

last Activity Report, the following personal property has been liquidated.

<i>Property Description</i>	<i>Amount</i>
Jet Skis and Trailer	\$700.00
Rolex Watch	\$4,775.00
Firearms	\$550.00
TOTAL	\$6,025.00

18. There remains unliquidated some jewelry that was formerly the property of Payne which the Receiver had caused to be appraised. While the property was being liquidated, Mr. Payne sent the receiver a letter inquiring about its status and complaining that it was worth much more than the appraisals obtained by the Receiver. Accordingly, after receiving Payne's letter, the Receiver stopped the liquidation and the remaining property was appraised again. The second appraisal did not materially change the value opinions obtained from the first appraisal. The Receiver plans (as he once previously offered) to give Mr. Payne the opportunity to have his relatives make an offer to bid on the property (which is what Mr. Payne has suggested could occur in his letter), after which he will most likely offer it for sale on E-Bay.
19. The total amount collected to date from the sale of assets of the Heartland Companies and their principals is \$476,332.67⁸.

ADMINISTRATION

Costs of Administration of the Receivership

20. The Receiver, his law firm and the accountants for the Receivership will be filing requests for payment of fees and expenses at or near the time of the filing of this report. For the period covering December 2003 through May 31,

⁸ Receivership Cash Flow Report, attached, (see Item "Asset Sales").