



July 14, 2020

Dear Investor,

We are writing to (a) update you on several important developments over the past two weeks, and (b) provide you with additional information responsive to some of the most common inquiries we received.

We have implemented several material corporate governance changes to PFI and PISF. As I explained in my June 28th letter, we requested and received the resignation of each PFI corporate officer so that we could work unimpeded on a game plan for restructuring the finances and operations of the companies. Because Charlene Albanese had no control of and had not been directing the company or its finances prior to the death of Ken Casey, she has decided that it is in the best interest of the investors to have someone else assume the director role who has experience in commercial real estate and distressed properties. As a result, Ms. Albanese has elected to resign from the board of directors of PFI upon finding a suitable replacement. To that end, we have already initiated a search for an independent director and are in discussions with several qualified candidates.

We are working diligently to preserve the assets of the companies by ensuring that all property management functions continue uninterrupted, including collection of rent, ongoing leasing and onsite maintenance and repairs to ensure stable and continued operations, since the underlying properties are the key value to all parties in interest. Further, this team is working to facilitate the SEC investigation into the complex financial structure and misconduct at PFI and PISF so a reasonable and fair investor recovery plan can be developed. As stated in earlier investor communications, the SEC's current fact-finding investigation is the first step to provide answers to many of your questions.

Though that plan is still a work in progress, we wanted at this time to share with you some greater insight into the direction that the plan will take and into some of the complex issues that we are working through in order to better preserve your investments. Not all of this will be welcome news because while we have identified substantial equity that will be allocated to the investors, there will be insufficient equity to permit the return of all the principal to some of you. Below is a discussion about the steps we are taking, and the remaining complex analysis that needs to take place before we can provide substantive input on your individual investments.

Preservation and Recovery of investor funds

First, we want all investors to understand that no assets are being disbursed to any individual or entity at this time. Rest assured, our number one goal is to preserve and protect assets for investors.

Recognizing the importance of transparency and that your investments are now being administered by persons personally unknown to you, we can inform you that the recovery of investor funds will likely be managed through one of two possible paths: either a receivership or a bankruptcy. In either instance your investments and decisions around them will benefit from judicial supervision and court approval.

Each path has certain pros and cons, and in the days ahead we will continue to analyze the path best suited to maximizing the value of your investments. Please know that reaching this decision may take some time and a great deal of work that we hope you will find is both thoughtful and professional. We are unraveling more than 30 years of misconduct, and the complexity of that task is something we'd like to outline in broad strokes for you here as part of our commitment to be as transparent as possible at all stages of the investigation.

Investor classifications

There are five main types of investors in PFI and PISF and the related properties, categorized here by asset type and in legal order of preference with respect to payment of the obligations:

- Junior Deed of Trust holders, for properties owned by limited partnerships ("PISF LP Notes").
- Junior Deed of Trust holders, for properties owned by PFI ("PFI DOT Notes").
- Members in LLC's managed by PFI ("PI LLC").
- Tenants In Common to properties owned by PFI or the LLCs.
- Noteholders to PISF ("PISF Straight Notes").

Across investor classifications, we can comfortably share certain broad data points at this stage from our assessment of the companies. Included in this investor update is an initial draft spreadsheet, prepared by our team, detailing the recently obtained broker price opinions about the gross value of each property, the conventional bank debt on each property, and the aggregate debt from the secured deeds of trust on the respective properties.

What the spreadsheet will show you is that there is little equity in the PISF LPs (based on these current market estimated values) after subtracting the bank debt and PFI DOT Notes; this is the equity which made up the collateral to the PISF Straight Note Holders. However, of great importance to the Straight Note Holders is that PFI intends to allocate as much of its net equity in PFI's assets as legally permissible given its other obligations to address monies owing the Straight Note Holders. The equity value of PFI's assets is still being determined and requires us to audit each of the investment properties. Based on the broker price opinions, we anticipate at

least 6 of the 30 properties owned by PFI have no equity. A further property specific update will follow once the audit is concluded.

As we assess the current state of the PFI and PISF investments, we will look backward and take into account several factors to ensure all investors will be treated equitably in the recovery process. This is part of the “unraveling” that we referenced, and which we are able to give you a brief sketch of here.

