

# 2014

## **Third Quarter Report**

Financial Statements and Notes for the Quarter Ended September 30, 2014

Including Financial Statements and Disclosures

Prescribed by Pink OTC Markets for Alternative Reporting Standards.

**South American Properties, Inc.**

**k/n/a LTV Funding Corporation**

A Nevada Corporation Listed on the Pink OTC Market

**SOUTH AMERICAN PROPERTIES, INC.  
k/n/a LTV FUNDING CORPORATION**

**CUSIP: 88248U 100**

**TRADING SYMBOL: SAMP**

**FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2014**

**Item 1: Exact name of the issuer and address of its principal executive offices:**

Name of issuer: SOUTH AMERICAN PROPERTIES, INC. k/n/a LTV FUNDING CORP.

Principal Executive Offices: 1795 Northwest Hwy  
Garland, TX 75041

Investor Relations Contact: John G. Mezell  
1400 Gables Court  
Plano, Texas 75075

**Item 2: The number of shares or total amount of the securities outstanding for each class of securities:**

The following table sets forth information concerning all securities of South American Properties, Inc. at September 30, 2014:

| <b>Class</b> | <b>Number of<br/>Shares<br/>Authorized</b> | <b>Number of<br/>Shares<br/>Outstanding</b> | <b>Total<br/>Number of<br/>Shareholders<br/>of Record<br/>per transfer<br/>agent</b> |
|--------------|--|---|--|
| Common       | 400,000,000                                | 101,352,139                                 | 55   |

**Item 3: Interim Financial Statements (Unaudited):**

**SOUTH AMERICAN PROPERTIES, INC.**  
**Balance Sheet**  
**(Unaudited)**

|   | <b>September 30,</b> |
|---|----------------------|
|   | <b>2014</b>          |
| <b>ASSETS</b>   |                      |
| Current Assets  |                      |
| Cash  | \$458                |
| Total Current Assets  | \$458                |
| Other Assets, Net   | \$0                  |
| <b>TOTAL ASSETS</b>   | <b>\$458</b>         |
| <b>LIABILITIES &amp; EQUITY</b>   |                      |
| <b>Liabilities</b>  |                      |
| Loan  | \$0                  |
| Contingent Liability – See notes  | \$15,000             |
| Accrued Expenses  | \$0                  |
| Total Current Liabilities   | \$15,000             |
| <b>Total Liabilities</b>  | \$15,000             |
| <b>Equity</b>   |                      |
| Common Stock, \$.001 par value/400,000,000 shares authorized,<br>101,352,139 shares issued and outstanding at Sept. 30, 2014<br>See Note 1. | \$101,352            |
| Additional Paid In Capital  | \$302,222            |
| Retained Earnings (Deficit)   | (\$418,116)          |
| <b>Total Shareholders' Equity</b>   | <b>(\$14,542)</b>    |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>   | <b>\$458</b>         |

*See notes to unaudited financial statements*

**Item 3: Interim Financial Statements (Unaudited) – Continued:**

**SOUTH AMERICAN PROPERTIES, INC.**  
**Statement of Operations**  
**(Unaudited)**

|  | <u>7/1 – 9/30</u><br><u>2014</u> |
|--|----------------------------------|
| <b>Income</b>                              |                                  |
| Loan Origination & Fees                    | \$3,247                          |
| <b>Gross Income</b>                        | <u>\$3,247</u>                   |
| <b>Expenses</b>                            |                                  |
| General Expenses and Funds                 | \$7,994                          |
| Settlement                                 | <u>\$15,000</u>                  |
| <b>Total Expense</b>                       | \$22,994                         |
| <b>Net Income (Loss)</b>                   | <u><u>(\$19,747)</u></u>         |
| <b>Basic and Diluted Loss Per Share</b>    | 0.00                             |
| <b>Continuing Operations</b>               | 0.00                             |
| <b>Discontinued Operations</b>             | 0.00                             |
| <b>Net Loss</b>                            | 0.00                             |
| <b>Weighted average shares outstanding</b> | 101,352,139                      |

*See notes to unaudited financial statements*

Item 3: Interim Financial Statements (Unaudited) – Continued:

**SOUTH AMERICAN PROPERTIES, INC.  
k/n/a LTV FUNDING CORPORATION**  
Statement of Stockholder's Equity  
(Unaudited)

**For the Year Ended September 30, 2014**

|                           | <i>See notes to unaudited financial statements</i> |                |                   | <b>September 30, 2014</b> |              |
|---------------------------|--|----------------|-------------------|---------------------------|--------------|
|                           | <u>Common Stock</u>                                | <u>Paid-in</u> | <u>Additional</u> | <u>Deficit</u>            | <u>Total</u> |
|                           | <u>Shares</u>                                      | <u>Dollars</u> | <u>Capital</u>    |                           |              |
| Balances, July 1, 2014    | 101,352,139  | \$101,352      | \$302,222         | (\$381,194)               | (\$8,341)    |
| Net Income                |  |                |                   |                           | (\$19,747)   |
| Stock Issued for Services |  |                |                   |                           |              |
| Balances, Sept. 30, 2014  | 101,352,139  | \$101,352      | \$302,222         | (\$381,194)               | (\$28,088)   |

