding corrections to Q1 invoice.	4/30/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Multiple calls with AMP re: edits to status report based on counsel feedback.	4/30/2025	0.4	320.00	128.00	Legal - Case Administration
Renee Dieffenderfer	Tracking of check received by investor and communication with JLH re: same.	4/30/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM regarding corrections to Q1 invoice.	4/30/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with JLH regarding change of payee form for investor.	4/30/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Asset research and review for plan moving forward.	5/1/2025	2.5	395.00	987.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Meeting with JPM and KE re: discussion of remaining assets, reconciliation and valuations.	5/1/2025	0.5	395.00	197.50	Legal - Case Administration
Josh McGraw	Meeting with GBW and KE re: discussion of remaining assets, reconciliation and valuations.	5/1/2025	0.5	320.00	160.00	Legal - Case Administration
Geoff Winkler	Call with title company to discuss LA property closing, research closing documents, discuss with JPM, call to SS to discuss, follow up call with title company.	5/2/2025	0.9	395.00	355.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Review draft stipulation for sale of Texas 156, discuss updates with counsel.	5/2/2025	0.4	395.00	158.00	Legal - Asset Disposition

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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April 1, 2025 - June 30, 2025
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Anna Priebe	Updating investor communication site with status report, notice on site and mass email regarding upcoming call with Receiver, mass email regarding new pleadings.	5/2/2025	0.4	280.00	112.00	Legal - Case Administration
Geoff Winkler	Call with interested third party to discuss case, prepare memo re additional investments.	5/2/2025	0.6	395.00	237.00	Legal - Case Administration
Josh McGraw	Confirming assets outstanding for investor (.3) and email summary of ARC status for both ARC RE and Reg D (.2).	5/2/2025	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Confirming interim distribution draft calculation (.2) and email to JEF re: draft ready for review.	5/2/2025	0.3	320.00	96.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding investor meeting.	5/2/2025	0.1	275.00	27.50	Legal - Case Administration
Josh McGraw	Reviewing payment distributions for loan number 22067 and 22982.	5/6/2025	0.4	320.00	128.00	Financial - Data Analysis
Eileen Castle	Tax meeting with SMY and SMB for status update and year end close; assignment of tax preparation, workpaper prep and tax software data input.	5/6/2025	0.1	395.00	39.50	Financial - Tax Issues
Sara Bond	Tax meeting with EC and SMY re: preparation of return, status update of prior year return, and assignment of staff to tax preparation.	5/6/2025	0.1	300.00	30.00	Financial - Tax Issues
Seungmi Yoo	Tax meeting with EC and SMB re: preparation of return, status update of prior year return, and assignment of staff to tax preparation.	5/6/2025	0.1	300.00	30.00	Financial - Tax Issues
Josh McGraw	Reviewing stipulation for TX 156 and creating edits and comments.	5/6/2025	0.9	320.00	288.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to KE re: comments on TX 156 stipulation.	5/6/2025	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with KE re: TX 156 stipulation.	5/6/2025	0.3	320.00	96.00	Legal - Asset Disposition
Josh McGraw	Reviewing KE comments and second draft of TX 156.	5/6/2025	0.3	320.00	96.00	Legal - Asset Disposition
Jen Hardy	Returned call to investor PC regarding case updates and change of payee process.	5/6/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Email to JPM regarding investor PC's questions regarding transfer of investments to new administrator.	5/6/2025	0.1	200.00	20.00	Legal - Case Administration
Josh McGraw	Email to JLH re: investor concerns with moving trust companies.	5/6/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing JLH email regarding investor questions regarding transfer of investments to new administrator.	5/6/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Email with GBW regarding status report.	5/6/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding address change.	5/6/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding confirmation of information received.	5/6/2025	0.1	275.00	27.50	Legal - Case Administration
Josh McGraw	Communication with SMY re: server and reconciliation.	5/7/2025	0.1	320.00	32.00	Financial - Data Analysis
Josh McGraw	Reviewing investors' outstanding assets and providing estimates of FMV.	5/7/2025	0.4	320.00	128.00	Financial - Data Analysis
Eileen Castle	Consultation on tax software to use in tax preparation.	5/7/2025	0.1	395.00	39.50	Financial - Tax Issues
Seungmi Yoo	Review 2023 tax workpapers.	5/7/2025	0.2	300.00	60.00	Financial - Tax Issues
Seungmi Yoo	Review 2024 tax workpapers and list out questions.	5/7/2025	0.2	300.00	60.00	Financial - Tax Issues
Jen Hardy	Call to investor KK regarding change of payee form documents received.	5/7/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Review of physical documents received and communication with RLD.	5/7/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Communication with JPM re: escalated claimant questions and discussing resolution.	5/7/2025	0.4	200.00	80.00	Legal - Case Administration
Jen Hardy	Scan of change of payee form for investor KK and death certificate (.1) and email to RLD (.1) for processing.	5/7/2025	0.2	200.00	40.00	Legal - Case Administration
Josh McGraw	Reviewing last quarter's payments to confirm investor amounts. Email to RLD re: confirmation on payments.	5/7/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing email from RLD regarding investor question about GBL.	5/7/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with RLD regarding investor inquiry about value.	5/7/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: transferring assets to another administrator and documentation request.	5/7/2025	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Communication with JLH re: escalated claimant questions and discussing resolution.	5/7/2025	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Email to KE re: FJ request.	5/7/2025	0.1	320.00	32.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

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Josh McGraw	Emails with investors re: updating contact information and requested updates on their investment.	5/7/2025	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Updating contact information for investor.	5/7/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Communication with JLH regarding investor calls and emails.	5/7/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM regarding investor inquiry about value.	5/7/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Updates to investor contact information, phone call, and email.	5/7/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Updates to contact information and email with investor re: same.	5/7/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Processing of change of payee form.	5/7/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Investment analysis and email with investor regarding questions about value and distributions.	5/7/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Email with JPM regarding ARC Option 3 investor.	5/7/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Call with investor regarding JC Commercial, claims process, and investor meeting.	5/7/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Email with GBW and JPM regarding investor question about GBL.	5/7/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Call with investor regarding account updates.	5/7/2025	0.2	275.00	55.00	Legal - Case Administration
Jennifer Floyd	Reviewed JPM's calculations for 6th distribution.	5/8/2025	0.1	300.00	30.00	Financial - Data Analysis
Anna Priebe	Research and email JLH re: mailing address for investor.	5/8/2025	0.1	280.00	28.00	Legal - Case Administration
Josh McGraw	Email to JEF re: interim distribution.	5/8/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to GBW re: draft interim distribution.	5/8/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with RLD re: investor request for DOT information and reviewing prior communication to assist investor.	5/8/2025	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Meeting with JLH re: investor question on account and investments.	5/8/2025	0.3	320.00	96.00	Legal - Case Administration
Renee Dieffenderfer	Communication with JLH regarding returned check.	5/8/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Call with investor regarding investment, change of payee, and documentation requested.	5/8/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor data regarding fair market value.	5/8/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding change of payee form.	5/8/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding inquiry about GBL.	5/8/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with EG regarding pleading.	5/8/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of documentation received by investor, processing of change of payee information, and email with JLH re: same.	5/8/2025	0.4	275.00	110.00	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM regarding request for deed of trust.	5/8/2025	0.1	275.00	27.50	Legal - Case Administration
Josh McGraw	Meeting with RLD regarding investor concern about account.	5/9/2025	0.2	320.00	64.00	Legal - Case Administration
Milana Barkhanoy	Meeting with RLD regarding investor communication.	5/9/2025	0.1	300.00	30.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with MBB regarding investor communication.	5/9/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email and call with investor regarding change of payee form.	5/9/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with JPM regarding investor concern about account.	5/9/2025	0.2	275.00	55.00	Legal - Case Administration
Geoff Winkler	Meeting with JPM re: interim distribution.	5/12/2025	0.1	395.00	39.50	Legal - Case Administration
Josh McGraw	Meeting with GBW re: interim distribution.	5/12/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Update to contact information and email with investor re: same.	5/12/2025	0.2	275.00	55.00	Legal - Case Administration
Geoff Winkler	Review draft distribution plan, discuss with JPM, review order, payment history, discuss and update accounting with JPM.	5/13/2025	1.2	395.00	474.00	Legal - Case Administration
Geoff Winkler	Email to ML re call to discuss case status.	5/13/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call and communication with JPM re: interim distribution.	5/13/2025	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Call and communication with GBW re: interim distribution.	5/13/2025	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Confirming contact information for interim distribution.	5/14/2025	0.5	320.00	160.00	Financial - Data Analysis
Josh McGraw	Emails with DA re: interim distribution.	5/14/2025	0.2	320.00	64.00	Legal - Case Administration
Geoff Winkler	Review proposed distribution, process distribution, review checks.	5/15/2025	1.5	395.00	592.50	Financial - Accounting/Auditing
Josh McGraw	Confirming checks were prepared correctly (.1) and email to GBW re: checks prepared to print (.1).	5/15/2025	0.3	320.00	96.00	Financial - Data Analysis
Josh McGraw	Confirming TIN and reasons for change.	5/15/2025	0.1	320.00	32.00	Financial - Data Analysis