Complex investment relationships

While the initial discovery of financial irregularities was related to the PISF Straight Notes, a deeper review made it clear that other investment vehicles have also been impacted. For example:

The PISF Straight Notes were collateralized by PISF’s limited partnership interests in ten (10) limited partnerships. The collateral of the limited partnership interests is mostly exhausted, and likely has been for some years. This means that while PISF Straight Note holders believed they were getting collateral for their loan, there was in fact no remaining available collateral.

We have additionally learned that a substantial amount of the monies from the PISF Straight Notes were potentially used to:

- make interest payments on pre-existing PISF Straight Notes;
- make interest payments for the deed of trust holders on the PISF Limited Partnerships (“PISF LPs”);
- make interest payments for the deed of trust holders on the PFI-Owned properties (“PFI Properties”);
- convert PISF Straight Note principal and accrued interest into membership interests in PFI managed limited liability companies (“PI LLC”); and
- make intra-company loans to PFI, which in turn, loaned monies to the PI LLCs to fund improvements and the member’s quarterly distributions.

Without accepting new investment or monies from PISF Straight Notes, neither PISF nor PFI have sufficient cash flow to meet their monthly interest obligations to the PISF Straight Note Holders or the Junior Deed of Trust Holders on the PISF LP’s and PFI Properties. There is sufficient cash flow, however, to meet conventional bank debt obligations and their respective operating and maintenance expenses, which is very important because we likely need to continue operations of PFI and the various properties to maximize the preservation and value of your investments.

These and other complex relationships require us to examine the impact on investors. For example:

- We must determine the impact on the PISF Junior Deed of Trust noteholders. While these notes are secured by deeds of trust, monthly interest payments were, in part, financed from the monies received from the PISF Straight Notes, and of course, the collateral on those notes were related to the PISF LPs. Further, every investment must be looked at individually to ascertain if the Deed of Trust note was converted from a PISF Straight Note.
- We must determine the impact on the PI LLC's because certain PISF Straight Note Holders converted their debt instruments into member interests in PI LLC and quarterly distributions and improvements were, in part, financed from the monies borrowed from PFI.
- We must determine the impact of activities of past withdrawals of investors to the extent their withdrawals or past interest payments were in all or in part, financed from the monies borrowed from PFI or PISF.
- Finally, as with PI LLCs, we are aware that many PISF Straight Notes were converted into notes secured by deeds of trust in the PISF LPs and PFI owner property.

In all, we hope this gives you a better sense of the complexity of the situation. Our concerns for the short-term and long-term impact on the investors is why we moved so swiftly to contact the SEC and seek their investigation, and we continue to be appreciative of the agency's attention and professionalism.

In conclusion, we know this is a difficult time for you as an investor in PFI and PISF. Our continued commitment is to provide timely and open communication.

Look for additional updates from us in the coming days and weeks, with a minimum of semimonthly communications that are distributed by email and posted at <https://www.investorspfi.com/>. And please take the time to register through the website for our email list to stay informed.

Sincerely,

A handwritten signature in blue ink that reads "Michael Hogan". The signature is fluid and cursive, with the first name "Michael" being larger and more prominent than the last name "Hogan".

Michael Hogan

Professional Financial Investors, Inc.

