

MORTGAGE OIL CORPORATION  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024, 2023 AND 2022

MORTGAGE OIL CORPORATION

STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY, INCOME TAX BASIS

DECEMBER 31, 2024, 2023 AND 2022

	2024	2023	2022
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	\$ 476,079	\$ 464,566	\$ 379,277
Investments in Marketable Equity Securities - at fair market value	2,922,315	3,345,589	3,790,097
Prepaid and Income Taxes Receivable	47,281	89,693	9,600
<b>TOTAL CURRENT ASSETS</b>	<b>3,445,675</b>	<b>3,899,849</b>	<b>4,178,974</b>
<b>OTHER ASSETS</b>			
Investments in Partnerships and Limited Liability Companies - See Schedule	(3,326,057)	(3,449,615)	(4,009,244)
Land in San Bernardino County	1	1	1
<b>TOTAL OTHER ASSETS</b>	<b>(3,326,056)</b>	<b>(3,449,614)</b>	<b>(4,009,243)</b>
<b>TOTAL ASSETS</b>	<b>\$ 119,619</b>	<b>\$ 450,235</b>	<b>\$ 169,731</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Federal and State Income Taxes Payable	\$ 60,422	\$ 10,641	\$ 122,366
Unclaimed Dividends Payable	8,841	8,841	8,841
<b>TOTAL CURRENT LIABILITIES</b>	<b>69,263</b>	<b>19,482</b>	<b>131,207</b>
<b>STOCKHOLDERS' EQUITY</b>			
Capital Stock - par value \$1.00 per share; 100,000 shares authorized, 40,915 shares issued and outstanding	40,915	40,915	40,915
Retained Earnings (Deficit)	9,441	389,838	(2,391)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>50,356</b>	<b>430,753</b>	<b>38,524</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 119,619</b>	<b>\$ 450,235</b>	<b>\$ 169,731</b>

MORTGAGE OIL CORPORATION

STATEMENTS OF REVENUES, EXPENSES AND RETAINED EARNINGS, INCOME TAX BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	2024	2023	2022
REVENUE			
Partnership income	\$ 1,049,766	\$ 669,134	\$ 915,930
Dividends	33,925	70,177	41,203
Nondividend Distributions of marketable equity securities	-	(8,130)	(9,542)
Unrealized Gain (Loss) of marketable equity securities	(272,794)	666,078	(312,186)
Residual Gain (Loss) from dissolved limited liability company	3,100	-	-
Realized Gain (Loss) on sale of marketable equity securities	(37,048)	85,683	(143,426)
TOTAL REVENUE, net	<u>776,949</u>	<u>1,482,942</u>	<u>491,979</u>
EXPENSES			
Accounting	14,000	45,475	33,475
Directors liability insurance	30,134	40,963	33,737
Directors fees	10,000	10,000	10,000
Legal Fees	1,577	8,347	1,995
OTC Market Dues	5,940	5,760	5,500
Office and administrative services	206,400	203,400	171,000
Other	640	956	947
Property taxes	519	509	499
TOTAL EXPENSES	<u>269,210</u>	<u>315,410</u>	<u>257,153</u>
EXCESS OF REVENUES OVER EXPENSES (EXCESS OF EXPENSES OVER REVENUES) BEFORE PROVISION FOR INCOME TAXES	507,739	1,167,533	234,826
PROVISION FOR INCOME TAXES	<u>233,496</u>	<u>161,579</u>	<u>210,346</u>
EXCESS OF REVENUES OVER EXPENSES (EXCESS OF EXPENSES OVER REVENUES)	274,243	1,005,954	24,480
RETAINED EARNINGS, beginning of year	389,838	(2,391)	586,854
LESS: DIVIDENDS PAID	<u>(654,640)</u>	<u>(613,725)</u>	<u>(613,725)</u>
RETAINED EARNINGS, end of period	<u>\$ 9,441</u>	<u>\$ 389,838</u>	<u>\$ (2,391)</u>
NET INCOME (LOSS) PER SHARE, INCOME TAX BASIS	<u>\$ 6.70</u>	<u>\$ 24.59</u>	<u>\$ 0.60</u>
DIVIDENDS PER SHARE PAID	<u>\$ 16.00</u>	<u>\$ 15.00</u>	<u>\$ 15.00</u>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	<u>40,915</u>	<u>40,915</u>	<u>40,915</u>

MORTGAGE OIL CORPORATION  
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY, INCOME TAX BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	Common Stock		Retained	
	Shares	Amount	Earnings	Total
Balance, December 31, 2021	40,915	\$ 40,915	\$ 586,854	\$ 627,769
Net income	-	-	24,480	24,480
Dividends	-	-	(613,725)	(613,725)
Balance, December 31, 2022	40,915	\$ 40,915	\$ (2,391)	\$ 38,524
Net income			1,005,954	1,005,954
Dividends			(613,725)	(613,725)
Balance, December 31, 2023	40,915	\$ 40,915	\$ 389,838	\$ 430,753
Net income			274,243	274,243
Dividends			(654,640)	(654,640)
Balance, December 31, 2024	40,915	\$ 40,915	\$ 9,441	\$ 50,356

**MORTGAGE OIL CORPORATION**  
**STATEMENTS OF CASH FLOWS, INCOME TAX BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022**

