

SULLIVAN HILL REZ & ENGEL
 A Professional Law Corporation
 James P. Hill, CA SBN 90478 (Pro Hac Vice)
 Jonathan S. Dabbieri, CA SBN 91963 (Pro Hac Vice)
 Elizabeth E. Stephens, NV SBN 5788
 228 South Fourth Street, First Floor
 Las Vegas, NV 89101
 Telephone: (702) 382-6440
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Attorneys for Chapter 7 Trustee,
 William A. Leonard, Jr.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re) CASE NO. BK-S-09-32824-RCJ (Lead Case)
)
 ASSET RESOLUTION, LLC,) Jointly Administered with Case Nos.:
) BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;
 Debtor.) BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;
) BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;
) BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;
) BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;
) BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;
) BK-S-09-32880-RCJ; BK-S-09-32882-RCJ
)
) Chapter 7

Affects:

- ☒ All Debtors)
☐ Asset Resolution, LLC, 09-32824)
☐ Bundy 2.5 Million SPE, LLC, 09-32831)
☐ Bundy Five Million SPE, LLC, 09-32839)
☐ CFP Anchor B SPE, LLC, 09-32843)
☐ CFP Cornman Toltec SPE, LLC, 09-32844)
☐ CFP Gess SPE LLC, 09-32846)
☐ CFP Gramercy SPE, LLC, 09-32849)
☐ Fiesta Stoneridge, LLC, 09-32851)
☐ Fox Hills SPE, LLC, 09-32853)
☐ HFAH Monaco SPE LLC, 09-32868)
☐ Huntsville SPE LLC, 09-32873)
☐ Lake Helen Partners SPE LLC, 09-32875)
☐ Ocean Atlantic SPE LLC, 09-32878)
☐ Shamrock SPE LLC, 09-32880)
☐ 10-90 SPE, LLC, 09-32882)

**SULLIVAN HILL'S NOTICE OF INTERIM
 COMPENSATION REQUESTED (MAY
 2021) AS COUNSEL FOR CHAPTER 7
 TRUSTEE**

Ctrm: RCJ - Courtroom 6
 Bruce R. Thompson Federal Building
 400 S. Virginia Street
 Reno, NV 89501
 Judge: Hon. Robert C. Jones

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1 TO WILLIAM A. LEONARD, JR., CHAPTER 7 TRUSTEE (“TRUSTEE”); AND OTHER
2 PARTIES ENTITLED TO NOTICE:

3 Pursuant to the Court’s Order Establishing Procedures for Interim Compensation of
4 Professionals (“Interim Compensation Order”) made in open court on May 27, 2010 and entered on
5 October 15, 2010 [Docket No. 1243], as modified by the Court in its oral ruling on February 24,
6 2011, placing an interim cap on rates of \$400 per hour for attorneys and \$100 per hour for
7 paralegals, the January invoices of Sullivan Hill Rez & Engel (“Sullivan Hill”), counsel for the
8 Trustee, are attached as Exhibit “A” hereto. During the month of May, Sullivan Hill billed fees in
9 the amount of \$3,559.50 reduced to \$2,390 applying the Court-ordered interim cap, and costs in the
10 amount of \$792.61. At this time, on the terms set forth below, Sullivan Hill seeks payment based
11 upon the reduced amount. All terms not defined herein shall have the meaning given them in the
12 Interim Compensation Order.

13 Exhibit “B” hereto is a budget setting forth the fees and costs Sullivan Hill estimates that it
14 will incur in these cases during the months of January – August 2021. All amounts set forth on
15 Exhibit “B” are estimates only, and actual fees and costs will depend on a variety of facts and
16 circumstances. Exhibit “B” also sets out, on a matter-by-matter basis, the fees requested by this
17 notice, at both the firm’s usual and customary rates (Column B) and the rates as capped by the Court
18 (Column C).

19 In accordance with the Interim Compensation Order:

20 (1) Any Reviewing Party may serve upon Sullivan Hill within 10 days of service of an
21 invoice (“Objection Period”) a written “Notice of Objection to Fee Statement” (“Objection”) setting
22 forth the precise nature of the Objection and the amounts disputed.

23 (2) If no Objection to an invoice is timely served within the Objection Period, the Trustee
24 is authorized to pay from the estate for which the services were rendered or the costs incurred on an
25 interim basis, subject to the further approval or adjustment upon fee application as described below,
26 80 percent (80%) of the fees requested applying the Court-ordered interim cap -- (80% of \$2,390 or
27 \$1,912 and 100 percent (100%) of the costs requested in such invoices -- \$792.61.

