

EXHIBIT "A"

MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue

Phoenix, AZ 85012-2334

(602) 264-4965

Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

Mr. James C. Sell

Mathon Management Company,
LLC

2222 E. Camelback Rd., #110

Phoenix AZ 85016-3426

April 30, 2006

Invoice 15119

#:

In Reference To: Mathon Fund, L.L.C., Chapter 11 Bankruptcy
Mathon Fund I Chapter 11 Bankruptcy

Professional Services

Hours Amount

ASSET ANALYSIS & RECOVERY:

3/17/2006 Review documents for claims to pursue 2.70 945.00

SUBTOTAL: [2.70 945.00]

ASSET DISPOSITION

4/12/2006 Meet with Jim re: Nevada - Harrah's deal 1.20 420.00

4/25/2006 Attend hearing re: sale of Mesa property 0.50 175.00

SUBTOTAL: [1.70 595.00]

CASE ADMINISTRATION

4/12/2006 Meet with Jim Sell and Larry Wilk re: status of case 2.00 700.00

SUBTOTAL: [2.00 700.00]

CLAIMS ADMIN. & OBJECTIONS

3/20/2006 Work on Net Investment figures 1.75 612.50

	<u>Hours</u>	<u>Amount</u>
3/22/2006 Work on claims analysis	1.50	525.00
3/23/2006 Work on Net Investment Analyses	2.00	700.00
3/28/2006 Work on claims	2.00	700.00
4/14/2006 Work on claims	2.40	840.00
4/20/2006 Continue review of claims	2.00	700.00
4/24/2006 Work on claims	4.00	1,400.00
4/25/2006 Work on claims	3.20	1,120.00
4/28/2006 Work on claims	2.50	875.00
	<hr/>	<hr/>
SUBTOTAL:	[21.35	7,472.50]
 <u>LITIGATION</u>		
3/22/2006 Work on settlement of various issues - New Stansbury	1.70	595.00
4/26/2006 Continue review of Reserve Spa documents	3.40	1,190.00
4/27/2006 Work on Reserve Spa matter	3.80	1,330.00
4/28/2006 Work on Reserve Spa matter	3.80	1,330.00
	<hr/>	<hr/>
SUBTOTAL:	[12.70	4,445.00]
 <u>PLAN AND DISCLOSURE STATEMENT</u>		
3/16/2006 Work on Plan	5.20	1,820.00
3/21/2006 Work on Disclosure Statement items	2.75	962.50
3/24/2006 Work on Disclosure Statement and back-up Exhibits	1.50	525.00
Telephone call from Taylor re: Plan	0.20	70.00
3/25/2006 Continue work on Disclosure Statement	2.80	980.00

	<u>Hours</u>	<u>Amount</u>
3/27/2006 Work on Plan	3.80	1,330.00
3/28/2006 Work on changes to Stipulation re: Confirmation	1.80	630.00
Review draft Stipulation in Aid of Plan Confirmation	0.70	245.00
Meet with parties re: Plan issues	2.25	787.50
4/10/2006 Review documents and work on Disclosure Statement	4.80	1,680.00
4/11/2006 Work on Plan	3.80	1,330.00
4/12/2006 Work on Disclosure Statement	3.70	1,295.00
4/13/2006 Work on Disclosure Statement	3.40	1,190.00
4/18/2006 Work on Disclosure Statement	2.00	700.00
4/26/2006 Work on Disclosure Statement issues	2.40	840.00
SUBTOTAL:	[41.10	14,385.00]
<u>RELIEF FROM STAY PROCEEDINGS</u>		
4/17/2006 Review documents re: Utah deed litigation	2.75	962.50
4/20/2006 Review Lift Stay Stipulation re: Utah deed litigation and revise	0.40	140.00
SUBTOTAL:	[3.15	1,102.50]
For professional services rendered	84.70	\$29,645.00
Additional Charges :		
3/29/2006 Hot Shot Delivery, Inc., Invoice #39845 (Stinson Morrison & Hecker)		9.01
SUBTOTAL:		[9.01]

Amount

LITIGATION

4/28/2006	Quality Reporting Service - Deposition Transcript of Robert Semple taken	258.61
4/27/2006		

SUBTOTAL:		[258.61]
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Total costs		\$267.62
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Total amount of this bill		\$29,912.62
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Previous balance		\$8,827.00
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Balance due		\$38,739.62
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Previous balance of Client Funds		\$2,989.00
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4/13/2006	Payment to account (Mathon Fund I). Check No. 6	\$23,505.50
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4/13/2006	Payment to account (Mathon Fund, L.L.C.) . Check No. 120	\$23,505.50
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New balance of Client Funds		\$50,000.00
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MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue
Phoenix, AZ 85012-2334

(602) 264-4965

Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell

W.S.F. - World Sports Fan L.L.C.