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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April 1, 2025 - June 30, 2025
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Josh McGraw	Reviewing interim distribution in Verita and confirming accuracy (.7). Email to DA re: preparing checks (.1).	5/15/2025	0.8	320.00	256.00	Financial - Data Analysis
Josh McGraw	Email to EM re: court approval for TX 156.	5/15/2025	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Email to BD re: timing of closing for Fillmore RE.	5/15/2025	0.1	320.00	32.00	Legal - Asset Disposition
Geoff Winkler	Meeting with RLD, KE, and JPM re: asset sale updates and discussion of outstanding asset update.	5/15/2025	0.5	395.00	197.50	Legal - Case Administration
Jen Hardy	Returned call to investor LT regarding documents she sent in and process for change of Meeting with GBW, KE, and RLD re: asset sale updates and discussion of outstanding asset update.	5/15/2025	0.2	200.00	40.00	Legal - Case Administration
Josh McGraw	Meeting with GBW, KE, and JPM re: asset sale updates and discussion of outstanding asset update.	5/15/2025	0.5	320.00	160.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW, KE, and JPM re: asset sale updates and discussion of outstanding asset update.	5/15/2025	0.5	275.00	137.50	Legal - Case Administration
Renee Dieffenderfer	Email with EG regarding Stipulation.	5/15/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding clarification of inquiry.	5/15/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Review motion and declaration, emails with counsel re edits.	5/16/2025	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Prepare and attend call with ML to discuss case status and next steps.	5/16/2025	0.5	395.00	197.50	Legal - Case Administration
Geoff Winkler	Reconcile bank accounts.	5/19/2025	0.3	395.00	118.50	Financial - Accounting/Auditing
Sara Bond	Setting up prior 1120S and 1120SF returns in Ultra Tax software.	5/19/2025	0.9	300.00	270.00	Financial - Tax Issues
Anna Priebe	Updating website with investor call information and meeting link.	5/19/2025	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Prepare and send mass email reminder to investors re: upcoming call.	5/19/2025	0.2	280.00	56.00	Legal - Case Administration
Josh McGraw	Reviewing principal reductions loans and responding to RLD re: investment questions.	5/19/2025	0.3	320.00	96.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding contact information.	5/19/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with EG regarding Quarterly Application.	5/19/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM regarding Panorama investment.	5/19/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding receivership meeting.	5/19/2025	0.1	275.00	27.50	Legal - Case Administration
Josh McGraw	Reviewing ARC payments and timing.	5/20/2025	0.3	320.00	96.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing documents related to affiliated investment and court documents.	5/20/2025	0.4	320.00	128.00	Financial - Data Analysis
Josh McGraw	Updating document index summary with changes and notes.	5/20/2025	0.3	320.00	96.00	Financial - Data Analysis
Geoff Winkler	Emails with EM re Option 3 payment delays, timing of restart.	5/20/2025	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing EM email regarding outstanding payments.	5/20/2025	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing tax document for Fillmore RE, confirming prior year taxes and email to GBW re: same.	5/20/2025	0.4	320.00	128.00	Legal - Asset Analysis and Recovery
Anna Priebe	Email CR re: rescheduling investor call.	5/20/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Mass email to investors and updating communication site re: rescheduled investor call.	5/20/2025	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Communication with RLD and JLH re: investor communication for rescheduled meeting.	5/20/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Review investor questions in preparation for upcoming investor call.	5/20/2025	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Communication and email with RLD regarding investor information and inquiry.	5/20/2025	0.1	395.00	39.50	Legal - Case Administration
Josh McGraw	Reviewing email from RLD re: GBL question.	5/20/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Communication and email with GBW regarding investor information and inquiry.	5/20/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding inquiry about investments.	5/20/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Review notice of foreclosure, discuss with JPM.	5/21/2025	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Work with staff to reschedule investor meeting.	5/21/2025	0.2	395.00	79.00	Legal - Case Administration
Jen Hardy	Scan of physical documents received from investor LT (.1) and communication with RLD	5/21/2025	0.2	200.00	40.00	Legal - Case Administration
Josh McGraw	Confirming the contact address for investors. Updating contact information and email re: Reviewing document from CG and emailing to GBW re: same.	5/21/2025	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Reviewing document from CG and emailing to GBW re: same.	5/21/2025	0.3	320.00	96.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding investor meeting.	5/21/2025	0.1	275.00	27.50	Legal - Case Administration
Anna Priebe	Meeting with MBB re: case operations and progress.	5/22/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Research ARC loan history, loan payoffs, transfer documents between parties, shortfall on properties.	5/22/2025	2.7	395.00	1,066.50	Legal - Case Administration
Milana Barkhanoy	Meeting with AMP re: case operations and progress.	5/22/2025	0.1	300.00	30.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Continued review of ARC history, properties and liens, STOR transaction, recalculate loans based on varying interest rates.	5/23/2025	2.8	395.00	1,106.00	Legal - Case Administration
Josh McGraw	Email to RLD re: investor communication.	5/23/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Updating investor payee information per request and email to the investor.	5/23/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing email from investor re: 1099 request from JA for CapWest Income.	5/23/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Update to investor information in Verita and email with JLH re: same.	5/23/2025	0.3	275.00	82.50	Legal - Case Administration
Eileen Castle	Review source documents for tax return workpapers and begin review of tax return workpapers.	5/27/2025	0.2	395.00	79.00	Financial - Tax Issues
Seungmi Yoo	Discussion with EC re: status of the workpaper.	5/27/2025	0.1	300.00	30.00	Financial - Tax Issues
Geoff Winkler	Discussion with JPM re Fillmore buyer timing, review PSA, recommend call to discuss timing to close.	5/27/2025	0.5	395.00	197.50	Legal - Asset Analysis and Recovery
Josh McGraw	Email to GBW re: Fillmore RE Partners sale timeline.	5/27/2025	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Reviewing email response from KE re: Fillmore RE Partners.	5/27/2025	0.1	320.00	32.00	Legal - Asset Disposition
Geoff Winkler	Meeting with RLD regarding investor inquiry and information regarding GBL.	5/27/2025	0.1	395.00	39.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW regarding investor inquiry and information regarding GBL.	5/27/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Call with JPM re: ARC TX security.	5/28/2025	0.6	395.00	237.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: ARC TX security.	5/28/2025	0.6	320.00	192.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to EM re: ARC TX land.	5/28/2025	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing collateral for ARC RE and reviewing the option agreement.	5/28/2025	0.4	320.00	128.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing county websites to confirm recorded collateral and parcel information for ARC RE.	5/28/2025	1.3	320.00	416.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing Fillmore RE PSA and drafting a response to BD.	5/28/2025	0.3	320.00	96.00	Legal - Asset Disposition
Josh McGraw	Meeting with RLD regarding investment updates.	5/28/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing email from RLD re: claimant address changes.	5/28/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with RLD regarding request for 1099's.	5/28/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with RLD and SMY regarding principal reduction loans.	5/28/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor data for 5th ave and 215 Bridge.	5/28/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM and SMY regarding principal reduction loans.	5/28/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding inquiry about investments.	5/28/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with JPM regarding investment updates.	5/28/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding request for change of payee form.	5/28/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JLH regarding investor call.	5/28/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with JPM regarding investor documents.	5/28/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JPM regarding request for 1099's.	5/28/2025	0.1	275.00	27.50	Legal - Case Administration
Josh McGraw	Review registrations and confirm investor PV investments.	5/29/2025	0.3	320.00	96.00	Financial - Data Analysis
Josh McGraw	Email to KE re: ARC update.	5/29/2025	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to EM re: ARC status and security.	5/29/2025	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to BD re: Fillmore RE discussion.	5/29/2025	0.1	320.00	32.00	Legal - Asset Disposition
Geoff Winkler	Meeting with JPM, RLD, and KE regarding Fillmore and ARC.	5/29/2025	0.5	395.00	197.50	Legal - Case Administration
Jen Hardy	Returned call to investor PV regarding Global Bio Labs and JC Commercial.	5/29/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Email to investor regarding contact information for Global Bio Labs and claims process for JC Commercial.	5/29/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Communication with JPM regarding registration of investor PV.	5/29/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Returned call to investor BC regarding status of ARC.	5/29/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Call to investor MS confirming mailing address for change of payee form.	5/29/2025	0.1	200.00	20.00	Legal - Case Administration
Josh McGraw	Meeting with GBW, RLD and KE regarding Fillmore and ARC.	5/29/2025	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Communication with JLH regarding registration of investor PV.	5/29/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing emails from JLH and RLD re: payee information request.	5/29/2025	0.1	320.00	32.00	Legal - Case Administration
Renee Dieffenderfer	Email with JLH and JPM regarding investor request to have change of payee form mailed.	5/29/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with JPM, GBW, and KE regarding Fillmore and ARC.	5/29/2025	0.5	275.00	137.50	Legal - Case Administration
Geoff Winkler	Call with JPM to discuss outstanding assets.	5/30/2025	1.1	395.00	434.50	Legal - Asset Analysis and Recovery