1 (3) If an Objection is timely served within the Objection Period which objects to some
2 but not all of the fees and costs requested in this notice, the Trustee is authorized to pay -- on an
3 interim basis, subject to the further approval or adjustment upon fee application as described below -
4 - 80 percent (80%) of the uncontested fees requested in this notice (at the Court-ordered interim
5 capped rates), and 100 percent (100%) of the uncontested costs requested in such invoice.

6 (4) If an Objection is timely served within the Objection Period, the parties shall meet
7 and confer and attempt to reach a consensual resolution of the dispute. If such a resolution is
8 reached, the parties shall notify the Trustee and all Reviewing Parties, and the Trustee shall promptly
9 pay the agreed-upon fees and costs, on an interim basis, subject to the further approval upon fee
10 application as described below.

11 (5) If an Objection is timely served with the Objection Period and not resolved through
12 the meet-and-confer process described above, Sullivan Hill may (i) file with the Court a request for
13 payment of the amounts requested in this notice (along with a copy of the Objection), and set a
14 hearing on the matter; or (ii) forego payment of the disputed amounts until the amounts are
15 addressed in the next interim fee application.

16 (6) Approximately every four (4) months, Sullivan Hill will file with the Court and serve
17 on the Reviewing Parties an application for interim approval and allowance of the fees and costs
18 incurred during the prior four months -- addressing amounts previously paid and amounts previously
19 held back -- pursuant to section 331 of the Bankruptcy Code.

20 (7) All amounts paid in accordance with this process shall be interim in nature and
21 subject to disgorgement until such time as the Court orders otherwise.

22 (8) No action or inaction in with respect to an invoice, any payment thereof, or any
23 objection thereto shall prejudice the rights of any party in interest with respect to an interim or final
24 fee application, and all rights with respect to such applications -- including the right to object -- are
25 fully reserved.

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1 (9) Sullivan Hill reserves the right to request at a future date that the Court approve
2 payment of the fees included in this notice at the firm's previously approved uncapped rates.

3 Dated: August 9, 2021

SULLIVAN HILL REZ & ENGEL
A Professional Law Corporation

4 By: /s/ Jonathan S. Dabbieri
5 James P. Hill (Pro Hac Vice)
6 Jonathan S. Dabbieri (Pro Hac Vice)
7 Elizabeth E. Stephens
8 Attorneys for Chapter 7 Trustee,
9 William A. Leonard, Jr.
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Exhibit A

Sullivan Hill Rez & Engel, APLC

05.21 Services (06.30.21 Invoices)

Primary Billing Attorney: 002 - James P. Hill

| Matter ID | | Client Name Description | From Date Through | Hours Printed | Fees Printed | Costs Printed | Interest Printed | Total |
|---------------------------------------|---|--|------------------------|------------------|-----------------|------------------|---------------------|----------|
| 00554-14034 | O | Asset Resolution, LLC Asset Resolution, LLC | 5/4/2021 5/31/2021 | 1.00 | 605.00 | 792.61 | 0.00 | 1,397.61 |
| 00554-14180 | O | Asset Resolution, LLC Gardens | 5/14/2021 5/28/2021 | 2.30 | 1,237.50 | 0.00 | 0.00 | 1,237.50 |
| 00554-14187 | O | Asset Resolution, LLC Fee Applications | 5/7/2021 5/28/2021 | 4.40 | 1,717.00 | 0.00 | 0.00 | 1,717.00 |
| Primary Billing Attorney Total | | | | 7.70 | 3,559.50 | 792.61 | 0.00 | 4,352.11 |



Sullivan Hill Rez & Engel
A Professional Law Corporation

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San Diego, CA 92101
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sullivanhill.com

Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View Blvd., Suite 224
Las Vegas, NV 89118

Invoice 0
June 30, 2021

Our Matter # 00554-14034-JPH

Re: Asset Resolution, LLC

For Services Rendered Through 5/31/2021

| | | |
|-----------------------|--------|----------|
| Current Fees | 605.00 | |
| Current Disbursements | 792.61 | |
| Total Current Charges | | 1,397.61 |
| Total Due | | 1,397.61 |