2222 E. Camelback Rd., #110

Phoenix AZ 85016-3426

April 30, 2006

Invoice 15120
#:

In Reference To: W.S.F. - World Sports Fan L.L.C.
Chapter 11 Bankruptcy
Case No. 2:05-27995-JMM

Professional Services

Hours Amount

ASSET ANALYSIS & RECOVERY:

4/13/2006	Begin review of documents on New Mexico deal	3.75	1,312.50
4/14/2006	Research on New Mexico deal	2.00	700.00
4/17/2006	Work on New Mexico deal	2.40	840.00
4/19/2006	Review pleadings and deposition transcript on New Mexico land	1.50	525.00
4/21/2006	Research on New Mexico deal	3.50	1,225.00
SUBTOTAL:		[13.15	4,602.50]

ASSET DISPOSITION

4/10/2006	Review papers re: property sale and dispute on disbursements	1.00	350.00
SUBTOTAL:		[1.00	350.00]

For professional services rendered

14.15 \$4,952.50

Previous balance

\$4,387.50

Amount

Balance due

\$9,340.00

Previous balance of Client Funds

\$6,411.00

4/13/2006 Payment to account. Check No. 25

\$18,589.00

New balance of Client Funds

\$25,000.00

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Phoenix, AZ 85012-2334

(602) 264-4965

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Employer I.D. No. 86-0538615

Submitted to:

Mr. James C. Sell

Mathon Management Company,

LLC

2222 E. Camelback Rd., #110

Phoenix AZ 85016-3426

May 31, 2006

Invoice 15132

#:

In Reference To: Mathon Fund, L.L.C., Chapter 11 Bankruptcy
Mathon Fund I Chapter 11 Bankruptcy

Professional Services

	<u>Hours</u>	<u>Amount</u>
<u>ASSET ANALYSIS & RECOVERY:</u>		
5/3/2006 Attend Sewell deposition by ACC	7.00	2,450.00
SUBTOTAL:	[7.00	2,450.00]
<u>ASSET DISPOSITION</u>		
5/9/2006 Review LVRD Agreement drafts	1.00	350.00
Work on sales issues	2.80	980.00
5/24/2006 Review sale contract on Connecticut property	0.50	175.00
SUBTOTAL:	[4.30	1,505.00]
<u>BUSINESS OPERATIONS</u>		
5/8/2006 Work on financials for Trust	1.20	420.00
SUBTOTAL:	[1.20	420.00]

Mr. James C. Sell

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	<u>Hours</u>	<u>Amount</u>
<u>CASE ADMINISTRATION</u>		
5/2/2006 Meet with Larry and Jim re: status of matters	1.50	525.00
5/8/2006 Meet with Larry and Jim re: status of matters	1.00	350.00
Review documents for destruction	2.40	840.00
5/30/2006 Telephone calls from investors re: status	0.40	140.00
	<hr/>	<hr/>
SUBTOTAL:	[5.30	1,855.00]
<u>CLAIMS ADMIN. & OBJECTIONS</u>		
5/10/2006 Review claims	1.80	630.00
5/21/2006 Work on claims	2.00	700.00
5/30/2006 Review claims	2.50	875.00
	<hr/>	<hr/>
SUBTOTAL:	[6.30	2,205.00]
<u>LITIGATION</u>		
5/22/2006 Telephone call to attorney Schrier re: Reserve Spa issue	0.30	105.00
5/24/2006 Work on Reserve Spa litigation	4.50	1,575.00
5/26/2006 Work on Reserve Spa matter	3.80	1,330.00
	<hr/>	<hr/>
SUBTOTAL:	[8.60	3,010.00]
<u>PLAN AND DISCLOSURE STATEMENT</u>		
5/10/2006 Work on Plan	2.70	945.00
5/11/2006 Begin review of Committee Plan	2.00	700.00
5/12/2006 Continue review of Plan	1.80	630.00

Mr. James C. Sell

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	<u>Hours</u>	<u>Amount</u>
5/15/2006 Work on Plan	2.20	770.00
5/16/2006 Work on Plan	2.00	700.00
5/18/2006 Work on Plan draft	3.50	1,225.00
5/22/2006 Meet with Taylor and Alan re: Plan	1.20	420.00
5/23/2006 Work on Plan	2.50	875.00
5/26/2006 Work on Stipulation re Plan	1.00	350.00
5/31/2006 Work on Plan	3.00	1,050.00
SUBTOTAL:	[21.90	7,665.00]
<u>RELIEF FROM STAY PROCEEDINGS</u>		
5/24/2006 Review and revise lift stay motion	0.40	140.00
SUBTOTAL:	[0.40	140.00]
For professional services rendered	55.00	\$19,250.00
Previous balance		\$38,739.62
4/17/2006 Payment from account		(\$15,675.01)
5/5/2006 Payment from account		(\$8,308.61)
Total payments and adjustments		(\$23,983.62)
Balance due		\$34,006.00
Previous balance of Client Funds		\$50,000.00
4/17/2006 Payment from account		(\$15,675.01)
5/5/2006 Payment from account		(\$8,308.61)

