

Office of the Receiver
Landmarc Capital & Investment Company
14555 N. Scottsdale Road, Suite 340
Scottsdale, AZ 85254

May 13, 2010

Re: April 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. This letter and attachment(s) comprise the April 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.lcimortgage.com.

As of April 30, 2010, there were ninety-one (91) loans/assets being managed by the Receiver on behalf of Capital Partners. These ninety-one (91) loans/assets have a face value of \$51,885,104 of which \$27,531,991 is allocable to Capital Partners.

Eight (8) of the loans with a partners' investment value of \$1,387,483 are current.

Two (2) of the loans with a partners' investment value of \$424,626 are in excess of 30 days past due.

Five (5) loans with a partners' investment value of \$1,979,415 have either been placed in forbearance or have a pending forbearance request before the Receivership. Two (2) of these loans have now come current.

Fifteen (15) loans with a partners' investment value of \$7,740,418 are in some stage of the foreclosure process.

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

Thirteen (13) loans have been transferred to an outside servicing agent. Twelve (12) of the transferred loans with a partners' investment value of \$ 2,532,545 are current. One (1) Loan is delinquent thirty or more days and the Receivership has initiated the Trustee Sale process.

As of April 30, 2010, there are Forty-five (45) Capital Partners REO properties. Thirty-six of these properties are residential properties in active rental status, of which twenty-three (23)

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are rented. Three of the Forty-five (45) REO properties had been listed for sale. One property was sold and closed during the month generating net proceeds of \$33,400 for Capital Partners.

In the month of April, \$31,562.23 was collected in mortgage payments, \$8,720.46 in net rental income was received and the sale proceeds noted above totaled \$33,400. Since the inception of the Receivership on June 24, 2009, the Receiver has collected \$1,120,361.69 for the benefit of Capital Partners and paid out \$116,324.00 in trust expenses for performing loans and REO's. The cash balance held in the Capital Partners Trust account is \$1,088,659.68 at April 30, 2010. Total general cash assets of Capital Partners as of April 30, 2010 amounted to \$34,917.53.

If you would like additional information regarding overall Receivership Action(s) 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.lcimortgage.com

UPDATE ON DISTRIBUTIONS

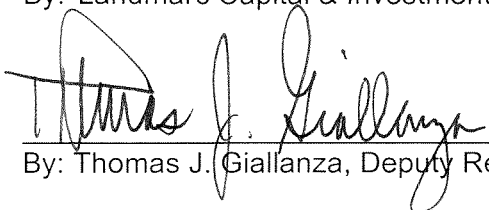
In April, the Receiver issued partial payment of funds to Landmarc Capital & Investment Company from Capital Partners to reimburse Landmarc Capital & Investment for \$103,556.18.

During the last week of May, the Receiver intends to initiate partial distributions to members of Capital Partners. As funds become available to Capital Partners from sales of assets or loan pay-offs in which Capital Partners may have a partial or complete interest, the Receiver also intends to make a portion of those funds available for distribution.

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	Last Payment	Ownership	Face Value	Capital Partners' Investment Value
Land	BK	7051066	02/01/2009	97.533%	650,000	633,965
Land	BK	8021878	11/01/2008	20.790%	1,750,000	363,825
Land	BK	8041902	11/01/2008	12.481%	645,000	80,502
Land	BK	8041903	11/01/2008	28.037%	535,000	149,998
					3,580,000	1,228,290
Commercial	C	7111825	04/01/2010	100.000%	210,000	210,000
Commercial	C	8041911	03/23/2010	100.000%	393,750	393,750
Commercial	C	8021881	04/06/2010	48.130%	515,000	247,870
Residential	C	5120051	04/01/2010	100.000%	33,454	33,454
Residential	C	6010134	04/01/2010	100.000%	45,116	45,116
Residential	C	6080610	04/06/2010	100.000%	118,500	118,500
Residential	C	7041009	04/01/2010	100.000%	79,513	79,513
Residential	C	7041035	04/09/2010	100.000%	259,280	259,280
					1,654,613	1,387,483
Commercial	>30	7111834	03/15/2010	48.276%	290,000	140,000
Residential	>30	7071137	03/16/2010	100.000%	134,626	134,626
					424,626	274,626
Commercial	Extension	8061947	03/01/2010	39.037%	4,100,000	1,600,517
Residential	Forb	6050368	04/13/2008	100.000%	158,200	158,200
Residential	Forb	7051091	04/09/2010	100.000%	132,528	132,528
Residential	Forb	7081784	04/01/2009	11.420%	162,000	18,500
Residential	Forb Pending	7071142	04/01/2010	100.000%	69,670	69,670
					4,622,398	1,979,415
Commercial	REO	7061130	04/01/2008	32.500%	3,360,000	1,092,000
Commercial	REO	7071175	11/01/2008	100.000%	303,000	303,000
Commercial	REO	8021886	10/01/2008	100.000%	422,500	422,500
Commercial	REO	8081976	03/01/2009	53.877%	1,440,000	775,829
Land	REO	7121853	07/01/2008	16.361%	14,500,000	2,372,345
Land	REO	8051918	12/01/2008	87.910%	530,928	466,738
Land	REO	8071957	02/01/2009	100.000%	895,000	895,000
Residential	REO	6010124	05/01/2008	100.000%	223,300	223,300
Residential	REO	7041032	05/01/2009	100.000%	120,000	120,000
Residential	REO	7071161	11/01/2008	100.000%	151,450	151,450
Residential	REO	8031890	03/01/2009	100.000%	120,000	120,000
Residential	REO	7051090	11/01/2009	100.000%	155,523	155,523
Residential	REO	EMP08-002	12/01/2009	100.000%	58,500	58,500
Residential	REO	EMP09-004	12/01/2009	100.000%	73,200	73,200
Residential	REO	EMP09-008	12/01/2009	100.000%	74,400	74,400
Residential	REO	EMP09-009	12/01/2009	100.000%	72,000	72,000
Residential	REO	EMP09-012	12/01/2009	100.000%	72,000	72,000
Residential	REO	EMP09-013	12/01/2009	100.000%	67,200	67,200
Residential	REO	EMP09-015	12/01/2009	100.000%	58,500	58,500
Residential	REO	EMP09-016	12/01/2009	100.000%	75,900	75,900
Residential	REO	EMP09-017	12/01/2009	100.000%	66,000	66,000
Residential	REO	EMP09-018	12/01/2009	100.000%	74,250	74,250
Residential	REO	EMP09-019	12/01/2009	100.000%	63,000	63,000
Residential	REO	EMP09-020	12/01/2009	100.000%	74,750	74,750
Residential	REO	EMP09-021	12/01/2009	100.000%	67,275	67,275
Residential	REO	EMP09-022	12/01/2009	100.000%	54,000	54,000
Residential	REO	EMP09-023	12/01/2009	100.000%	66,000	66,000
Residential	REO	EMP09-024	12/01/2009	100.000%	59,800	59,800