	2024	2023	2022
<b>CASH FLOWS - OPERATING ACTIVITIES</b>			
Excess of revenues over expenses (expenses over revenues)	\$ 274,243	\$ 1,005,954	\$ 24,480
Adjustments to reconcile excess of revenues over expenses (expenses over revenues) to net cash used in operating activities:			
Net (gain) loss from limited partnership and limited liability company investments	(1,049,766)	(669,134)	(915,930)
Unrealized (gain) loss on marketable securities	272,794	(666,078)	312,186
Net (gain) loss from sale of marketable equity securities	37,048	(85,683)	143,426
Nondividend distributions from marketable equity securities	-	8,130	9,542
Decrease (increase) in prepaid and income taxes receivable	42,412	(80,093)	22,077
Increase (decrease) in income taxes payable	49,781	(111,725)	102,700
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(373,488)</u>	<u>(598,630)</u>	<u>(301,519)</u>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>			
Purchase of Marketable Equity Securities	(206,132)	(460,368)	(2,054,244)
Proceeds from Sale of Marketable Equity Securities	319,565	1,648,507	183,191
Investment in limited partnerships and limited liability companies	(360,170)	(1,117,000)	-
Distributions from partnerships and limited liability companies	1,286,378	1,226,505	1,296,667
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>1,039,641</u>	<u>1,297,644</u>	<u>(574,387)</u>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>			
Dividends paid to stockholders	(654,640)	(613,725)	(613,725)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(654,640)</u>	<u>(613,725)</u>	<u>(613,725)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	11,514	85,289	(1,489,631)
CASH AND CASH EQUIVALENTS, beginning of year	464,566	379,277	1,868,908
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 476,079</u>	<u>\$ 464,566</u>	<u>\$ 379,277</u>
<b>SUPPLEMENTAL DISCLOSURES</b>			
Income taxes paid (received) in cash	<u>\$ 147,243</u>	<u>\$ 353,396</u>	<u>\$ 85,569</u>

---

**Note 1 – The Company and Significant Accounting Policies**

**Company History:** The Company was incorporated under the laws of the State of California on May 3, 1948. Its sole stockholder was Mortgage Service Co., which itself was incorporated on July 2, 1946, to facilitate the liquidation of Mortgage Guarantee Company. Subsequently, Mortgage Service Co. sold, transferred, and assigned all its' remaining assets, except cash and shares of stock in Mortgage Oil Corporation, to the latter, and Mortgage Oil Corporation assumed all the liabilities and obligations of Mortgage Service Co., contingent or otherwise, as of the close of business on August 15, 1949. These assets included oil, gas and mineral rights retained by Mortgage Service Co.'s predecessors in interest (Mortgage Guarantee Co., Bond Investment Co., Inc., and Bond Insurance Co.) at the times they sold various foreclosed farmlands throughout the San Joaquin Valley of California during the 1920's and 1930's. These oil, gas, and mineral rights, not being readily saleable at a price commensurate with their possible speculative value or true worth, were transferred by Mortgage Service Co. to Mortgage Oil Corporation for a total nominal consideration of \$2.00 with deeds recorded in the various California County Recorder's Offices. As of September 1, 1949, Mortgage Services Co. was liquidated distributing to its shareholders on a share-for-share basis, all its shares of stock in Mortgage Oil Corporation. Since 1991, the Company has been investing capital in Real Estate Limited Partnerships and Limited Liability Companies. The properties consist of multi- family garden apartment complexes and industrial real estate. The oil, gas and mineral rights were distributed out as dividends in 2005.

**Basis of Accounting:** The Company maintains its accounting records, and files its federal and states income tax returns, using the cash-basis method of accounting. The Company prepares its financial statements using the basis it uses to file its income tax returns, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

**Cash and Cash Equivalents:** For purposes of the statements of cash flows, the Company considers all instruments with an original maturity of three months or less to be cash equivalents, including redeemable certificates of deposits.

**Use of Estimates:** The preparation of financial statements in conformity with a comprehensive basis of accounting other than generally accepted accounting principles requires management to make estimates and assumptions. Management estimates the fair-market value of its marketable securities as disclosed in Note 4 to the financial statements. Management uses quoted prices in active markets for identical assets or liabilities in making these estimates. Actual results could differ from these estimates.

**Revenue Recognition:** Partnership income is recognized based on the income allocated to the Company as stated on income tax Form K-1. The Company recognizes other revenue as income upon the receipt of cash or when the cash receipt is reasonably assured.

**Income Taxes:** The Company's policy is to include interest and penalties in income tax expense. Interest and penalties totaled \$0 for the year-ended December 31, 2024, \$0 for the year-ended December 31, 2023, \$571 for the year-ended December 31, 2022. The Company files income tax returns with the Internal Revenue Service ("IRS") and the states of Arizona, California, Colorado, Georgia, New Mexico, Oregon, and Utah.

**Note 2 – Departure from the Income Tax Basis of Accounting**

Under the income tax basis of accounting, investments in marketable equity securities should be reported at cost. The Company reports its investments in marketable equity securities at fair market value with the change in value being recorded as unrealized gain on the statements of revenues, expenses and retained earnings, which is a departure from the income tax basis of accounting. Had the investments been reported at cost, the total assets, retained earnings, and excess of revenues and expenses would have been reduced as follow:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total assets would be reduced by	<u>\$ 1,897,429</u>	<u>\$ 2,170,223</u>	<u>\$ 1,504,145</u>
Retained earnings at end of year would be reduced by	<u>\$ 1,897,429</u>	<u>\$ 2,170,223</u>	<u>\$ 1,504,145</u>
Excess of revenues over expenses would be (increased) decreased by	<u>\$ (272,794)</u>	<u>\$ 666,078</u>	<u>\$ (312,186)</u>

**Note 3 – Land**

The Company owns 0.3 acres of land in San Bernardino County, which was recorded with the county in the 1950's. This land is recorded at a nominal amount of \$1, which approximates its tax basis of \$0.