Mr. James C. Sell

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Amount

New balance of Client Funds

\$26,016.38

MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue
Phoenix, AZ 85012-2334
(602) 264-4965
Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell
W.S.F. - World Sports Fan L.L.C.
2222 E. Camelback Rd., #110
Phoenix AZ 85016-3426

May 31, 2006

Invoice # 15133

In Reference To: W.S.F. - World Sports Fan L.L.C.
Chapter 11 Bankruptcy
Case No. 2:05-27995-JMM

Professional Services

	<u>Hours</u>	<u>Amount</u>
5/1/2006 Work on New Mexico land matter	1.80	630.00
5/11/2006 Review documents re: New Mexico matter	1.20	420.00
5/22/2006 Work on New Mexico litigation	2.40	840.00
5/30/2006 Work on pleadings re New Mexico matter	2.75	962.50
SUBTOTAL:	[8.15	2,852.50]
For professional services rendered	8.15	\$2,852.50
Previous balance		\$9,340.00
4/17/2006 Payment from account		(\$1,330.00)
5/5/2006 Payment from account		(\$2,632.00)
Total payments and adjustments		(\$3,962.00)
Balance due		\$8,230.50

James C. Sell

Page 2

	<u>Amount</u>
Previous balance of Client Funds	\$25,000.00
4/17/2006 Payment from account	(\$1,330.00)
5/5/2006 Payment from account	(\$2,632.00)
	<hr/>
New balance of Client Funds	\$21,038.00
	<hr/> <hr/>

MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue
 Phoenix, AZ 85012-2334
 (602) 264-4965
 Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
 Mathon Management Company,
 LLC
 2222 E. Camelback Rd., #110
 Phoenix AZ 85016-3426

June 30, 2006

Invoice 15149
 #:

In Reference To: Mathon Fund, L.L.C., Chapter 11 Bankruptcy
 Mathon Fund I Chapter 11 Bankruptcy

Professional Services

	<u>Hours</u>	<u>Amount</u>
<u>ASSET ANALYSIS & RECOVERY:</u>		
6/16/2006 Work on Reserve Spa issue	1.20	420.00
SUBTOTAL:	[1.20	420.00]
<u>CASE ADMINISTRATION</u>		
6/13/2006 Attend status hearing and bid procedures	0.50	175.00
6/20/2006 Telephone calls from creditors re: status	0.70	245.00
SUBTOTAL:	[1.20	420.00]
<u>PLAN AND DISCLOSURE STATEMENT</u>		
6/1/2006 Meet with parties re: Settlement Agreement	1.50	525.00
6/5/2006 Work on Disclosure Statement issues	3.25	1,137.50
6/13/2006 Review draft revisions and deal points re: Settlement Agreement	1.00	350.00
Conference call re: Settlement Agreement	2.50	875.00

James C. Sell, Conservator

Page 2

	<u>Hours</u>	<u>Amount</u>
6/14/2006 Review revisions to Settlement Agreement	1.00	350.00
6/15/2006 Review new versions of Agreement	0.50	175.00
Meet with Jim and Larry re: Settlement Agreement	1.50	525.00
6/16/2006 Work on Settlement Agreement and Plan	2.70	945.00
6/20/2006 Work on Plan	2.40	840.00
6/22/2006 Attend ACC hearing on Approval of Settlement	2.00	700.00
6/26/2006 Meet with parties re: Disclosure Statement	1.25	437.50
6/28/2006 Review Disclosure Statement draft	2.30	805.00
SUBTOTAL:	[21.90	7,665.00]
For professional services rendered	24.30	\$8,505.00
Previous balance		\$34,006.00
6/2/2006 Payment from account		(\$24,227.00)
Total payments and adjustments		(\$24,227.00)
Balance due		\$18,284.00
Previous balance of Client Funds		\$26,016.38
6/2/2006 Payment from account		(\$24,227.00)
New balance of Client Funds		\$1,789.38

MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue
Phoenix, AZ 85012-2334

(602) 264-4965

Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
W.S.F. - World Sports Fan L.L.C.
2222 E. Camelback Rd., #110
Phoenix AZ 85016-3426

