

JABURG & WILK, P.C.  
ATTORNEYS AT LAW  
3200 NORTH CENTRAL AVENUE  
SUITE 2000  
PHOENIX, ARIZONA 85012

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2 **LAW OFFICES OF MICHAEL W. CARMEL, LTD**  
3 80 East Columbus Avenue  
4 Phoenix, Arizona 85012-2334  
5 (602) 264-4965  
6 e-mail [michael@mcarmellaw.com](mailto:michael@mcarmellaw.com)  
7 *Attorney for the Debtors*

8 Lawrence E. Wilk, #006510  
9 Jonathan P. Ibsen, #023284  
10 **JABURG & WILK, P.C.**  
11 3200 North Central Avenue, Suite 2000  
12 Phoenix, Arizona 85012  
13 (602) 248-1000  
14 e-mail [lew@jaburgwilk.com](mailto:lew@jaburgwilk.com)  
15 *Special Counsel for Debtor*

11 UNITED STATES BANKRUPTCY COURT  
12 DISTRICT OF ARIZONA

13 In re:  
14 MATHON FUND, L.L.C., et al,  
15 Debtors.

Chapter 11 Proceedings

Case No: 05-27993 PHX GBN

(Jointly Administered with Case Nos.  
05-27994 PHX-SSC and  
05-27995 PHX- JMM)

16 THIS FILING APPLIES TO:

- 17  ALL DEBTORS  
18  SPECIFIED DEBTORS

**FIRST AND FINAL APPLICATION OF  
FRANCOMANO & KARPOOK, P.A. AS  
SPECIAL COUNSEL TO THE DEBTOR  
FOR PAYMENT OF FEES AND  
REIMBURSEMENT OF EXPENSES**

20 Francomano & Karpook, P.A., special counsel to the Debtor, hereby submits its First and  
21 Final Application for Payment of Compensation and for Reimbursement of Expenses for the  
22 period October 1, 2005 through October 31, 2006, as more fully set forth in Exhibit "A" attached  
23 hereto in the amount of \$2,772.27. In support of the Fee Application, Francomano & Karpook,  
24 P.A. submits the following Memorandum of Points and Authorities

25 DATED this 8<sup>th</sup> day of December, 2006.

**JABURG & WILK, P.C.**

/s/ 006510

27  
28  
Lawrence E. Wilk  
Jonathan P. Ibsen  
*Special Counsel for Debtor*

1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 I. Procedural Background

3 1. On or about April 1, 2005, the Arizona Corporation Commission caused to be  
4 filed, in the Superior Court in and for the State of Arizona, a Verified Complaint in the above-  
5 captioned matter against numerous individual defendants and entities, seeking the appointment of  
6 a Receiver over the named Defendants.

7 2. On April 5, 2005, this Court issued its Order appointing James C. Sell Receiver for  
8 the approximately 30 entities named in the Receivership complaint.

9 3. Subsequently, after notice and hearing, the Court on April 14, 2005 issued its  
10 Order approving the Stipulation Regarding Order Appointing Conservator, in which the title of  
11 James C. Sell was changed from Receiver to Conservator (hereinafter, the "Conservatorship  
12 Order"). The rights and obligations of the Conservator remained identical to those of the  
13 Receiver.

14 4. On July 6, 2005 the Court entered an Amended Order approving Joint Motion for  
15 Operating Order which allowed the payment of professional fees in the amount of 80% of the  
16 monthly billings and 100% of the monthly expenses.

17 5. Pursuant to an Order entered in the State Court proceeding on October 25, 2005,  
18 that Court authorized the filing of bankruptcy for three Conservatorship Entities, Mathon Fund I,  
19 LLC, Mathon Fund, LLC and W.S.F. – World Sports Fans, LLC.

20 6. On January 12, 2006, this Court entered an Order allowing for the Joint  
21 Administration of the three bankruptcy estates referenced in paragraph 4, hereof. This Motion is  
22 filed in the Mathon Fund LLC jointly administered case in accordance with the Court's prior Joint  
23 Administration Order.

24 7. On February 17, 2006 the United States Bankruptcy Court entered an Order  
25 Establishing Procedures for Interim Compensation and Reimbursement of Professionals which  
26 authorized the payment of professional fees in the amount of 80% of the monthly billings and  
27 100% of the expenses.

