

MORTGAGE OIL CORPORATION
FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022 AND 2021

MORTGAGE OIL CORPORATION
STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY, INCOME TAX BASIS
DECEMBER 31, 2023, 2022 AND 2021

	2023	2022	2021
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 464,566	\$ 379,277	\$ 1,868,908
Investments in Marketable Equity Securities - at fair market value	3,345,589	3,790,097	2,384,196
Prepaid and Income Taxes Receivable	89,693	9,600	31,678
TOTAL CURRENT ASSETS	<u>3,899,849</u>	<u>4,178,974</u>	<u>4,284,782</u>
OTHER ASSETS			
Investments in Partnerships and Limited Liability Companies - See Schedule	(3,449,615)	(4,009,244)	(3,628,507)
Land in San Bernardino County	1	1	1
TOTAL OTHER ASSETS	<u>(3,449,614)</u>	<u>(4,009,243)</u>	<u>(3,628,506)</u>
TOTAL ASSETS	<u>\$ 450,235</u>	<u>\$ 169,731</u>	<u>\$ 656,276</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Federal and State Income Taxes Payable	\$ 10,641	\$ 122,366	\$ 19,666
Unclaimed Dividends Payable	8,841	8,841	8,841
TOTAL CURRENT LIABILITIES	<u>19,482</u>	<u>131,207</u>	<u>28,507</u>
STOCKHOLDERS' EQUITY			
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)	389,838	(2,391)	586,854
TOTAL STOCKHOLDERS' EQUITY	<u>430,753</u>	<u>38,524</u>	<u>627,769</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 450,235</u>	<u>\$ 169,731</u>	<u>\$ 656,276</u>

MORTGAGE OIL CORPORATION
STATEMENTS OF REVENUES, EXPENSES AND RETAINED EARNINGS, INCOME TAX BASIS
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021

	2023	2022	2021
REVENUE			
Partnership income	\$ 669,134	\$ 915,930	\$ 600,815
Dividends	70,177	41,203	22,851
Nondividend Distributions of marketable equity securities	(8,130)	(9,542)	-
Unrealized Gain (Loss) of marketable equity securities	666,078	(312,186)	329,525
Realized Gain (Loss) on sale of marketable equity securities	85,683	(143,426)	(98,055)
Other	-	-	1,801
TOTAL REVENUE, net	1,482,942	491,979	856,937
EXPENSES			
Accounting	45,475	33,475	33,850
Directors liability insurance	40,963	33,737	34,018
Directors fees	10,000	10,000	10,000
Legal Fees	8,347	1,995	13,943
OTC Market Dues	5,760	5,500	5,500
Office and administrative services	203,400	171,000	134,400
Other	956	947	507
Property taxes	509	499	489
TOTAL EXPENSES	315,410	257,153	232,707
EXCESS OF REVENUES OVER EXPENSES (EXCESS OF EXPENSES OVER REVENUES) BEFORE PROVISION FOR INCOME TAXES	1,167,533	234,826	624,230
PROVISION FOR INCOME TAXES	161,579	210,346	43,785
EXCESS OF REVENUES OVER EXPENSES (EXCESS OF EXPENSES OVER REVENUES)	1,005,954	24,480	580,445
RETAINED EARNINGS, beginning of year	(2,391)	586,854	497,389
LESS: DIVIDENDS PAID	(613,725)	(613,725)	(490,980)
RETAINED EARNINGS, end of period	<u>\$ 389,838</u>	<u>\$ (2,391)</u>	<u>\$ 586,854</u>
NET INCOME (LOSS) PER SHARE, INCOME TAX BASIS	<u>\$ 24.59</u>	<u>\$ 0.60</u>	<u>\$ 14.19</u>
DIVIDENDS PER SHARE PAID	<u>\$ 15.00</u>	<u>\$ 15.00</u>	<u>\$ 12.00</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, 2023, 2022 AND 2021

	Common Stock		Retained Earnings	Total
	Shares	Amount		
Balance, December 31, 2020	40,915	\$ 40,915	\$ 497,389	\$ 538,304
Net income	-	-	580,445	580,445
Dividends	-	-	(490,980)	(490,980)
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

MORTGAGE OIL CORPORATION
STATEMENTS OF CASH FLOWS, INCOME TAX BASIS
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021