Summary Review of Properties as of June 2020 ⁽¹⁾

SUMMARY								PROPERTY DETAILS				VALUATION (2)
Code	Type	Owner	TYPE	Mort	DOT	TIC	Interest/Equity	Property		City	zip	Broker Opinion of Value
I	RES	PISF/LP	LP	✓	✓		✓	Ignacio Hills Tennis & Garden Apts.	475 Ignacio Blvd	Novato	94949	\$ 7,763,688.00
IV	RES	PISF/LP	LP	✓	✓		✓	Ignacio Hills Tennis & Garden Apts.	551 Alameda Del Prado	Novato	94949	\$ 3,500,000.00
VII	RES	PISF/LP	LP	✓	✓		✓	Albion Terrace Apts.	225 Nova Albion Way	San Rafael	94903	\$ 16,000,000.00
IX	RES	PISF/LP	LP	✓	✓		✓	Northgate Apts.	825 Las Gallinas Avenue	San Rafael	94903	\$ 19,600,000.00
XII	RES	PISF/LP	LP	✓	✓		✓	Ignacio Hills Tennis & Garden Apts.	445 Ignacio Blvd	Novato	94949	\$ 8,000,000.00
XIII	RES	PISF/LP	LP	✓	✓		✓	Lincoln Villa	1825 Lincoln Avenue	San Rafael	94901	\$ 21,440,000.00
XIV	RES	PISF/LP	LP	✓	✓		✓	Fairway Apts.	1000 Ignacio Blvd	Novato	94949	\$ 21,600,000.00
XV	RES	PISF/LP	LP	✓	✓		✓	Country Club Apt.	980 Ignacio Blvd	Novato	94949	\$ 6,930,000.00
XVII	RES	PISF/LP	LP	✓	✓		✓	Oak Hill Apts.	216 Marin Street	San Rafael	94901	\$ 14,000,000.00
XVIII	RES	PISF/LP	LP	✓	✓		✓	Ignacio Gardens	380 - 450 Alameda Del Prado	Novato	94949	\$ 40,800,000.00
20	RES	PF/LLC	LLC	✓			✓	Ignacio Hills Tennis & Garden Apts.	511 & 531 Alameda Del Prado	Novato	94949	\$ 8,750,000.00
21	RES	PF/LLC	LLC	✓			✓	Ignacio Hills Tennis & Garden Apts.	401 Ignacio Blvd. & 521 Alameda Del Prado	Novato	94949	\$ 12,875,000.00
22	RES	PF/LLC	LLC	✓			✓	Sonoma Mission Apts.	120 Orchard Ave	Sonoma	95416	\$ 11,125,000.00
23	COM	PF/LLC	LLC	✓			✓	City Center	1701 Novato Blvd.	Novato	94947	\$ 11,000,000.00
24	COM	PF/LLC	LLC	✓			✓	Baywood Center	1682 Novato Blvd.	Novato	94947	\$ 5,750,000.00
25	COM	PF/LLC	LLC	✓			✓	Creekside	7 Mt. Lassen Drive	San Rafael	94903	\$ 5,712,500.00
26	COM	PF/LLC	LLC	✓			✓	100 Tamal Vista	100 Tamal Vista	Corte Madera	94925	\$ 8,475,000.00
27	COM	PF/LLC	LLC	✓			✓	Novato Business Center	1500.1510.1516 Grant Ave.	Novato	94945	\$ 7,125,000.00
