

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

October 19, 2010

Re: September 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 its attachment(s) comprise the September 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 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 September 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.

Three (3) of the loans with a partners' investment value of \$704,222 are current.

Two (2) of the loans with a partners' investment value of \$ 179,742 are in excess of 30 days past due.

Twenty (20) loans with a partners' investment value of \$8,314,292 are in some stage of the foreclosure process.

Three (3) loans with a partners' investment value of \$594,325 are in some stage of bankruptcy proceedings.

Eighteen (18) loans were transferred to an outside servicing agent, with a partners' investment value of \$3,807,413. Eight (8) of the transferred loans are current. Four (4) of the transferred loans have become delinquent and have been placed in foreclosure status. Two (2) of the transferred loans have become REO.

Letter to Investors in Landmarc Capital Partners, LLC  
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As of September 30, 2010, there are Fifty (50) Capital Partners REO properties. Thirty-six (36) of these properties are residential properties in active rental status, of which twenty-four (24) are rented. Four (4) of the Fifty (50) REO properties are listed for sale. Two (2) REO properties are under contract pending Court approval for sale.

In the month of September, \$184,404.33 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 \$1,530,618.80 for the benefit of Capital Partners. The Receivership has, through September, paid out \$224,179.24 in trust and other expenses for performing loans and distributed \$390,000 to investors. The cash balance held in the Capital Partners Trust account is \$916,439.56 at September 30, 2010.

For further details regarding the pending sales of (i) 14731 East Yellowstone Place, Chandler, AZ and (ii) 7931 E. 2<sup>nd</sup> Street, Tucson, AZ, please log onto the following URL:

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

14731 East Yellowstone Place is the subject of Petition No. 31 and 7931 E. 2nd Street is the subject of Petition No. 34.

During September, the Receiver, as required by Petition No. 27 processed incoming claims. A listing of all claims filed may be reviewed on the above referenced web page. The Receiver filed a claim with the Receivership on behalf of Capital Partners. The Receivership also issued partial distributions to investors in Capital Partners.

Thank you for your continued patience and cooperation.

Sincerely,

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

  
By: Thomas J. Gialanza, Deputy Receiver

TJG:mg  
cc: Ryan W. Anderson, Esq.

Landmarc Capital Partners

Loan/Asset Status  
10/1/2010

Exhibit "A"

Type	Status	Loan	Last Payment	Beneficial Ownership from Landmarc's database	Face Value	Capital Partners' Investment Value
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
					<b>2,930,000</b>	<b>594,325</b>
Commercial	C	8021881	10/01/2010	48.130%	515,000	247,870
Residential	C	6080610	10/01/2010	100.000%	118,500	118,500
Residential	C	LC051114	10/01/2010	100.000%	70,722	70,722
					<b>704,222</b>	<b>437,092</b>
Residential	>30	6010134	09/01/2010	100.000%	45,116	45,116
Residential	>30	7071137	09/01/2010	100.000%	134,626	134,626
					<b>179,742</b>	<b>179,742</b>
Commercial	Forb	7061120	01/04/2010	48.530%	680,000	330,004
Commercial	Forb	8041911	08/01/2010	100.000%	393,750	393,750
Commercial	Extension	8061947	09/01/2010	39.037%	4,100,000	1,600,517
Residential	Forb	6060443	09/01/2010	40.541%	147,999	60,000
Residential	Forb	7071142	10/01/2010	100.000%	69,670	69,670
					<b>5,391,419</b>	<b>2,453,941</b>
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	8061935	03/01/2009	100.000%	480,000	480,000
Commercial	REO	8081968	01/01/2010	100.000%	70,000	70,000
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	6050368	05/01/2010	100.000%	158,200	158,200
Residential	REO	7041032	05/01/2009	100.000%	120,000	120,000
Residential	REO	7051090	11/01/2009	100.000%	155,523	155,523
Residential	REO	7071161	11/01/2008	100.000%	151,450	151,450
Residential	REO	7111830	11/01/2009	100.000%	160,574	160,574
Residential	REO	8031890	03/01/2009	100.000%	120,000	120,000
Residential	REO	8051920	06/01/2009	100.000%	993,000	993,000
Residential	REO	8091984	01/01/2010	100.000%	600,000	600,000
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

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10/1/2010

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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
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
					<b>29,125,999</b>	<b>14,075,158</b>
Commercial	T	7111834	05/01/2010	48.276%	290,000	140,000
Commercial	T-TFR	8011871	08/01/2010	100.000%	97,307	97,307
Commercial	T	8081976	03/01/2009	53.877%	1,440,000	775,829
Commercial	T-TFR	8122001	10/01/2010	100.000%	690,000	690,000
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	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	T-TFR	8071954	01/21/2010	100.000%	141,000	141,000
Land	T-TFR	LC050326	03/01/2010	100.000%	45,324	45,324
Residential	T	6030252	08/11/2009	100.000%	34,817	34,817

Landmarc Capital Partners

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10/1/2010

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Type	Status	Loan	Last Payment	Beneficial Ownership from Landmarc's database	Face Value	Capital Partners' Investment Value
Residential	T	6090690	03/31/2010	100.000%	119,986	119,986
Residential	T-TFR	7030941	01/01/2010	100.000%	269,906	269,906
Residential	T-TFR	7041009	08/01/2010	100.000%	79,513	79,513
Residential	T-TFR	7041035	09/01/2010	100.000%	259,280	259,280
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	7081784	04/01/2010	11.420%	162,000	18,500
Residential	T-TFR	7101819	08/01/2010	100.000%	117,550	117,550
Residential	T	LC051022	08/01/2009	100.000%	229,999	229,999
					<b>12,076,282</b>	<b>8,314,292</b>
Commercial	TFR	7111825	09/01/2010	100.000%	210,000	210,000
Commercial	TFR	8071950	09/10/2010	100.000%	44,997	44,997
Residential	TFR	5120051	10/01/2010	100.000%	33,454	33,454
Residential	TFR	6110825	10/01/2010	100.000%	135,575	135,575
Residential	TFR	7030959	10/01/2010	100.000%	208,887	208,887
Residential	TFR	7051091	10/01/2010	100.000%	132,528	132,528
Residential	TFR	8122000	10/01/2010	100.000%	624,999	624,999
Residential	TFR	LC050521	10/01/2010	100.000%	87,000	87,000
					<b>1,477,440</b>	<b>1,477,440</b>
<b>Total:</b>					<b>51,885,104</b>	<b>27,531,991</b>
<b>Legend:</b>						
BK = Bankruptcy						
C = Current						
Forb = Forbearance						
REO = Real Estate Owned						
T = Trustee Sale in Process						
TRF = Transferred loan to third party servicer						