Sullivan Hill Rez & Engel, APLC

Asset Resolution, LLC
Re: Asset Resolution, LLC
I.D. 00554-14034 - JPH

June 30, 2021
Invoice: 0
Page: 2

Fee Recap

| | | Hours | Rate/Hour | Amount |
|----------------------|-------------|-------------|-----------|---------------|
| Jonathan S. Dabbieri | Shareholder | 0.20 | 525.00 | 105.00 |
| James P. Hill | Shareholder | 0.80 | 625.00 | 500.00 |
| Totals: | | 1.00 | | 605.00 |

Sullivan Hill Rez & Engel, APLC

Asset Resolution, LLC
 Re: Asset Resolution, LLC
 I.D. 00554-14034 - JPH

June 30, 2021
 Invoice: 0
 Page: 3

| Fees | | | | | |
|--------------------|-------------|---|---------------|-------------|---------------|
| Date | Atty | Description | Hours | Rate | Amount |
| 05/04/2021 | JPH | Monthly review of case status, charges, matters pending with ARC team, including attention to Bundy Canyon case inquiry, and closing submatter cases (.3). | 0.30 | 625.00 | 187.50 |
| 05/11/2021 | JPH | Telephone conference with Trustee Leonard re case closing steps, outstanding matters, motions to approve closing and transfers of funds (.2). | 0.20 | 625.00 | 125.00 |
| 05/12/2021 | JPH | Correspondence to/from Trustee Leonard re case winding up, closing tasks (.2); correspondence to/from L. Dinkins and correspondence to/from J. Dabbieri re same (.1). | 0.30 | 625.00 | 187.50 |
| 05/13/2021 | JSD | Memorandum to Ms. Sandusky re status of response to United States Trustee's office. | 0.10 | 525.00 | 52.50 |
| 05/24/2021 | JSD | Memorandum to Ms. Sandusky re status of UST inquires. | 0.10 | 525.00 | 52.50 |
| Total Fees: | | | 605.00 | | 605.00 |

| Disbursements | | |
|----------------------------|---|---------------|
| Date | Description | Amount |
| 05/18/2021 | Federal Express (Invoice 7-371-27355) 05/05/21 Delivery to Sullivan Hill, L. Gubba-Reiner; San Diego, CA from William A. Leonard Jr., Trustee: Las Vegas, NV. | 42.61 |
| 05/31/2021 | Document Retention and Storage Fees: Full rate of \$750 per month for the period of 06/01/2021 through 06/30/2021. | 750.00 |
| Total Disbursements | | 792.61 |



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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View Blvd., Suite 224
Las Vegas, NV 89118

Invoice 0
June 30, 2021

Our Matter # 00554-14180-JPH

Re: Gardens

For Services Rendered Through 5/31/2021

| | | |
|-----------------------|----------|----------|
| Current Fees | 1,237.50 | |
| Total Current Charges | | 1,237.50 |
| Total Due | | 1,237.50 |

Sullivan Hill Rez & Engel, APLC

Asset Resolution, LLC
Re: Gardens
I.D. 00554-14180 - JPH

June 30, 2021
Invoice: 0
Page: 2

| Fee Recap | | | | |
|----------------------|-------------|-------------|-----------|-----------------|
| | | Hours | Rate/Hour | Amount |
| Jonathan S. Dabbieri | Shareholder | 2.00 | 525.00 | 1,050.00 |
| James P. Hill | Shareholder | 0.30 | 625.00 | 187.50 |
| Totals: | | 2.30 | | 1,237.50 |

