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5 Dennis Murphy

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8 **UNITED STATES DISTRICT COURT**
9 **SOUTHERN DISTRICT OF CALIFORNIA**

11 UNITED STATES SECURITIES AND
12 EXCHANGE COMMISSION,

13 Plaintiff,

14 v.

15 EMVEST MORTGAGE FUND, LLC;
EMVEST, INC.; and MILON LYLE
16 BROCK,

17 Defendants.

CASE NO.: 04CV2295-DMS (LSP)

JUDGE: Hon. Dana M. Sabraw

**RECEIVER'S FIFTEENTH
VERIFIED REPORT AND
PETITION FOR INSTRUCTIONS**

CTRM: 10
DATE: February 13, 2009
TIME: 1:30 p.m. (No Oral Argument)

Disc. Cut-off: November 10, 2005
Motion Cut-off: November 10, 2005
Trial Date: January 3, 2006

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20 **Emvest Mortgage Fund, LLC**

21 **Receiver's Fifteenth Verified Report and Petition for Instructions;**

22 **Prepared by Dennis Murphy, Permanent Receiver,**

23 **For the Period from 9/23/08 to 1/16/09**

24 This "Receiver's Fifteenth Verified Report and Petition for Instructions" is filed
25 on behalf of Emvest Mortgage Fund, LLC ("the Fund") in compliance with reporting
26 requirements for Receivers under Civil Rule 66.1 (Receivers). This fifteenth report
27 covers the period from 9/23/08 to 1/16/09.

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1 1. Summary of Operations of Receiver:

2 Overwhelming worldwide economic change has continued to take place in
3 recent months. It is commonly acknowledged that these circumstances have not been
4 seen since the Great Depression of the 1930's. Congress has drafted various "bailout"
5 plans, and a new president has taken office. Real estate prices continue to drop,
6 foreclosures continue to increase, mortgages are still difficult to obtain, liquidity has
7 not reentered the financial markets, and the survival of many financial institutions
8 remains in question. As in the past, the Receiver continues to try to minimize
9 negative effects of this downturn by staying very closely involved with management
10 of the portfolio and by working with borrowers as they face these very difficult times.

11 In spite of these very difficult circumstances, the Fund's operations continue in
12 a stable manner, accurate and timely financial reports are routinely prepared, solid
13 financial controls are in place, information is posted on the Fund's web site for all to
14 see, and the Receiver continues to run the business on a daily basis. The Receiver's
15 focus continues to be on running the Fund in a transparent and prudent manner.
16 Although the goal has always been to liquidate the Fund's assets by the 12/31/08
17 target date, that did not happen. Haste in liquidating the Fund now (just as a new
18 president takes office and just as various bailout plans are being implemented) may
19 cause much of the Fund's asset value to be lost. The entire portfolio is still for sale,
20 and updated details of each loan are regularly posted on the Fund's web site for all to
21 see and evaluate, but there is now so much uncertainty in the marketplace that it is not
22 clear how long it shall actually take to liquidate the Fund.

23 Here is a summary of operations related matters:

24 1.1 Continued Monthly Distributions to Members: The Court Order filed on
25 3/2/05 allowed the Receiver, at his discretion, to "resume making monthly
26 distributions to the Members of up to 6% annually, as long as justified by the Fund's
27 revenue". The Receiver resumed making regular monthly distributions in March 2005
28 at an annual rate of 6%, and this policy still continues.

1 Please note that as the loan portfolio has decreased in size, the Fund's income
2 has also decreased accordingly. The Fund is now at the point where the regular 6%
3 monthly cash payments to Members are being made partially from portfolio income
4 and partially from a return of Member equity. Since Members have come to rely on
5 the regular monthly payments, since the Fund has an adequate cash reserve, and since
6 the Fund is in the process of being liquidated, the Receiver continues to believe that
7 making the regular 6% monthly cash payments is prudent under these circumstances.

8 1.2 Emergency Hardship Refunds to Members: The Receiver initially
9 received permission under the Court Order filed on 3/2/05 to "make distributions to
10 Members based on a showing of extreme hardship or emergency, not to exceed 20%
11 of those Members' original capital". The Court subsequently gave permission to the
12 Receiver in extreme cases to refund up to 75% of a Member's original capital. Most
13 recently, in its Order filed on 8/8/06, the Court granted the Receiver's request to be
14 able "to disburse up to the book value of a Member's equity for Members of not more
15 than \$15,000 who face extreme hardship, in order to provide additional help". The
16 Receiver still continues, as appropriate, to make hardship disbursements to Members,
17 and the process continues to work as intended.