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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April 1, 2025 - June 30, 2025
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Josh McGraw	Call with GBW to discuss outstanding assets.	5/30/2025	1.1	320.00	352.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to BD re: Fillmore RE discussion.	5/30/2025	0.1	320.00	32.00	Legal - Case Administration
Anna Priebe	Discuss upcoming investor call with JPM.	6/2/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Discussion with JPM, CZM, SMY, JLH, JBH, GBW, ORR, SMB, MBB re: case updates.	6/2/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Updating investor communication site with meeting information and sending mass email reminder to investors.	6/2/2025	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Discussion with AMP, CZM, SMY, JLH, JBH, MBB, ORR, JPM, SMB re: case updates.	6/2/2025	0.1	395.00	39.50	Legal - Case Administration
Jen Hardy	Retrieve physical mail from post office and scan copy of returned mail for RLD.	6/2/2025	0.2	200.00	40.00	Legal - Case Administration
Josh McGraw	Discuss upcoming investor call with AMP.	6/2/2025	0.1	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	Discussion with AMP, CZM, SMY, JLH, JBH, GBW, ORR, JPM, SMB re: case updates.	6/2/2025	0.1	300.00	30.00	Legal - Case Administration
Sara Bond	Discussion with AMP, CZM, SMY, JLH, JBH, GBW, ORR, JPM, MBB re: case updates.	6/2/2025	0.1	300.00	30.00	Legal - Case Administration
Seungmi Yoo	Discussion with AMP, CZM, SMB, JLH, JBH, GBW, JPM, MBB re: case updates.	6/2/2025	0.1	300.00	30.00	Legal - Case Administration
Anna Priebe	Updating agenda for receiver's call and email to GBW re: same.	6/3/2025	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Preparing outline for Q2 status report.	6/3/2025	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review agenda in preparation for call.	6/3/2025	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Prepare for investor call and discuss with JPM.	6/3/2025	0.4	395.00	158.00	Legal - Case Administration
Jen Hardy	Call from investor MS regarding change of payee procedure.	6/3/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Email to investor MS to update address and physically mail Change of Payee form to investor.	6/3/2025	0.2	200.00	40.00	Legal - Case Administration
Josh McGraw	Updating MIMO analysis to include interim distribution payments.	6/4/2025	2.5	320.00	800.00	Financial - Data Analysis
Geoff Winkler	Review memo re Fillmore property.	6/4/2025	0.2	395.00	79.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to GBW and BD re: follow-up on timing.	6/4/2025	0.1	320.00	32.00	Legal - Asset Disposition
Josh McGraw	Email to GBW re: Fillmore RE Partners.	6/4/2025	0.1	320.00	32.00	Legal - Asset Disposition
Anna Priebe	Email 2 investors re: upcoming call.	6/4/2025	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Email KE re: upcoming investor call.	6/4/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Preparation and moderating of chat and answering investor questions on Receiver's call with investors.	6/4/2025	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Review, download, and upload investor call recording to investor communicate site (.3) and mass email notice to investors re: same (.1).	6/4/2025	0.4	280.00	112.00	Legal - Case Administration
Anna Priebe	Communication with JLH re: meeting recording available.	6/4/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Discussion with JPM re: upcoming investor call.	6/4/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Email with KE regarding investor agenda and availability for meeting.	6/4/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with JPM and BD re: Fillmore RE.	6/4/2025	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Prepare for (.3) and hold call with investors (.3).	6/4/2025	0.6	395.00	237.00	Legal - Case Administration
Jen Hardy	Email to investor confirming previous distributions and balance of claim for King 261.	6/4/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Returned investor PB's call. Left message.	6/4/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Returned call to HJ regarding recent investor meeting and case updates for ARC.	6/4/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Returned call to investor JC regarding recent investor meeting and case updates for ARC.	6/4/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Returned call to investor BS regarding change of address.	6/4/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Returned to investor PB regarding status King 261 and future distribution.	6/4/2025	0.2	200.00	40.00	Legal - Case Administration
Josh McGraw	Meeting with GBW and BD re: Fillmore RE.	6/4/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Communication with JLH re: King 261 investor and holdback.	6/4/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Preparing for call with BD.	6/4/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Investor meeting.	6/4/2025	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Discussion with AMP re: upcoming investor call.	6/4/2025	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with JLH re: ARC RE and JC Commercial.	6/4/2025	0.2	320.00	64.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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April 1, 2025 - June 30, 2025
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Anna Priebe	Communication with JPM re: outstanding investor emails and questions.	6/5/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Emails with four investors re: questions on prior investor meeting.	6/5/2025	0.4	280.00	112.00	Legal - Case Administration
Geoff Winkler	Review case status, pleadings, assets review and discuss with JPM.	6/5/2025	1.0	395.00	395.00	Legal - Case Administration
Jen Hardy	Returned call to investor SH and left message.	6/5/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Reroute distribution check for investor MM, previous address was incomplete.	6/5/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Research for secondary contact information for investor DE as their distribution check was returned.	6/5/2025	0.2	200.00	40.00	Legal - Case Administration
Josh McGraw	Communication with JLH re: ARC payments.	6/5/2025	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: outstanding investor emails and questions.	6/5/2025	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Review order authorizing sale, discuss with JPM.	6/6/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Geoff Winkler	Call with interested party to discuss asset sales.	6/6/2025	0.6	395.00	237.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Work on updates to principal reduction loans.	6/9/2025	1.7	395.00	671.50	Financial - Accounting/Auditing
Anna Priebe	Meeting with GBW, JEF, and RLD regarding investor communication and principal reduction loans.	6/9/2025	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with RLD re: investor management and server data access.	6/9/2025	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Communication with RLD re: investor site and pleadings.	6/9/2025	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Meeting with RLD, JEF, and AMP regarding investor communication and principal Retrieval of returned investor mail (.1) and research if new mailing address for investor DJ (.1).	6/9/2025	0.1	395.00	39.50	Legal - Case Administration
Jen Hardy	Meeting with GBW, AMP, and RLD regarding investor communication and principal reduction loans.	6/9/2025	0.2	200.00	40.00	Legal - Case Administration
Jennifer Floyd	Meeting with GBW, AMP, and RLD regarding investor communication and principal reduction loans.	6/9/2025	0.1	300.00	30.00	Legal - Case Administration
Renee Dieffenderfer	Email with claimant regarding status of checks.	6/9/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Review of Order regarding Texas 156.	6/9/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Emails and calls with investors regarding questions about remaining claim amounts, case	6/9/2025	1.5	275.00	412.50	Legal - Case Administration
Renee Dieffenderfer	Emails with JLH regarding status of investor communication.	6/9/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with EG regarding Stipulation.	6/9/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW, JEF, and AMP regarding investor communication and principal reduction loans.	6/9/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with AMP re: investor management and server data access.	6/9/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Preparation for meeting with GBW to discuss loan reconciliation project, pleadings, and claims process.	6/9/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor contact information for returned checks.	6/9/2025	0.4	275.00	110.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding request for updated address.	6/9/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Meeting with RLD regarding status of assets, investor communication, and loan reconciliation project.	6/10/2025	0.6	395.00	237.00	Legal - Case Administration
Jen Hardy	Call from investor BS to update mailing address (.1) and email to RLD requesting change (.1)	6/10/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Investor GH called regarding change of payee and case updates regarding ARC.	6/10/2025	0.2	200.00	40.00	Legal - Case Administration
Jen Hardy	Email to investor GH regarding change of payee form and instructions.	6/10/2025	0.1	200.00	20.00	Legal - Case Administration
Jen Hardy	Returned investor GH's call, no answer, left message.	6/10/2025	0.1	200.00	20.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW regarding status of assets, investor communication, and loan reconciliation project.	6/10/2025	0.6	275.00	165.00	Legal - Case Administration
Renee Dieffenderfer	Preparation for meeting with GBW and KE to review status of assets.	6/10/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with KE regarding case status and operations.	6/10/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with PDX Computerworks regarding access to data and information in JPM folder.	6/10/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with JLH regarding confirmation of investor contact information.	6/10/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with JLH regarding status update on investor calls.	6/10/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with EG regarding Quarterly Application.	6/10/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Review of legal fees and email with MBB re: same.	6/10/2025	0.1	275.00	27.50	Legal - Case Administration
Geoff Winkler	Review previous ARC closing statements, analyze balances due, transfers of ownership, prepare memo for counsel.	6/11/2025	0.8	395.00	316.00	Legal - Asset Analysis and Recovery