**Note 4 – Investments in Marketable Equity Securities**

The Company's investments in marketable equity securities are in the common stock of publicly traded companies held at Fidelity Investments. The cost and fair market value of these investments at December 31, 2024, 2023 and 2022 are as follows:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cost - income tax basis	\$ 1,024,886	\$ 1,175,366	\$ 2,285,952
Fair market value	<u>2,922,315</u>	<u>3,345,589</u>	<u>3,790,097</u>
Unrealized holding gain	<u>\$ 1,897,429</u>	<u>\$ 2,170,223</u>	<u>\$ 1,504,145</u>

The fair market value of its marketable securities is disclosed above, and inputs used in estimating this fair market value falls under Level 1 as defined in Accounting Standards Codification 820, Fair Value Measurements and Disclosures ("ASC 820"). Level inputs, as defined by ASC 820, are as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Other significant observable inputs for the assets or liabilities through corroboration with market data at the measurement date.
- Level 3 Significant unobservable inputs that reflect management's best estimate of what market participants would use to price the assets or liabilities at the measurement date.

The Company uses the specific identification method to calculate the gain or loss on sale of securities.

MORTGAGE OIL CORPORATION  
STATEMENT OF LIMITED PARTNERSHIP & LIMITED LIABILITY COMPANY INTERESTS, INCOME TAX BASIS  
DECEMBER 31, 2024

**Note 5 - Investments in Partnerships and Limited Liability Companies**

The Company has invested in the following limited partnerships and limited liability companies at December 31, 2024:

	Investment Date	Percentage Interest	Original Investment	Distributions Received 2024	Reported Income (Loss) 2024	Tax Basis Dec. 31, 2024
Nevins/Adams Limited Partnership Interests:						
Arbory - Hillsboro, Oregon	Nov. 2023	3.0000%	\$ 915,000	\$ 22,875	\$ (54,862)	434,091
Briar Forest - Houston, Texas	Sep. 2018	1.4881%	437,496	24,062	16,861	(162,274)
Briargate - Colorado Springs, Colorado	Feb. 2020	3.3877%	630,105	40,957	28,429	(189,751)
Cave Creek - Phoenix, Arizona	Sep. 2016	1.0000%	133,000	13,300	6,943	18,334
Centennial - Las Vegas, Nevada	Jul. 2014	1.0000%	137,000	23,290	16,280	(31,590)
Chandler - Houston, Texas	Dec. 2016	1.0000%	200,000	14,500	5,146	31,901
Courtney Downs - Englewood, Colorado	Apr. 2012	1.0000%	128,000	30,720	24,668	(53,883)
Courts at Preston Oaks - Dallas, Texas	May 1994	5.0000%	372,500	39,113	58,427	(610,498)
Del Rio - Albuquerque, New Mexico	Jul. 1993	2.5000%	78,750	49,613	45,285	(96,444)
Druid Hills - Atlanta, Georgia	Feb. 2008	2.5000%	287,500	34,500	22,187	(191,462)
Eagle Ranch - Albuquerque, New Mexico	Aug. 2001	3.2000%	184,000	108,560	96,876	(210,276)
Echo - Dallas, Texas	Apr. 2018	1.5840%	198,000	9,405	4,206	(88,102)
Finisterra, Tucson, Arizona	Jul. 2008	2.0976%	215,000	40,850	31,564	(101,033)
Gardens - Marietta, Georgia (Exchanged into View)	Aug. 1997	0.0000%	-	-	-	6,674
Glen Park - Smyrna, Georgia	Aug. 1999	2.5839%	315,240	56,743	54,225	(423,938)
Ironhorse - Longmont, Colorado	Sep. 2015	3.4432%	637,000	47,775	42,834	(413,780)
Kielo, Camas, Washington	Nov. 2020	1.0000%	343,000	28,298	4,289	68,490
La Paz - Albuquerque, New Mexico	Jul. 1992	2.7142%	472,270	43,685	40,917	(274,853)
Lambertson Farms, Denver, Colorado	Oct. 2010	0.5000%	75,000	15,750	12,696	(39,252)
MacArthur Ridge - Irving, Texas	Oct. 1995	2.2165%	88,660	22,608	15,808	(130,513)
Oasis Vista - Laughlin, Nevada	Sep. 1999	2.2500%	69,750	36,968	26,475	(57,025)
Overlook - Colorado Springs, Colorado	Sep. 2000	3.9298%	1,092,475	79,204	71,657	(555,985)
Redstone - Denver, Colorado	Jul. 2016	0.5000%	95,000	16,625	13,445	53,927
Riverwalk - Albuquerque, New Mexico	Jan. 1992	1.7896%	311,382	30,360	29,260	(176,519)
Rolling Oaks - Fairfield, California	Nov. 2011	0.5000%	81,000	16,200	10,985	(45,167)
Sky Harbor - Salt Lake City, Utah	Jul. 1993	1.3133%	469,170	41,052	39,247	(300,125)
Sonoran Terraces - Tucson, Arizona	Aug. 1996	2.3665%	811,708	62,907	50,736	(606,278)
Towne Square - Chandler, Arizona	Oct. 2000	1.5000%	120,000	56,400	49,185	(215,128)
Versante - Avondale, Arizona	Aug. 2017	1.0000%	175,000	22,750	13,398	15,242
View - Colorado Springs, Colorado (Gardens Exchange)	Dec. 2024	2.8733%	2,050,106	37,372	82,173	75,149
Vintage - Las Vegas, Nevada	Apr. 2013	1.0000%	130,000	18,200	16,629	20,100
Waterford - Mesa, Arizona	Nov. 2014	0.5000%	51,000	7,905	6,605	696
Woodcliffe - Renton, Washington	Mar. 1996	0.3231%	1,191,473	74,467	69,922	(929,218)
Total Nevins/Adams Limited Partnership Interests			\$ 12,495,585	\$ 1,167,014	\$ 952,496	\$ (5,178,489)
Marcus/Adams Limited Liability Company Interests:						
100 Elevar LLC - Oxnard, California	Apr. 2003	5.9643%	\$ 167,000	\$ 12,730	\$ 13,920	\$ 114,091
1475 Magnolia LLC - Corona, California	Mar. 2017	1.7479%	183,526	9,313	5,387	117,775
166 Aviator LLC - Camarillo, California	Jan. 2000	5.0000%	132,500	9,601	9,564	87,822
200 Elevar LLC - Oxnard, California	Apr. 2003	2.0000%	82,000	5,740	7,908	55,565
229 Avenida Fabricante LLC - (4001 Greystone) Ontario, Calif	Feb. 2024	3.0000%	420,000	17,040	12,143	365,501
300 Camarillo Ranch LLC - Oxnard, California	Dec. 2008	1.8000%	120,000	9,750	12,339	94,334
300 Elevar LLC - Oxnard, California	Apr. 2003	2.4177%	82,200	6,576	9,106	57,844
321 Todd Court LLC - Oxnard, California	Oct. 2011	1.2525%	52,606	4,866	4,033	37,937
5566 Arrow Highway LLC - Montclair, California	Oct. 2010	1.2500%	46,875	3,500	717	31,291
938 Radecki LLC - City of Industry, California	Apr. 2012	1.0000%	80,000	9,920	9,167	70,973
MA Camarillo LLC - Camarillo, California	Aug. 2014	1.3000%	76,000	5,129	2,950	76,585
Total Marcus/Adams Limited Partnership & LLC Interests			\$ 1,442,707	\$ 94,164	\$ 87,234	\$ 1,109,718
Rivenrock Limited Liability Company Interests:						
Adams Spirent Investors LLC - Los Angeles, California	Jan. 2013	50.0000%	\$ 247,895	\$ -	\$ (1,988)	\$ 14,336
Total Rivenrock Limited Liability Company Interests			\$ 247,895	\$ -	\$ (1,988)	\$ 14,336
Excelsior Partners Limited Liability Company Interests:						
EXP 8998 Hyssop LLC - Rancho Cucamonga, California	Oct. 2021	2.0000%	\$ 560,000	\$ 16,800	\$ 7,459	\$ 531,421
EXP 17760 Rowland LLC - Montclair, California	Aug. 2023	1.0000%	202,000	8,400	4,565	196,958
Total Excelsior Partners Limited Liability Company Interests:			\$ 762,000	\$ 25,200	\$ 12,024	\$ 728,379
Totals			\$ 14,948,187	\$ 1,286,378	\$ 1,049,766	\$ (3,326,057)



MORTGAGE OIL CORPORATION  
STATEMENT OF LIMITED PARTNERSHIP & LIMITED LIABILITY COMPANY INTERESTS, INCOME TAX BASIS  
DECEMBER 31, 2023

**Note 5 - Investments in Partnerships and Limited Liability Companies**

The Company has invested in the following limited partnerships and limited liability companies at December 31, 2023:

	Investment Date	Percentage Interest	Original Investment	Distributions Received 2023	Reported Income (Loss) 2023	Tax Basis Dec. 31, 2023
<b>Nevins/Adams Limited Partnership Interests:</b>						
Arbory - Hillsboro, Oregon	Nov. 2023	3.0000%	\$ 915,000	\$ -	\$ (403,172)	\$ 511,828
Briar Forest - Houston, Texas	Sep. 2018	1.4881%	437,496	20,781	15,419	(155,072)
Briargate - Colorado Springs, Colorado	Feb. 2020	3.3877%	630,105	39,382	30,283	(177,224)
Cave Creek - Phoenix, Arizona	Sep. 2016	1.0000%	133,000	17,955	10,959	24,691
Centennial - Las Vegas, Nevada	Jul. 2014	1.0000%	137,000	21,920	17,210	(24,580)
Chandler - Houston, Texas	Dec. 2016	1.0000%	200,000	13,000	3,562	41,255
Courtney Downs - Englewood, Colorado	Apr. 2012	1.0000%	128,000	28,160	20,589	(47,831)
Courts at Preston Oaks - Dallas, Texas	May 1994	5.0000%	372,500	22,350	66,870	(629,812)
Del Rio - Albuquerque, New Mexico	Jul. 1993	2.5000%	78,750	47,250	38,060	(92,117)
Druid Hills - Atlanta, Georgia	Feb. 2008	2.5000%	287,500	28,750	27,627	(179,149)
Eagle Ranch - Albuquerque, New Mexico	Aug. 2001	3.2000%	184,000	90,160	74,955	(198,591)
Echo - Dallas, Texas	Apr. 2018	1.5840%	198,000	12,375	5,719	(82,902)
Finisterra, Tucson, Arizona	Jul. 2008	2.0976%	215,000	47,300	32,184	(91,747)
Gardens - Marietta, Georgia	Aug. 1997	3.3472%	533,882	77,413	109,838	37,021
Glen Park - Smyrna, Georgia	Aug. 1999	2.5839%	315,240	63,048	57,454	(421,420)
Ironhorse - Longmont, Colorado	Sep. 2015	3.4432%	637,000	47,775	39,589	(408,839)
Kielo, Camas, Washington	Nov. 2020	1.0000%	343,000	27,440	2,819	92,498
La Paz - Albuquerque, New Mexico	Jul. 1992	2.7142%	472,270	46,046	40,028	(272,084)
Lambertson Farms, Denver, Colorado	Oct. 2010	0.5000%	75,000	15,750	11,952	(36,198)
MacArthur Ridge - Irving, Texas	Oct. 1995	2.2165%	88,660	23,052	8,709	(123,713)
Oasis Vista - Laughlin, Nevada	Sep. 1999	2.2500%	69,750	29,993	31,192	(46,532)
Overlook - Colorado Springs, Colorado	Sep. 2000	3.9298%	1,092,475	76,473	80,950	(548,438)
Redstone - Denver, Colorado	Jul. 2016	0.5000%	95,000	17,575	16,369	57,107
Riverwalk - Albuquerque, New Mexico	Jan. 1992	1.7896%	311,382	27,246	25,173	(175,420)
Rolling Oaks - Fairfield, California	Nov. 2011	0.5000%	81,000	15,390	8,673	(39,952)
Sky Harbor - Salt Lake City, Utah	Jul. 1993	1.3133%	469,170	43,398	40,984	(298,320)
Sonoran Terraces - Tucson, Arizona	Aug. 1996	2.3665%	811,708	60,878	35,024	(594,106)
Towne Square - Chandler, Arizona	Oct. 2000	1.5000%	120,000	56,400	55,919	(207,913)
Versante - Avondale, Arizona	Aug. 2017	1.0000%	175,000	20,125	12,221	24,594
Vintage - Las Vegas, Nevada	Apr. 2013	1.0000%	130,000	18,200	15,373	21,671
Waterford - Mesa, Arizona	Nov. 2014	0.5000%	51,000	8,415	6,905	1,996
Woodcliffe - Renton, Washington	Mar. 1996	0.3231%	1,191,473	71,488	59,318	(924,672)
<b>Total Nevins/Adams Limited Partnership Interests</b>			<b>\$ 10,979,361</b>	<b>\$ 1,135,488</b>	<b>\$ 598,755</b>	<b>\$ (4,963,972)</b>
<b>Marcus/Adams Limited Liability Company Interests:</b>						
100 Elevar LLC - Oxnard, California	Apr. 2003	5.9643%	\$ 167,000	\$ 10,020	\$ 12,830	\$ 112,901
1475 Magnolia LLC - Corona, California	Mar. 2017	1.7479%	183,526	9,176	5,120	121,701
166 Aviator LLC - Camarillo, California	Jan. 2000	5.0000%	132,500	9,232	9,370	87,859
200 Elevar LLC - Oxnard, California	Apr. 2003	2.0000%	82,000	2,460	5,443	53,397
229 Avenida Fabricante LLC - San Clemente, California	Apr. 2018	0.5279%	54,903	2,851	796	10,228
300 Camarillo Ranch LLC - Oxnard, California	Dec. 2008	1.8000%	120,000	11,099	9,155	91,746
300 Elevar LLC - Oxnard, California	Apr. 2003	2.4177%	82,200	4,932	8,507	55,314
321 Todd Court LLC - Oxnard, California	Oct. 2011	1.2525%	52,606	2,968	3,178	38,770
5566 Arrow Highway LLC - Montclair, California	Oct. 2010	1.2500%	46,875	3,238	1,810	34,075
938 Radecki LLC - City of Industry, California	Apr. 2012	1.0000%	80,000	9,100	9,428	71,726
MA Camarillo LLC - Camarillo, California	Aug. 2014	1.3000%	76,000	4,941	2,016	78,763
<b>Total Marcus/Adams Limited Partnership &amp; LLC Interests</b>			<b>\$ 1,077,610</b>	<b>\$ 70,017</b>	<b>\$ 67,653</b>	<b>\$ 756,479</b>
<b>Rivenrock Limited Liability Company Interests:</b>						
Adams Spirent Investors LLC - Los Angeles, California	Jan. 2013	50.0000%	\$ 247,895	\$ -	\$ (7,237)	\$ 16,324
<b>Total Rivenrock Limited Liability Company Interests</b>			<b>\$ 247,895</b>	<b>\$ -</b>	<b>\$ (7,237)</b>	<b>\$ 16,324</b>
<b>Excelsior Partners Limited Liability Company Interests:</b>						
EXP 8998 Hyssop LLC - Rancho Cucamonga, California	Oct. 2021	2.0000%	\$ 560,000	\$ 16,800	\$ 6,970	\$ 540,762
EXP 17760 Rowland LLC - Montclair, California	Aug. 2023	1.0000%	202,000	4,200	2,993	200,793
<b>Total Excelsior Partners Limited Liability Company Interests:</b>			<b>\$ 762,000</b>	<b>\$ 21,000</b>	<b>\$ 9,963</b>	<b>\$ 741,555</b>
<b>Totals</b>			<b>\$ 13,066,866</b>	<b>\$ 1,226,505</b>	<b>\$ 669,134</b>	<b>\$ (3,449,615)</b>