18 1.3 Continuation of Voluntary Reduction of Receiver's Fees: With Court
19 approval, to conserve Fund assets, the Receiver voluntarily reduced his fixed Fund
20 management fee from \$12,500 per month down to \$9,000 per month starting in
21 January, 2008. (Nobody knew at that time what was going to happen in 2008, and the
22 fee reduction seemed reasonable.) Since then, chaos in the marketplace has
23 dramatically increased, and the Receiver has actually spent substantially more time
24 than was anticipated in managing the portfolio. Hence, this reduced fixed-fee
25 arrangement has yielded significant savings to the Fund. Non-operations fees
26 continue to be excluded from this fixed fee. This fee payment process continues.

27 1.4 Loan Portfolio Status: The Fund's loan portfolio has been affected by the
28 same weak market conditions that continue to be widely reported, and fund

1 management continues to require substantial close attention. Progress continues to be
2 made toward liquidation of the portfolio, as shown on the attached financial
3 statements. The portfolio principal balance was \$14,968,831 as of 12/31/06; it is
4 down to \$2,680,580 as of 12/31/08, plus Real Estate Owned ("REO") of \$1,787,000.
5 Aggressive marketing continues to try to speed the sale of properties that have been
6 taken back through foreclosure. The Receiver continues to make site visits to
7 foreclosed properties and to meet with local brokers to market the properties
8 aggressively. The continued uncertainty and the lack of liquidity in the market (which
9 means that new mortgages are more difficult to obtain) means that finding qualified
10 buyers has been vary difficult.

11 1.5 "Member's Equity to Buy REO" Plan: In the "Order Re: Receiver's
12 Thirteenth Report", the Receiver obtained Court approval for a new plan by which
13 Members could use their current equity towards the purchase of any of the Fund's
14 Real Estate Owned ("REO"). Although no deals have closed yet under this plan,
15 some investor interest has been shown and property on offer is being evaluated. Here
16 is how the Court approved plan works:

17 a. From links to the real estate listings for the Fund's REO (posted on
18 the Fund's web site), Members can determine whether they are interested in making
19 an offer to purchase any of these properties at current market prices and terms.

20 b. An interested Member would then contact the Receiver directly
21 (without using an outside real estate broker) with an offer to purchase. Members are
22 allowed to use their current Fund equity instead of cash towards the purchase price,
23 and they must secure new outside financing for the balance. Since the Member will
24 be dealing directly with the Receiver (without an outside broker), the Member would
25 also receive a credit equal to the "sale" portion of the real estate commission (typically
26 3% of the sales price). If the Member decides instead to be represented by an outside
27 broker, then this credit would not apply, since their outside broker would be receiving
28 the commission.

1 c. The Receiver has the discretion to determine the acceptable terms
2 of any sale. A normal escrow would be conducted for the sale.

3 1.6 "Discounted Cash-Out" Plan: In the "Order Re: Receiver's Fourteenth
4 Report", the Receiver obtained Court approval for a new plan by which Members can
5 cash-out their equity at a discount. Here are the terms of how the new discounted
6 cash-out plan works:

7 a. An amount of not to exceed \$500,000 has been allocated for
8 discounted cash-outs for a limited period after Members were notified of the program.
9 The original plan was to run the program from 11/1/08 to 12/31/08, but the program
10 has been extended indefinitely.

11 b. Members can cash-out at 35% of the value of their current equity,
12 as shown in the most recent Financial Statements at the time of the cash-out. (As of
13 12/31/08, Members' equity was at about 65% of their original investment. Hence, for
14 example, a Member who had initially invested \$10,000 would currently cash-out at
15 35% of about 65% of \$10,000, which would result in a cash-out amount of
16 approximately \$2,300 as of 12/31/08.)

17 c. Withdrawals are done on a first come first served basis, up to the
18 total \$500,000 cap.

19 d. No partial withdrawals are permitted. Each Member is required to
20 cash out completely and to sign a release.

21 To date, two investors have received about \$13,000 in cash-out payments. The
22 program is being extended indefinitely since it appears to provide an immediate cash
23 exit for certain investors while it does not hurt (and may possibly help) those investors
24 who remain as Members in the Fund.

25 2. Financial Statements:

26 Monthly financial statements which conform to Generally Accepted
27 Accounting Principles ("GAAP") continue to be prepared on a timely basis, and
28 continue to be posted regularly on the Fund's web site (<http://emvest.info>). In

1 addition, these financial statements are included with the Receiver's periodic reports
2 sent to Members. Attached as Exhibit "A" are Financial Statements as of 12/31/08 for
3 the Fund, including a Balance Sheet, Income Statement, Recap of Members' Equity,
4 and a Schedule of Accrued Interest.