**Item 3: Interim Financial Statements (Unaudited) – Continued:**

**SOUTH AMERICAN PROPERTIES, INC.  
k/n/a LTV FUNDING CORPORATION  
Statement of Cash Flows  
(Unaudited)**

|  | <u>For Quarter Ending<br/>Sept 30, 2014</u> |
|--|---|
| <b>OPERATING ACTIVITIES</b>  |   |
| Net Income   | (\$19,747)                                  |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |   |
| Deposits   | \$0   |
| Accounts Payable   | \$0   |
| Deferred Income  | \$0   |
| Advances Payable   | \$0   |
| Net cash provided by Operating Activities                                  | <u>(\$19,747)</u>                           |
| <b>INVESTING ACTIVITIES</b>  |   |
| Furniture  | \$0   |
| Leasehold Improvements   | \$0   |
| Equipment  | \$0   |
| Other Assets   | \$0   |
| Accumulated Amortization   | \$0   |
| Net cash provided by Investing Activities                                  | <u>\$0</u>                                  |
| <b>FINANCING ACTIVITIES</b>  |   |
| Accrued Interest on Convertible Note Payable                               | \$0   |
| Additional Paid In Capital   | \$0   |
| Retained Earnings  | \$0   |
| Capital Stock  | \$0   |
| Net cash provided by Financing Activities                                  | <u>\$0</u>                                  |
| Net cash increase for period   | (\$19,747)                                  |
| Cash at beginning of period  | \$0   |
| Cash at end of period  | <u>(\$19,747)</u>                           |

*See notes to unaudited financial statements*

### **Item 3: Interim Financial Statements (Unaudited) – Continued:**

**SOUTH AMERICAN PROPERTIES, INC.  
k/n/a LTV FUNDING CORPORATION  
Notes to Financial Statements  
(Unaudited)  
September 30, 2014**

#### **1. Organization, Description of the Business and Basis of Accounting**

##### **a. Business Organization**

The Company is a Nevada corporation.

##### **b. Description of the Business**

- LTV Corporation is an asset based or “hard money” lending company to residential and commercial real estate investors. The members of the Board have been involved as owners and operators of other asset based lending operations for over 20 years each. Their expertise in this arena will enable growth and shareholder value to increase in the Company beginning this year. The company will acquire and develop real estate properties and other income generating assets as opportunities present.

##### **c. Accounting Basis**

- These unaudited financial statements have been prepared on the cash basis of accounting, following generally accepted accounting principles. Other than continued current involvement, all references to transactions, financial and legal, prior to January 1, 2014 have been removed from these financial statements. For reference, please see prior periods.
- The use of forward looking statements is discussed in conjunction with the Company’s initial application and may be herein incorporated by reference. The user of this statement is strongly encouraged to refer to that document.
- These unaudited financial statements have been presented on the basis of its ability to continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

#### **2. Balance Sheet Items**

- The Company borrowed money for start-up funding and for the purchase of stock from certain shareholders. This stock has currently not been exchanged.

#### **3. Related Party Transactions**

- Last year, a debt conversion for the alleged note held by Ken Dougherty occurred, wherein Mr. Dougherty was paid a partial sum of the Note.



**SOUTH AMERICAN PROPERTIES, INC., n/k/a LTV FUNDING CORPORATION**  
**September 30, 2014**

**Item 4: Management's Discussion and Analysis or Plan of Operations**

- None.

**Item 5: Legal Proceedings**

- On August 6, 2013, Kenneth W. Dougherty, et al, filed a lawsuit against South American Properties, Inc, et al, in Harris County, Tx, alleging claims surrounding the purported note and other claims. This lawsuit was settled during this quarter.

**Item 6: Defaults on Senior Securities**

- None

**Item 7: Other information**

- Due to the Dougherty lawsuit, the Company had been unable to attract the necessary funding to grow the company. The Company is contemplating transferring ownership to USA Restaurant Funding, Inc., a company that will open restaurants. The initial restaurant is a Vietnamese style restaurant, known as Pho House, in Dallas, Tx. A lease for a new location for the Pho House is scheduled to be signed in mid-November in Addison, Tx.

**Item 8: Exhibits**

- Articles of Incorporation and Bylaws - The information required by this item has been filed in conjunction with the Company's initial application and is herein incorporated by reference. As stated above, the Company adopted new Bylaws and amended and restated the Articles of Incorporation. These will be posted to the "Financials" section of the OTC Markets Reporting Service.

Material contracts - None.

**SOUTH AMERICAN PROPERTIES, INC., n/k/a LTV FUNDING CORPORATION**  
**September 30, 2014**

**Item 9: Certification**

I, L. Scott Horne, as President/Director, of South American Properties, Inc. ("the Company") certify that:

1. I have reviewed these unaudited Financial Statements for the Company for the year ended September 30, 2014.
2. This disclosure statement is based on prior information and has not been independently verified. However, to the best of my knowledge, this disclosure statement does not contain untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement.
3. This financial statement is based on prior information and has not been independently verified. However, to the best of my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this disclosure document.

Date: November 15, 2014

/s/Scott Horne

L. Scott Horne

Director/Chief Executive Officer