Sullivan Hill Rez & Engel, APLC

Asset Resolution, LLC
 Re: Gardens
 I.D. 00554-14180 - JPH

June 30, 2021
 Invoice: 0
 Page: 3

| Fees | | | | | |
|--------------------|-------------|---|-----------------|-------------|-----------------|
| Date | Atty | Description | Hours | Rate | Amount |
| 05/14/2021 | JSD | Memorandum to Mr. Leonard re stay relief motion and request by CMM. | 0.10 | 525.00 | 52.50 |
| 05/17/2021 | JSD | Review of Orange County Florida tax collector's motion for stay relief. | 1.20 | 525.00 | 630.00 |
| 05/24/2021 | JSD | Memorandum to David Rentz re Orange County Tax Collector motion for relief from stay. | 0.10 | 525.00 | 52.50 |
| 05/25/2021 | JPH | Correspondence to/from D. Rentz and to/from J. Dabbieri re tax sale, re automatic stay notice (.2). | 0.20 | 625.00 | 125.00 |
| 05/27/2021 | JSD | Memorandum to Mr. Leonard re inquiry by Mr. Rentz, proposed response, and stay relief motion. | 0.30 | 525.00 | 157.50 |
| 05/27/2021 | JPH | Correspondence to/from D. Rentz and correspondence to/from J. Dabbieri re inquiry affecting Gardens/Parliament House properties (.1). | 0.10 | 625.00 | 62.50 |
| 05/28/2021 | JSD | Finalized memorandum to Mr. Rentz re stay relief motion. | 0.10 | 525.00 | 52.50 |
| 05/28/2021 | JSD | Review and analysis of letter from Mr. Moldo on behalf of CMM re pending stay relief motion. | 0.20 | 525.00 | 105.00 |
| Total Fees: | | | 1,237.50 | | 1,237.50 |



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Asset Resolution, LLC
c/o William A. Leonard, Jr., Trustee
6625 South Valley View Blvd., Suite 224
Las Vegas, NV 89118

Invoice 0
June 30, 2021

Our Matter # 00554-14187-JPH

Re: Fee Applications

For Services Rendered Through 5/31/2021

| | | |
|-----------------------|----------|----------|
| Current Fees | 1,717.00 | |
| Total Current Charges | | 1,717.00 |
| Total Due | | 1,717.00 |

Sullivan Hill Rez & Engel, APLC

Asset Resolution, LLC
Re: Fee Applications
I.D. 00554-14187 - JPH

June 30, 2021
Invoice: 0
Page: 2

| Fee Recap | | | | |
|----------------------|-------------|-------------|-----------|-----------------|
| | | Hours | Rate/Hour | Amount |
| Jonathan S. Dabbieri | Shareholder | 1.10 | 525.00 | 577.50 |
| Laurel L. Dinkins | Paralegal | 2.20 | 225.00 | 495.00 |
| Linda Gubba-Reiner | Paralegal | 0.10 | 195.00 | 19.50 |
| James P. Hill | Shareholder | 1.00 | 625.00 | 625.00 |
| Totals: | | 4.40 | | 1,717.00 |

Sullivan Hill Rez & Engel, APLC

Asset Resolution, LLC
 Re: Fee Applications
 I.D. 00554-14187 - JPH

June 30, 2021
 Invoice: 0
 Page: 3

| Fees | | | | | |
|--------------------|-------------|---|-----------------|-------------|-----------------|
| Date | Atty | Description | Hours | Rate | Amount |
| 05/07/2021 | LGR | Update spreadsheet tracking status of fee applications upon receipt of trustee's payments for Sept., Oct., and Nov. 2020 interim fee applications (.1). | 0.10 | 195.00 | 19.50 |
| 05/12/2021 | LLD | Review master fee application spreadsheet and draft inquiry to accounting re costs (.3); update February and March tabs (.4). | 0.70 | 225.00 | 157.50 |
| 05/13/2021 | JSD | Memorandum re format of budget narrative. | 0.10 | 525.00 | 52.50 |
| 05/13/2021 | LLD | Prepare monthly fee notice and calculations to include December 2020 - March 2021. | 0.60 | 225.00 | 135.00 |
| 05/13/2021 | JPH | Draft, review, and revise fee statement narratives, including correspondence to/from L. Dinkins and correspondence to/from J. Dabbieri re same (.2). | 0.20 | 625.00 | 125.00 |
| 05/24/2021 | JPH | Review and revise "budget narrative" for updated fee application notices, including correspondence to/from trustee and J. Dabbieri re same, additional tasks and questions (.3); correspondence to/from L. Dinkins re approval of same to proceed (.1). | 0.40 | 625.00 | 250.00 |
| 05/25/2021 | LLD | Prepare April 2021 monthly fee notice calculations and update multiple month monthly notice to include April 2021. | 0.50 | 225.00 | 112.50 |
| 05/25/2021 | JPH | Further correspondence to/from trustee and to/from L. Dinkins re fees, noticing and dates (.1). | 0.10 | 625.00 | 62.50 |
| 05/26/2021 | JPH | Review and update budget narrative, including correspondence to/from J. Dabbieri and to/from L. Dinkins re updates to same (.3). | 0.30 | 625.00 | 187.50 |
| 05/27/2021 | JSD | Prepared budget narrative for January through August 2021. | 1.00 | 525.00 | 525.00 |
| 05/28/2021 | LLD | Compile 5 month fee notice and exhibits, prepare correspondence to accounting re invoice issue. | 0.40 | 225.00 | 90.00 |
| Total Fees: | | | 1,717.00 | | 1,717.00 |