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April 1, 2025 - June 30, 2025
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Anna Priebe	Reviewing outstanding communication from counsel and ARC, emailing RLD re: response.	6/11/2025	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Meeting with RLD regarding principal reduction loans and ARC Reg D.	6/11/2025	0.1	395.00	39.50	Legal - Case Administration
Renee Dieffenderfer	Call with investor regarding question about ARC and the Receivership.	6/11/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of status of claim for investor and call with investor re: same.	6/11/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with SMY regarding access and data for principal reduction analysis.	6/11/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW regarding principal reduction loans and ARC Reg D.	6/11/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Emails with EM, AMP, and GBW regarding Texas 156 and Order.	6/11/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding message and contact information.	6/11/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Update to investor information.	6/11/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor payments and status of loans, email with investor re: same.	6/11/2025	0.7	275.00	192.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of 5th ave investment, ARC, and principal reduction loans for investor and email re: same.	6/11/2025	0.5	275.00	137.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor data regarding Meadows 78 and email with investor re: same.	6/11/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Preparation for meeting with investor.	6/11/2025	0.4	275.00	110.00	Legal - Case Administration
Seungmi Yoo	Meeting with RLD regarding access and data for principal reduction analysis.	6/11/2025	0.2	300.00	60.00	Legal - Case Administration
Geoff Winkler	Research previous closings, update loan balances due.	6/12/2025	2.8	395.00	1,106.00	Financial - Accounting/Auditing
Geoff Winkler	Update asset after discussion with RLD and KE.	6/12/2025	1.2	395.00	474.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Meeting with KE and RLD regarding assets.	6/12/2025	0.2	395.00	79.00	Legal - Case Administration
Renee Dieffenderfer	Call with investor regarding questions about distributions.	6/12/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Data analysis for investor regarding all payments received and remaining MIMO amount.	6/12/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Email with KE regarding preparation for meeting.	6/12/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with KE and GBW regarding assets.	6/12/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor data in preparation for call regarding ARC investments.	6/12/2025	0.3	275.00	82.50	Legal - Case Administration
Geoff Winkler	Reconcile bank accounts.	6/13/2025	0.3	395.00	118.50	Financial - Accounting/Auditing
Renee Dieffenderfer	Email with investor regarding question about receivership.	6/13/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Preparation for meeting with SMY to discuss status of analysis.	6/16/2025	0.1	275.00	27.50	Financial - Data Analysis
Seungmi Yoo	Investigate loan 21400. Reconcile original loan amount. Organize supporting documents.	6/16/2025	0.5	300.00	150.00	Financial - Data Analysis
Seungmi Yoo	Discussion with RLD re: Loan 21400 reconciliation.	6/16/2025	0.2	300.00	60.00	Financial - Data Analysis
Seungmi Yoo	Review loan 20401 details, verify the original loan amount, and compile all relevant documentation.	6/16/2025	0.6	300.00	180.00	Financial - Data Analysis
Seungmi Yoo	Meeting with RLD re: missing investors from payment history.	6/16/2025	0.2	300.00	60.00	Financial - Data Analysis
Seungmi Yoo	Analyze loan 20402 details, verify the original loan amount, and compile all relevant documentation.	6/16/2025	0.6	300.00	180.00	Financial - Data Analysis
Seungmi Yoo	Access to the hard drive server, locate loan documents and review loans related to reduction of principal.	6/16/2025	0.6	300.00	180.00	Financial - Data Analysis
Anna Priebe	Meeting for case updates with JBH, GBW, MBB, CYH, JEF, CZM, SMY, SMB, RLD.	6/16/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Meeting for case updates with JBH, AMP, MBB, CYH, JEF, CZM, SMY, SMB, RLD.	6/16/2025	0.1	395.00	39.50	Legal - Case Administration
John Hall	Meeting for case updates with AMP, GBW, MBB, CYH, JEF, CZM, SMY, SMB, RLD.	6/16/2025	0.1	350.00	35.00	Legal - Case Administration
Milana Barkhanoy	Meeting for case updates with JBH, GBW, AMP, CYH, JEF, CZM, SMY, SMB, RLD.	6/16/2025	0.1	300.00	30.00	Legal - Case Administration
Renee Dieffenderfer	Communication with SMY regarding access to loan documents.	6/16/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with SMY regarding data from server and loan reconciliation project.	6/16/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Communication with GBW regarding terms of principal reduction loans.	6/16/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with SMY regarding reconciling investor payments.	6/16/2025	0.4	275.00	110.00	Legal - Case Administration
Renee Dieffenderfer	Team meeting regarding Texas 156, ARC, and the loan reconciliation project.	6/16/2025	0.1	275.00	27.50	Legal - Case Administration
Sara Bond	Case updates with JBH, GBW, MBB, CYH, JEF, CZM, SMY, AMP, JLH, RLD.	6/16/2025	0.1	300.00	30.00	Legal - Case Administration
Seungmi Yoo	Meeting with RLD regarding data from server and loan reconciliation project.	6/16/2025	0.3	300.00	90.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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April 1, 2025 - June 30, 2025
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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Seungmi Yoo	Case updates with JBH, GBW, MBB, CYH, JEF, CZM, SMB, AMP, JLH, RLD.	6/16/2025	0.1	300.00	30.00	Legal - Case Administration
Seungmi Yoo	Look into loan 21404, trace the original amount issued, and collect all backup documents.	6/17/2025	0.9	300.00	270.00	Financial - Data Analysis
Seungmi Yoo	Investigate differences in loan.	6/17/2025	0.8	300.00	240.00	Financial - Data Analysis
Seungmi Yoo	Review loan 22120, validate the beginning balance per deed of trust, and compile relevant documents.	6/17/2025	0.8	300.00	240.00	Financial - Data Analysis
Seungmi Yoo	Inspect loan 21405, verify the issued amount per deed of trust, and assemble all relevant document.	6/17/2025	0.8	300.00	240.00	Financial - Data Analysis
Seungmi Yoo	Investigate loan 21403 discrepancies, reconcile the loan amount, and organize documentation accordingly.	6/17/2025	1.0	300.00	300.00	Financial - Data Analysis
Geoff Winkler	Call with investor to discuss ARC payments, timing for final payment.	6/17/2025	0.4	395.00	158.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding inquiry about investments and receivership.	6/17/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of status of investor payments.	6/17/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding status of check and bank.	6/17/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding request for payment details.	6/17/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor data and email with investor re: same.	6/18/2025	0.5	275.00	137.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with SMY regarding data from WS, and reconciling investment and payment data for principal reduction loans.	6/19/2025	0.4	275.00	110.00	Financial - Data Analysis
Seungmi Yoo	Meeting with RLD regarding data from WS, and reconciling investment and payment data for principal reduction loans.	6/19/2025	0.4	300.00	120.00	Financial - Data Analysis
Anna Priebe	Update website with new pleadings and mass email to investors re: same.	6/19/2025	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Work on loan reconciliation project.	6/19/2025	2.3	395.00	908.50	Legal - Case Administration
Geoff Winkler	Further work on loan reconciliation project.	6/19/2025	1.1	395.00	434.50	Legal - Case Administration
Geoff Winkler	Work to repair server backup.	6/19/2025	0.6	395.00	237.00	Legal - Case Administration
Geoff Winkler	Meeting with RLD regarding loan reconciliation project.	6/19/2025	0.2	395.00	79.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW regarding loan reconciliation project.	6/19/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Analysis of reporting from WS to assist the loan reconciliation project.	6/20/2025	0.4	275.00	110.00	Financial - Data Analysis
Seungmi Yoo	Compile source document for Loan 22689 and confirm loan beginning amount with deed of trust and loan board data. Identify duplicates.	6/20/2025	0.3	300.00	90.00	Financial - Data Analysis
Seungmi Yoo	Organize loan documents for 22892. Verify the starting balance with recorded loan documents and loan board.	6/20/2025	0.3	300.00	90.00	Financial - Data Analysis
Seungmi Yoo	Review and file supporting documents for Loan 22893, verify beginning balance with the loan board and deed of trust.	6/20/2025	0.3	300.00	90.00	Financial - Data Analysis
Seungmi Yoo	Compile source documents for Loan 22123 and verify the opening balance with the loan board and recorded deed of trust.	6/20/2025	0.4	300.00	120.00	Financial - Data Analysis
Seungmi Yoo	Sort and review loan documents for 22289. Reconcile starting balance with deed of trust and loan board. Identify transferors and transferees. Identify missing investors.	6/20/2025	0.4	300.00	120.00	Financial - Data Analysis
Seungmi Yoo	Organize source document for Loan 22584 and confirm loan beginning amount with deed of trust and loan board data.	6/20/2025	0.4	300.00	120.00	Financial - Data Analysis
Seungmi Yoo	Review loan documents for 22596. Reconcile starting balance with deed of trust and loan board.	6/20/2025	0.3	300.00	90.00	Financial - Data Analysis
Seungmi Yoo	Review documents for loan 22123 and confirm the beginning balance against the deed of trust and loan register. Identify missing investors and duplicates. Identify transferor and transferee.	6/20/2025	0.5	300.00	150.00	Financial - Data Analysis
Seungmi Yoo	Review and file supporting documents for Loan 22688, ensuring beginning balance aligns with the loan board and deed of trust.	6/20/2025	0.4	300.00	120.00	Financial - Data Analysis
Seungmi Yoo	Review JPM's folder organization. Ensure all related documents are saved.	6/20/2025	0.8	300.00	240.00	Financial - Data Analysis
Seungmi Yoo	Discussion with SMB and EC re: status of tax returns.	6/20/2025	0.1	300.00	30.00	Financial - Tax Issues
Geoff Winkler	Continued work to restore server backup.	6/20/2025	2.2	395.00	869.00	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding address change.	6/20/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding request for investment data.	6/20/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of 5th ave data for investor and email re: same.	6/20/2025	0.2	275.00	55.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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Renee Dieffenderfer	Meeting with SMY regarding reconciliation of payments and loans.	6/23/2025	0.3	275.00	82.50	Financial - Data Analysis
Renee Dieffenderfer	Preparation for meeting with JBH and SMY regarding reconciliation of loans and emails re: same.	6/23/2025	0.3	275.00	82.50	Financial - Data Analysis
Renee Dieffenderfer	Analysis of payment data received from WT and principal reduction data.	6/23/2025	0.6	275.00	165.00	Financial - Data Analysis
Seungmi Yoo	Meeting with RLD regarding reconciliation of payments and loans.	6/23/2025	0.3	300.00	90.00	Financial - Data Analysis
Renee Dieffenderfer	Emails with EM regarding status of Texas 156.	6/23/2025	0.1	275.00	27.50	Legal - Asset Analysis and Recovery
Anna Priebe	Meeting with RLD, GBW, MBB, JBH, SMB, SMY, CYH, CZM, JEF, and JLH re: case updates, principal loan reduction.	6/23/2025	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Work on loan reconciliation project.	6/23/2025	2.1	395.00	829.50	Legal - Case Administration
Geoff Winkler	Email with RLD and EM regarding status request.	6/23/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email with RLD regarding request from beneficiary of investor.	6/23/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with RLD, JBH, JEF, AME, MBB, ORR, SMB, CYH, JLH, CZM, and SMY regarding status of Texas 156, investor communication, loan reconciliation, and reports.	6/23/2025	0.2	395.00	79.00	Legal - Case Administration
John Hall	Meeting with RLD, GBW, MBB, AMP, SMB, SMY, CYH, CZM, JEF, and JLH re: case updates, principal loan reduction.	6/23/2025	0.1	350.00	35.00	Legal - Case Administration
John Hall	Meeting with RLD, MBB, JEF, AMP, GBW, ORR, SMB, CYH, JLH, CZM, and SMY regarding status of Texas 156, investor communication, loan reconciliation, and reports.	6/23/2025	0.2	350.00	70.00	Legal - Case Administration
Milana Barkhanoy	Meeting with RLD, JBH, JEF, AMP, GBW, ORR, SMB, CYH, JLH, CZM, and SMY regarding status of Texas 156, investor communication, loan reconciliation, and reports.	6/23/2025	0.2	300.00	60.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW, JBH, JEF, AMP, MBB, ORR, SMB, CYH, JLH, CZM, and SMY regarding status of Texas 156, investor communication, loan reconciliation, and reports.	6/23/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Investor emails and inquiries.	6/23/2025	0.5	275.00	137.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with JLH regarding form from Mainstar.	6/23/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Review of letter sent by investor and communication and email with GBW re: same.	6/23/2025	0.2	275.00	55.00	Legal - Case Administration
Sara Bond	Meeting with RLD, GBW, MBB, JBH, AMP, SMY, CYH, CZM, JEF, and JLH re: case updates, principal loan reduction.	6/23/2025	0.1	300.00	30.00	Legal - Case Administration
Seungmi Yoo	Meeting with GBW, JBH, JEF, AMP, MBB, ORR, SMB, CYH, JLH, CZM, and RLD regarding status of Texas 156, investor communication, loan reconciliation, and reports.	6/23/2025	0.2	300.00	60.00	Legal - Case Administration
Geoff Winkler	Issue stop payments on seven distribution checks.	6/24/2025	0.3	395.00	118.50	Financial - Accounting/Auditing
Renee Dieffenderfer	Analysis of payment details and email with investor re: same.	6/24/2025	1.3	275.00	357.50	Financial - Data Analysis
Renee Dieffenderfer	Reconciliation of Verita data for investor inquiries.	6/24/2025	0.6	275.00	165.00	Financial - Data Analysis
Renee Dieffenderfer	Analysis of investor data for multiple investments and multiple investors.	6/24/2025	2.0	275.00	550.00	Financial - Data Analysis
Geoff Winkler	Email with EWB regarding review of debits.	6/24/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email with RLD regarding check status.	6/24/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email with MN regarding approval of debit charges.	6/24/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Communication with RLD regarding request from investor for stop payment on check.	6/24/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with RLD regarding principal reduction loans, data analysis, and interim distributions.	6/24/2025	0.3	395.00	118.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with SMY regarding update on loan reconciliation timeline and principal reduction agreements.	6/24/2025	0.5	275.00	137.50	Legal - Case Administration
Renee Dieffenderfer	Preparation for meeting with EM and GBW.	6/24/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Review of pleadings and email with EG regarding Notice of Stay, Status Check, and Complaint.	6/24/2025	0.6	275.00	165.00	Legal - Case Administration
Renee Dieffenderfer	Communication with GBW regarding request from investor for stop payment on check.	6/24/2025	0.1	275.00	27.50	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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April 1, 2025 - June 30, 2025
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Renee Dieffenderfer	Email with investor regarding check status.	6/24/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Emails with investors regarding investment and payment data for ARC and 5th ave loans.	6/24/2025	0.4	275.00	110.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW regarding principal reduction loans, data analysis, and interim distributions.	6/24/2025	0.3	275.00	82.50	Legal - Case Administration
Seungmi Yoo	Meeting with RLD regarding update on loan reconciliation timeline and principal reduction agreements.	6/24/2025	0.5	300.00	150.00	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor principal and interest payments and email with investor regarding MIMO.	6/25/2025	0.3	275.00	82.50	Financial - Data Analysis
Renee Dieffenderfer	Analysis of investor data for Meadows 78 and email with investor re: same.	6/25/2025	0.4	275.00	110.00	Financial - Data Analysis
Seungmi Yoo	Review documents received related to principal reduction.	6/25/2025	0.8	300.00	240.00	Financial - Data Analysis
Seungmi Yoo	Review list of data on server. Extract relevant data from server and document to a portable drive.	6/25/2025	0.3	300.00	90.00	Financial - Data Analysis
Geoff Winkler	Call with previous purchaser re documentation of purchase.	6/25/2025	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Anna Priebe	Meeting with RLD regarding prior payment data and claim amounts in Verita.	6/25/2025	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Email with EWB regarding review and approval of debits.	6/25/2025	0.1	395.00	39.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding inquires of data for five investments.	6/25/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor documents from the server.	6/25/2025	1.0	275.00	275.00	Legal - Case Administration
Renee Dieffenderfer	Communication with SMY regarding investor principal reduction loan.	6/25/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with SMY regarding investor schedules.	6/25/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Email and communication with JLH regarding request from Mainstar.	6/25/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of request for valuation and email with investor re: same.	6/25/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Preparation for meeting with GBW.	6/25/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with SMY regarding data and documents on server.	6/25/2025	0.5	275.00	137.50	Legal - Case Administration
Renee Dieffenderfer	Communication with SMB regarding reconciling data in Verita.	6/25/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with AMP regarding prior payment data and claim amounts in Verita.	6/25/2025	0.2	275.00	55.00	Legal - Case Administration
Sara Bond	Communication with RLD regarding reconciling data in Verita.	6/25/2025	0.1	300.00	30.00	Legal - Case Administration
Seungmi Yoo	Multiple discussion with RLD regarding investor principal reduction loan and investor schedule.	6/25/2025	0.5	300.00	150.00	Legal - Case Administration
Seungmi Yoo	Meeting with RLD regarding data and documents on server.	6/25/2025	0.5	300.00	150.00	Legal - Case Administration
Geoff Winkler	Email with EWB regarding check review and request to approve payment.	6/26/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with RLD and KE regarding update on assets.	6/26/2025	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Meeting with RLD regarding distributions, status of checks, documentation for beneficiaries, principal reduction loans, FMV, and quarterly report.	6/26/2025	0.4	395.00	158.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW and KE regarding update on assets.	6/26/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Communication with SMB regarding status of Verita.	6/26/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with JLH regarding returned checks.	6/26/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with investor regarding legal documents needed.	6/26/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW regarding distributions, status of checks, documentation for beneficiaries, principal reduction loans, FMV, and quarterly report.	6/26/2025	0.4	275.00	110.00	Legal - Case Administration
Renee Dieffenderfer	Fulfillment of Mainstar document request and email re: same.	6/26/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of investor data for 5th ave estates.	6/26/2025	0.5	275.00	137.50	Legal - Case Administration
Renee Dieffenderfer	Updates to contact information, check status review, and email with GBW re: same.	6/26/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Reconciliation of distribution checks and emails and calls with investors.	6/26/2025	2.0	275.00	550.00	Legal - Case Administration
Renee Dieffenderfer	Meeting with SMY regarding data audit for principal reduction loans.	6/27/2025	0.2	275.00	55.00	Financial - Data Analysis
Renee Dieffenderfer	Analysis of investor data including investment, payments received prior to receivership and distributions made during the receivership.	6/27/2025	0.9	275.00	247.50	Financial - Data Analysis
Seungmi Yoo	Review beginning loan balance for 5th Ave.	6/27/2025	0.2	300.00	60.00	Financial - Data Analysis
Seungmi Yoo	Meeting with RLD regarding data audit for principal reduction loans.	6/27/2025	0.2	300.00	60.00	Financial - Data Analysis
Geoff Winkler	Email with KE regarding outstanding request.	6/27/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with RLD and EM regarding status update for assets.	6/27/2025	0.6	395.00	237.00	Legal - Case Administration

