

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

June 4, 2012

Re: May 2012 Loan/Property Status Report

Dear Investor Managers of 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").

This letter and its attachment(s) comprise the May 2012 Loan/Property Status Report.

Attached as Exhibit "A" is a spreadsheet that provides a description of each of the loans or properties held by the Receivership for Landmarc Capital Partners, LLC ("Capital Partners"). Exhibit "A" should be read in concert with the documents that were sent to you in September 2009 (and each Report issued since that date) which included a spreadsheet of all Capital Partners loans/assets.

If you have misplaced any Report since that date, copies are located at the Receiver's website:

www.lcimortgage.com

As of May 31, 2012, there were forty-five (45) loans/assets being managed by the Receiver on behalf of Capital Partners. These forty-five (45) loans/assets have a face value of \$32,102,708 of which \$13,063,812 is allocable to Capital Partners.

Three (3) of the loans with a partners' investment value of \$3,078,496 are current.

Five (5) loans with a partners' investment value of \$3,183,826 are in some stage of the foreclosure process.

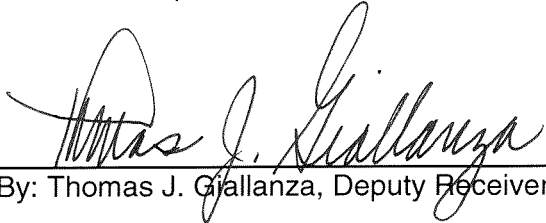
As of May 31, 2012, there are thirty-two (32) Capital Partners REO properties. Twenty-five (25) of these properties are residential properties in active rental status, of which twenty-one are rented.

Letter to Investor Managers of Landmarc Capital Partners, LLC
June 4, 2012
Page 2

In the month of May, \$ 10,261 was collected in mortgage payments. Rental income of \$ 15,515 was received, generating \$ 9,908 of net rental income after fees and expenses (primarily repairs).

Sincerely,

Landmarc Capital & Investment Company



By: Thomas J. Giallanza, Deputy Receiver

TJG:rng

Landmarc Capital Partners

Loan/Asset Status
5/31/2012

Exhibit "A"

Type	Status	Loan	Last Payment	Beneficial Ownership from Landmarc's database	Face Value	Capital Partners' Investment Value
Properties Subject To Claims Process						
Commercial	>30-	8021881	04/01/2012	22.330%	515,000	115,000
Commercial	>60-	7061120	03/01/2012	48.530%	680,000	330,004
Residential	C-	LC051114	05/01/2012	100.000%	70,722	70,722
Residential	>30-	6080610	04/01/2012	100.000%	118,500	118,500
Residential	>120- Forb-	6060443	01/01/2012	40.541%	147,999	60,000
Residential	C- Forb-	7071142	05/01/2012	100.000%	69,670	69,670
Residential	>30-	7071137	04/01/2012	100.000%	134,626	134,626
Residential	T-	LC051022	07/01/2011	100.000%	229,999	229,999
Commercial	T-	8081976	03/01/2009	53.877%	1,440,000	775,829
Land	* REO-	8021878	11/01/2008	20.790%	1,750,000	363,825
Land	REO-	8041902	11/01/2008	12.481%	645,000	80,502
Land	C- Forb-	8051927	05/01/2012	85.410%	3,440,000	2,938,104
Land	REO-	7121853	07/01/2008	16.361%	14,500,000	2,372,345
Land	REO-	8041903	11/01/2008	28.037%	535,000	149,998
Land	T-	7051066	02/01/2009	97.533%	650,000	633,965
Land	T-	8031896	12/01/2008	32.297%	3,310,000	1,069,031
Land	T-	8061945	06/01/2009	95.960%	495,000	475,002
Residential	REO-	7081784	04/01/2010	11.420%	162,000	18,500
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
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

Type	Status	Loan	Last Payment	Beneficial Ownership from Landmarc's database	Face Value	Capital Partners' Investment Value
Residential	REO	EMP09-031	12/01/2009	100.000%	60,450	60,450
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
Residential	REO	6030252	08/11/2009	100.000%	34,817	34,817
Under Const	REO	8081970	01/01/2009	90.082%	1,522,500	1,371,498
					32,102,708	13,063,812
Total					32,102,708	13,063,812

* - The Receivership has obtained a purchase contract on this asset for \$1,275,000. Landmarc Capital Partners and all the other beneficial owners of the asset have advised the Receivership that they would oppose a petition seeking to authorize the close of this transaction (holding all proceeds in escrow pending the outcome of the current appeal). In light of this decision, the Deputy Receiver is recommending that the receivership expend no further time or resources pursuing a sale of this asset until the outcome has become final and no longer subject to appeal.

BK = Bankruptcy
C = Current
Extension = Loan extension
Forb = Forbearance
REO = Real Estate Owned
T = Trustee Sale in Process
TRF = Transferred loan to third party servicer