28/110	RES	PF/LLC/TI C	LLC	✓		✓	✓	Ignacio Hills Tennis & Garden Apts.	481 Ignacio Blvd	Novato	94949	\$ 5,875,000.00
29/117	COM	PF/LLC/TI C	LLC	✓		✓	✓	The Broadway	1151 Broadway	Sonoma	95476	\$ 3,375,000.00
30	COM	PF/LLC	LLC	✓			✓	The Redwoods	1341-1353 Redwood Way	Petaluma	94945	\$ 10,300,000.00
31	COM	PF/LLC	LLC	✓			✓	San Pedro Business Center	30 North San Pedro Rd	San Rafael	94903	\$ 6,612,500.00
32	COM	PF/LLC	LLC	✓			✓	The Northgate Business Center	555 North Gate Drive	San Rafael	94903	\$ 6,100,000.00
33	RES	PF/LLC	LLC	✓			✓	Ignacio Place Apartment	335 Enfrente Rd	Novato	94949	\$ 14,850,000.00
34	COM	PF/LLC	LLC	✓			✓	Gateway Business Center	851 Irwin Street	San Rafael	94901	\$ 8,975,000.00
35	COM	PF/LLC	LLC	✓			✓	Sequoia Business Center	1425 North McDowell	Petaluma	94954	\$ 6,750,000.00
36	RES	PF/LLC	LLC	✓			✓	Village Green Apts.	350 Robinson St.	Sonoma	95476	\$ 9,050,000.00
37	COM	PF/LLC	LLC	✓			✓	Broadway Square	10 Maple St & 635-651 Broadway	Sonoma	95476	\$ 4,550,000.00
38	COM	PF/LLC	LLC	✓			✓	Northgate Professional Center	899 Northgate Dr	San Rafael	94903	\$ 23,625,000.00
39	COM	PF/LLC	LLC	✓			✓	4th Street Business Center	523 4th St & 930 Irwin St.	San Rafael	95401	\$ 7,100,000.00
40	RES	PF/LLC	LLC	✓			✓	Madrone Apartment Homes	15411-15499 Marty Drive	Glen Ellen	95442	\$ 9,250,000.00
41/121	RES	PF/LLC/TI C	LLC/TIC	✓		✓	✓	Marin Heights Apartment Homes	19 Merrydale Rd	San Rafael	94903	\$ 6,037,500.00
42	COM	PF/LLC	LLC	✓			✓	Northgate Heights Business Center	1050 Northgate Dr.	San Rafael	95401	\$ 20,900,000.00
43	RES	PF/LLC/TI C	LLC/TIC	✓		✓	✓	The Height Apartment Homes	109 Professional Center Parkway	San Rafael	94903	\$ 7,175,000.00
44	RES	PF/LLC/TI C	LLC/TIC	✓		✓	✓	Sycamore Creek Apartments	100 Sycamore Ave	San Anselmo	94960	\$ 9,175,000.00
45	COM	PF/LLC/TI C	LLC/TIC	✓		✓	✓	The American Building	1099 D. Street	San Rafael	95401	\$ 10,505,000.00
46	RES	PF/LLC	LLC	✓			✓	Woodland Apartments	285 Woodland Ave	San Rafael	95401	\$ 6,075,000.00
47	COM	PF/LLC/TI C	LLC/TIC	✓		✓	✓	Hunt Plaza	240 Tamal Vista	Corte Madera	92925	\$ 8,350,000.00