MORTGAGE OIL CORPORATION  
STATEMENT OF LIMITED PARTNERSHIP & LIMITED LIABILITY COMPANY INTERESTS, INCOME TAX BASIS  
DECEMBER 31, 2022

**Note 5 - Investments in Partnerships and Limited Liability Companies**

The Company has invested in the following limited partnerships and limited liability companies at December 31, 2022:

	Investment Date	Percentage Interest	Original Investment	Distributions Received 2022	Reported Income (Loss) 2022	Tax Basis Dec. 31, 2022
Nevins/Adams Limited Partnership Interests:						
Briar Forest - Houston, Texas	Sep. 2018	1.4881%	\$ 437,496	\$ 18,594	\$ 11,035	\$ (149,710)
Briargate - Colorado Springs, Colorado	Feb. 2020	3.3877%	630,105	42,532	29,191	(168,125)
Cave Creek - Phoenix, Arizona	Sep. 2016	1.0000%	133,000	17,955	10,880	31,687
Centennial - Las Vegas, Nevada	Jul. 2014	1.0000%	137,000	22,605	17,964	(19,870)
Chandler - Houston, Texas	Dec. 2016	1.0000%	200,000	11,500	13	50,693
Courtney Downs - Englewood, Colorado	Apr. 2012	1.0000%	128,000	26,240	15,566	(40,260)
Courts at Preston Oaks - Dallas, Texas	May 1994	5.0000%	372,500	76,363	44,753	(674,332)
Del Rio - Albuquerque, New Mexico	Jul. 1993	2.5000%	78,750	41,737	33,193	(82,927)
Druid Hills - Atlanta, Georgia	Feb. 2008	2.5000%	287,500	17,250	17,223	(178,026)
Eagle Ranch - Albuquerque, New Mexico	Aug. 2001	3.2000%	184,000	88,320	70,007	(183,386)
Echo - Dallas, Texas	Apr. 2018	1.5840%	198,000	14,355	5,686	(76,246)
Finisterra, Tucson, Arizona	Jul. 2008	2.0976%	215,000	45,150	24,109	(76,631)
Gardens - Marietta, Georgia	Aug. 1997	3.3472%	533,882	69,404	89,150	4,596
Glen Park - Smyrna, Georgia	Aug. 1999	2.5839%	315,240	80,386	45,789	(415,826)
Ironhorse - Longmont, Colorado	Sep. 2015	3.4432%	637,000	57,330	47,471	(400,653)
Kielo, Camas, Washington	Nov. 2020	1.0000%	343,000	28,298	(2,671)	117,119
La Paz - Albuquerque, New Mexico	Jul. 1992	2.7142%	472,270	35,420	19,209	(266,066)
Lambertson Farms, Denver, Colorado	Oct. 2010	0.5000%	75,000	15,375	8,883	(32,400)
MacArthur Ridge - Irving, Texas	Oct. 1995	2.2165%	88,660	26,598	16,236	(109,370)
Oasis Vista - Laughlin, Nevada	Sep. 1999	2.2500%	69,750	29,993	33,959	(47,732)
Overlook - Colorado Springs, Colorado	Sep. 2000	3.9298%	1,092,475	79,204	78,953	(552,915)
Redstone - Denver, Colorado	Jul. 2016	0.5000%	95,000	16,625	15,530	58,313
Remington - Killeen, Texas (Sold 2021)	Oct. 1999	1.0000%	-	-	(419)	-
Riverwalk - Albuquerque, New Mexico	Jan. 1992	1.7896%	311,382	19,462	14,258	(173,347)
Rolling Oaks - Fairfield, California	Nov. 2011	0.5000%	81,000	16,200	9,808	(33,235)
Sky Harbor - Salt Lake City, Utah	Jul. 1993	1.3133%	469,170	43,398	38,750	(295,906)
Sonoran Terraces - Tucson, Arizona	Aug. 1996	2.3665%	811,708	54,790	11,571	(568,252)
Towne Square - Chandler, Arizona	Oct. 2000	1.5000%	120,000	60,000	52,205	(207,432)
Versante - Avondale, Arizona	Aug. 2017	1.0000%	175,000	22,750	5,187	32,498
Vintage - Las Vegas, Nevada	Apr. 2013	1.0000%	130,000	22,100	18,522	24,498
Waterford - Mesa, Arizona	Nov. 2014	0.5000%	51,000	7,395	5,730	3,506
Woodcliffe - Renton, Washington	Mar. 1996	0.3231%	1,191,473	68,510	54,179	(912,502)
Total Nevins/Adams Limited Partnership Interests			\$ 10,064,361	\$ 1,175,839	\$ 841,920	\$ (5,342,239)
Marcus/Adams Limited Liability Company Interests:						
100 Elevar LLC - Oxnard, California	Apr. 2003	5.9643%	\$ 167,000	\$ 15,030	\$ 12,799	\$ 110,091
1475 Magnolia LLC - Corona, California	Mar. 2017	1.7479%	183,526	8,748	4,642	125,757
166 Aviator LLC - Camarillo, California	Jan. 2000	5.0000%	132,500	9,001	8,990	87,721
16839 East Gale LLC via 1475 Magnolia, Corona, California	Sep. 2011	0.0000%	-	-	(517)	-
200 Elevar LLC - Oxnard, California	Apr. 2003	2.0000%	82,000	4,920	4,163	50,414
229 Avenida Fabricante LLC - San Clemente, California	Apr. 2018	0.5279%	54,903	3,117	1,921	12,283
300 Camarillo Ranch LLC - Oxnard, California	Dec. 2008	1.8000%	120,000	10,800	9,030	93,690
300 Elevar LLC - Oxnard, California	Apr. 2003	2.4177%	82,200	7,806	6,983	51,739
321 Todd Court LLC - Oxnard, California	Oct. 2011	1.2525%	52,606	1,282	2,588	38,560
5566 Arrow Highway LLC - Montclair, California	Oct. 2010	1.2500%	46,875	2,975	1,235	35,502
881 Avenida Acaso LLC - Camarillo, California	Sep. 2000	0.0000%	-	-	(133)	-
938 Radecki LLC - City of Industry, California	Apr. 2012	1.0000%	80,000	5,523	6,193	71,398
MA Camarillo LLC - Camarillo, California	Aug. 2014	1.3000%	76,000	4,826	2,962	81,688
Total Marcus/Adams Limited Partnership & LLC Interests			\$ 1,077,610	\$ 74,028	\$ 60,856	\$ 758,843
Rivenrock Limited Liability Company Interests:						
Adams Spirent Investors LLC - Los Angeles, California	Jan. 2013	50.0000%	\$ 247,895	\$ 30,000	\$ 6,472	\$ 23,560
Total Rivenrock Limited Liability Company Interests			\$ 247,895	\$ 30,000	\$ 6,472	\$ 23,560
Excelsior Partners Limited Liability Company Interests:						
EXP 8998 Hyssop LLC - Rancho Cucamonga, California	Oct. 2021	2.0000%	\$ 560,000	\$ 16,800	\$ 6,682	\$ 550,592
Total Excelsior Partners Limited Liability Company Interests:			\$ 560,000	\$ 16,800	\$ 6,682	\$ 550,592
Totals			\$ 11,949,866	\$ 1,296,667	\$ 915,930	\$ (4,009,244)

