

EMAIL FROM MARK FINIGAN ON SEPTEMBER 29, 2011

Angela, I had a brief conversation with Mr. Castillo this afternoon re: status of subject closings. As of this date only three (3) BCCLT properties have closed. The balance are intended to close over the next 60-90 days. Mr. Castillo points out several title conflicts that need to be worked out prior to closing the remaining BCCLT properties. He did note the title issues are not serious, but nonetheless cannot be closed until such issues are addressed and rectified.

Please pass this update on to the BVRAC members.

Thx

Mark Finigan