Professional Financial Investors, Inc.

Summary Review of Properties as of June 2020 ⁽¹⁾

SUMMARY								PROPERTY DETAILS				VALUATION (2)
Code	Type	Owner	TYPE	Mort	DOT	TIC	Interest/Equity	Property		City	zip	Broker Opinion of Value
48	RES	PFVLLC/TIC	LLC/TIC	✓		✓	✓	Parc Marin	1441 Casa Buena Drive	Corte Madera	94952	\$ 20,500,000.00
49	RES	PFVLLC/TIC	LLC/TIC	✓		✓	✓	Lincoln Redwoods	1732 Lincoln Ave	San Rafael	94901	\$ 7,137,500.00
100	RES	PFI	PFI	✓	✓			Ignacio Hills Tennis & Garden Apts.	461 Ignacio Blvd	Novato	94949	\$ 4,550,000.00
101	RES	PFI	PFI		✓			Ignacio Hills Tennis & Garden Apts.	501 Alameda Del Prado	Novato	94949	\$ 3,650,000.00
102	RES	PFI	PFI	✓	✓			Hammondale	1 Hammondale Court	San Rafael	94901	\$ 2,235,000.00
103	COM	PFI	PFI	✓	✓			Mariners Landing	200 Gate 5 Road	Sausalito	94965	\$ 9,575,000.00
104	COM	PFI	PFI	✓	✓			Duffy Place	21 - 37 Duffy Place	San Rafael	94901	\$ 11,602,500.00
105	RES	PFI	PFI		✓			Ignacio Lane	49 Ignacio Lane	Novato	94949	\$ 2,585,000.00
106	RES	PFI	PFI	✓	✓			Pacheco Villa	17-23, 30-42 Clay Court	Novato	94949	\$ 6,900,000.00
107	RES	PFI	PFI	✓	✓			107 Marin	107 Marin Street	San Rafael	94901	\$ 3,800,000.00
108	RES	PFI	PFI	✓	✓			885 Broadway	885 Broadway	Sonoma	95476	\$ 5,425,000.00
109	RES	PFI	PFI	✓	✓			Brookside	515 B. Street	San Rafael	94901	\$ 3,120,000.00
111	RES	PFI	PFI	✓	✓			Redwood Manor	355 Boyes Blvd	Sonoma	95476	\$ 2,787,500.00
112	COM	PFI	PFI	✓	✓			North Bay Business Center	7200 Redwood Blvd.	Novato	94945	\$ 12,930,000.00
114	COM	PFI	PFI	✓	✓			The Keys Center	353-359 Bel Marin Keys	Novato	94949	\$ 5,572,500.00
115	RES	PFI	PFI	✓	✓			Merrydale View Apartments	7 Merrydale Road	San Rafael	94903	\$ 2,942,500.00
116	RES	PFI	PFI	✓	✓			Novato Court Apts.	1506 Vallejo Ave.	Novato	94945	\$ 2,055,000.00
117	COM	PFI	PFI	✓	✓			Las Galinas Business Center	117-121 Paul Drive	San Rafael	94903	\$ 1,675,000.00
118	RES	PISF/LP	PFI/TIC			✓		16914 Sonoma Hwy	16914 Sonoma Hwy	Sonoma	95476	\$ 6,050,000.00
119	RES	PFI	PFI	✓	✓			419 Prospect Drive	419 Prospect Drive	San Rafael	94901	\$ 3,825,000.00
120	RES	PFVLLC/TIC	LLC/TIC	✓	✓	✓		Glenwood Apartments	1222 Irwin St.	San Rafael	94901	\$ 3,850,000.00
122	RES	PFI	PFI		✓			1129 3rd St. Apts	1129 3rd St.	Novato	94945	\$ 1,650,000.00
123	RES	PFI	PFI					Rafael Gardens	1315 Lincoln Ave	San Rafael	94901	\$ 5,187,500.00
124	RES	PFI	PFI	✓				Woodland Apartments	390 Woodland Ave.	San Rafael	94901	\$ 2,087,500.00
SL	COM	PFI	PFI	✓				Santa Land	300 Entrada Dr.	Novato	94949	\$ 2,750,000.00
x1	COM	PFI	PFI	✓				Suite 102	350 Ignacio Blvd., Suite 100	Novato	94949	\$ 742,000.00
x2	COM	PFI	PFI		✓			Suite 101	350 Ignacio Blvd., Suite 101	Novato	94949	\$ 640,200.00
x3	COM	PFI	PFI		✓			Suite 103	350 Ignacio Blvd., Suite 103	Novato	94949	\$ 640,200.00
x4	COM	PFI	PFI		✓			Suite 200	350 Ignacio Blvd., Suite 200	Novato	94949	\$ 707,392.00
x5	COM	PFI	PFI		✓			Suite 201	350 Ignacio Blvd., Suite 201	Novato	94949	\$ 752,220.00
x6	COM	PFI	PFI	✓				Suite 203	350 Ignacio Blvd., Suite 202	Novato	94949	\$ 761,400.00
x7	COM	PFI	PFI	✓				Suite 300	350 Ignacio Blvd., Suite 300	Novato	94949	\$ 1,298,500.00
												\$ 555,060,600.00