June 30, 2006

Invoice # 15150

In Reference To: W.S.F. - World Sports Fan L.L.C.
Chapter 11 Bankruptcy
Case No. 2:05-27995-JMM

Professional Services

	<u>Hours</u>	<u>Amount</u>
<u>ASSET ANALYSIS & RECOVERY:</u>		
5/16/2006 Work on New Mexico litigation	2.80	980.00
6/1/2006 Work on New Mexico matter	0.80	280.00
6/2/2006 Work on New Mexico pleadings	3.60	1,260.00
SUBTOTAL:	7.20	2,520.00
For professional services rendered	7.20	\$2,520.00
Previous balance		\$8,230.50
6/2/2006 Payment from account		(\$6,669.50)
Total payments and adjustments		(\$6,669.50)
Balance due		\$4,081.00
Previous balance of Client Funds		\$21,038.00
6/2/2006 Payment from account		(\$6,669.50)

James C. Sell, Conservator

Page 2

Amount

New balance of Client Funds

\$14,368.50

MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue
Phoenix, AZ 85012-2334

(602) 264-4965

Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
Mathon Management Company,
LLC
2222 E. Camelback Rd., #110
Phoenix AZ 85016-3426

August 02, 2006

Invoice 15164
#:

In Reference To: Mathon Fund, L.L.C., Chapter 11 Bankruptcy
Mathon Fund I Chapter 11 Bankruptcy

Professional Services

Hours Amount

ASSET DISPOSITION

7/19/2006 Meet with client re: sales matters	1.00	350.00
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SUBTOTAL:	[1.00	350.00]

CLAIMS ADMIN. & OBJECTIONS

7/27/2006 Work on claims	2.80	980.00
7/31/2006 Work on claims	2.80	980.00
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SUBTOTAL:	[5.60	1,960.00]

FEE/EMPLOYMENT APPLICATIONS

7/27/2006 Start review of Quarles & Brady fee application	1.50	525.00
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SUBTOTAL:	[1.50	525.00]

PLAN AND DISCLOSURE STATEMENT

7/1/2006 Review draft of Plan and Disclosure Statement	2.00	700.00
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	<u>Hours</u>	<u>Amount</u>
7/1/2006 Review Settlement Agreement pleadings	0.50	175.00
7/6/2006 Review final changes to Plan	0.70	245.00
7/24/2006 Work on confirmation matters	2.50	875.00
7/25/2006 Work on Confirmation issues	2.00	700.00
7/26/2006 Work on Confirmation issues	2.70	945.00
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SUBTOTAL:	[10.40	3,640.00]
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For professional services rendered	18.50	\$6,475.00
Previous balance		\$18,284.00
7/12/2006 Payment from account		(\$1,789.38)
8/1/2006 Payment from account		(\$12,837.82)
		<hr/>
Total payments and adjustments		(\$14,627.20)
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Balance due		\$10,131.80
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Previous balance of Client Funds		\$1,789.38
7/12/2006 Payment from account		(\$1,789.38)
7/31/2006 Payment to account (Mathon Fund, L.L.C.). Check No. 147		\$16,405.31
7/31/2006 Payment to Account (Mathon Fund I, L.L.C.). Check No. 15		\$16,405.31
8/1/2006 Payment from account		(\$12,837.82)
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New balance of Client Funds		\$19,972.80
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MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue
Phoenix, AZ 85012-2334
(602) 264-4965
Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
W.S.F. - World Sports Fan L.L.C.
2222 E. Camelback Rd., #110
Phoenix AZ 85016-3426

August 02, 2006

Invoice 15165
#:

In Reference To: W.S.F. - World Sports Fan L.L.C.
Chapter 11 Bankruptcy
Case No. 2:05-27995-JMM

Professional Services

	<u>Hours</u>	<u>Amount</u>
<u>LITIGATION</u>		
7/8/2006 Review Opposition on Remand Motion	0.20	70.00
7/20/2006 Work on Reserva Spa case	1.20	420.00
7/26/2006 Review documents re: Reserve Spa litigation	3.20	1,120.00
7/31/2006 Work on Reserve Spa litigation	2.40	840.00
SUBTOTAL:	[7.00	2,450.00]
For professional services rendered	7.00	\$2,450.00
Previous balance		\$4,081.00
7/12/2006 Payment from account		(\$3,264.80)
Total payments and adjustments		(\$3,264.80)
Balance due		\$3,266.20

James C. Sell, Conservator

Page 2

	<u>Amount</u>
Previous balance of Client Funds	\$14,368.50
7/12/2006 Payment from account	(\$3,264.80)
7/31/2006 Payment to account. Check No. 48	\$8,349.50
	<hr/>
New balance of Client Funds	<u>\$19,453.20</u>

MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue

Phoenix, AZ 85012-2334

(602) 264-4965

Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
Mathon Management Company,
LLC
2222 E. Camelback Rd., #110
Phoenix AZ 85016-3426

September 01, 2006

Invoice 15177
#:

In Reference To: Mathon Fund, L.L.C., Chapter 11 Bankruptcy
Mathon Fund I Chapter 11 Bankruptcy

Professional Services

Hours Amount

ASSET DISPOSITION

8/8/2006	Review LVRG sales pleadings	1.00	350.00
8/21/2006	Attend hearing on bidding procedures	0.25	87.50
8/22/2006	Work on documents re: sales	1.00	350.00
SUBTOTAL:		[2.25	787.50]

CLAIMS ADMIN. & OBJECTIONS

8/3/2006	Work on claims	2.50	875.00
8/22/2006	Work on claims	2.80	980.00
8/24/2006	Telephone calls from investors re: claims	0.60	210.00
8/28/2006	Review claims filed	2.75	962.50
8/29/2006	Continue work on claims	2.00	700.00
SUBTOTAL:		[10.65	3,727.50]

	<u>Hours</u>	<u>Amount</u>
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FEE/EMPLOYMENT APPLICATIONS

8/9/2006 Continue review of Quarles Brady fee application	2.50	875.00
8/11/2006 Work on Quarles Brady fee application	2.40	840.00
SUBTOTAL:		[4.90 1,715.00]

FEE/EMPLOYMENT OBJECTIONS

8/22/2006 Meet with Gerald Shelley re: Quarles Brady fee application	1.50	525.00
SUBTOTAL:		[1.50 525.00]

PLAN AND DISCLOSURE STATEMENT

8/3/2006 Work on changes to Disclosure Statement	2.75	962.50
Meet with Taylor, Alan and Larry re: Plan and Disclosure Statement issues	2.20	770.00
8/7/2006 Work on confirmation issues	2.50	875.00
8/10/2006 Work on Disclosure Statement items	1.75	612.50
8/11/2006 Research issues re: Net Investment calculations	3.75	1,312.50
8/21/2006 Work on Disclosure Statement issues	2.75	962.50
8/22/2006 Continue work on Disclosure Statement issues	2.50	875.00
8/23/2006 Work on confirmation issues	2.75	962.50
8/24/2006 Work on Disclosure Statement items	2.75	962.50
8/26/2006 Review Objections to Disclosure Statement and proposed language to resolve O&A Objections	1.80	630.00
Review Committee Response	0.20	70.00
8/28/2006 Attend Disclosure Statement hearing and meet with counsel after hearing re: changes	2.00	700.00

	<u>Hours</u>	<u>Amount</u>
8/28/2006 Conference call re: Disclosure Statement changes and strategy on Plan	1.70	595.00
8/29/2006 Work on changes to Disclosure Statement and Plan	4.25	1,487.50
8/30/2006 Work on Plan and Disclosure Statement amendments	3.80	1,330.00
Conference call re: Disclosure Statement changes	1.50	525.00
8/31/2006 Review changes to Disclosure Statement	1.00	350.00
Attend Disclosure Statement hearing	0.75	262.50
	<hr/>	<hr/>
SUBTOTAL:	[40.70	14,245.00]
	<hr/>	<hr/>
For professional services rendered	60.00	\$21,000.00
Previous balance		\$10,131.80
8/22/2006 Payment from account		(\$5,180.00)
		<hr/>
Total payments and adjustments		(\$5,180.00)
		<hr/>
Balance due		\$25,951.80
		<hr/> <hr/>
Previous balance of Client Funds		\$19,972.80
8/22/2006 Payment from account		(\$5,180.00)
		<hr/>
New balance of Client Funds		\$14,792.80
		<hr/> <hr/>

MICHAEL W. CARMEL, LTD.

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Phoenix, AZ 85012-2334
(602) 264-4965
Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
W.S.F. - World Sports Fan L.L.C.
2222 E. Camelback Rd., #110
Phoenix AZ 85016-3426

September 01, 2006

Invoice 15176
#:

In Reference To: W.S.F. - World Sports Fan L.L.C.
Chapter 11 Bankruptcy
Case No. 2:05-27995-JMM