5 Since the size of the Fund's loan portfolio has been reduced from about \$15
6 million on 12/31/06 to about \$2.7 million on 12/31/08 (plus about \$1.8 million of real
7 estate owned), and since about \$7.2 million has been paid to withdrawing Members
8 during 2007 and 2008, simply comparing current net income to historical net income
9 is no longer a meaningful approach to assessing the Fund's performance. A more
10 appropriate approach is now to track the Book Value of a \$10,000 Investment, as
11 discussed below.

12 As a reminder, since this is an accrual (rather than cash based) Income
13 Statement, the net income also includes expenses for 100% of the fees billed by the
14 Receiver and his attorney although they were not actually paid. The accrued unpaid
15 fees are shown as Current Liabilities on the Balance Sheet.

16 2.1. Income Statement: For 2008, the Fund recorded negative net income of
17 \$1,844,229 which includes Bad Debt expenses of \$1.9 million (i.e. \$900,000 taken in
18 May and \$1,000,000 taken in December). These Bad Debt expenses of \$1.9 million
19 were taken as an adjustment to try more accurately to reflect the Trustee's best
20 estimate of the current market value of the Fund's assets.

21 2.2. Balance Sheet: For the period ending 12/31/08, the loan portfolio is
22 valued at \$2,680,580 and the amount of "Real Estate Owned" ("REO") of \$1,787,000
23 reflects real estate which has been taken back by the Fund through foreclosures.
24 Additional foreclosures are expected, so the amount of REO is expected to grow over
25 the short term.

26 2.3. Recap of Members' Equity: As of 12/31/08, the book value of a \$10,000
27 original investment is \$6,491 (i.e. about 65% of Members' original investment). After
28 sustained growth in the value of their investment during the Receivership through

1 2006, the drop in Members' equity in 2007 and 2008 is a continued reflection of the
2 bad debt write-offs taken and of the extreme weakening of the market. When put into
3 the context of the overall continued turbulence in the real estate and subprime
4 mortgage markets, the Emvest Mortgage Fund continues to be in stronger financial
5 condition than many others.

6 3. Request for Instructions/Approval:

7 3.1 One-Time Cash Adjustment Payment on Percentage of Previously
8 Submitted Fees: Early in the Receivership, in its orders dated 6/7/05 and 2/24/06, the
9 Court established streamlined rules by which the Receiver and his attorney would file
10 monthly fee statements and would receive partial monthly payments of fees and 100%
11 of costs. Then, at the end of the litigation, final fee applications would be filed and
12 the Court would then have a broad historical context within which it could decide
13 upon the merits of the aggregate of fees requested and the value added. As per the
14 Court order dated 2/24/06, the Receiver and his attorney have received 75% of fees
15 and 100% of costs.

16 It was originally thought (and the Receiver's cash flow planning was based
17 upon the assumption) that the Receivership would be concluded by 12/31/08. It
18 appeared that this schedule would be met until the economy deteriorated in 2008, and
19 it is now not clear when the Receivership shall be concluded. Furthermore, when the
20 Receiver agreed in 2007 to reduce his fixed monthly portfolio management fee
21 starting in 2008, there was no awareness of the substantial amount of additional
22 management time that would be required as the economy sunk.

23 Hence, purely as a cash flow issue, the Receiver respectfully requests a one-
24 time cash adjustment to bring the historical fees paid to him and to his attorney from
25 75% to 85% of the amount billed. As shown in the 12/31/08 Balance Sheet under
26 Current Liabilities – Accrued Expenses for both the Receiver and his attorney, this
27 would yield a one-time cash payment of about \$93,400 to the Receiver and about
28 \$19,900 to his attorney. Since these amounts have already been expensed, these



1 adjustment payments would have no effect on the Fund's income or net worth.
2 Furthermore, after paying these amounts, the Fund would still have substantial cash
3 reserves for addressing any issues. (Please note that the Receiver is not requesting a
4 change to the regular monthly portfolio management fee amount, nor is he requesting
5 a change from the regular monthly payment of 75% of billed fees. Furthermore, this
6 one-time payment would not limit in any way the Court's ability to disgorge fees, if
7 warranted, at the end of the case.)