JABURG & WILK, P.C.  
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1           8.       On October 24, 2006, the United States Bankruptcy Court having held a hearing  
2 regarding confirmation of the Debtors' First Amended Joint Plan of Reorganization dated July 7,  
3 2006 and having considered the Plan and the entire record of the case, Ordered the Plan as  
4 amended and filed by the Debtors and the Committee on August 29, 2006, confirmed by Order  
5 dated October 27, 2006.

6       II.       Fee Application

7           1.       By Operating Order dated July 6, 2005 of the State Court and the Bankruptcy  
8 Court Order Establishing Procedures for Interim Compensation and Reimbursement of  
9 Professionals filed on February 17, 2006, the Courts authorized the payment of 80% of the  
10 monthly billings for fees incurred and reimbursement of 100% of expenses.

11          2.       In compliance with both the State Court and Bankruptcy Court Operating Orders,  
12 monthly statements were provided to the required parties.

13          3.       Francomano & Karpook, P.A. was appointed by the United States Bankruptcy  
14 Court on July 21, 2006 to serve as special counsel to the Debtor and Debtor-in-Possession  
15 retroactively to the date of filing of the Bankruptcy cases.

16               The First and Final Application of Francomano & Karpook, P.A. covers the period from  
17 October 1, 2005 through October 31, 2006 (the "Application Period"). Applicants First and  
18 Final Application for payment of fees and reimbursement of expenses requests the approval of  
19 fees in the amount of \$2,720.00 and reimbursement of expenses in the amount of \$52.27.

20               Pursuant to the Operating Order, Francomano & Karpook, P.A. has received payment of  
21 \$2,228.27 during the Application Period. The payment represents reimbursement of 100% of the  
22 expenses, \$52.27, and a portion of the fees billed in the amount of \$2,176.00, leaving an unpaid  
23 balance of \$544.00.

24               Wherefore Cohen & Wolf, P.C. respectfully requests that this Court issue an Order  
25 authorizing the payment of fees as more fully set forth in Exhibit "A" from available funds of the  
26 Conservatorship Estate.

27       ///

28       ///

1 DATED this 8<sup>th</sup> day of December, 2006.

2 JABURG & WILK, P.C.

3 /s/ 006510

4 Lawrence E. Wilk  
Jonathan P. Ibsen  
5 *Special Counsel for Debtor*

6 COPY of the foregoing mailed  
this 8<sup>th</sup> day of December, 2006.

7 Michael W. Carmel, Esq. 80 E. Columbus Ave. 8 Phoenix, AZ 85012-4965 9 <i>Counsel for Debtor</i>	Jonathan E. Hess, Esq. OFFICE OF THE U.S. TRUSTEE 230 N. 1 <sup>st</sup> Avenue, Suite 204 Phoenix, AZ 85003-1725 <i>U.S. Trustee</i>
10 Keith L. Beauchamp, Esq. 11 Bret A. Maidman, Esq. LEWIS & ROCA, LLP 40 N. Central Avenue, Suite 1900 12 Phoenix, AZ 85004-4429 13 <i>Attorney for Duane Slade and Guy Williams</i>	Wendy L. Coy, Esq. ARIZONA CORPORATION COMMISSION, SECURITIES DIVISION 1300 West Washington, 3 <sup>rd</sup> Floor Phoenix, Arizona 85007 <i>Counsel for Arizona Corporation Commission</i>
14 Robert A. Shull, Esq. MARISCAL, WEEKS, MCINTYRE & FRIEDLANDER, P.A. 15 2901 N. Central Avenue, Suite 200 Phoenix, AZ 85012-2705 16 <i>Attorney for Scott Johnson &amp; Ross Farnsworth, Jr.</i>	Taylor Ashworth Alan A. Meda STINSON, MORRISON & HECKER, LLP 1850 N. Central Avenue, Suite 2100 Phoenix, Arizona 85004-4584 <i>Attorneys for the Official Creditor's Committee</i>
17 Merwin D. Grant, Esq. GRANT & VAUGHN, PC 18 6225 N. 24 <sup>th</sup> Street, Suite 125 Phoenix, Arizona 85016 19 <i>Attorney for Dr. Glauser, Larry Pew &amp; Rich Stewart</i>	Robert B. Lochhead PARR WADDOUPS BROWN GEE & LOVELESS 185 S. State Street, Suite 1300 Salt Lake City, UT 84111 <i>Attorney for O &amp; A Development</i>
20 Charles L. Firestein, P.C. CHARLES L. FIRESTEIN, P.C. 21 1300 E. Missouri Avenue, Suite D-200 Phoenix, AZ 85014 22	Scheer & Imfeld, LLP 100 Smith Ranch Road, Suite 306 San Rafael, CA 94903
23 Barry Bursley BURSLEY & ASSOCIATES, P.C. 3561 E. Sunrise Drive, Suite 225 24 Tucson, AZ 85718 25 <i>Attorney for R&amp;A CPAs</i>	Thomas C. Axelsen MOHR, HACKETT, PEDERSON, BLAKLEY & RANDOLPH, P.C. 2800 N. Central Avenue, Suite 1100 Phoenix, Arizona 85004-3000 <i>Attorney for Peoples State Bank</i>
26 Steven M. Berman, Esq. BERMAN, PLC 27 401 S. Florida Avenue, # 300 Tampa, Florida 33602 28 <i>Attorney for Alan C. Bentley</i>	J. Kay MacKinlay WARNOCK, MACKINLAY & ASSOCIATES, PPLC 1019 South Stapley Mesa, Arizona 85204 <i>Kent MacKinlay, Interested Party</i>