Professional Services

	<u>Hours</u>	<u>Amount</u>
<u>LITIGATION</u>		
8/7/2006 Work on Reserve Spa litigation	2.80	980.00
8/8/2006 Start discovery on Reserve Spa	2.50	875.00
8/9/2006 Work on Reserve Spa litigation	2.00	700.00
8/10/2006 Continue work on Reserve Spa case	2.80	980.00
8/23/2006 Work on O& A case pleadings	3.80	1,330.00
Research on Reserve Spa	2.50	875.00
8/28/2006 Continue work on Reserve Spa litigation	2.50	875.00
Telephone call from Bruce Mack re: depositions	0.20	70.00
8/30/2006 Review documents on Reserve Spa	2.00	700.00
 SUBTOTAL:	 [21.10	 7,385.00]
 For professional services rendered	 21.10	 \$7,385.00
 Previous balance		 \$3,266.20

	<u>Amount</u>
8/22/2006 Payment from account	(\$1,960.00)
Total payments and adjustments	(\$1,960.00)
Balance due	\$8,691.20
Previous balance of Client Funds	\$19,453.20
8/22/2006 Payment from account	(\$1,960.00)
New balance of Client Funds	\$17,493.20

MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue

Phoenix, AZ 85012-2334

(602) 264-4965

Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
 Mathon Management Company,
 LLC
 2222 E. Camelback Rd., #110
 Phoenix AZ 85016-3426

October 02, 2006

Invoice 15188
 #:

In Reference To: Mathon Fund, L.L.C., Chapter 11 Bankruptcy
 Mathon Fund I Chapter 11 Bankruptcy

Professional Services

	<u>Hours</u>	<u>Amount</u>
<u>ASSET ANALYSIS & RECOVERY:</u>		
9/22/2006 Work on review of documents re potential claim against law firm	3.25	1,137.50
SUBTOTAL:	[3.25	1,137.50]
<u>ASSET DISPOSITION</u>		
9/21/2006 Work on sales issues	2.00	700.00
9/25/2006 Analyze Nevada law re: LVRD minority shareholder rights	2.75	962.50
Review Objection by Committee re: LVRD sale	0.20	70.00
Review Appraisal on LVRD property	0.40	140.00
9/26/2006 Continue research of Nevada law re: LVRD matter	2.80	980.00
9/28/2006 Attend LVRD sale hearing	0.75	262.50
Meet with Harrah's representatives before LVRD sale hearing	1.00	350.00
9/29/2006 Research on Confirmation issues	3.70	1,295.00
SUBTOTAL:	[13.60	4,760.00]

James C. Sell, Conservator

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	<u>Hours</u>	<u>Amount</u>
<u>BUSINESS OPERATIONS</u>		
9/26/2006 Review Operating Reports	0.40	140.00
SUBTOTAL:	[0.40	140.00]
<u>CASE ADMINISTRATION</u>		
9/25/2006 Meet with Jim, Larry and Alan re: status of matters	0.50	175.00
SUBTOTAL:	[0.50	175.00]
<u>CLAIMS ADMIN. & OBJECTIONS</u>		
9/5/2006 Review claims vs. Net Investment analysis	2.00	700.00
9/14/2006 Review claims matters	2.75	962.50
SUBTOTAL:	[4.75	1,662.50]
<u>LITIGATION</u>		
9/21/2006 Review discovery in Reserve Spa litigation	2.75	962.50
SUBTOTAL:	[2.75	962.50]
<u>PLAN AND DISCLOSURE STATEMENT</u>		
9/5/2006 Work on Confirmation issues	4.50	1,575.00
9/6/2006 Review documents for solicitations of investors	0.50	175.00
9/7/2006 Meet with Jim and Alan to prepare for solicitation of investors	1.50	525.00
9/8/2006 Prepare for solicitation trip	2.70	945.00
Research ability of net winners to oppose Plan	2.50	875.00
9/11/2006 Meet with Committee Members and Investors for Plan solicitation	7.00	2,450.00

James C. Sell, Conservator

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	<u>Hours</u>	<u>Amount</u>
9/11/2006 Travel to Seattle for solicitation of investors	3.50	1,225.00
9/12/2006 Travel to Salt Lake City and meet with Investors re: Plan vote	12.50	4,375.00
9/13/2006 Travel to Las Vegas and back to Phoenix and meet with Investors re: Plan vote	10.00	3,500.00
9/14/2006 Work on Plan issues	3.80	1,330.00
9/18/2006 Work on confirmation issues	2.50	875.00
9/19/2006 Research issues re: Mchaffey client	2.00	700.00
9/20/2006 Research on Plan issues	2.80	980.00
9/22/2006 Work on confirmation issues	2.00	700.00
9/27/2006 Research Confirmation issues	2.70	945.00
Work on sales issues	1.00	350.00
Prepare for LVRD hearing	1.00	350.00
SUBTOTAL:	[62.50	21,875.00]
For professional services rendered	87.75	\$30,712.50
Additional Charges :		
9/11/2006 U.S. Airways - Airfare - Phoenix to Seattle		230.30
Seattle meal with Committee Members		137.02
Car rental (Seattle, WA)		140.22
9/12/2006 Southwest Airlines - airfare - Seattle to Salt Lake City		180.30
Car rental (Salt Lake City, UT)		99.39
9/13/2006 Southwest Airlines - airfare - Salt Lake City to Las Vegas, Nevada		59.30