Notes:

1. This initial draft has been prepared based on information generated from the books and records of Professional Financial Investors, Inc. ("PFI") and Professional Investors Security Fund, Inc. ("PISF" and collectively the "Company"), unless otherwise noted. This information has not been audited or reviewed or independently verified at this time and certain discrepancies have been identified during this work that require further investigation. Further, the information was derived at certain points of time and is subject to change. This draft is being continuously updated as new information becomes available or further investigation is undertaken and should be treated as preliminary.

2. Property valuations are derived from broker opinions of value that were generated on June 5, 2020 for the LP properties and July 3, 2020 for the LLCs and PFI owned properties, with the exception of the suites in headquarters building at 350 Ignacio Blvd which are condominiums.

3. Based on information prepared by the Company as of June 30, 2020 and subject to further confirmation against the underlying recorded documents. The total amount of Net Equity that would ultimately be available to equity/interest holders in the LPs and LLCs, Tenants in Common and Straight Noteholders, and the distribution to those parties would be dependent on their respective positions.

1st MORTGAGE (3)						
Code	Payment	Loan Amt	Start date	Rate	Ending Balance as of 06/30/2020	Net Equity After First Lien
I	I	\$ 4,175,000.00	8/1/2018	4.550%	\$ 4,175,000.00	\$ 3,588,688.00
IV	I/P	\$ 2,312,300.00	4/1/2020	3.600%	\$ 2,312,300.00	\$ 1,187,700.00
VII	I	\$ 9,500,000.00	10/24/2017	3.820%	\$ 9,500,000.00	\$ 6,500,000.00
IX	I	\$ 12,000,000.00	2/1/2019	4.440%	\$ 12,000,000.00	\$ 7,600,000.00
XII	I	\$ 4,934,500.00	7/31/2014	4.500%	\$ 4,934,500.00	\$ 3,065,500.00
XIII	I	\$ 13,205,000.00	1/1/2019	4.676%	\$ 13,205,000.00	\$ 8,235,000.00
XIV	I	\$ 12,000,000.00	1/1/2019	4.676%	\$ 12,000,000.00	\$ 9,600,000.00
XV	I/P	\$ 4,150,000.00	6/1/202	3.860%	\$ 4,138,639.78	\$ 2,791,360.22
XVII	I	\$ 7,940,000.00	6/26/2019	4.020%	\$ 7,940,000.00	\$ 6,060,000.00
XVIII	I	\$ 22,600,000.00	10/1/2013	4.350%	\$ 22,600,000.00	\$ 18,200,000.00
20	I	\$ 4,013,900.00	2/1/2018	4.150%	\$ 3,997,690.80	\$ 4,752,309.20
21	I	\$ 5,956,700.00	2/1/2018	4.150%	\$ 5,923,652.47	\$ 6,951,347.53
22	I	\$ 7,000,000.00	1/1/2018	3.940%	\$ 7,000,000.00	\$ 4,125,000.00
23	I/P	\$ 5,595,000.00	3/25/2015	3.442%	\$ 5,375,106.52	\$ 5,624,893.48
24	I/P	\$ 4,600,000.00	4/16/2015	3.930%	\$ 4,426,847.15	\$ 1,323,152.85
25	I/P	\$ 4,484,000.00	7/21/2015	3.990%	\$ 4,344,892.91	\$ 1,367,607.09
26	I	\$ 5,000,000.00	12/1/2019	3.700%	\$ 5,000,000.00	\$ 3,475,000.00
27	I/P	\$ 2,745,000.00	12/28/2015	4.120%	\$ 2,681,829.96	\$ 4,443,170.04
28	I/P	\$ 2,750,000.00	12/15/2015	3.890%	\$ 2,538,252.24	\$ 3,336,747.76
29	I/P	\$ 2,097,000.00	7/15/2019	4.250%	\$ 2,055,194.80	\$ 1,319,805.20
30	I/P	\$ 4,950,000.00	7/6/2016	4.250%	\$ 4,858,441.25	\$ 5,441,558.75
31	I	\$ 5,044,000.00	1/23/2020	4.250%	\$ 5,044,000.00	\$ 1,568,500.00
32	I	\$ 3,264,000.00	9/26/2016	3.950%	\$ 3,221,081.14	\$ 2,878,918.86
33	I	\$ 8,456,200.00	1/24/2020	4.100%	\$ 8,456,200.00	\$ 6,393,800.00
34	I	\$ 4,900,000.00	6/1/2017	4.510%	\$ 4,900,000.00	\$ 4,075,000.00
35	I	\$ 4,800,000.00	6/1/2020	4.600%	\$ 4,784,977.28	\$ 1,965,022.72
36	I	\$ 5,250,000.00	8/9/2017	4.250%	\$ 5,250,000.00	\$ 3,800,000.00
37	I	\$ 4,065,000.00	2/27/2018	5.000%	\$ 4,065,000.00	\$ 485,000.00
38	I	\$ 11,400,000.00	2/15/2018	4.450%	\$ 11,341,837.63	\$ 12,283,162.37
39	I	\$ 4,100,000.00	11/1/2018	4.780%	\$ 4,100,000.00	\$ 3,000,000.00
40	I	\$ 4,550,000.00	8/17/2018	4.453%	\$ 4,550,000.00	\$ 4,700,000.00
41	I	\$ 3,175,000.00	1/30/2018	3.900%	\$ 3,175,000.00	\$ 2,862,500.00
42	I	\$ 11,865,000.00	9/10/2018	5.230%	\$ 11,865,000.00	\$ 9,035,000.00
43	I	\$ 3,850,000.00	2/1/2019	4.840%	\$ 3,850,000.00	\$ 3,325,000.00
44	I	\$ 4,200,000.00	5/10/2019	4.150%	\$ 4,200,000.00	\$ 4,975,000.00
45		\$ 6,600,000.00	8/29/2019	4.400%	\$ 6,600,000.00	\$ 3,905,000.00
46	I	\$ 3,600,000.00	8/19/2019	4.000%	\$ 3,600,000.00	\$ 2,475,000.00
47	I	\$ 5,730,000.00	10/29/2019	4.250%	\$ 5,730,000.00	\$ 2,620,000.00