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SUITE 2000  
PHOENIX, ARIZONA 85012

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Steven C. Mahaffy  
MAHAFFY HURWITZ LAW FIRM, PC  
1830 South Alma School Road, #106  
Mesa, Arizona 85201  
*Attorney for Wealth Partners*

Steven N. Berger  
ENGELMAN BERGER, PC  
3636 N. Central Avenue, Suite 700  
Phoenix, Arizona 85012  
*Designated Person for O&A Development*

Gerald L. Shelley, Esq.  
QUARLES & BRADY STREICH LANE  
Two N. Central Avenue  
Phoenix, Arizona 85004-2391

James C. Sell  
2222 E. Camelback Road, #110  
Phoenix, Arizona 85016  
*Court Appointed Receiver*

*/s/Janet Forster*

---

JABURG & WILK, P.C.  
ATTORNEYS AT LAW  
3200 NORTH CENTRAL AVENUE  
SUITE 2000  
PHOENIX, ARIZONA 85012

EXHIBIT "A"

**FRANCOMANO & KARPOOK, P.A.**  
THE SUN LIFE BUILDING, 4<sup>TH</sup> FLOOR  
20 S. CHARLES STREET  
BALTIMORE, MD 21201-3217

November 29, 2006

**FEEES AND COSTS  
RELATED TO MATHON MANAGEMENT, LLC  
CONSERVATORSHIP  
FOR SERVICES RENDERED  
OCTOBER 1, 2005 THROUGH OCTOBER 31, 2006**

<b>Invoice#</b>	<b>MONTH</b>	<b>TIME</b>	<b>EXPENSES</b>	<b>TOTAL</b>	<b>80% &amp; EXP</b>	<b>0.20</b>
10017	Oct-05	1480.00	12.70	1492.70	1196.70	296.00
10034	Nov-05	420.00	4.00	424.00	340.00	84.00
10020	Dec-05	120.00	3.00	123.00	99.00	24.00
10046	Jan-06	0.00	3.00	3.00	3.00	0.00
10125	Mar-06	380.00	0.00	380.00	304.00	76.00
10157	Apr-06	120.00	0.00	120.00	96.00	24.00
10241	Jun-06	0.00	2.00	2.00	2.00	0.00
10275	Jul-06	0.00	27.57	27.57	27.57	0.00
10314	Aug-06	200.00	0.00	200.00	160.00	40.00
	<b>TOTAL FEES</b>	<b>2720.00</b>	<b>52.27</b>	<b>2772.27</b>	<b>2228.27</b>	<b>544.00</b>