James C. Sell, Conservator

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	<u>Amount</u>
9/13/2006 U.S. Airways - airfare - Las Vegas, NV to Phoenix, AZ	128.30
Airport Parking (Phoenix, AZ)	30.00
Total costs	<u>\$1,004.83</u>
Total amount of this bill	<u>\$31,717.33</u>
Previous balance	\$25,951.80
9/7/2006 Payment from account	(\$16,800.00)
Total payments and adjustments	<u>(\$16,800.00)</u>
Balance due	<u>\$40,869.13</u>
Previous balance of Client Funds	\$14,792.80
9/7/2006 Payment from account	(\$16,800.00)
New balance of Client Funds	<u>(\$2,007.20)</u>

MICHAEL W. CARMEL, LTD.

80 East Columbus Avenue
Phoenix, AZ 85012-2334

(602) 264-4965

Fax: (602) 277-0144

Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
W.S.F. - World Sports Fan L.L.C.
2222 E. Camelback Rd., #110
Phoenix AZ 85016-3426

October 02, 2006

Invoice # 15189

In Reference To: W.S.F. - World Sports Fan L.L.C.
Chapter 11 Bankruptcy
Case No. 2:05-27995-JMM

Professional Services

	<u>Hours</u>	<u>Amount</u>
<u>ASSET ANALYSIS & RECOVERY:</u>		
9/7/2006 Analysis of assets to recover	2.40	840.00
SUBTOTAL:	[2.40	840.00]
<u>LITIGATION</u>		
9/5/2006 Telephone call from attorney Mack re: Reserve Spa litigation	0.40	140.00
9/6/2006 Work on Reserve Spa litigation	3.25	1,137.50
SUBTOTAL:	[3.65	1,277.50]
For professional services rendered	6.05	\$2,117.50
Previous balance		\$8,691.20
9/7/2006 Payment from account		(\$5,908.00)
Total payments and adjustments		(\$5,908.00)
Balance due		<u><u>\$4,900.70</u></u>

James C. Sell, Conservator

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	<u>Amount</u>
Previous balance of Client Funds	\$17,493.20
9/7/2006 Payment from account	(\$5,908.00)
New balance of Client Funds	<u>\$11,585.20</u>

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Employer I.D. No. 86-0538615

Submitted to:
 James C. Sell, Conservator
 Mathon Management Company,
 LLC
 2222 E. Camelback Rd., #110
 Phoenix AZ 85016-3426

AMENDED
 November 09, 2006
 Invoice # 15205

In Reference To: Mathon Fund, L.L.C., Chapter 11 Bankruptcy
 Mathon Fund I Chapter 11 Bankruptcy

Professional Services

Hours Amount

ASSET ANALYSIS & RECOVERY:

10/12/2006	Review documents re: Wolf Block matter	2.40	840.00
SUBTOTAL:		[2.40	840.00]

ASSET DISPOSITION

10/3/2006	Research LVRD issues on increased bid	2.80	980.00
10/11/2006	Letter to Winick re: LVRD sale and telephone call from Larry Wilk re: same	0.40	140.00
10/30/2006	Attend hearing regarding CTsale	1.00	350.00
SUBTOTAL:		[4.20	1,470.00]

BUSINESS OPERATIONS

10/13/2006	Meet with Jim, Hubbard, Alan Meda and Tim re: tax issues	1.25	437.50
SUBTOTAL:		[1.25	437.50]

James C. Sell, Conservator

Page 2

	<u>Hours</u>	<u>Amount</u>
<u>CLAIMS ADMIN. & OBJECTIONS</u>		
10/26/2006 Review claims	1.20	420.00
SUBTOTAL:	[1.20	420.00]
<u>LITIGATION</u>		
10/10/2006 Work on O& A litigation	3.20	1,120.00
10/16/2006 Prepare for depositions	3.00	1,050.00
Travel to Utah for Reserve Spa depositions	3.50	1,225.00
10/17/2006 Attend depositions in Reserve Spa case	8.75	3,062.50
10/18/2006 Travel back to Phoenix	4.50	1,575.00
Attend continued depositions	5.25	1,837.50
10/19/2006 Prepare Rule 2004 Application for Wealth Partners	0.25	87.50
10/20/2006 Review Transcripts of August depositions in Reserve Spa case	2.70	945.00
SUBTOTAL:	[31.15	10,902.50]
<u>PLAN AND DISCLOSURE STATEMENT</u>		
10/3/2006 Work on Confirmation issues	1.80	630.00
Review Objections to Confirmation	0.30	105.00
10/4/2006 Work on Confirmation Objections	2.00	700.00
10/5/2006 Prepare for Confirmation hearing	2.80	980.00
10/9/2006 Prepare for Confirmation hearing and LVRD issue	2.80	980.00
10/10/2006 Attend hearing and meet with parties re: Plan Confirmation	1.75	612.50
10/11/2006 Work on Confirmation issues	1.50	525.00

