

Law Firm of
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Our No. 1157-004

September 2, 2009

Re: Loan Status Report – Landmarc Capital Partners
Landmarc Capital Receivership

Dear Investor in Landmarc Capital Partners, LLC:

The Maricopa County Superior Court has 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. The Receiver intends to operate Capital Partners in accordance with the terms of the Operating Agreement with the goal of protecting the interests of all of the investors of Capital Partners. The Receiver has been advised that the investors would like an overview of the status of the investments of Capital Partners. Please accept this letter as an update on the status of all Landmarc loans, in which Capital Partners has an interest and an overview of the Receivership case.

STATUS OF THE CAPITAL PARTNERS LOAN PORTFOLIO

Attached as Exhibit “A” is a spreadsheet that provides a detailed summary of all loans which we have identified that are held by Landmarc with Capital Partners as an investor. You will see in some of the loans, Capital Partners is a fractional owner. Exhibit “A” is a list of current loans as of September of 2009, followed by those loans in default for 30, 60 or 90 days, or those which are in the process of being foreclosed and finally, REO¹ properties. Exhibit “A” contains a notation of the account number and borrower’s last name, percentage of Landmarc’s interest, if in fact it is less than 100%, and the outstanding balance on the loan.

As you can see from Exhibit “A”, we have identified that Capital Partners has an interest in ninety-six (96) total loans. Of these loans, Fifty-four (54) are current, six (6) are in default for 30 days, five (5) are in default for 60 days, and twenty-three (23) are in default for 90 days or more and are in various stages of foreclosure. Finally, Capital Partners has an interest in seven (7) properties are REO.

¹ “REO” is a term for Real Estate Owned. Properties that are REO are under the control of the Receiver and being managed as investment properties.

If you are interested in even more detailed information about any of the properties or loans of Capital Partners, please review Exhibit "B". Exhibit "B" contains a narrative description of each of the loans or properties held by Capital Partners, including the details of recent communication with each borrower. Please use the account numbers on Exhibit "A" to locate the specific narrative for each loan on Exhibit "B". As you can see by the narratives in Exhibit "B", the Receiver is actively managing each of the properties in the Receivership.

Many delinquent Landmarc borrowers have been sent a "last chance letter" by the Receiver. The Receiver has decided to send any borrower in default a "last chance letter" to bring his or her loan current or discuss a forbearance agreement before the Receiver takes steps to finalize the pending foreclosures on the respective properties. Collectively, these attachments provide any investor in Capital Partners with significant detailed information regarding the management of each of the Capital Partners investments. If you require up to the minute information, please be advised Landmarc's website remains functional and you can utilize your password to access this information at www.landmarccapital.com.

OVERVIEW OF RECEIVERSHIP

The Receiver is currently in the process of undertaking the review of all loan files held by Landmarc to verify the accuracy of the information contained within Landmarc's computer programs and sufficiency of the documentation on each loan file. Of paramount importance is our efforts to verify whether or not investors, including Capital Partners, are secured on each underlying loan transaction. The end goal of this analysis is to enable us to make a determination as to whether or not each Landmarc loan is "clean" so that it may be transferred out of the Receivership or otherwise returned to the investors holding an interest in the same. Once the loan review process is complete, we anticipate filing a petition with the Court setting forth procedures and requirements to the assignment, or continued servicing of the loan as the case may be. In short, once we can verify that a Capital Partners loan is "clean" and have the Court's approval to restart monthly distributions, the Receiver intends to do so. We anticipate that once we have the Court's approval, we will make an initial distribution to Capital Partners representing the funds we have collected on Capital Partner's behalf on any loans since June 24, 2009 and make regular monthly distributions on a monthly basis.

Despite our intentions to reinstitute monthly payments to the investors in Capital Partners, the Receiver continues to investigate all Landmarc transactions and seeks to recover any and all assets of Landmarc, wherever located. These efforts require accuracy and will take some time and will require your continued patience.

Despite rumors to the contrary, the Receiver does not intend to conduct a "fire sale" of the assets of Capital Partners or "liquidate" all the real estate holdings of Landmarc. The Receiver understands that Arizona is in an economic recession and intends to manage the assets of Capital Partners for the benefit of all investors with the hope of maximizing recoveries to Capital Partners.

Letter to Investors of Landmarc Capital Partners, LLC

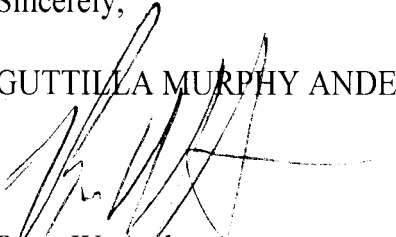
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It is the Receiver's intent to produce monthly status reports for Capital Partners and post them on the Receiver's website, www.landmarccapital.com. The Receiver urges you to check the website for updates as we intend to post all material documents on the website, including these monthly status reports. If you have any questions about this letter or the documents attached, please contact the Receiver by sending an e-mail to info@landmarccapital.com or contacting the Court appointed Deputy Receiver Thomas Giallanza at 602-771-2778.

Sincerely,

GUTTILLA MURPHY ANDERSON, P.C.



Ryan W. Anderson

RWA/jsk