	2023	2022	2021
CASH FLOWS - OPERATING ACTIVITIES			
Excess of revenues over expenses (expenses over revenues)	\$ 1,005,954	\$ 24,480	\$ 580,445
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	(669,134)	(915,930)	(600,815)
Unrealized (gain) loss on marketable securities	(666,078)	312,186	(329,525)
Net (gain) loss from sale of marketable equity securities	(85,683)	143,426	98,055
Nondividend distributions from marketable equity securities	8,130	9,542	-
Decrease (increase) in prepaid and income taxes receivable	(80,093)	22,077	(2,882)
Decrease (increase) in other receivables	-	-	2,035
Increase (decrease) in income taxes payable	(111,725)	102,700	15,322
Increase (decrease) in unclaimed dividends payable	-	-	136
NET CASH USED IN OPERATING ACTIVITIES	(598,630)	(301,519)	(237,229)
CASH FLOWS - INVESTING ACTIVITIES			
Purchase of Marketable Equity Securities	(460,368)	(2,054,244)	(228,123)
Proceeds from Sale of Marketable Equity Securities	1,648,507	183,191	186,270
Investment in limited partnerships and limited liability companies	(1,117,000)	-	(560,000)
Distributions from partnerships and limited liability companies	1,226,505	1,296,667	1,086,190
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,297,644	(574,387)	484,337
CASH FLOWS - FINANCING ACTIVITIES			
Dividends paid to stockholders	(613,725)	(613,725)	(490,980)
NET CASH USED IN INVESTING ACTIVITIES	(613,725)	(613,725)	(490,980)
NET INCREASE (DECREASE) IN CASH	85,289	(1,489,631)	(243,872)
CASH AND CASH EQUIVALENTS, beginning of year	379,277	1,868,908	2,112,780
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 464,566</u>	<u>\$ 379,277</u>	<u>\$ 1,868,908</u>
SUPPLEMENTAL DISCLOSURES			
Income taxes paid (received) in cash	<u>\$ 353,396</u>	<u>\$ 85,569</u>	<u>\$ 31,344</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 state 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, 2023, \$571 for the years ended December 31, 2022 and \$0 for 2021. 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:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total assets would be reduced by	<u>\$ 2,170,223</u>	<u>\$ 1,504,145</u>	<u>\$ 1,816,331</u>
Retained earnings at end of year would be reduced by	<u>\$ 2,170,223</u>	<u>\$ 1,504,145</u>	<u>\$ 1,816,331</u>
Excess of revenues over expenses would be (increased) decreased by	<u>\$ 866,078</u>	<u>\$ (312,186)</u>	<u>\$ 329,525</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 common stock of publicly traded companies held at Fidelity Investments. The cost and fair market value of these investments at December 31, 2023, 2022 and 2021 are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cost - income tax basis	\$ 1,175,366	\$ 2,285,952	\$ 567,865
Fair market value	<u>3,345,589</u>	<u>3,790,097</u>	<u>2,384,196</u>
Unrealized holding gain	<u>\$ 2,170,223</u>	<u>\$ 1,504,145</u>	<u>\$ 1,816,331</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, 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
Nevins/Adams Limited Partnership Interests:						
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	(92,116.68)
Druid Hills - Atlanta, Georgia	Feb. 2008	2.5000%	287,500	28,750	27,627	(179,149.49)
Eagle Ranch - Albuquerque, New Mexico	Aug. 2001	3.2000%	184,000	90,160	74,955	(198,591.41)
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	37,021.32
Glen Park - Smyrna, Georgia	Aug. 1999	2.5839%	315,240	63,048	57,454	(421,419.90)
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	(46,532.25)
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	57,107.00
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	(594,106.47)
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)
Total Nevins/Adams Limited Partnership Interests			\$ 10,979,361	\$ 1,135,488	\$ 598,755	\$ (4,963,972)
Marcus/Adams Limited Liability Company Interests:						
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	121,701.08
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	10,228.16
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	38,769.99
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	71,725.56
MA Camarillo LLC - Camarillo, California	Aug. 2014	1.3000%	76,000	4,941	2,016	78,763
Total Marcus/Adams Limited Partnership & LLC Interests			\$ 1,077,610	\$ 70,017	\$ 67,653	\$ 756,479
Rivenrock Limited Liability Company Interests:						
Adams Spirent Investors LLC - Los Angeles, California	Jan. 2013	50.0000%	\$ 247,895	\$ -	\$ (7,237)	\$ 16,324
Total Rivenrock Limited Liability Company Interests			\$ 247,895	\$ -	\$ (7,237)	\$ 16,324
Excelsior Partners Limited Liability Company Interests:						
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
Total Excelsior Partners Limited Liability Company Interests:			\$ 762,000	\$ 21,000	\$ 9,963	\$ 741,555
Totals			\$ 13,066,866	\$ 1,226,505	\$ 669,134	\$ (3,449,615)