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Renee Dieffenderfer	Email with investor regarding Horizon account.	6/27/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW and EM regarding status update for assets.	6/27/2025	0.6	275.00	165.00	Legal - Case Administration
Renee Dieffenderfer	Email with EM regarding letter.	6/27/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Status update regarding reissuing of distribution checks, principal loans, and assets.	6/27/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Preparation for meeting with EM and GBW for meeting to discuss closing.	6/27/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Analysis of data for Sunset loan and communication with MBB regarding restoration of document.	6/27/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Communication with SMY regarding principal reduction loan analysis.	6/27/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with GBW regarding investor loans.	6/27/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Document analysis for loan data.	6/27/2025	0.2	275.00	55.00	Legal - Case Administration
Renee Dieffenderfer	Communication with MBB regarding restoring document.	6/27/2025	0.1	275.00	27.50	Legal - Case Administration
Seungmi Yoo	Communication with RLD regarding principal reduction loan analysis.	6/27/2025	0.1	300.00	30.00	Legal - Case Administration
Geoff Winkler	Email with AMP and SMY regarding interim distribution.	6/30/2025	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Meeting with RLD, KE, and BD regarding status update on Fillmore.	6/30/2025	0.3	395.00	118.50	Legal - Case Administration
Renee Dieffenderfer	Email with EM and GBW regarding preparation for status meeting.	6/30/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Communication with JLH regarding investor calls.	6/30/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Meeting with GBW, KE, and BD regarding status update on Fillmore.	6/30/2025	0.3	275.00	82.50	Legal - Case Administration
Renee Dieffenderfer	Emails with BD, GBW, and KE regarding request for extension.	6/30/2025	0.1	275.00	27.50	Legal - Case Administration
Renee Dieffenderfer	Email with AMP regarding interim distribution.	6/30/2025	0.1	275.00	27.50	Legal - Case Administration

223.5	\$	73,058.50
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Financial - Accounting/Auditing

Financial - Accounting/Auditing
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Financial - Accounting/Auditing

Personnel

Anna Priebe
Geoff Winkler
Jennifer Floyd
John Hall
Josh McGraw
Milana Barkhanoy
Renee Dieffenderfer
Sara Bond

Firm	Hours	Rate	Amount
AFS	0.0	280.00	\$ -
AFS	10.1	395.00	\$ 3,989.50
AFS	0.0	300.00	\$ -
AFS	0.0	350.00	\$ -
AFS	0.3	320.00	\$ 96.00
AFS	0.0	300.00	\$ -
AFS	0.0	275.00	\$ -
AFS	0.0	300.00	\$ -
	10.4		\$ 4,085.50

Financial - Data Analysis

Financial - Data Analysis
Financial - Data Analysis
Financial - Data Analysis
Financial - Data Analysis
Financial - Data Analysis
Financial - Data Analysis
Financial - Data Analysis
Financial - Data Analysis

Personnel

Anna Priebe
Geoff Winkler
Jennifer Floyd
John Hall
Josh McGraw
Milana Barkhanoy
Renee Dieffenderfer
Seungmi Yoo

Firm	Hours	Rate	Amount
AFS	0.0	280.00	\$ -
AFS	0.0	395.00	\$ -
AFS	0.1	300.00	\$ 30.00
AFS	0.0	350.00	\$ -
AFS	13.0	320.00	\$ 4,160.00
AFS	0.0	300.00	\$ -
AFS	7.8	275.00	\$ 2,145.00
AFS	14.5	300.00	\$ 4,350.00
	35.4		\$ 10,685.00

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Financial - Status Reports	Personnel	Firm	Hours	Rate	Amount	
Financial - Status Reports	Anna Priebe	AFS	0.0	280.00	\$ -	
Financial - Status Reports	Geoff Winkler	AFS	1.6	395.00	\$ 632.00	
Financial - Status Reports	Jennifer Floyd	AFS	0.0	300.00	\$ -	
Financial - Status Reports	John Hall	AFS	0.0	350.00	\$ -	
Financial - Status Reports	Josh McGraw	AFS	2.1	320.00	\$ 672.00	
Financial - Status Reports	Milana Barkhanoy	AFS	0.0	300.00	\$ -	
Financial - Status Reports	Sara Bond	AFS	1.5	300.00	\$ 450.00	
			<u>5.2</u>		<u>\$ 1,754.00</u>	
Financial - Tax Issues	Personnel	Firm	Hours	Rate	Amount	
Financial - Tax Issues	Anna Priebe	AFS	0.0	280.00	\$ -	
Financial - Tax Issues	Eileen Castle	AFS	1.6	395.00	\$ 632.00	
Financial - Tax Issues	Geoff Winkler	AFS	0.7	395.00	\$ 276.50	
Financial - Tax Issues	Jennifer Floyd	AFS	0.0	300.00	\$ -	
Financial - Tax Issues	John Hall	AFS	0.0	350.00	\$ -	
Financial - Tax Issues	Josh McGraw	AFS	0.0	320.00	\$ -	
Financial - Tax Issues	Milana Barkhanoy	AFS	0.0	300.00	\$ -	
Financial - Tax Issues	Sara Bond	AFS	1.0	300.00	\$ 300.00	
Financial - Tax Issues	Seungmi Yoo	AFS	6.2	300.00	\$ 1,860.00	
			<u>9.5</u>		<u>\$ 3,068.50</u>	
Legal - Asset Analysis and Recovery	Personnel	Firm	Hours	Rate	Amount	
Legal - Asset Analysis and Recovery	Anna Priebe	AFS	0.0	280.00	\$ -	
Legal - Asset Analysis and Recovery	Geoff Winkler	AFS	21.3	395.00	\$ 8,413.50	
Legal - Asset Analysis and Recovery	Jennifer Floyd	AFS	0.0	300.00	\$ -	
Legal - Asset Analysis and Recovery	John Hall	AFS	0.0	350.00	\$ -	
Legal - Asset Analysis and Recovery	Josh McGraw	AFS	13.2	320.00	\$ 4,224.00	
Legal - Asset Analysis and Recovery	Milana Barkhanoy	AFS	0.0	300.00	\$ -	
Legal - Asset Analysis and Recovery	Renee Dieffenderfer	AFS	0.1	275.00	\$ 27.50	
			<u>34.6</u>		<u>\$ 12,665.00</u>	
Legal - Asset Disposition	Personnel	Firm	Hours	Rate	Amount	
Legal - Asset Disposition	Anna Priebe	AFS	0.0	280.00	\$ -	
Legal - Asset Disposition	Geoff Winkler	AFS	0.9	395.00	\$ 355.50	
Legal - Asset Disposition	Jennifer Floyd	AFS	0.0	300.00	\$ -	
Legal - Asset Disposition	John Hall	AFS	0.0	350.00	\$ -	
Legal - Asset Disposition	Josh McGraw	AFS	5.2	320.00	\$ 1,664.00	
Legal - Asset Disposition	Milana Barkhanoy	AFS	0.0	300.00	\$ -	
Legal - Asset Disposition	Renee Dieffenderfer	AFS	0.0	275.00	\$ -	
			<u>6.1</u>		<u>\$ 2,019.50</u>	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Fees of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025
(Sorted in Chronological Order by Activity Category)