Exhibit B

EXHIBIT B

SULLIVAN HILL'S ESTIMATED FEES AND COSTS
MAY 2021 SUMMARY BUDGET

| Billing Category | May 2021 USUAL & CUSTOMARY Fees | May 2021 CAPPED Fees | 80% of CAPPED Fees | May 2021 Costs | Estimated Fees and Cost JANUARY 2021 - AUGUST 2021 |
|--|---------------------------------------|-------------------------|-----------------------|-------------------|---|
| Asset Resolution, LLC General Administration | \$ 605.00 | \$ 400.00 | \$ 320.00 | \$ 792.61 | \$5,000.00 |
| Bundy 2.5M SPE, LLC 09-32831 | | | \$ - | | NOMINAL |
| Bundy 5M SPE, LLC 09-32839 | | | \$ - | | NOMINAL |
| CFP Anchor B SPE 09-32843 | | | \$ - | | NOMINAL |
| CFP Cornman Toltec SPE 09-32844 | | | \$ - | | NOMINAL |
| CFP Gess SPE 09-32846 | | | \$ - | | NOMINAL |
| CFP Gramercy SPE 09-32849 | | | \$ - | | NOMINAL |
| Fiesta Stoneridge 09-32851 | | | \$ - | | NOMINAL |
| Fox Hills SPE 09-32853 | | | \$ - | | NOMINAL |
| HFAH Monaco SPE 09-32868 | | | \$ - | | NOMINAL |
| Huntsville SPE 09-32873 | | | \$ - | | NOMINAL |
| Lake Helen Partners SPE 09-32875 | | | \$ - | | NOMINAL |
| Ocean Atlantic SPE 09-32878 | | | \$ - | | NOMINAL |
| Shamrock SPE 09-32880 | | | \$ - | | \$2,000 - \$ 3,000 |
| 10-90 SPE 09-32882 | | | \$ - | | \$3,000 - \$5,000 |
| ARC v. 1823 Corp., Adv #09-01410 | | | \$ - | | NONE |
| Leonard v. Silar, Adv. #11-01100 | | | \$ - | | NONE |
| USA Commercial Mortgage, USDC #07-00892 | | | \$ - | | NOMINAL |
| Appeals Litigation | | | \$ - | | NOMINAL |
| USA Commercial Mortgage, USBC #06-10725 | | | \$ - | | NOMINAL |
| Financial Documents/Turnover Demands/R2004 Discovery | | | \$ - | | NOMINAL |
| State Court Actions | | | \$ - | | NOMINAL |
| Fee Applications | \$ 1,717.00 | \$ 1,070.00 | \$ 856.00 | | \$2,000 - \$5,000 |
| Florida Tax Sale | | | \$ - | | NOMINAL |
| BarUSA | | | \$ - | | NOMINAL |
| Bay Pompano | | | \$ - | | NOMINAL |
| Binford Medical | | | \$ - | | NOMINAL |
| Brookemere | | | \$ - | | NOMINAL |
| Castaic (including Barkett litigation) | | | \$ - | | NOMINAL |
| Comvest | | | \$ - | | NOMINAL |
| Copper Sage | | | \$ - | | NOMINAL |
| Fiesta Murrieta | | | \$ - | | NOMINAL |
| Fiesta Murrieta - Ashby/Redman | | | \$ - | | NOMINAL |
| Fiesta Murrieta - Clevenger | | | \$ - | | NOMINAL |
| Gardens | \$ 1,237.50 | \$ 920.00 | \$ 736.00 | | \$1,000 - \$2,000 |
| Harbor Georgetown | | | \$ - | | NOMINAL |
| HFA Clear Lake | | | \$ - | | NOMINAL |
| Margarita Annex | | | \$ - | | NOMINAL |
| Marlton Square | | | \$ - | | NOMINAL |
| Palm Harbor | | | \$ - | | NOMINAL |
| University Estates | | | \$ - | | NOMINAL |
| Claims held by ARC v. SPEs | | | \$ - | | NOMINAL |
| Claims held by ARC v. Loans | | | \$ - | | NOMINAL |
| Claims Analysis/Objections | | | \$ - | | \$5,000-\$10,000 |
| Preference Actions | | | \$ - | | NOMINAL |
| Malpractice Actions | | | \$ - | | NOMINAL |
| Oak Shores II | | | \$ - | | NOMINAL |
| Bundy Canyon Land Development | | | \$ - | | NOMINAL |
| Total | \$ 3,559.50 | \$ 2,390.00 | \$ 1,912.00 | \$ 792.61 | |

