

Office of the Receiver  
14555 N. Scottsdale Road, Suite 340  
Scottsdale, AZ 85254

April 5, 2010

Re: March 2010 Loan/Property Status Report

Dear Investor in Landmarc Capital Partners, LLC:

The Maricopa County Superior Court appointed the Superintendent of the Arizona Department of Financial Institutions as the Receiver of Landmarc Capital & Investment Company ("Landmarc"). As the Receiver of Landmarc, the Receiver serves as the manager of Landmarc Capital Partners, LLC ("Capital Partners") pursuant to the terms of the Operating Agreement of Capital Partners. Please accept this letter and attachment as the March 2010 Loan/Property Status Report.

Attached as Exhibit "A" is a spreadsheet that provides a description of each of the loans or properties held by Capital Partners. Exhibit "A" should be read in concert with the documents that were sent to you in September 2009 (and each Report since that date) which included a spreadsheet of all Capital Partners loans. If you have misplaced the September 2009 document, (or any Report since that date) additional copies are located at the Receiver's website:

[www.landmarccapital.com](http://www.landmarccapital.com).

As of March 31, 2010, there were ninety-two (92) loans/assets being managed by the Receiver on behalf of Capital Partners. These ninety-two (92) loans/assets have a face value of \$54,345,104 of which \$27,660,452 is allocable to Capital Partners.

Ten (10) of the loans with an investment value of \$1,662,109 are current.

Four (4) loans with an investment value of \$1,960,915 have either been placed in forbearance or have a pending forbearance request before the Receivership.

Fifteen (15) loans with an investment value of \$7,158,919 are in some stage of the foreclosure process.

Four (4) loans with an investment value of \$1,228,290 are in some stage of bankruptcy proceedings.

Since the prior report, one loan was paid off in the amount of \$ 67,000.

As of March 31, 2010, there are Forty-Six (46) Capital Partners REO properties. Thirty-six of these properties are residential properties in active rental status, of which twenty-three (23) are rented. Three of the Forty-Six (46) REO properties are currently listed for sale. Two REO properties were sold in the period covered by this Report generating net proceeds of \$ 194,000 for Capital Partners.

In the month of March, \$66,033.24 was collected in mortgage payments, \$13,891.31 in net rental income was received and the sale and loan payoff proceeds above totaled \$ 261,000. Since the inception of the receivership on June 24, 2009, the Receiver has collected \$1,050,679.00 for the benefit of Capital Partners. The cash balance held in the Capital Partners Trust account is \$1,067,118.16 at March 31, 2010. Total cash assets of Capital Partners as of March 31, 2010 amount to \$184,860.09.

If you would like additional information regarding the overall Receivership Action or additional information regarding a specific loan, please be advised Landmarc's website remains functional and you may review documents filed by the Receiver and specific loan information at [www.landmarccapital.com](http://www.landmarccapital.com).

#### **TAX INFORMATION**

Due to the unsatisfactory manner in which the accounting records for Landmarc Capital Partners were maintained prior to Receivership, the Receivership filed an extension with federal and state taxing authorities for additional time to prepare 2009 tax returns and Form K-1's for Landmarc Capital Partners. The Receivership will continue to work to complete the preparation of the 2009 tax return(s) and Form K-1's for Landmarc Capital Partners. A future issue of his Report will be utilized to advise Landmarc Capital's investors when the Form K-1's will be issued.

#### **UPDATE ON DISTRIBUTIONS AND ACCOUNTING**

The Receiver expects to approve an initial payment of funds to Landmarc Capital & Investment Company from Capital Partners in April to reimburse Landmarc Capital & Investment for \$ 103,556.18.

The Receiver intends to initiate plans to reinstate partial distributions in May to members of Capital Partners. The Receivership is exploring tax and other ramifications that flow from making such partial distributions a return of capital rather than interest.

Letter to Investors in Landmarc Capital Partners, LLC

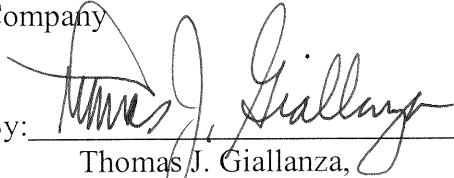
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Thank you for your continued patience and cooperation.

Sincerely,

Landmarc Capital Partners, LLC  
By: Landmarc Capital & Investment  
Company

By:   
Thomas J. Giallanza,  
Deputy Receiver

TJG:rng

cc: Ryan W. Anderson, Esq.

Exhibit "A"