Attachment 1

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Legal - Case Administration	Personnel	Firm	Hours	Rate	Amount	
Legal - Case Administration	Anna Priebe	AFS	13.4	280.00	\$ 3,752.00	
Legal - Case Administration	Geoff Winkler	AFS	39.5	395.00	\$ 15,602.50	
Legal - Case Administration	Jennifer Floyd	AFS	0.1	300.00	\$ 30.00	
Legal - Case Administration	Jen Hardy	AFS	8.9	200.00	\$ 1,780.00	
Legal - Case Administration	John Hall	AFS	0.4	350.00	\$ 140.00	
Legal - Case Administration	Josh McGraw	AFS	19.7	320.00	\$ 6,304.00	
Legal - Case Administration	Milana Barkhanoy	AFS	0.6	300.00	\$ 180.00	
Legal - Case Administration	Renee Dieffenderfer	AFS	36.7	275.00	\$ 10,092.50	
Legal - Case Administration	Sara Bond	AFS	0.5	300.00	\$ 150.00	
Legal - Case Administration	Seungmi Yoo	AFS	2.5	300.00	\$ 750.00	
			<u>122.3</u>		<u>\$ 38,781.00</u>	
Overall Summary						
Totals	Personnel	Firm	Hours	Rate	Amount	
	Anna Priebe	AFS	13.4	280.00	\$ 3,752.00	
	Eileen Castle	AFS	1.6	395.00	\$ 632.00	
	Geoff Winkler	AFS	74.1	395.00	\$ 29,269.50	
	Jen Hardy	AFS	8.9	200.00	\$ 1,780.00	
	Jennifer Floyd	AFS	0.2	300.00	\$ 60.00	
	John Hall	AFS	0.4	350.00	\$ 140.00	
	Josh McGraw	AFS	53.5	320.00	\$ 17,120.00	
	Milana Barkhanoy	AFS	0.6	300.00	\$ 180.00	
	Renee Dieffenderfer	AFS	44.6	275.00	\$ 12,265.00	
	Sara Bond	AFS	3.0	300.00	\$ 900.00	
	Seungmi Yoo	AFS	23.2	300.00	\$ 6,960.00	
			<u>223.5</u>		<u>\$ 73,058.50</u>	
	TOTAL FEES		223.5		\$ 73,058.50	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Summary of Expenses of Receiver and Retained Personnel
April 1, 2025 - June 30, 2025

Attachment 2

Incurred By	Payee	Item / Description	Date Incurred	Amount	Category
Geoff Winkler	AFS	Per Diem Meals	4/1/2025	60.00	Per Diem Meals
Josh McGraw	AFS	Per Diem Meals	4/1/2025	60.00	Per Diem Meals
Josh McGraw	Port of Portland	Port of Portland parking - trip to meet with ARC	4/2/2025	60.00	Automotive Expense
Geoff Winkler	Marriott	Courtyard - Hotel (1 night)	4/2/2025	185.52	Hotel
Geoff Winkler	Marriott	Courtyard - Hotel (1 night)	4/2/2025	201.52	Hotel
Geoff Winkler	AFS	Per Diem Meals	4/2/2025	60.00	Per Diem Meals
Josh McGraw	AFS	Per Diem Meals	4/2/2025	60.00	Per Diem Meals
Geoff Winkler	Port of Portland	Automotive Expense	4/3/2025	60.00	Automotive Expense
Sara Bond	Extra Storage Space	Storage rent prorations	4/10/2025	87.50	Document and Asset Storage
Anna Priebe	GoDaddy	Internet/Online Fees - GoDaddy Website Renewal	4/19/2025	26.97	Internet/Online Fees
Sara Bond	Extra Storage Space	Storage rent prorations	5/10/2025	87.50	Document and Asset Storage
Geoff Winkler	USPS	USPS - Delivery services	5/22/2025	219.00	Courier/Shipping/Freight
Josh McGraw	Midland County	Midland County Clerk - Recorded Documents	5/28/2025	12.00	Internet/Online Fees
Sara Bond	Extra Storage Space	Storage rent prorations	6/10/2025	87.50	Document and Asset Storage
Sara Bond	Thompson Reuters	Tax Return Software	6/30/2025	1,000.00	Internet/Online Fees
Total				2,267.51	

	<i>Geoff Winkler</i>	<i>Sara Bond</i>	<i>Josh McGraw</i>	<i>Anna Priebe</i>	<i>Total</i>
Airfare	-	-	-	-	-
Automotive Expense	60.00	-	60.00	-	120.00
Courier/Shipping/Freight	219.00	-	-	-	219.00
Document and Asset Storage	-	262.50	-	-	262.50
Hotel	387.04	-	-	-	387.04
Internet/Online Fees	-	1,000.00	12.00	26.97	1,038.97
Miscellaneous	-	-	-	-	-
Office Supplies	-	-	-	-	-
Per Diem Meals	120.00	-	120.00	-	240.00
Personal Car Mileage	-	-	-	-	-
Printing/Photocopying/Stationary	-	-	-	-	-
Total	786.04	1,262.50	192.00	26.97	2,267.51

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receivership Estate Balance Sheet
April 1, 2025 - June 30, 2025

Attachment 3

Assets:		Liabilities:	
Cash	\$ 1,187,909	State/Federal Taxes ⁴	\$ -
Loan Receivable	\$ 7,576,348	Property Taxes ⁴	\$ -
Marketable Securities	\$ -	Admin Holdback ¹	\$ 207,536
Real Property ¹	\$ -	Total Liabilities	\$ 207,536
Personal Property ¹	\$ -		
Private Equity Investments ¹	\$ -	Claims:1	
Existing Litigation ^{2,3}	\$ -	Investors ⁵	\$ -
Third Party Litigation ^{2,3}	\$ -	Creditors ⁵	\$ -
Professional Liability Litigation ^{2,3}	\$ -	Total Claims	\$ -
Total Assets	\$ 8,764,257	Total Liabilities plus Claims	\$ 207,536

1. Estimated value that is subject to further revision.

2. Probability of successful recovery unknown.

3. Value based on discounted present value and is under evaluation.

4. There is no known tax liability, but the Receiver is reviewing.

5. The total amount of investor and creditor claims is still under review.

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receiver's Cash Receipts and Disbursements
April 1, 2025 - June 30, 2025**

Attachment 4

Beginning Balance of Cash in Receivership Estate on April 01, 2025	\$ 1,220,799.27
Deposits:	\$ 1,510.78
Payments:	\$ (34,401.05)
Ending Balance of Cash in Receivership Estate on June 30, 2025	<u>\$ 1,187,909.00</u>

EXHIBIT 2

EXHIBIT 2

DECLARATION OF KARA B. HENDRICKS

KARA B. HENDRICKS, Bar No. 07743
hendricksk@gtlaw.com

KYLE A. EWING, Bar No 14051
ewingk@gtlaw.com

GREENBERG TRAUIG, LLP
10845 Griffith Peak Drive, Suite 600
Las Vegas, Nevada 89135
Telephone: (702) 792-3773
Facsimile: (702) 792-9002

Attorneys for Receiver Geoff Winkler

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

CAPSOURCE, INC., *et al.*

Defendants.

Case No. 2:20-CV-02303-RFB-DJA

**DECLARATION OF KARA B.
HENDRICKS IN SUPPORT OF
TWELFTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL GREENBERG
TRAURIG FOR PERIOD APRIL 1,
2025, THROUGH JUNE 30, 2025**

I, Kara B. Hendricks, hereby declare as follows:

1. I am a duly licensed attorney, authorized to practice law in the state of Nevada. I am a shareholder with the law firm of Greenberg Traurig, LLP, ("GT") and counsel for Geoff Winkler, the Court-appointed Receiver (the "Receiver") in the above captioned matter.

2. I make this declaration in support of the Receiver's Twelfth Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig for Period April 1, 2025, through June 30, 2025 ("Twelfth Application") in connection with the above captioned matter.

3. This declaration is based on my personal knowledge, except where made on information and belief, and as to those matters, I believe them to be true.

4. The Receiver proposed retaining GT in this matter in September 2022 due to the firm's litigation experience, receivership experience, and strong Nevada base.

1 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the invoice
2 for the services of my firm for the period from April 1, 2025, through June 30, 2025 (the
3 “Application Period”).

4 6. In the ordinary course of Greenberg Traurig’s business, we keep a record of all
5 time expended by our professionals in the rendering of professional services on a computerized
6 billing system.

7 7. At or near the time the professional services are rendered, professionals of the firm
8 record (a) the description of the nature of the services performed, (b) the duration of the time
9 expended, and (c) the client/matter name or number by either: (1) writing such information on a
10 time sheet, or (2) inputting such information directly into the firm's computer billing system.

11 8. For the professionals who record their time using written time sheets, the
12 information contained in the time sheets is transcribed into the firm’s computer billing system.

13 9. The firm’s computer billing system keeps a record of all time spent on a
14 client/matter, the professional providing the services, and a description of the services rendered.
15 The firm’s computer billing system automatically multiplies the time expended by each
16 professional by the respective professional's billing rate to calculate the amount of the fee. The
17 firm conducts its business in reliance on the accuracy of such business records. The billing system
18 generates invoices, like those attached here. For the invoices attached here, I confirm that I have
19 reviewed and edited, as appropriate, each of them.

20 10. As reflected in the attached invoice, and pursuant to the Receivership Order
21 (ECF No. 17) and the Order Authorizing Employment of Counsel (ECF No. 20), professionals at
22 GT Traurig assisted the Receiver as follows during the Application Period: review of real estate
23 transactions and agreements; preparation of agreements to facilitate sale of receivership assets;
24 preparation of quarterly reports and court filings; and review and analysis of issues as requested
25 by the Receiver.

26 11. GT endeavored to staff each task efficiently, using a core team of attorneys and
27 utilizing associates and paralegal assistance where appropriate. Additionally, Greenberg Traurig
28 agreed to discount its standard billing rates for this matter by 15%.

1 12. I hereby certify that I have read the Twelfth Application to which this declaration
2 will be attached.

3 13. To the best of my knowledge, information and belief formed after reasonable
4 inquiry, the Twelfth Application and all fees and expenses therein are true and accurate and
5 comply with the Billing Instructions for Receivers in Civil Actions commenced by the U.S.
6 Securities and Exchange Commission.

7 14. In seeking reimbursement for a service which GT justifiably purchased or
8 contracted for from a third party (such as copying, imaging, bulk mail, messenger service,
9 overnight courier, computerized research, or title and lien searches), GT requests reimbursement
10 only for the amount billed to GT by the third-party vendor and paid by GT to such vendor. If
11 such services are performed by the Receiver or the Receiver's retained personnel, the Receiver
12 or the retained personnel, as appropriate, will certify that it is not making a profit on such
13 reimbursable service.

14 I declare under penalty of perjury under the laws of the State of Nevada that the foregoing
15 is true and correct.

16 Executed on this 15th day of August 2025.

17
18 /s/ Kara B. Hendricks
19 KARA B. HENDRICKS, ESQ.
20 Declarant
21
22
23
24
25
26
27
28

EXHIBIT A

EXHIBIT A

GREENBERG TRAURIG INVOICES

APRIL 2025

Invoice No.: 1001012396
File No.: 209375.010300
Bill Date: May 6, 2025

Geoff Winkler
715 NW Hoyt Street, Suite 4364
Portland, OR 97208

INVOICE

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through April 30, 2025:

Total Fees: \$ 1,490.05

Expenses:

Information and Research

3.00

Total Expenses: \$ 3.00

Current Invoice: \$ **1,493.05**

Previous Balance (see attached statement): \$ 42,753.84

Total Amount Due: \$ **44,246.89**

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001012396
File No.: 209375.010300

Important: If you receive a request to change the manner or location of your payment to Greenberg Traurig, please immediately contact Greenberg Traurig's accounting team at 305-418-6503. To assure that your payment is made and received correctly, please do not make any payment per the requested change until you verbally confirm with Greenberg Traurig that the change is legitimate.

