

Sigelman Law Corporation

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February 3, 2020

RE: Landwin Partners

Gentlepersons:

I have dealt with the senior manager of Landwin, Martin Landis, for over 25 years, both as a partner and an investor in business with him, as well as representing him in various companies in commercial real estate management.

Some time ago, the SEC thoroughly investigated Landwin entities and found a technical infraction in what is called an "Inadvertent Investment Company." I am familiar with what had happened to arrive at that point. A Wells Fargo cash deposit holding account for investors in one of the Landwin private placements was earning very little interest. The Bank called Landwin and recommended that a portion of the funds be placed in Wells Fargo Preferred to increase the cash flow for investors during the holding period. That made sense to Landwin Management, though unaware that by an obscure provision of a 1940 Investment Company Act, a company owning a certain percentage of investment could be deemed, in effect, a closed end mutual fund, in addition to a real estate holding company.

Unfortunately, the major law firm dealing with Landwin did not inform the company that its portfolio only provided for investment in Real Estate. The SEC imposed a small fine and the matter was closed after a lengthy investigation of Landwin transactions, investments, and real estate groups. This was the only infraction determined by the SEC.

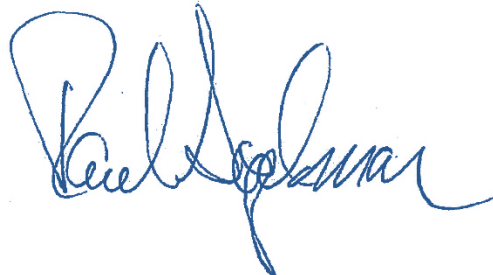
Had Mr. Landis known that the increased benefit to the investors could be an infraction, he would have steered clear of the misstep.

In real estate, Martin Landis makes his own investigations, reads every line of a contract, and "gets it" the first time in analyzing opportunities and how to make money in real estate.

Most important, he is someone who believes in the honor of a handshake, and once a deal is made, he is not one to change or disregard his promise and honors his obligations.

Very truly yours,

SIGELMAN LAW CORPORATION

A handwritten signature in blue ink, appearing to read "Paul Sigelman", is written over the typed name of the corporation.

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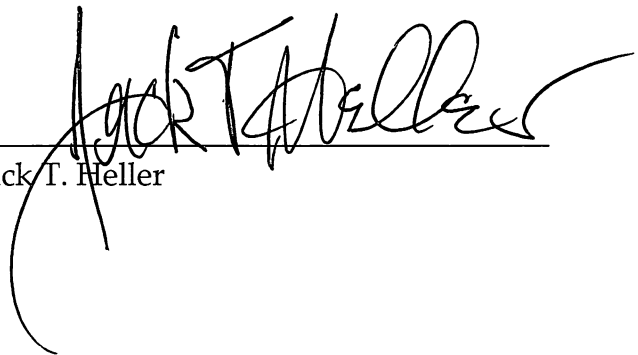
February 1, 2020

I have been involved in business transactions with Martin Landis over the last forty years.

As a real estate broker, I have brought him potential development and acquisition deals, before presentation to others, because he is swift to consider and make decisions and sticks to his word.

During the entire time, Mr. Landis always explained why he would move forward on an opportunity, or why not. In real estate, he knows the answer to "when" to buy and "when" to hold.

He is an upright, forthcoming, and standup guy.



Jack T. Heller