DEED OF TRUST (3)				
Created Date	Detailed Principal 6/20	Instrument #	Recorded Date	Net Equity after DOT
12/16/19	\$ 3,139,933.39	2019-0047363	12/13/19	\$ 448,754.61
09/16/15	\$ 1,512,250.00	2015-0054339	11/17/15	\$ (324,550.00)
10/16/15	\$ 6,050,000.00	2019-0011110	04/05/19	\$ 450,000.00
05/16/18	\$ 10,037,678.00	2019-0012047	04/12/19	\$ (2,437,678.00)
08/01/19	\$ 3,570,166.00	2019-0028245	08/08/19	\$ (504,666.00)
02/16/20	\$ 10,383,983.55	2020-0005998	02/14/20	\$ (2,148,983.55)
03/16/16	\$ 8,953,183.62	2019-0011109	04/05/19	\$ 646,816.38
02/16/19	\$ 3,707,001.89	2019-0004525	02/15/19	\$ (915,641.67)
09/16/16	\$ 6,230,861.02	2019-0024503	07/12/19	\$ (170,861.02)
11/16/16	\$ 14,844,100.00	2019-0028392	08/09/19	\$ 3,355,900.00
				\$ 4,752,309.20
				\$ 6,951,347.53
				\$ 4,125,000.00
				\$ 5,624,893.48
				\$ 1,323,152.85
				\$ 1,367,607.09
				\$ 3,475,000.00
				\$ 4,443,170.04
	\$ 1,541,000.00			\$ 1,795,747.76
	\$ 800,000.00			\$ 519,805.20
				\$ 5,441,558.75
				\$ 1,568,500.00
				\$ 2,878,918.86
				\$ 6,393,800.00
				\$ 4,075,000.00
				\$ 1,965,022.72
				\$ 3,800,000.00
				\$ 485,000.00
				\$ 12,283,162.37
				\$ 3,000,000.00
				\$ 4,700,000.00
				\$ 2,862,500.00
				\$ 9,035,000.00
				\$ 3,325,000.00
				\$ 4,975,000.00
				\$ 3,905,000.00
				\$ 2,475,000.00
				\$ 2,620,000.00

1st MORTGAGE (3)							
Code	Payment	Loan Amt	Start date	Rate	Ending Balance as of 06/30/2020	Net Equity After First Lien	
48	I	\$ 12,300,000.00	2/1/2020	3.900%	\$ 12,300,000.00	\$ 8,200,000.00	
49	I	\$ 4,150,000.00	2/14/2020	3.800%	\$ 4,150,000.00	\$ 2,987,500.00	
100	I	\$ 2,300,000.00	12/20/2016	3.750%	\$ 2,275,435.82	\$ 2,274,564.18	
101		\$ 3,399,340.89			\$ 3,399,340.89	\$ 250,659.11	
102	I	\$ 1,422,600.00	6/1/2019	4.275%	\$ 1,422,600.00	\$ 812,400.00	
103	I	\$ 5,350,000.00	8/1/2017	4.240%	\$ 5,350,000.00	\$ 4,225,000.00	
104	I	\$ 5,900,000.00	9/15/2017	4.240%	\$ 5,900,000.00	\$ 5,702,500.00	
105						\$ 2,585,000.00	
106	I	\$ 3,560,000.00	1/12/2018 / 3/12/2020	4.07% / 4.5%	\$ 3,560,000.00	\$ 3,340,000.00	
107	I/P	\$ 2,370,500.00	1/16/2015	4.013%	\$ 2,370,353.16	\$ 1,429,646.84	
108	I	\$ 3,055,550.00	10/1/2018	4.612%	\$ 3,055,550.00	\$ 2,369,450.00	
109	I/P	\$ 1,825,000.00	5/15/2020	3.725%	\$ 1,822,531.25	\$ 1,297,468.75	
111	I	\$ 1,540,000.00	12/29/2017	4.360%	\$ 1,540,000.00	\$ 1,247,500.00	
112	I/P	\$ 3,960,000.00	3/4/2016	4.500%	\$ 3,860,855.53	\$ 9,069,144.47	
114	I	\$ 2,420,000.00	10/21/2016	4.000%	\$ 2,328,675.33	\$ 3,243,824.67	
115	I	\$ 1,275,000.00	6/7/2017	3.990%	\$ 1,275,000.00	\$ 1,667,500.00	
116	I	\$ 900,000.00	4/24/2017	4.750%	\$ 898,504.31	\$ 1,156,495.69	
117	I/P	\$ 1,495,000.00	9/7/2016	3.850%	\$ 1,430,514.80	\$ 244,485.20	
118	I	\$ 2,500,000.00	7/28/2017	4.010%	\$ 2,500,000.00	\$ 3,550,000.00	
119	I	\$ 2,005,000.00	12/12/2017	4.290%	\$ 2,005,000.00	\$ 1,820,000.00	
120	I	\$ 1,885,000.00	12/18/2017	4.050%	\$ 1,885,000.00	\$ 1,965,000.00	
122						\$ 1,650,000.00	
122		\$ 3,000,000.00			\$3,000,000.00	\$ 2,187,500.00	
124	I	\$ 1,380,000.00	12/1/2019	3.610%	\$ 1,380,000.00	\$ 707,500.00	
5L	I	\$ 1,740,000.00	11/21/2019	4.380%	\$ 1,740,000.00	\$ 1,010,000.00	
x1		\$ 900,000.00			\$ 628,891.74	\$ 113,108.26	
x2						\$ 640,200.00	
x3						\$ 640,200.00	
x4						\$ 707,392.00	
x5						\$ 752,220.00	
x6	I/P	\$ 423,000.00	9/29/2016	3.850%	\$ 404,962.94	\$ 356,437.06	
x7	I	\$ 735,000.00	9/29/2016	4.250%	\$ 735,000.00	\$ 563,500.00	
					\$ 308,648,591	\$ 306,958,660	\$ 248,101,940