Exhibit "A"

Type	Status	Loan	Last Payment	Ownership	Face Value	Capital Partners' Investment Value
Residential	REO	EMP09-025	12/01/2009	100.000%	54,600	54,600
Residential	REO	EMP09-026	12/01/2009	100.000%	67,100	67,100
Residential	REO	EMP09-027	12/01/2009	100.000%	66,000	66,000
Residential	REO	EMP09-028	12/01/2009	100.000%	64,350	64,350
Residential	REO	EMP09-029	12/01/2009	100.000%	57,850	57,850
Residential	REO	EMP09-030	12/01/2009	100.000%	74,750	74,750
Residential	REO	EMP09-031	12/01/2009	100.000%	60,450	60,450
Residential	REO	EMP09-032	12/01/2009	100.000%	59,800	59,800
Residential	REO	EMP09-033	12/01/2009	100.000%	72,000	72,000
Residential	REO	EMP09-034	12/01/2009	100.000%	65,000	65,000
Residential	REO	EMP09-035	12/01/2009	100.000%	70,850	70,850
Residential	REO	EMP09-036	12/01/2009	100.000%	65,000	65,000
Residential	REO	EMP09-037	12/01/2009	100.000%	65,000	65,000
Residential	REO	EMP09-038	12/01/2009	100.000%	58,500	58,500
Under Const	REO	8021885	12/1/2008	70.667%	1,500,000	1,060,005
Under Const	REO	8081970	01/01/2009	90.082%	1,522,500	1,371,498
Under Const	REO	8091988	04/01/2009	100.000%	882,000	882,000
					28,104,225	12,389,213
Commercial	T	7061120	01/04/2010	48.530%	680,000	330,004
Commercial	T	8061935	03/01/2009	100.000%	480,000	480,000
Land	T	8051927	06/01/2009	85.410%	3,297,950	2,816,779
Land	T	8061945	06/01/2009	95.960%	495,000	475,002
Land-Payoff	T	8031896	12/01/2008	32.297%	3,310,000	1,069,031
Residential	T	6030252	08/11/2009	100.000%	34,817	34,817
Residential	T	6060443	04/01/2009	40.541%	147,999	60,000
Residential	T	6090690	03/31/2010	100.000%	119,986	119,986
Residential	T	7051074	08/01/2009	68.319%	145,656	99,511
Residential	T	7081200	10/02/2009	100.000%	200,993	200,993
Residential	T	7111830	11/01/2009	100.000%	160,574	160,574
Residential	T	8051920	06/01/2009	100.000%	993,000	993,000
Residential	T	LC051022	08/01/2009	100.000%	229,999	229,999
Residential	T	LC051114	12/01/2009	100.000%	70,722	70,722
Residential	T & TRF	8091984	01/01/2010	100.000%	600,000	600,000
					10,966,696	7,740,418
Commercial	TFR	8011871	04/06/2010	100.000%	97,307	97,307
Commercial	TFR	8071950	03/30/2010	100.000%	44,997	44,997
Commercial	TFR	8081968	03/15/2010	100.000%	70,000	70,000
Commercial	TFR	8122001	04/05/2010	100.000%	690,000	690,000
Land	TFR	8071954	01/21/2010	100.000%	141,000	141,000
Land	TFR	LC050326	02/01/2010	100.000%	45,324	45,324
Residential	TFR	6110825	03/15/2010	100.000%	135,575	135,575
Residential	TFR	7030941	03/15/2010	100.000%	269,906	269,906
Residential	TFR	7030959	03/15/2010	100.000%	208,887	208,887
Residential	TFR	7101819	03/30/2010	100.000%	117,550	117,550
Residential	TFR	8122000	03/15/2010	100.000%	624,999	624,999
Residential	TFR	LC050521	04/02/2010	100.000%	87,000	87,000
					2,532,545	2,532,545
				Total:	51,885,104	27,531,991
Sold					Loan	Sold Net of Fees
Residential	REO	7111829	10/1/2008	5.220%	128,400	33,400