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT

Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001012396*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	1,493.05
Previous Balance:	\$	42,753.84
Total Amount Due:	\$	44,246.89

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA# 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001012396*
BILLING
PROFESSIONAL: Kara B. Hendricks

IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

Greenberg Traurig

KBH:LC

Tax ID: 13-3613083

Invoice No.: 1001012396
File No. : 209375.010300

**PO Box 936769
ATLANTA GA 31193-6769**

Wire fees may be assessed by your bank.

*** If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001012396
File No.: 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
06/08/23	1000340009	418.18	0.00	0.00	418.18
07/10/23	1000358040	45.42	0.00	0.00	45.42
08/24/23	1000397121	298.30	0.00	0.00	298.30
09/14/23	1000417485	198.39	0.00	0.00	198.39
10/16/23	1000453388	227.92	0.00	0.00	227.92
11/08/23	1000482274	974.03	0.00	0.00	974.03
12/08/23	1000519237	1,060.23	0.00	0.00	1,060.23
01/16/24	1000537020	816.45	0.00	0.00	816.45
02/12/24	1000568076	1,619.02	0.00	0.00	1,619.02
03/15/24	1000596701	1,681.82	0.00	0.00	1,681.82
04/15/24	1000627944	2,904.15	0.00	0.00	2,904.15
05/20/24	1000665712	1,757.61	0.00	0.00	1,757.61
06/11/24	1000684474	1,574.59	0.00	0.00	1,574.59
07/10/24	1000710046	1,529.59	0.00	0.00	1,529.59
08/22/24	1000753735	1,210.05	0.00	0.00	1,210.05
09/18/24	1000776293	2,133.50	0.00	0.00	2,133.50
10/16/24	1000812875	475.06	0.00	0.00	475.06
11/06/24	1000834990	581.29	0.00	0.00	581.29
12/13/24	1000866546	325.32	0.00	0.00	325.32
01/15/25	1000896041	243.54	0.00	0.00	243.54
02/13/25	1000924581	2,716.57	0.00	0.00	2,716.57
04/28/25	1000999108	1,956.23	0.00	0.00	1,956.23
04/28/25	1000999112	2,428.10	0.00	0.00	2,428.10
Totals:		\$ 42,753.84	\$ 0.00	\$ 0.00	\$ 42,753.84

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/03/25	Kyle Ewing	Email communication with G. Winkler and J. McGraw re: scheduling time to discuss results of meeting with Ed/Zipprich/ARC RE	0.10	34.00
04/17/25	Kyle Ewing	Email communication with J. McGraw and K. Hendricks re: Zipprich's position on the Texas 156 purchase and sale agreement and status of stipulation and order to sell the Fillmore land; follow up	0.30	102.00
04/17/25	Kara B. Hendricks	Correspond with J. McGraw regarding pending Fillmore stipulation and request E. Escobar-Gaddi's assistance with follow-up;	0.10	48.02
04/18/25	Kara B. Hendricks	Review order regarding Fillmore property and follow-up with J. McGraw;	0.10	48.02
04/30/25	Kyle Ewing	Review executed copy of purchase and sale agreement for property interests associated with TX 156 loan; email communication with J. McGraw re: the same; email with S. Morrill re: drafting SAO for court approval of the same	0.20	68.00
			Total Hours:	0.80
			Total Amount:	\$ 300.04

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.60	400.00	240.00
Kara B. Hendricks	0.20	565.00	113.00
Totals:	0.80		\$ 353.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.60	340.00	204.00
Kara B. Hendricks	0.20	480.20	96.04
Totals:	0.80		\$ 300.04

TASK CODE: GW011 STATUS REPORTS

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/21/25	Kyle Ewing	Email communication with A. Eklund re: proposed litigation update for Receiver's next status report	0.10	34.00
04/22/25	Kyle Ewing	Draft, review, and revise litigation update for receiver's consideration in connection with his upcoming status report; email communication re: the same	0.80	272.00
04/29/25	Kyle Ewing	Review and revise the Receiver's status report for Q1 of 2025 and provide edits/comments for AFS team (1.2); email communication with G. Winkler, J. McGraw and A. Eklund re: the same (0.2)	1.40	476.00
04/30/25	Kyle Ewing	Review updates and edits to status report provided by J. McGraw (0.2); further review/revise report (0.2); finalize report in preparation for filing and communication with E. Escobar-Gaddi re: the same (0.5); telephonic/email communication with McGraw re: same (0.3)	1.20	408.01
Total Hours:			3.50	
Total Amount:				\$ 1,190.01

TIMEKEEPER SUMMARY FOR TASK CODE GW011.

STATUS REPORTS

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	3.50	400.00	1,400.00
Totals:	3.50		\$ 1,400.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	3.50	340.00	1,190.01
Totals:	3.50		\$ 1,190.01

TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY**Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	4.10	400.00	1,640.00
Kara B. Hendricks	0.20	565.00	113.00
Totals:	4.30		\$ 1,753.00

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	4.10	340.00	1,394.01
Kara B. Hendricks	0.20	480.20	96.04
Totals:	4.30		\$ 1,490.05

Invoice No.: 1001012396
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

Page 5

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
02/13/25	PACER Research Charges for February 2025	\$ 0.20
02/13/25	Incorrect amount was posted - PACER Research Charges for February 2025	\$ -0.20
02/13/25	PACER Research Charges for February 2025	\$ 3.00
Total Expenses:		<hr/> \$ 3.00

MAY 2025

Invoice No.: 1001048183
File No.: 209375.010300
Bill Date: June 9, 2025

Geoff Winkler
715 NW Hoyt Street, Suite 4364
Portland, OR 97208

INVOICE

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through May 31, 2025:

Total Fees: \$ 2,943.55

Current Invoice: \$ 2,943.55

Previous Balance (see attached statement): \$ 44,246.89

Total Amount Due: \$ 47,190.44

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001048183
File No.: 209375.010300

Important: If you receive a request to change the manner or location of your payment to Greenberg Traurig, please immediately contact Greenberg Traurig's accounting team at 305-418-6503. To assure that your payment is made and received correctly, please do not make any payment per the requested change until you verbally confirm with Greenberg Traurig that the change is legitimate.

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT

Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001048183*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	2,943.55
Previous Balance:	\$	44,246.89
Total Amount Due:	\$	47,190.44

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA#: 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001048183*
BILLING
PROFESSIONAL: Kara B. Hendricks

IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

Greenberg Traurig

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001048183
File No. : 209375.010300

**PO Box 936769
ATLANTA GA 31193-6769**

Wire fees may be assessed by your bank.

*** If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001048183
 File No.: 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
06/08/23	1000340009	418.18	0.00	0.00	418.18
07/10/23	1000358040	45.42	0.00	0.00	45.42
08/24/23	1000397121	298.30	0.00	0.00	298.30
09/14/23	1000417485	198.39	0.00	0.00	198.39
10/16/23	1000453388	227.92	0.00	0.00	227.92
11/08/23	1000482274	974.03	0.00	0.00	974.03
12/08/23	1000519237	1,060.23	0.00	0.00	1,060.23
01/16/24	1000537020	816.45	0.00	0.00	816.45
02/12/24	1000568076	1,619.02	0.00	0.00	1,619.02
03/15/24	1000596701	1,681.82	0.00	0.00	1,681.82
04/15/24	1000627944	2,904.15	0.00	0.00	2,904.15
05/20/24	1000665712	1,757.61	0.00	0.00	1,757.61
06/11/24	1000684474	1,574.59	0.00	0.00	1,574.59
07/10/24	1000710046	1,529.59	0.00	0.00	1,529.59
08/22/24	1000753735	1,210.05	0.00	0.00	1,210.05
09/18/24	1000776293	2,133.50	0.00	0.00	2,133.50
10/16/24	1000812875	475.06	0.00	0.00	475.06
11/06/24	1000834990	581.29	0.00	0.00	581.29
12/13/24	1000866546	325.32	0.00	0.00	325.32
01/15/25	1000896041	243.54	0.00	0.00	243.54
02/13/25	1000924581	2,716.57	0.00	0.00	2,716.57
04/28/25	1000999108	1,956.23	0.00	0.00	1,956.23
04/28/25	1000999112	2,428.10	0.00	0.00	2,428.10
05/06/25	1001012396	1,490.05	3.00	0.00	1,493.05
Totals:		\$ 44,243.89	\$ 3.00	\$ 0.00	\$ 44,246.89

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/01/25	Kyle Ewing	Virtual biweekly conference with J. McGraw and G. Winkler to discuss next steps and ongoing projects, including results of meeting with ARC RE and next steps; execution of the TX 156 purchase/sale agreement; and completion of the analysis of principal reduction loans	0.50	170.00
05/01/25	Steph Morrill	Draft stipulation and order related to TX 156 purchase and sale agreement, circulating to K.Ewing for further consideration;	1.30	227.50
05/02/25	Kyle Ewing	Email communication with K. Hendricks re: TX 156 stipulation/PSA and next steps	0.50	170.00
05/02/25	Kyle Ewing	Review and revise draft stipulation and order approving sale of TX 156 property interests and the purchase/sale agreement documenting the same (0.8); review PSA and other documents in connection with the same (0.2); email communication with J. McGraw and G. Winkler re: the same (0.1)	1.10	374.00
05/06/25	Kyle Ewing	Further review and revision to stipulation and order to sell mortgage interests associated with TX 156 to address comments/edits of J. McGraw (0.7); email and telephonic communication with McGraw re: the same, as well as issues with other properties (0.5); finalize stipulation/order based on discussion with McGraw in preparation for SEC review (0.6); draft and revise email communication to T. Miller re: same (0.4)	2.20	748.00
05/06/25	Kara B. Hendricks	Follow-up with K. Ewing regarding purchase agreement and pending property issues;	0.20	96.05
05/08/25	Kyle Ewing	Review request for joint appearance at ancillary proceeding from ARC attorney; review notice of hearing and research status of ancillary proceeding in connection with developing response to the same	0.10	34.00
05/13/25	Kyle Ewing	Follow up with T. Miller, counsel for the SEC, re: stipulation and order to sell CapSource's interest in the TX 156 land; email communication with AFS team re: the same; review and finalize the stipulation and order and provide to E. Escobar-Gaddi for filing	0.40	136.00
05/14/25	Kyle Ewing	Email communication with J. McGraw and	0.10	34.00

		K. Hendricks re: filing of stipulation/order re: sale of TX 156 land and next steps in connection with the same		
05/14/25	Kyle Ewing	Attend today's status conference in litigation between 5th Avenue Estates and CapSource pending in the Eighth Judicial District Court; follow up	0.70	238.00
05/15/25	Kyle Ewing	Conference with AFS team re: ongoing projects and next steps, including ancillary litigation, status of recently approved real estate sales, and next steps in investigating third party claims	0.40	136.00
05/20/25	Kyle Ewing	Prepare for tomorrow's investor call; email communication with G. Winkler, A. Eklund, and GT team re: addressing investor questions in connection with the same; email communication with M. Coles preparing for the same	0.30	102.00
05/27/25	Kyle Ewing	Email communication with G. Winkler and J. McGraw re: options for responding to B. Dyer's request to propose closing of sale of Fillmore property interests; review the Fillmore purchase sale agreement in connection with the same	0.40	136.00
05/29/25	Kyle Ewing	Biweekly team call with G. Winkler and J. McGraw to discuss ongoing projects and next steps, including status of pending stipulation and order (re: sale of TX 156 real property interests) latest communications re: the ARC investment and missed payments; and latest communication with B. Dyer re: closing the Fillmore property interests sale	0.50	170.00

Total Hours: 8.70

Total Amount: \$ 2,771.55

TIMEKEEPER SUMMARY FOR TASK CODE GW001.