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

November 03, 2005  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10017

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
10/4/2005	- JWN DRAFT EMAIL TO L. WILK.	0.60	120.00
	- JRF REPORT RECEIVER.	200.00/hr 0.40	80.00
10/7/2005	- JWN TELEPHONE CONFERENCE WITH L. CUNNINGHAM.	200.00/hr 0.10	20.00
	- JWN TELEPHONE CONFERENCE WITH E. STANDAGE.	200.00/hr 0.30	60.00
	- JWN REVIEW E-MAILS FROM E. STANDAGE AND L. CUNNINGHAM.	200.00/hr 0.30	60.00
	- JWN TELEPHONE CONFERENCE WITH E. STANDAGE.	200.00/hr 0.10	20.00
10/11/2005	- JRF T/O AGREEMENT [PARSON].	200.00/hr 0.50	100.00
	- JRF T/O AGREEMENT [BIDDLE].	200.00/hr 0.40	80.00
	- JRF CONTRACT OF SALE CONFERENCE.	200.00/hr 0.40	80.00
	- JWN TELEPHONE CONFERENCE WITH FRANK BENSON ON CUNNINGHAM AGREEMENT.	200.00/hr 0.30	60.00
	- JWN TELEPHONE CONFERENCE WITH E. STANDAGE.	200.00/hr 0.20	40.00
10/13/2005	- JWN TELEPHONE CONFERENCE WITH DEAN BIELLER OF MDE ON VIOLATIONS.	200.00/hr 0.30	60.00
	- JWN TELEPHONE CONFERENCE WITH E. STANDAGE.	200.00/hr 0.20	40.00
	- JWN TELEPHONE CONFERENCE WITH F. BENSON - L. CUNNINGHAM.	200.00/hr 0.20	40.00

JAMES C. SELL, CONSERVATOR

Page 2

	<u>Hrs/Rate</u>	<u>Amount</u>
10/13/2005 - JWN DRAFT EMAIL TO L. WILK	0.50 200.00/hr	100.00
10/18/2005 - JWN LETTER TO DEVENEY.	0.30 200.00/hr	60.00
- JWN TELEPHONE CONFERENCE WITH D. BIELLIS AND EMAIL TO L. WILK.	0.20 200.00/hr	40.00
- JWN LETTER TO E. STANDAGE.	0.20 200.00/hr	40.00
- JWN TELEPHONE CONFERENCE WITH F. BENSON ON DEPARTMENT OF ENVIRONMENT.	0.30 200.00/hr	60.00
- JWN TELEPHONE CONFERENCE WITH J. DEVENEY ON MONUMENTAL LEASE.	0.20 200.00/hr	40.00
- JRF [BIDDLE] MONUMENTAL SUPPLEMENTAL / ENVIROMENTAL HAZARD / RENT.	0.80 200.00/hr	160.00
10/19/2005 - JRF [BIDDLE] CONFERENCE RE: ENVIRONMENTAL PR.	0.30 200.00/hr	60.00
10/27/2005 - JRF [BIDDLE] CONFERENCE RE: CONTRACT OF SALE.	0.30 200.00/hr	60.00
	<hr/> 7.40	<hr/> \$1,480.00

For professional services rendered

Additional Charges :

	<u>Qty/Price</u>	
\$PHOTOCOPIES 15	18 0.15	2.70
LONG DISTANCE CHARGES	10 1.00	10.00
Total costs		<hr/> \$12.70

Total amount of this bill \$1,492.70

Previous balance \$1,456.13

10/26/2005 THANK YOU. Check No. 10302 (\$1,456.13)

Total payments and adjustments (\$1,456.13)

Balance due \$1,492.70

ATTORNEY Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
JAMES W. NOWAK	4.30	200.00	\$860.00
JOHN R. FRANCOMANO	3.10	200.00	\$620.00