Type	Status	Loan	Ownership	Face Value	Capital Partners' Investment Value
Land		BK:7051066	97.533%	650,000	633,965
Land		BK:8021878	20.790%	1,750,000	363,825
Land		BK:8041902	12.481%	645,000	80,502
Land		BK:8041903	28.037%	535,000	149,998
				3,580,000	1,228,290
Commercial		C:7111825	100.000%	210,000	210,000
Commercial		C:7111834	48.276%	290,000	140,000
Commercial		C:8041911	100.000%	393,750	393,750
Residential		C:5120051	100.000%	33,454	33,454
Residential		C:6010134	100.000%	45,116	45,116
Residential		C:6080610	100.000%	118,500	118,500
Residential		C:7041009	100.000%	79,513	79,513
Residential		C:7041035	100.000%	259,280	259,280
Residential		C:7071137	100.000%	134,626	134,626
Commercial		C:8021881	48.130%	515,000	247,870
				2,079,239	1,662,109
Commercial	Extension	:8061947	39.037%	4,100,000	1,600,517
Residential	Forbearance	:6050368	100.000%	158,200	158,200
Residential	Forbearance	:7051091	100.000%	132,528	132,528
Residential	Forb. Pending	:7071142	100.000%	69,670	69,670
				4,460,398	1,960,915
Residential		REO:6010124	100.000%	223,300	223,300
Residential		REO:7041032	100.000%	120,000	120,000
Commercial		REO:7061130	32.500%	3,360,000	1,092,000
Residential		REO:7071161	100.000%	151,450	151,450
Commercial		REO:7071175	100.000%	303,000	303,000
Residential		REO:7111829	5.222%	2,460,000	128,461
Land		REO:7121853	16.361%	14,500,000	2,372,345
Under Const		REO:8021885	70.667%	1,500,000	1,060,005
Commercial		REO:8021886	100.000%	422,500	422,500
Residential		REO:8031890	100.000%	120,000	120,000
Land		REO:8051918	87.910%	530,928	466,738
Land		REO:8071957	100.000%	895,000	895,000
Under Const		REO:8081970	90.082%	1,522,500	1,371,498
Commercial		REO:8081976	53.877%	1,440,000	775,829
Under Const		REO:8091988	100.000%	882,000	882,000
Residential		REO:7051090	100.000%	155,523	155,523
Residential		REO:EMP08-002	100.000%	58,500	58,500
Residential		REO:EMP09-004	100.000%	73,200	73,200
Residential		REO:EMP09-008	100.000%	74,400	74,400
Residential		REO:EMP09-009	100.000%	72,000	72,000
Residential		REO:EMP09-012	100.000%	72,000	72,000
Residential		REO:EMP09-013	100.000%	67,200	67,200
Residential		REO:EMP09-015	100.000%	58,500	58,500
Residential		REO:EMP09-016	100.000%	75,900	75,900
Residential		REO:EMP09-017	100.000%	66,000	66,000

Exhibit "A"

Type	Status	Loan	Ownership	Face Value	Capital Partners' Investment Value
Residential	REO	EMP09-018	100.000%	74,250	74,250
Residential	REO	EMP09-019	100.000%	63,000	63,000
Residential	REO	EMP09-020	100.000%	74,750	74,750
Residential	REO	EMP09-021	100.000%	67,275	67,275
Residential	REO	EMP09-022	100.000%	54,000	54,000
Residential	REO	EMP09-023	100.000%	66,000	66,000
Residential	REO	EMP09-024	100.000%	59,800	59,800
Residential	REO	EMP09-025	100.000%	54,600	54,600
Residential	REO	EMP09-026	100.000%	67,100	67,100
Residential	REO	EMP09-027	100.000%	66,000	66,000
Residential	REO	EMP09-028	100.000%	64,350	64,350
Residential	REO	EMP09-029	100.000%	57,850	57,850
Residential	REO	EMP09-030	100.000%	74,750	74,750
Residential	REO	EMP09-031	100.000%	60,450	60,450
Residential	REO	EMP09-032	100.000%	59,800	59,800
Residential	REO	EMP09-033	100.000%	72,000	72,000
Residential	REO	EMP09-034	100.000%	65,000	65,000
Residential	REO	EMP09-035	100.000%	70,850	70,850
Residential	REO	EMP09-036	100.000%	65,000	65,000
Residential	REO	EMP09-037	100.000%	65,000	65,000
Residential	REO	EMP09-038	100.000%	58,500	58,500
				30,564,225	12,517,675
Residential	T	6030252	100.000%	34,817	34,817
Residential	T	6060443	40.541%	147,999	60,000
Residential	T	6090690	100.000%	119,986	119,986
Residential	T	7051074	68.319%	145,656	99,511
Commercial	T	7061120	48.530%	680,000	330,004
Residential	T	7081200	100.000%	200,993	200,993
Residential	T	7081784	11.420%	162,000	18,500
Residential	T	7111830	100.000%	160,574	160,574
Land	T	8031896	32.297%	3,310,000	1,069,031
Residential	T	8051920	100.000%	993,000	993,000
Land	T	8051927	85.410%	3,297,950	2,816,779
Commercial	T	8061935	100.000%	480,000	480,000
Land	T	8061945	95.960%	495,000	475,002
Residential	T	LC051022	100.000%	229,999	229,999
Residential	T	LC051114	100.000%	70,722	70,722
				10,528,696	7,158,919
Residential	TFR	6110825	100.000%	135,575	135,575
Residential	TFR	7030941	100.000%	269,906	269,906
Residential	TFR	7030959	100.000%	208,887	208,887
Residential	TFR	7101819	100.000%	117,550	117,550
Commercial	TFR	8011871	100.000%	97,307	97,307
Commercial	TFR	8071950	100.000%	44,997	44,997
Land	TFR	8071954	100.000%	141,000	141,000
Commercial	TFR	8081968	100.000%	70,000	70,000
Residential	TFR	8091984	100.000%	600,000	600,000

### Exhibit "A"

Type	Status	Loan	Ownership	Face Value	Capital Partners' Investment Value
Residential	TFR	8122000	100.000%	624,999	624,999
Commercial	TFR	8122001	100.000%	690,000	690,000
Land	TFR	LC050326	100.000%	45,324	45,324
Residential	TFR	LC050521	100.000%	87,000	87,000
				3,132,545	3,132,545
<b>Total</b>				54,345,104	27,660,452
<b>Sold</b>				<b>Loan</b>	<b>Sold Net of Fees</b>
Residential	REO	7121866	100.000%	82,500	54,000
Residential	REO	6070533	100.000%	244,143	140,000
				326,643	194,000
<b>Paid Off</b>					
Residential	Paid Off	8122005	100.000%	67,000	-

**Legend:**

- BK = Bankruptcy
- C = Current
- REO = Real Estate Owned
- T = Trustee Sale in Process
- TRF = Transferred loan to third party servicer