8 DATED: January 22, 2009

GREENBERG & BASS LLP

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10 By: /s/ James R. Felton
11 JAMES R. FELTON
12 Attorneys for Receiver
Dennis Murphy

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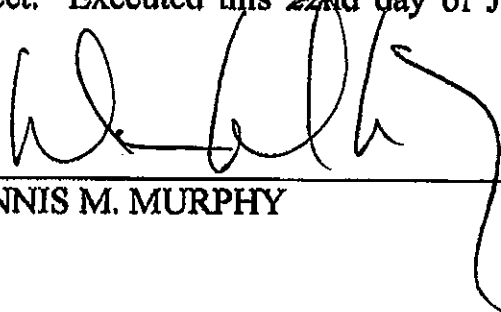

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VERIFICATION OF DENNIS M. MURPHY

I, Dennis M. Murphy, declare as follows:

I am the Court appointed Permanent Receiver in this matter. I have read the Fifteenth Report of Receiver and Petition for Instructions to be filed concurrently with this Verification and know the contents thereof. The information contained therein is true and correct of my own personal knowledge.

I declare under penalty of perjury pursuant to the laws of the State of California that the foregoing is true and correct. Executed this ²³22nd day of January, 2009 at Pasadena, California.



DENNIS M. MURPHY



EXHIBIT A

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
December 31, 2008**

ASSETS

Current Assets		
Cash in Bank	\$ 1,082,170	
Accrued Interest Receivable	143,014	
Total Current Assets		\$1,225,184
Loan Portfolio		
Mortgage Loans held	\$ 2,525,683	
Loans in Process & Advanced Costs	227,191	
Allowance for Foreclosed Assets	(72,294)	
		\$2,680,580
Other Assets		
Real Estate Owned	\$ 1,787,000	
Bond - Certificate of Deposit	10,000	
		\$1,797,000
Total Other Assets		\$1,797,000
Total Assets		\$5,702,764

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 49,707	
Accrued Expenses - Receiver	233,492	
Total Current Liabilities		\$ 283,199
Total Members' Equity		5,419,565
Total Liabilities and Members' Equity		\$ 5,702,764

OK
12/29/08

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008**

Revenue		
Interest Income		<u>\$ 249,614</u>
Total Revenue		<u>\$ 249,614</u>
Operating Expenses		
Accounting/Bus Operations - Receiver	110,377	
Advance Insurance	45,323	
Attorney Expenses - Receiver	29,604	
Bad Debt	1,900,000	
Bank Service Charges	1,801	
Licenses, Fees & Permits	250	
Litigation Response - Receiver	11,380	
Loan Documentation	500	
Loan Servicing - FCI	690	
Miscellaneous	554	
Office Expense	12,235	
REO Costs	29,372	
Taxes	6,800	
Tax Issues - Receiver	7,531	
Total Operating Expenses		<u>\$ 2,156,417</u>
Net Ordinary Income		<u>(1,906,803)</u>
Other Income/(Expense)		
Other Income	67,312	
Interest Other	-	
Other Expense	4,738	
Net Other Income/(Expense)		<u>62,574</u>
Net Income		<u><u>\$ (1,844,229)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 12/31/08

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Y-T-D 2008</u>	<u>Totals</u>
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,940,643	\$ 9,105,176	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	(1,844,229)	3,505,587
Distributions to Members	(124,574)	(908,452)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(5,717,753)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(11,960,946)
Rounding						1	0	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	(920,705)
Members' Equity at End of Year	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,419,565	\$ 5,216,895

Book Value of \$10,000 Investment \$ 9,359 \$ 9,109 \$ 8,695 \$ 8,817 \$ 9,811 \$ 9,275 \$ 6,491

Emvest Mortgage Fund
Schedule of Accrued Interest
12/31/08

<u>FCI Loan #</u>	<u>Name</u>	<u>Balance at 12/31/08</u>	<u>Rate</u>	<u>Last Payment</u>	<u>End of Month</u>	<u># of Days</u>	<u>Interest Due</u>
ALG/115	Lerman	286,961.04	12.250%	11/01/08	12/31/08	60	5,778.53
FCI/1	Thomas	540,000.00	14.500%	05/08/08	12/31/08	237	50,841.37
ALG/122	Sellers	288,917.31	12.000%	04/13/07	12/31/08	628 F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	12/31/08	416 BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	08/09/08	12/31/08	144	10,565.97
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	12/31/08	248 BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	12/31/08	376 F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	11/09/08	12/31/08	52	5,529.45
Grand Totals		<u>2,526,108.83</u>					<u>143,013.60</u>