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

Timekeeper Name	Hours Billed	Base Rate	Total \$ Amount
Kyle Ewing	7.20	400.00	2,880.00
Kara B. Hendricks	0.20	565.00	113.00
Steph Morrill	1.30	175.00	227.50
Totals:	8.70		\$ 3,220.50

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	7.20	340.00	2,448.00
Kara B. Hendricks	0.20	480.25	96.05
Steph Morrill	1.30	175.00	227.50
Totals:	8.70		\$ 2,771.55

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/06/25	Kyle Ewing	Conference with GT team to discuss ongoing projects and upcoming tasks, including completing tasks associated with sale of TX 156 interests, ARC and payment status, and potential third-party recoveries	0.20	68.00
05/06/25	Steph Morrill	Discussion with K.Hendricks, K.Ewing, and M.Coles regarding status of TX 156 PSA and Stipulation, and remaining issues with respect to the Herleans;	0.20	35.00
05/21/25	Kyle Ewing	Biweekly GT team meeting to discuss ongoing projects and upcoming tasks, including the pending stipulation and sale re: the TX 156 property interests, analysis of the principal reduction loans, and ongoing ARC issues	0.10	34.00
05/21/25	Steph Morrill	Updates to matter chart in anticipation of discussion with K.Hendricks, K.Ewing, and M.Coles, and follow up email to assistant E.Escobar-Gaddi requesting her follow up with Court regarding Texas 156 Stipulation and proposed order [107] (.2);	0.20	35.00
Total Hours:			0.70	
Total Amount:				\$ 172.00

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.30	400.00	120.00
Steph Morrill	0.40	175.00	70.00
Totals:	0.70		\$ 190.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.30	340.00	102.00
Steph Morrill	0.40	175.00	70.00
Totals:	0.70		\$ 172.00

TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY**Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	7.50	400.00	3,000.00
Kara B. Hendricks	0.20	565.00	113.00
Steph Morrill	1.70	175.00	297.50
Totals:	9.40		\$ 3,410.50

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	7.50	340.00	2,550.00
Kara B. Hendricks	0.20	480.25	96.05
Steph Morrill	1.70	175.00	297.50
Totals:	9.40		\$ 2,943.55

Invoice No.: 1001048183
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

Page 7

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
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No expenses charged to this file

JUNE 2025

Invoice No. : 1001075510
File No. : 209375.010300
Bill Date : July 14, 2025

Geoff Winkler
715 NW Hoyt Street, Suite 4364
Portland, OR 97208

INVOICE

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through June 30, 2025:

Total Fees: \$ 680.00

Current Invoice: \$ 680.00

Previous Balance (see attached statement): \$ 47,190.44

Total Amount Due: \$ 47,870.44

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1001075510
File No.: 209375.010300

Important: If you receive a request to change the manner or location of your payment to Greenberg Traurig, please immediately contact Greenberg Traurig's accounting team at 305-418-6503. To assure that your payment is made and received correctly, please do not make any payment per the requested change until you verbally confirm with Greenberg Traurig that the change is legitimate.

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT

Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001075510*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$ 680.00
Previous Balance:	\$ 47,190.44
Total Amount Due:	\$ 47,870.44

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA#: 063107513

CREDIT TO: GREENBERG TRAURIG DEPOSITORY ACCOUNT
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1001075510*
BILLING
PROFESSIONAL: Kara B. Hendricks

IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

Greenberg Traurig

KBH:LC

Tax ID: 13-3613083



Invoice No. : 1001075510
File No. : 209375.010300

**PO Box 936769
ATLANTA GA 31193-6769**

Wire fees may be assessed by your bank.

*** If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC

Tax ID: 13-3613083



Invoice No.: 1001075510
File No.: 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
06/08/23	1000340009	418.18	0.00	0.00	418.18
07/10/23	1000358040	45.42	0.00	0.00	45.42
08/24/23	1000397121	298.30	0.00	0.00	298.30
09/14/23	1000417485	198.39	0.00	0.00	198.39
10/16/23	1000453388	227.92	0.00	0.00	227.92
11/08/23	1000482274	974.03	0.00	0.00	974.03
12/08/23	1000519237	1,060.23	0.00	0.00	1,060.23
01/16/24	1000537020	816.45	0.00	0.00	816.45
02/12/24	1000568076	1,619.02	0.00	0.00	1,619.02
03/15/24	1000596701	1,681.82	0.00	0.00	1,681.82
04/15/24	1000627944	2,904.15	0.00	0.00	2,904.15
05/20/24	1000665712	1,757.61	0.00	0.00	1,757.61
06/11/24	1000684474	1,574.59	0.00	0.00	1,574.59
07/10/24	1000710046	1,529.59	0.00	0.00	1,529.59
08/22/24	1000753735	1,210.05	0.00	0.00	1,210.05
09/18/24	1000776293	2,133.50	0.00	0.00	2,133.50
10/16/24	1000812875	475.06	0.00	0.00	475.06
11/06/24	1000834990	581.29	0.00	0.00	581.29
12/13/24	1000866546	325.32	0.00	0.00	325.32
01/15/25	1000896041	243.54	0.00	0.00	243.54
02/13/25	1000924581	2,716.57	0.00	0.00	2,716.57
04/28/25	1000999108	1,956.23	0.00	0.00	1,956.23
04/28/25	1000999112	2,428.10	0.00	0.00	2,428.10
05/06/25	1001012396	1,490.05	3.00	0.00	1,493.05
06/09/25	1001048183	2,943.55	0.00	0.00	2,943.55
Totals:		\$ 47,187.44	\$ 3.00	\$ 0.00	\$ 47,190.44

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/04/25	Madeleine Coles	Attend investor update call	0.30	102.00
06/04/25	Kyle Ewing	Attend the receiver's investor call today; plan and prepare for the same; email communication with GT team, G. Winkler, and A. Eklund re: the same	0.50	170.00
06/06/25	Kyle Ewing	Review order granting stipulation re: sale of TX 156 property interests; email communication with G. Winkler and J. McGraw re: the same	0.10	34.00
06/12/25	Kyle Ewing	Telephonic conference with R. Dieffenderfer re: transition w/r/t departure of J. McGraw and provide update on ongoing projects and outstanding tasks in light of the same; plan and prepare for the conference; email communication re: the same; email communication with Dieffenderfer re: the same and review recent correspondence	0.40	136.00
06/26/25	Kyle Ewing	Biweekly telephonic conference with G. Winkler and R. Dieffenderfer to discuss ongoing projects and next steps, including status of closing of sales of TX 156 and Fillmore RE, as well as ongoing discussions with ARC re: the consent judgment in the ARC receivership	0.40	136.00
06/30/25	Kyle Ewing	Telephonic conference with B. Dyer re: status of closing of Fillmore NE property; follow up with AFS re: deadline to close; follow up with Dyer re: request for 30-day closing extension	0.30	102.00
Total Hours:			2.00	
Total Amount:				\$ 680.00

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	1.70	400.00	680.00
Madeleine Coles	0.30	400.00	120.00
Totals:	2.00		\$ 800.00

Summary of Fees (Discounted Rates)

Timekeeper Name	Hours Billed	Average Discounted Rate	Total \$ Amount
Kyle Ewing	1.70	340.00	578.00
Madeleine Coles	0.30	340.00	102.00
Totals:	2.00		\$ 680.00

TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY**Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	1.70	400.00	680.00
Madeleine Coles	0.30	400.00	120.00
Totals:	2.00		\$ 800.00

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kyle Ewing	1.70	340.00	578.00
Madeleine Coles	0.30	340.00	102.00
Totals:	2.00		\$ 680.00

Invoice No.: 1001075510
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

Page 5

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
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No expenses charged to this file

EXHIBIT 3

EXHIBIT 3

PROPOSED ORDER

KARA B. HENDRICKS, Bar No. 07743
hendricksk@gtlaw.com
KYLE A. EWING, Bar No 14051
ewingk@gtlaw.com
GREENBERG TRAUIG, LLP
10845 Griffith Peak Drive, Suite 600
Las Vegas, Nevada 89135
Telephone: (702) 792-3773
Facsimile: (702) 792-9002

Attorneys for Receiver Geoff Winkler

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

CAPSOURCE, INC., *et. al.*,

Defendants.

CASE NO. 2:20-CV-02303-RFB-DJA

**[PROPOSED] ORDER GRANTING
TWELFTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL GREENBERG
TRAUIG FOR PERIOD APRIL 1,
2025, THROUGH JUNE 30, 2025**

The Court having reviewed the Receiver's Twelfth Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver and Receiver's Counsel Greenberg Traurig, LLP ("Application") for the period of April 1, 2025, through June 30, 2025 ("Application Period"), and having found that notice was proper, and that cause exists to approve the Application, orders as follows:

1. The Twelfth Application is granted in its entirety;
2. American Fiduciary Services ("AFS") fees and expenses incurred during the Application Period, in the respective amounts of \$73,058.50 and \$2,267.51 are approved;
3. The Receiver is authorized to pay AFS on an interim basis, 80% of its approved fees incurred during the Application Period, in the amount of \$58,446.80, and 100% of its approved expenses incurred during the Application Period, in the amount of \$2,267.51, from the

1 funds of the Receivership Estate;

2 4. Greenberg Traurig's fees and expenses incurred during the Application Period, in
3 the respective amounts of \$5,113.60 and \$3.00 are approved;

4 5. The Receiver is authorized to pay Greenberg Traurig on an interim basis, 80% of
5 its approved fees incurred during the Application Period, in the amount of \$4,090.88, and 100%
6 of its approved expenses incurred during the Application Period, in the amount of \$3.00, from the
7 funds of the Receivership Estate.

8 **IT IS SO ORDERED.**

9
10 _____
11 UNITED STATES DISTRICT COURT JUDGE

12 Dated this _____ day of _____ 2025.
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