Figures less amounts for Oak Shores II

\$ 3,559.50 \$ 2,390.00 \$ 1,912.00

**In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
JANUARY THROUGH AUGUST 2021**

To facilitate the trustee's efforts to close the Asset Resolution, LLC bankruptcy and the related estates, the below budget and narrative covers the months of January through August 2021.

I. General Administration

This subfile reflects charges for time and costs for ARC "general" matters, including items relating to ARC assets and property interests not limited to a particular property, as well as general administrative matters, and for the early time devoted to the ARC cases, reviewing files, recovering files and records and generally becoming familiar with the assets and liabilities of ARC and its related SPE debtor entities, and which are not readily attributable to other, more specific subfiles. In general, a subfile has been opened for each debtor in these jointly administered estates, as well as for each matter which is expected to require a significant amount of attention. Over the course of the administration of the estate additional subfiles are opened as appropriate. As the trustee continues to move towards closing the ARC estate, Sullivan Hill estimates that it will incur approximately \$5,000 in fees and costs in this General Administration category for the months of January through August 2021.

II. Bundy 2.5M SPE, LLC, Case No. 09-32831

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

III. Bundy 5M SPE, LLC, Case No. 09-32839

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

IV. CFP Anchor B SPE, Case No. 09-32843

This property and related loan interests were sold prior to the trustee's appointment. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

V. CFP Cornman Toltec SPE, Case No. 09-32844

The loan for this property was foreclosed upon prior to the trustee's appointment and title is held by the related debtor SPE, CFP Cornman Toltec. The ARC estate holds a .08% interest as a direct lender. Sullivan Hill anticipates it will incur nominal, if any, fees and costs for the months of January through August 2021.

VI. CFP Gess SPE, Case No. 09-32846

This property and related loan interests were sold prior to the appointment of the trustee. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of January through August 2021.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
JANUARY THROUGH AUGUST 2021

VII. CFP Gramercy SPE, Case No. 09-32849

Title to this property was held in the name of the related debtor SPE, CFP Gramercy. The property was sold by the trustee in a Court approved auction and the proceeds have been fully disbursed pursuant to Court approved distributions. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

VIII. Fiesta Stoneridge, Case No. 09-32851

This property was held in the name of the related debtor SPE, Fiesta Stoneridge. The Court approved transfer of the estate's membership interest in the SPE (the estate was the sole member) to Vindrauga Corporation. Its affiliate, Debt Acquisition Company of American V, LLC, filed a motion to dismiss the bankruptcy, which the Court approved. The trustee and DACA settled all claims each had against the other, including claims relating to Fiesta Stoneridge, and DACA released potential claims against certain third parties. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

IX. Fox Hills SPE, Case No. 09-32853

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The trustee assisted Cross in obtaining the early release of certain monies held by the Sheppard Mullin law firm and with the sale of some of the Fox Hills property and associated water rights, which funds were disbursed pursuant to Court orders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

X. HFAH Monaco SPE, Case No. 09-32868

This property was 100% owned by the ARC estate but title remained in the name of Compass Financial Partners. The trustee obtained title to the property and sold it as approved by order of this Court. The trustee is holding the sale proceeds. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XI. Huntsville SPE, Case No. 09-32873

This property and related loan interests were sold by the trustee at a Court approved auction. The sale proceeds have been fully disbursed pursuant to Court approved distributions. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XII. Lake Helen Partners SPE, Case No. 09-32875

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

In re Asset Resolution, LLC, Case No. 09-32824-RCJ
SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF
JANUARY THROUGH AUGUST 2021

XIII. Ocean Atlantic SPE, Case No. 09-32878

All funds obtained by this estate have been fully disbursed pursuant to court approved distributions. The trustee filed a final accounting and distribution report for this estate and the Court has entered an order discharging the trustee and closing this case. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XIV. Shamrock SPE, Case No. 09-32880

The loan for this property was foreclosed upon prior to the trustee's appointment and title is held by the related debtor SPE, Shamrock. The trustee is preparing a corrected distribution motion. Sullivan Hill estimates that it will incur \$2,000 to \$3,000 in fees and costs for the months of January through August 2021.