## Note 6 – Related Party Transactions

**Office and Administrative Services:** The Company pays Morgan Adams, Inc. (a California Corporation), an affiliated service corporation, for business management services provided. The total expenses incurred for such services during the year ending December 31, 2024 was \$206,400, year ending December 31, 2023 was \$203,400, and year ending December 31, 2022 was \$171,000. The Company also paid Morgan Adams Inc. \$13,000 for tax return preparation services in each of the years ending December 31, 2024, 2023 and 2022.

**Investments in Partnerships and Limited Liability Companies:** As outlined on the President's Annual Shareholders Report, beginning in 1991, Mortgage Oil Corporation has invested in Limited Partnerships with Nevins•Adams•Lewbel•Schell Properties [www.nals.com](http://www.nals.com) ("Nevins Adams") from 1991 to present. Mortgage Oil Corporation currently owns limited partnership interests in thirty-two Nevins Adams Limited Partnerships that own large residential apartment building complexes in the states of Arizona, California, Colorado, Georgia, Nevada, New Mexico, Oregon, Texas, Utah, and Washington.

David V. Adams, who served as President of Mortgage Oil Corporation until 2004, is one of the General Partners in seventeen of the Nevins Adams Limited Partnerships. The five general partners, Mr. Nevins, Mr. Adams, Mr. Lewbel, Mr. Schell, and Mr. Brennan share the distributions and profits of the Limited Partnerships once Limited Partners receive a priority accrued annual return on the original investment ranging from 4.0% to 6.0%.

The Company has also invested with Marcus Adams Properties, LLC [www.marcusadams.com](http://www.marcusadams.com) ("Marcus Adams") in eleven Limited Liability Companies owning seven industrial buildings in Ventura County, California, and one industrial building in each of Los Angeles County, Riverside County, Orange County and San Bernardino County, California. David V. Adams is a managing partner in these Limited Liability Companies.

The Company also invested with Adams Spirent Investors LLC. The original investment occurred during 2013, and the Company also invested an additional \$5,000 during 2019, \$32,500 during 2018, \$2,500 during 2016, \$97,583 during 2015 and \$24,851 during 2014. Adams Spirent Investors LLC is managed by Rivenrock Capital LLC. David V. Adams Jr., President of Mortgage Oil Corporation is the managing member of Rivenrock Capital LLC.

## Note 7 – Concentrations

**Concentrations of Credit Risk:** The Company maintains its cash at a financial institution which may, at times, exceed federally insured limits. Historically, the Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

## Note 8 – Subsequent Event

The Company has evaluated events occurring after the date of the accompanying statements of assets, liabilities, and stockholders' equity through March 28, 2025, the date the financial statements are available for issuance. The Company did not identify any subsequent material events requiring adjustment to or disclosures in the accompanying financial statements.