JAMES C. SELL, CONSERVATOR

Page 3

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

December 05, 2005  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10034

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/31/2005 - JRF CONFERENCE [BIDDLE].	0.30	60.00
- JWN DRAFT MODIFICATIONS TO CUNNINGHAM MANAGEMENT AGREEMENT.	200.00/hr 0.40	80.00
11/7/2005 - JWN REVISIONS TO CUNNINGHAM AGREEMENT AND TELEPHONE CONFERENCE WITH E. STANDAGE.	200.00/hr 0.40	80.00
11/17/2005 - JWN TELEPHONE CONFERENCE WITH J. DEVENEY - MONUMENTAL.	200.00/hr 0.20	40.00
- JWN TELEPHONE CONFERENCE WITH S. GILBERT - CUNNINGHAM.	200.00/hr 0.20	40.00
- JWN DRAFT EMAIL TO F. BENSON.	200.00/hr 0.30	60.00
11/21/2005 - JRF BIDDLE STREET STATUS REVIEW	200.00/hr 0.30	60.00
For professional services rendered	<u>2.10</u>	<u>\$420.00</u>
Additional Charges :		
	<u>Qty/Price</u>	
LONG DISTANCE CHARGES	4	4.00
	1.00	<u>4.00</u>
Total costs		<u>\$4.00</u>
Total amount of this bill		<u>\$424.00</u>
Previous balance		\$1,492.70

JAMES C. SELL, CONSERVATOR

Page 2

Amount

Balance due

\$1,916.70

ATTORNEY Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
JAMES W. NOWAK	1.50	200.00	\$300.00
JOHN R. FRANCOMANO	0.60	200.00	\$120.00

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>
424.00	1,492.70	0.00	0.00	0.00

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

January 03, 2006  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10020

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/1/2005 - JWN REVIEW FILE FOR PROPERTY TAX AMOUNTS.	0.30	60.00
	200.00/hr	
- JWN DRAFT EMAIL TO E. STANDAGE AND L. WILK ON LIEN ISSUES.	0.30	60.00
	200.00/hr	
For professional services rendered	0.60	\$120.00

Additional Charges :

	<u>Qty/Price</u>	
\$FAX	3	3.00
	1.00	
Total costs		\$3.00

Total amount of this bill \$123.00

Previous balance \$1,916.70

Balance due \$2,039.70

mf  
 ENTERED  
 1/11/06  
 [Signature]

O.K.  
 [Signature]

ATTORNEY Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
JAMES W. NOWAK	0.60	200.00	\$120.00

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

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Current	30 Days	60 Days	90 Days	120 Days
547.00	0.00	1,492.70	0.00	0.00

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

February 01, 2006  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10046

Additional Charges :

	<u>Qty/Price</u>	<u>Amount</u>
LONG DISTANCE CHARGES	3 1.00	3.00
Total costs		\$3.00
Previous balance		\$2,039.70
Balance due		<u>\$2,042.70</u>

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>
126.00	424.00	0.00	1,492.70	0.00

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

April 04, 2006  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10125

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/13/2006 - JWN TELEPHONE CONFERENCE WITH T. ABRAMS ON REAL PROPERTY TAX DEBT AMOUNT.	0.30 200.00/hr	60.00
- JWN TELEPHONE CONFERENCE WITH ATTORNEY FOR TENANT L&T CONSTRUCTION.	0.20 200.00/hr	40.00
- JWN TELEPHONE CONFERENCE WITH F. RENCAR, ATTORNEY FOR CUNNINGHAM.	0.20 200.00/hr	40.00
3/15/2006 - JWN TELEPHONE CONFERENCE WITH L. CUNNINGHAM.	0.20 200.00/hr	40.00
- JWN DRAFT EMAIL TO L. WILK ON DEVELOPMENTS.	0.30 200.00/hr	60.00
3/22/2006 - JWN CONFERENCE WITH E. STANDAGE.	0.40 200.00/hr	80.00
3/29/2006 - JWN TELEPHONE CONFERENCE WITH NICK RULTER, NEW ATTORNEY FOR CUNNINGHAM.	0.30 200.00/hr	60.00
For professional services rendered	<u>1.90</u>	<u>\$380.00</u> ✓
Interest on overdue balance	<i>No interest</i>	\$76.10
Total amount of this bill		<u>\$456.10</u>
Previous balance		\$2,042.70
Balance due		<u><u>\$2,498.80</u></u>

JAMES C. SELL, CONSERVATOR

Page 2

ATTORNEY Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
JAMES W. NOWAK	1.90	200.00	\$380.00

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>
456.10	0.00	3.00	123.00	1,916.70

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

*Mathon Fund*

May 01, 2006  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10157

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/4/2006 - JWN REVIEW AND RESPONSE TO EMAIL FROM N. RUTHER ON EVICTIONS.	0.30 200.00/hr	60.00
- JWN TELEPHONE CONFERENCE WITH N. RUTHER.	0.10 200.00/hr	20.00
- JWN EMAIL TO L. WILK.	0.20 200.00/hr	40.00
For professional services rendered	0.60	\$120.00
Interest on overdue balance		\$14.18
<u>Total amount of this bill</u>		<u>\$134.18</u>
Previous balance		\$2,498.80
Balance due		<u><u>\$2,632.98</u></u>