XV. 10-90 SPE, Case No. 09-32882

This SPE owned two parcels of land, one of which was a 27 acre parcel in Fontana, California. The County of San Bernardino was granted relief from stay to foreclose its tax lien against the parcel and the parcel was sold at a tax auction. The parcel was sold for more than the accrued taxes and the trustee received the excess proceeds of \$115,969.98. The trustee will seek Court authorization to distribute these funds to the direct lenders associated with this loan. With Court authorization the trustee sold the SPE's second parcel, 161 acres of vacant land located in Jurupa Valley, California, for \$1,100,000. Those sale proceeds have been fully disbursed pursuant to court approved distributions. Sullivan Hill estimates it will incur \$3,000 to \$5,000 in fees and costs for the months of January through August 2021.

XVI. ARC v. 1823 Corp., Adv Case No. 09-01410

This adversary action has been dismissed. No fees or costs are expected to be incurred on this matter.

XVII. Leonard v. Silar, et al., Adv. Case No. 11-01100

This adversary action has been dismissed. No fees or costs are expected to be incurred on this matter.

XVIII. USA Commercial Mortgage, USDC Case No. 07-00892 (the "892 Action")

This litigation has been settled. Sullivan Hill estimates that it will incur nominal, if any, fees and costs with respect to this litigation for the months of January through August 2021.

XIX. Appeals Litigation

The estate is not currently a party to any active appeal. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of January through August 2021.

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XX. USA Commercial Mortgage, USBC Case No. 06-10725

This subfile relates to the bankruptcy proceedings filed by USA Commercial Mortgage. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXI. Financial Documents/Turnover Demands/R2004 Discovery

With the settlement of the 892 Action the trustee is not proceeding with any examinations pursuant to Federal Rule of Bankruptcy Procedure 2004. Sullivan Hill estimates it will incur nominal, if any, fees or costs in January through August 2021. S

XXII. State Court Actions

All state court actions involving the estate have been assigned to third parties through orders issued by the Court. Sullivan Hill estimates it will incur nominal, if any

XXIII. Fee Applications

Sullivan Hill estimates that it will incur approximately \$2,000 to \$5,000 in fees and costs for the months of January 2021 and February 2021, relating to compliance with interim fee procedures, setting up various subfiles and noticing procedures, and generally implementing the fee procedures approved by the Court, as well as assisting the trustee and other estate professionals to file and serve their own fee applications.

XXIV. Florida Tax Sales

Sullivan Hill estimates the estate will incur nominal, if any, fees and costs for the months of January through August 2021 relating to pending or threatened Florida tax sales.

XXV. BarUSA

The servicing of this loan has been transferred to Vindrauga Corporation. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXVI. Bay Pompano

All funds received relating to this loan have been fully disbursed through court approved distributions. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXVII. Binford Medical

Loan servicing responsibility for this loan and property interests was moved first to Cross FLS and then to Platinum, as approved by orders of the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

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XXVIII. Brookemere

This property is located in Cook County, Illinois and was under the supervision of the Court-appointed receiver, Tom Grimmett. The receiver filed a petition for instructions or, in the alternative, to terminate the receivership. The Court has terminated the receivership and directed the B&B DL Settlement Trust (also known as the Qualified Settlement Trust or QST) to take over responsibility for this property and file a motion enabling it to liquidate the property, which has not yet been done. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXIX. Castaic (including Barkett litigation)

This subfile involves three loans in which the estate has an interest, Castaic I (also known as Tapia Ranch), Castaic Partners II, and Castaic Partners III. ARC is no longer the servicer of these loans and no activity is anticipated. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXX. Comvest

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. With court approval the property was sold and the net sale proceeds have been fully disbursed pursuant to Court approved distributions. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXXI. Copper Sage

The ARC estate's interests in the Copper Sage loan were sold to Silver Point (SPCP Group, LLC) prior to the trustee's appointment. Due to a potential Sullivan Hill conflict, the trustee has retained separate counsel to negotiate with Silver Point. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXXII. Fiesta Murrieta

The loan servicing responsibility for this loan property and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXXIII. Fiesta Murrieta – Ashby/Redman

This file relates to a lawsuit in state court and subsequent bankruptcy by the loan guarantor/principal, Lawrence E. Redman. ARC filed a claim in the bankruptcy which was settled and paid. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of January through August 2021.