James C. Sell, Conservator

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	<u>Hours</u>	<u>Amount</u>
10/19/2006 Work on Confirmation issues	2.80	980.00
10/23/2006 Review pleadings re: Wealth Partners	0.40	140.00
Prepare for Plan Confirmation	2.75	962.50
10/24/2006 Attend Confirmation hearing	1.00	350.00
10/25/2006 Start work on Post-Confirmation issues	3.40	1,190.00
10/27/2006 Continue work on Post-Confirmation matters	2.25	787.50
10/31/2006 Work on Post-Confirmation matters	3.25	1,137.50
SUBTOTAL:	[28.80	10,080.00]
For professional services rendered	69.00	\$24,150.00
Additional Charges :		
10/4/2006 Costs for Reserve Spa Depositions: (10/16/06 - 10/18/06 - Saint George, Utah; Las Vegas, Nevada)		705.28
Airfare	\$168.10	
Hotel	253.70	
Airport Parking	53.00	
Car Rental and Gas	230.48	
Total costs		\$705.28
Total amount of this bill		\$24,855.28
Previous balance		\$40,869.13
10/3/2006 Payment from account		(\$22,732.83)
10/10/2006 Payment from account		(\$2,842.00)
11/8/2006 Payment from account		(\$13,025.28)
Total payments and adjustments		(\$38,600.11)

James C. Sell, Conservator

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	<u>Amount</u>
Balance due	<u>\$27,124.30</u>
Previous balance of Client Funds	(\$2,007.20)
10/3/2006 Mathon Fund I. Check No. 25	\$22,092.00
10/3/2006 Mathon Fund LLC. Check No. 172	\$22,092.00
10/3/2006 Payment from account	(\$22,732.83)
10/10/2006 Payment from account	(\$2,842.00)
11/8/2006 Payment from account	(\$13,025.28)
New balance of Client Funds	<u>\$3,576.69</u>

MICHAEL W. CARMEL, LTD.

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 Phoenix, AZ 85012-2334
 (602) 264-4965
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Employer I.D. No. 86-0538615

Submitted to:

James C. Sell, Conservator
 W.S.F. - World Sports Fan L.L.C.
 2222 E. Camelback Rd., #110
 Phoenix AZ 85016-3426

November 09, 2006

AMENDED

Invoice # 15204
 #:

In Reference To: W.S.F. - World Sports Fan L.L.C.
 Chapter 11 Bankruptcy
 Case No. 2:05-27995-JMM

Professional Services

Hours Amount

ASSET ANALYSIS & RECOVERY:

10/24/2006	Research potential title company claims	3.25	1,137.50
SUBTOTAL:		[3.25	1,137.50]

CLAIMS ADMIN. & OBJECTIONS

10/19/2006	Review claims	3.25	1,137.50
SUBTOTAL:		[3.25	1,137.50]

LITIGATION

10/3/2006	Review discovery on O&A suit	2.75	962.50
10/4/2006	Review discovery on O&A case	2.70	945.00
10/24/2006	Work on O&A litigation	2.80	980.00
10/26/2006	Work on O& A litigation	2.75	962.50
	Review pleadings re: Raven Rock case	1.00	350.00

James C. Sell, Conservator

Page 2

	<u>Hours</u>	<u>Amount</u>
10/30/2006 Review pleadings re: Raven Rock New Mexico litigation	1.20	420.00
10/31/2006 Conference call with New Mexico Court on Motion to Intervene	0.50	175.00
SUBTOTAL:	[13.70	4,795.00]
For professional services rendered	20.20	\$7,070.00
Previous balance		\$4,900.70
10/3/2006 Payment from account		(\$1,694.00)
11/8/2006 Payment from account		(\$5,656.00)
Total payments and adjustments		(\$7,350.00)
Balance due		\$4,620.70
Previous balance of Client Funds		\$11,585.20
10/3/2006 Payment to account. Check No. 60		\$12,818.96
10/3/2006 Payment from account		(\$1,694.00)
11/8/2006 Payment from account		(\$5,656.00)
New balance of Client Funds		\$17,054.16