•

## **Mortgage Oil Corporation**

915 Wilshire Blvd. Suite 1760

Los Angeles, CA. 90017

(213) 483-3300

kkirkpatrick@mainc.com

# **Annual Report**

**For the period ending December 31, 2024 (the "Reporting Period")**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

40,915 as of December 31, 2024 *(Current Reporting Period Date or More Recent Date)*

40,915 as of December 31, 2023 *(Most Recent Completed Fiscal Year End)*

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☐ N/A

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes: ☐ No: ☒

---

<sup>4</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Current Name of Issuer: Mortgage Oil Corporation

Current State and Date of Incorporation or Registration: California – May 3, 1948

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

915 Wilshire Blvd. Suite 1760, Los Angeles, CA. 90017

Address of the issuer's principal place of business:

*x Check if principal executive office and principal place of business are the same address:*

915 Wilshire Blvd. Suite 1760, Los Angeles, CA. 90017

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

N/A

**2) Security Information**

**Transfer Agent**

Name: Mortgage Oil Corporation T.A. No. 0276

Phone: (213) 483-3300

Email: kkirkpatrick@mainc.com

Address: 915 Wilshire Blvd. Suite 1760, Los Angeles, CA. 90017

**Publicly Quoted or Traded Securities:**

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>MGAG</u>
Exact title and class of securities outstanding:	<u>COMMON STOCK</u>
CUSIP:	<u>619143-10-0</u>
Par or stated value:	<u>\$1.00</u>
Total shares authorized:	<u>100,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding:	<u>40,915</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	<u>99</u> as of date: <u>December 31, 2024</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

**Other classes of authorized or outstanding equity securities that do not have a trading symbol: N/A**

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date: _____
Total shares outstanding:	_____ as of date: _____
Total number of shareholders of record:	_____ as of date: _____

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

**Security Description:**

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

\_\_\_\_\_ Voting Rights-One Vote per Common Stock Share Owned.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

\_\_\_\_\_ N/A

3. **Describe any other material rights of common or preferred stockholders.**

\_\_\_\_\_ None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance</u> : Date <u>12/31/2023</u> Common: <u>40,915</u> Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> : Date <u>12/31/2024</u> Common: <u>40,915</u> Preferred: <u>0</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

None

**B. Convertible Debt**

The following is a complete list of the Company’s Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer’s equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$)  (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>5</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
Total Outstanding Balance:				Total Shares:				

Any additional material details, including footnotes to the table are below:

None

**4) Issuer’s Business, Products and Services**

The purpose of this section is to provide a clear description of the issuer’s current operations. Ensure that these descriptions are updated on the Company’s Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer’s business operations (If the issuer does not have current operations, state “no operations”)

Investments in Limited Partnerships and Limited Liability Companies owning Rental Real Estate and Private Equity.

<sup>5</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any “blockers” or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.



B. List any subsidiaries, parent company, or affiliated companies.

None

C. Describe the issuers' principal products or services.

Limited Partnership and Limited Liability Company Investments in Rental Real Estate and Private Equity.

## 5) Issuer's Facilities

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Mortgage Oil Corporation does not own or lease the property it utilizes.

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
David V. Adams Jr.	President/Director	Newport Beach, CA.	2,370	Common	5.79250%
Louis G. Cowan	Director	Los Angeles, CA.	1,500	Common	3.66614%
David V. Adams	Chairman, VP, Secretary	Los Angeles, CA	0	N/A	N/A
Lee Walker	Director	Los Angeles, CA	0	N/A	N/A
Kevin L. Kirkpatrick	Treasurer/Director	Los Angeles, CA	0	N/A	N/A

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel

Name: John L. Filippone  
Address 1: 300 South Grand Avenue, Twenty Second Floor  
Address 2: Los Angeles, California 90071  
Phone: (213) 612-2500  
Email: john.filippone@morganlewis.com

### Accountant or Auditor

Name: Stephane Vachon  
Firm: Rose, Snyder & Jacobs LLP  
Address 1: 15821 Ventura Blvd., Suite 490  
Address 2: Encino, California 91436  
Phone: (818) 461-2500  
Email: svachon@rsjcpa.com

### Investor Relations

Name: David V. Adams Jr.  
Firm: Mortgage Oil Corporation  
Address 1: 915 Wilshire Blvd. Suite 1760  
Address 2: Los Angeles, CA. 90017  
Phone: (213) 483-3300  
Email: dadams@rivenrockcapital.com

### *All other means of Investor Communication:*

X (Twitter): none  
Discord: none  
LinkedIn: none  
Facebook: none  
[Other ] none

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: Kevin L. Kirkpatrick CPA  
Firm: Morgan Adams Inc.  
Nature of Services: Accounting and Income Tax Return Preparation  
Address 1: 915 Wilshire Blvd. Suite 1760  
Address 2: Los Angeles, CA. 90017  
Phone: (213) 483-3300  
Email: kkirkpatrick@mainc.com

## 9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Kevin L. Kirkpatrick  
Title: CFO  
Relationship to Issuer: Treasurer

B. The following financial statements were prepared in accordance with:

☐ IFRS  
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Kevin L. Kirkpatrick  
Title: CFO  
Relationship to Issuer: Treasurer

Describe the qualifications of the person or persons who prepared the financial statements:<sup>6</sup> CPA

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

### **Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

---

<sup>6</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

## 10) Issuer Certification

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, David V. Adams Jr certify that:

1. I have reviewed this Disclosure Statement for Mortgage Oil Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement 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; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

03/28/2025 [Date]

David V. Adams Jr. [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Kevin L. Kirkpatrick certify that:

1. I have reviewed this Disclosure Statement for Mortgage Oil Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement 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; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

03/28/2025 [Date]

Kevin L. Kirkpatrick [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")