



December 15, 2011

Dear Limited Partners of Copeland Properties Eighteen, L.P. ("CP18"),

As you know, on October 25, 2011, I was appointed permanent receiver for Copeland Wealth Management, A Financial Advisory Corporation ("CWM"), Copeland Wealth Management, A Real Estate Corporation ("Copeland Realty"), and their subsidiaries and affiliates.

Prior to my appointment in June 2011, CP18 had entered into a Purchase and Sale Agreement ("PSA") with a potential buyer for the property at \$9.5 million. The PSA was subsequently amended four times and the purchase price reduced to \$9.0 million. The parties were unable to complete the sale transaction prior to foreclosure by the lender (under North Carolina law, there is a 10-day upset bid period after a foreclosure sale occurs). During the upset bid period, CP18 filed a Chapter 11 bankruptcy petition in North Carolina in order to attempt to allow the sale transaction to be completed.

The PSA with this buyer had already expired on October 21, 2011, prior to my appointment. There was pending a fifth proposed amendment to the PSA which further reduced the purchase price to \$8.9 million. I attempted to work with the purchaser to complete the proposed fifth amendment, and thereby reinstate the PSA. I obtained an appraisal on the property, which would have been necessary to obtain approval of the sale in the District Court which oversees the receivership. The appraiser estimated the value to be \$9.1 million; and even though this was more than the current \$8.9 million purchase price, I determined that the cost of restarting the sale process with a new buyer, broker, etc. would outweigh the difference in value.

However, at this point, the buyer further reduced their offer to \$8.6 million. I did not feel that this reflected the market value of the property, and therefore did not agree to the price reduction. Accordingly, at this time, the property is no longer under contract to be sold.

I have asked the District Court for authorization to engage a broker and again market the property for sale. If a buyer is located and a PSA entered into, I will promptly ask the District Court to approve the sale terms. You will all receive notice of the sale motion and have the opportunity to be heard regarding the sale terms. In addition, I intend to file a motion to dismiss the CP18 bankruptcy case in North Carolina since CP18 and the property are now under the District Court's jurisdiction and are protected by the District Court's injunction prohibiting actions against CP18.

I continue to maintain the status quo on this property including collecting rents, and paying mortgage payments and other operating expenses. I will continue to publish updates on my website at www.ethreadvisors.com.

Best regards,

A handwritten signature in blue ink that reads "Thomas C Hebrank".

Thomas C. Hebrank
Court Appointed Receiver