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XXXIV. Fiesta Murrieta - Clevenger

This file relates to a state court lawsuit relating to the Fiesta Murrieta loan. Servicing of the loan was transferred to Cross, FLS. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXXV. Gardens

This subfile involved three related loans and property interests. Through negotiations and various court approved settlements detailed in prior notices, the trustee liquidated the estate's interests in the loans and/or properties. ARC also pursued an adversary action against Gerald Cadesky, who guaranteed the loans. A default judgment was entered against Mr. Cadesky for in excess of \$35,000,000, however, the trustee is not aware of any assets which may be levied upon. Mr. Cadesky resides in Canada. The Orange County tax collector has recently filed a motion for relief from stay to sell tax certificates relating to the property. At present, the trustee does not anticipate opposing the motion as it does not appear that would benefit the estate. Sullivan Hill estimates that it will incur \$1,000 to \$2,000 in fees and costs for the months of January through August.

XXXVI. Harbor Georgetown

All funds held by the trustee relating to this loan have been fully disbursed pursuant to Court approved distributions. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XXXVII. HFA Clear Lake

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January 2021 through August 2021 on this matter.

XXXVIII. Margarita Annex

Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. The property was sold and all funds received by the trustee relating to this loan have been fully disbursed pursuant to Court approved distributions. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January 2021 through August.

XXXIX. Marlton Square

Loan servicing responsibility for this loan was transferred to Commercial Mortgage Managers (CMM). CMM and its affiliates liquidated the assets, however, a dispute arose between CMM and some of the direct lenders concerning CMM's claimed expenses and fees. That dispute was settled but has not yet been fully implemented. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of January through August 2021.

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XL. Palm Harbor

The servicing responsibility for this loan and property interests was moved to CCM Pathfinder Pompano Bay, LLC pursuant to order of this Court. The property was sold and ARC received its servicer fee and expense reimbursements, as well as its *pro rata* ownership distribution. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January 2021 through August 2021.

XLI. University Estates

This loan was 100% owned by the ARC estate. With Court authorization the trustee sold the loan and related rights to a third party. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January 2021 through August 2021.

XLII. ARC Claims against SPE's

The trustee, on behalf of ARC, filed claims against each special purpose entity which is a co-debtor. With settlement of the 892 action as discussed above, the trustee has been able to have its claims against each SPE resolved when appropriate (*e.g.*, when there are loan collections available to pay the claim). Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of January through August 2021.

XLIII. ARC Claims against Loans

The trustee, on behalf of the jointly administered estates, has, when appropriate and in accordance with Court orders, filed a claim against each loan or property when its servicing was moved to a different loan servicer. With settlement of the 892 action as discussed above, the trustee has been able to have its claims against each loan resolved when appropriate (*e.g.*, when there are loan collections available to pay the claim). Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XLIV. Claims Analysis/Objections

The trustee has completed four rounds of objections to claims. Only three claims for administrative expense remain against the Asset Resolution estate and the trustee is preparing objections to them. Sullivan Hill estimates it will incur \$5,000 to \$10,000 in fees and costs for the months of January 2021 through August.

XLV. Preference Actions

The trustee filed sixteen preference actions which, as part of the 892 settlement agreement, were transferred to the liquidating trust. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of January 2021 through August.

XLVI. Malpractice Actions

The trustee asserted claims and/or filed professional malpractice actions against firms which rendered legal advice concerning the transactions which precipitated and/or were instrumental in the conduct which gave

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rise to the direct lenders' litigation and claims against the estate. Under the 892 settlement agreement most of these claims have been transferred to the liquidating trust. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January through August 2021.

XLVII. Oak Shores II

At the request and for the benefit of the Oak Shores direct lenders the trustee obtained an order authorizing post-petition financing for the development of that property. Efforts to market or otherwise monetize were unsuccessful and the lender was allowed to foreclose upon the property. As the direct lenders will not recover any value from this loan/property, pursuant to the Court's ruling on February 24, 2020, Sullivan Hill will not seek payment of fees incurred on this matter during this period.

XLVIII. Bundy Canyon Land Development

This case was initiated by three Bundy direct lenders filing an involuntary bankruptcy petition to prevent a tax sale. The court has entered an order discharging the trustee and closing the case. Sullivan Hill estimates that it will incur nominal, if any, fees and costs in January through August 2021.