*NO INT.*

ATTORNEY Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
JAMES W. NOWAK	0.60	200.00	\$120.00

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

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Current	30 Days	60 Days	90 Days	120 Days
590.28	0.00	3.00	123.00	1,916.70

FRANCOMANO & KARPOOK, P.A.  
THE SUN LIFE BUILDING, 4TH FL.  
20 S. CHARLES STREET  
BALTIMORE, MD 21201-3217  
EIN - 52-1769769

Invoice submitted to:  
JAMES C. SELL, CONSERVATOR  
for MATHON FUND I, LLC  
2222 E. CAMELBACK ROAD  
SUITE 110  
PHOENIX, AZ 85016

June 02, 2006  
In Reference To: OUR FILE No. 8490.004  
CONSERVATORSHIP

Invoice #10198

	<u>Amount</u>
Interest on overdue balance	\$21.96
Total amount of this bill	<u>\$21.96</u>
Previous balance	\$2,632.98
Balance due	<u><u>\$2,654.94</u></u>

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>
21.96	590.28	0.00	0.00	2,042.70

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

6/30/06

July 06, 2006  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10241

Additional Charges :

	<u>Qty/Price</u>	<u>Amount</u>
LONG DISTANCE CHARGES	2	2.00
	1.00	
Total costs		\$2.00
Interest on overdue balance		\$19.03
Total amount of this bill		<u>\$21.03</u>
Previous balance		\$2,654.94
Balance due		<u><u>\$2,675.97</u></u>

ENTERED  
 7/18/06 AS

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>
21.03	21.96	134.18	456.10	2,042.70

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
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 SUITE 110  
 PHOENIX, AZ 85016

July 06, 2006  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10241

Additional Charges :

	<u>Qty/Price</u>	<u>Amount</u>
LONG DISTANCE CHARGES	2 1.00	2.00
Total costs		\$2.00
Interest on overdue balance		\$19.03
Total amount of this bill		\$21.03
Previous balance		\$2,654.94
Balance due		<u>\$2,675.97</u>

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>
21.03	21.96	134.18	456.10	2,042.70

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

September 06, 2006  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10314

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/30/2006 - JWN CONFERENCE WITH E. STANDAGE.	1.00	200.00
	200.00/hr	
For professional services rendered	1.00	\$200.00
Interest on overdue balance		\$40.49
Total amount of this bill		\$240.49
Previous balance		\$2,718.09
Balance due		<u>\$2,958.58</u>

ATTORNEY Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
JAMES W. NOWAK	1.00	200.00	\$200.00

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>
240.49	42.12	21.03	21.96	2,632.98

FRANCOMANO & KARPOOK, P.A.  
 THE SUN LIFE BUILDING, 4TH FL.  
 20 S. CHARLES STREET  
 BALTIMORE, MD 21201-3217  
 EIN - 52-1769769

Invoice submitted to:  
 JAMES C. SELL, CONSERVATOR  
 for MATHON FUND I, LLC  
 2222 E. CAMELBACK ROAD  
 SUITE 110  
 PHOENIX, AZ 85016

*8/9/06 per John Francomano*  
*Write off*

August 01, 2006  
 In Reference To: OUR FILE No. 8490.004  
 CONSERVATORSHIP

Invoice #10275

Additional Charges :

	<u>Qty/Price</u>	<u>Amount</u>
\$PHOTOCOPIES 15	24	3.60
	0.15	
\$UPS	1	22.97
	22.97	
LONG DISTANCE CHARGES	1	1.00
	1.00	
Total costs		<u>\$27.57</u>
Interest on overdue balance		\$14.55
Total amount of this bill		<u>\$42.12</u>
Previous balance		\$2,675.97
Balance due		<u><u>\$2,718.09</u></u>

\*\*\* PLEASE REFERENCE CLIENT NUMBER ON PAYMENTS \*\*\*

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120 Days</u>
63.15	0.00	21.96	590.28	2,042.70