DEED OF TRUST (3)						
Created Date	Detailed Principal 6/20	Instrument #	Recorded Date	Net Equity after DOT		
				\$ 8,200,000.00		
				\$ 2,987,500.00		
05/16/18	\$ 917,500.00	2018-0016848	05/11/18	\$ 1,357,064.18		
05/16/17	\$ 1,293,601.00	2018-0041593	12/06/18	\$ (1,042,941.89)		
10/01/18	\$ 500,000.00	2019-0028244	08/08/19	\$ 312,400.00		
12/16/18	\$ 4,995,483.78	2018-0041582	12/06/18	\$ (770,483.78)		
06/16/19	\$ 3,186,964.91	2019-0021826	06/24/19	\$ 2,515,535.09		
07/01/19	\$ 2,430,000.00	2019-0021824	06/24/19	\$ 155,000.00		
02/16/17	\$ 1,572,000.00	2018-0006773	02/28/18	\$ 1,768,000.00		
09/16/15	\$ 1,952,500.00	2015-0054338	11/17/15	\$ (522,853.16)		
05/16/20	\$ 2,548,800.00	2020037072	05/15/20	\$ (179,350.00)		
08/16/15	\$ 1,700,000.00	2019-0012048	04/12/19	\$ (402,531.25)		
1/16/2016	\$ 1,000,000.00	2017009386	2/6/2017	\$ 247,500.00		
04/16/16	\$ 3,434,300.00	2018-0041591	12/06/18	\$ 5,634,844.47		
02/01/17	\$ 898,000.00	2017-0005217	02/06/17	\$ 2,345,824.67		
12/01/17	\$ 991,706.73	2019-0028246	12/07/17	\$ 675,793.27		
06/16/17	\$ 690,000.00	2017-0026277	06/30/17	\$ 466,495.69		
09/16/16	\$ 683,765.61	2016-0043476	09/26/16	\$ (439,280.41)		
				\$ 3,550,000.00		
12/1/2017	\$ 1,105,000.00	2017-0051553	12/27/2017	\$ 715,000.00		
12/01/18	\$ 872,000.00	2019-0010262	03/29/19	\$ 1,093,000.00		
07/16/19	\$ 1,375,000.00	2019-0025468	07/19/19	\$ 275,000.00		
				\$ 2,187,500.00		
				\$ 707,500.00		
				\$ 1,010,000.00		
				\$ 113,108.26		
03/16/17	\$ 579,000.00	2019-0031011	08/28/19	\$ 61,200.00		
03/16/17	\$ 633,000.00	2019-0031013	08/28/19	\$ 7,200.00		
02/01/17	\$ 523,000.00	2017-0005216	02/06/17	\$ 184,392.00		
03/16/17	\$ 749,284.00	2017-0020106	05/18/17	\$ 2,936.00		
				\$ 356,437.06		
				\$ 563,500.00		
					\$ 105,401,064	\$ 142,700,877