12/31/08

Emvest Mortgage Fund, LLC
REO Property

VALUE

SOLD
0
0

510,000

160,000

295,000

900,000

152,000

1,787,000

File	Name	Property APN	Address 1	City	State	Zip	Funded	Pos.	Type
ALG-118	Stevens	2420-034-010	4541 Ledge Ave.	Toluca Lake	CA	91602	12/19/2005	2nd	SFR
ALG-127	Groffjahn	4357-009-011	1440 Davies Dr.	Beverly Hills	CA	90210	8/2/2006	2nd	SFR
	Groffjahn	4357-009-016	1438 Davies Dr.	Beverly Hills	CA	90210	8/2/2006	2nd	SFR
FCI-05	Seng	3271-016-015	Lot: 114 Tract No: 8672	Castiac	CA	91384	2/16/2006	1st	Land
	Seng	3271-016-017	Lot: 116 Tract No: 8672	Castiac	CA	91384	2/16/2006	1st	Land
	Seng	3271-016-018	Lot: 117 Tract No: 8672	Castiac	CA	91384	2/16/2006	1st	Land
	Seng	3271-016-019	Lot: 118 Tract No: 8672	Castiac	CA	91384	2/16/2006	1st	Land
	Seng	3271-016-020	Lot: 119 Tract No: 8672	Castiac	CA	91384	2/16/2006	1st	Land
	Seng	3271-016-021	Lot: 120 Tract No: 8672	Castiac	CA	91384	2/16/2006	1st	Land
	Seng	3271-016-022	Lot: 121 Tract No: 8672	Castiac	CA	91384	2/16/2006	1st	Land
FCI-10	Baez	345-292-08-007	Near 42nd St. W. and Sopp Rd.	Rosamond	CA	93560	1/17/2006	1st	Land
	Baez	252-400-36-00-8	4571 66th St. W.	Rosamond	CA	93560	1/17/2006	1st	Land
	Baez	3260-006-021	Near 67th St. W. and Ave. 42	Caliche	CA	93536	1/17/2006	1st	Land
	Baez	3229-009-027	Near 81st St. W. and Ave A4	Antelope Acres	CA	93536	1/17/2006	1st	Land
	Baez	3260-006-032	Near 65th St. W. and Ave A4	Caliche	CA	93536	1/17/2006	1st	Land
FCI-13	Middel	7035-018-006	17506 Maidstone Ave.	Artesia	CA	90701	5/10/2006	1st	SFR
FCI-17	Martinez	4470-026-009	31869 Sea Level Dr.	Malibu	CA	90265	6/23/2006	2nd	SFR
FCI-26	Byington	116-110-001	4900 Myrtle Dr.	Concord	CA	94521	7/26/2006	1st	SFR
FCI-29	Hernandez	042-4272-018-00	1216 88th Ave.	Oakland	CA	94621	9/7/2006	1st	SFR

PROOF OF SERVICE

STATE OF CALIFORNIA, COUNTY OF LOS ANGELES

I am employed in the County of Los Angeles, State of California. I am over the age of 18 years and not a party to the within action. My business address is **16000 Ventura Boulevard, Suite 1000, Encino, California 91436.**

On January 23, 2009, I served the foregoing document described as **RECEIVER'S FIFTEENTH VERIFIED REPORT AND PETITION FOR INSTRUCTIONS** on the interested parties in this action.

- by placing the original and/or a true copy thereof enclosed in (a) sealed envelope(s), addressed as follows:

SEE ATTACHED SERVICE LIST

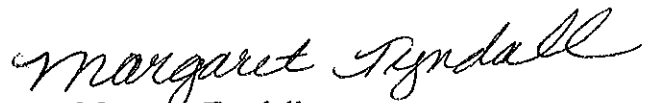
- BY REGULAR MAIL:** I deposited such envelope in the mail at 16000 Ventura Boulevard, Suite 1000, Encino, California. The envelope was mailed with postage thereon fully prepaid.

I am "readily familiar" with the firm's practice of collection and processing correspondence for mailing. It is deposited with the U.S. Postal Service on that same day in the ordinary course of business. I am aware that on motion of the party served, service is presumed invalid if postal cancellation date or postage meter date is more than one (1) day after date of deposit for mailing in affidavit.

- BY FACSIMILE MACHINE:** I transmitted a true copy of said document(s) by facsimile machine, and no error was reported. Said fax transmission(s) were directed as indicated on the service list.
- BY OVERNIGHT MAIL:** I deposited such documents at the Overnite Express or Federal Express Drop Box located at 16000 Ventura Boulevard, Suite 1000, Encino, California. The envelope was deposited with delivery fees thereon fully prepaid.
- BY PERSONAL SERVICE:** I caused such envelope(s) to be delivered by hand to the above addressee(s).

I declare that I am employed in the office of a member of the Bar of this Court, at whose direction the service was made. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on January 23, 2009, at Encino, California.


Margaret Tyndall

SERVICE LIST

United States Securities and Exchange Commission
v. Emvest Mortgage Fund, et al.
Case No. 04CV2295-DMS(POR)

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