

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

February 18, 2011

Re: January 2011 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"). 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 its attachment(s) comprise the January 2011 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 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](http://www.lcimortgage.com).

As of January 31, 2011, there were fifty-four (54) loans/assets being managed by the Receiver on behalf of Capital Partners. These fifty-four (54) loans/assets have a face value of \$42,075,740 of which \$17,786,816 is allocable to Capital Partners.

Seven (7) of the loans with a partners' investment value of \$1,031,392 are current.

Ten (10) loans with a partners' investment value of \$3,917,495 are in some stage of the foreclosure process.

Four (4) loans with a partners' investment value of \$3,360,618 are in some stage of bankruptcy proceedings.

As of January 31, 2011, there are thirty-one (31) Capital Partners REO properties. Twenty-nine (29) of these properties are residential properties in active rental status, of which twenty-three (23) are rented. Four (4) of the thirty-one (31) REO properties were listed for sale.

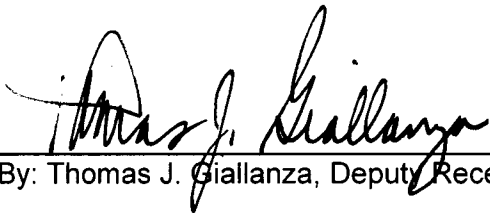
In the month of January, \$10,011 was collected in mortgage payments. No rental income was received, as repair expenses on vacated properties exceeded rent collected. Since the inception of the Receivership on June 24, 2009, the Receiver has collected \$1,903,959 for the benefit of Capital Partners.

The Receivership transferred \$300,000 to the investor managers of Capital Partners in early January.

The cash balance held in the Capital Partners Trust and general account is \$ 552,000 at January 31, 2011.

Sincerely,

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

  
By: Thomas J. Giallanza, Deputy Receiver

TJG:mg

**Landmarc Capital Partners**

**Loan/Asset Status**  
1/31/2011

**Exhibit "A"**

Type	Status	Loan	Last Payment	Beneficial Ownership from Landmarc's database	Face Value	Capital Partners' Investment Value
<b>Properties Subject To Claims Process</b>						
Commercial	C	8021881	01/01/2011	48.130%	515,000	247,870
Commercial	C - Forb	7061120	01/01/2011	48.530%	680,000	330,004
Commercial	Extension	8061947	12/01/2010	39.037%	4,100,000	1,600,517
Commercial	REO	7061130	04/01/2008	32.500%	3,360,000	1,092,000
Commercial	T-Forb	8041911	08/01/2010	100.000%	393,750	393,750
Commercial	T	7111834	05/01/2010	48.276%	290,000	140,000
Commercial	T	8081976	03/01/2009	53.877%	1,440,000	775,829
Land	BK	8051927	06/01/2009	85.410%	3,297,950	2,816,779
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	T	8041903	11/01/2008	28.037%	535,000	149,998
Land	REO	7121853	07/01/2008	16.361%	14,500,000	2,372,345
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	BK	7051074	08/01/2009	68.319%	145,656	99,511
Residential	C	LC051114	01/01/2011	100.000%	70,722	70,722
Residential	C	6080610	01/01/2011	100.000%	118,500	118,500
Residential	T	6010134	09/01/2010	100.000%	45,116	45,116
Residential	C	7071137	01/01/2011	100.000%	134,626	134,626
Residential	C - Forb	6060443	01/01/2011	40.541%	147,999	60,000
Residential	C - Forb	7071142	02/01/2011	100.000%	69,670	69,670
Residential	REO	7111830	11/01/2009	100.000%	160,574	160,574
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

Type	Status	Loan	Last Payment	Beneficial Ownership from Landmarc's database	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	EMP09-036	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	T	6030252	08/11/2009	100.000%	34,817	34,817
Residential	T	6090690	03/31/2010	100.000%	119,986	119,986
Residential	T	LC051022	08/01/2009	100.000%	229,999	229,999
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
					42,075,740	17,786,816
Total					42,075,740	17,786,816
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						