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)

MORTGAGE OIL CORPORATION
STATEMENT OF LIMITED PARTNERSHIP & LIMITED LIABILITY COMPANY INTERESTS, INCOME TAX BASIS
DECEMBER 31, 2021

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, 2021:

	Investment Date	Percentage Interest	Original Investment	Distributions Received 2021	Reported Income (Loss) 2021	Tax Basis Dec. 31, 2021
Nevins/Adams Limited Partnership Interests:						
Briar Forest - Houston, Texas	Sep. 2018	1.4881%	\$ 437,496	\$ 21,875	\$ 13,671	\$ (142,152)
Briargate - Colorado Springs, Colorado	Feb. 2020	3.3877%	630,105	33,081	21,203	(154,784)
Cave Creek - Phoenix, Arizona	Sep. 2016	1.0000%	133,000	13,300	1,048	38,762
Centennial - Las Vegas, Nevada	Jul. 2014	1.0000%	137,000	19,180	11,800	(15,229)
Chandler - Houston, Texas	Dec. 2016	1.0000%	200,000	8,000	(12,229)	62,180
Courtney Downs - Englewood, Colorado	Apr. 2012	1.0000%	128,000	22,400	11,820	(29,586)
Courts at Preston Oaks - Dallas, Texas	May 1994	5.0000%	372,500	72,637	27,697	(642,723)
Del Rio - Albuquerque, New Mexico	Jul. 1993	2.5000%	78,750	29,925	20,403	(74,382)
Druid Hills - Atlanta, Georgia	Feb. 2008	2.5000%	287,500	30,188	(30,543)	(178,000)
Eagle Ranch - Albuquerque, New Mexico	Aug. 2001	3.2000%	184,000	46,920	33,204	(165,073)
Echo - Dallas, Texas	Apr. 2018	1.5840%	198,000	4,950	391	(67,578)
Finisterra, Tucson, Arizona	Jul. 2008	2.0976%	215,000	36,550	15,442	(55,590)
Gardens - Marietta, Georgia	Aug. 1997	3.3472%	533,882	58,727	62,623	(15,150)
Glen Park - Smyrna, Georgia	Aug. 1999	2.5839%	315,240	34,676	(14,307)	(381,229)
Ironhorse - Longmont, Colorado	Sep. 2015	3.4432%	637,000	41,405	36,087	(390,794)
Kielo, Camas, Washington	Nov. 2020	1.0000%	343,000	22,295	(18,009)	148,088
La Paz - Albuquerque, New Mexico	Jul. 1992	2.7142%	472,270	28,336	18,321	(249,855)
Lambertson Farms, Denver, Colorado	Oct. 2010	0.5000%	75,000	13,500	7,554	(25,908)
MacArthur Ridge - Irving, Texas	Oct. 1995	2.2165%	88,660	18,175	3,506	(99,008)
Oasis Vista - Laughlin, Nevada	Sep. 1999	2.2500%	69,750	30,341	24,286	(51,698)
Overlook - Colorado Springs, Colorado	Sep. 2000	3.9298%	1,092,475	65,549	68,368	(552,663)
Redstone - Denver, Colorado	Jul. 2016	0.5000%	95,000	12,350	946	59,408
Remington - Killeen, Texas (Sold 2021)	Oct. 1999	1.0000%	-	103,267	109,606	419
Riverwalk - Albuquerque, New Mexico	Jan. 1992	1.7896%	311,382	18,683	13,950	(168,143)
Rolling Oaks - Fairfield, California	Nov. 2011	0.5000%	81,000	13,770	8,211	(26,843)
Sky Harbor - Salt Lake City, Utah	Jul. 1993	1.3133%	469,170	28,150	24,499	(291,257)
Sonoran Terraces - Tucson, Arizona	Aug. 1996	2.3665%	811,708	44,644	19,840	(525,033)
Towne Square - Chandler, Arizona	Oct. 2000	1.5000%	120,000	54,600	44,921	(199,637)
Versante - Avondale, Arizona	Aug. 2017	1.0000%	175,000	18,375	(1,575)	50,061
Vintage - Las Vegas, Nevada	Apr. 2013	1.0000%	130,000	19,500	15,842	28,076
Waterford - Mesa, Arizona	Nov. 2014	0.5000%	51,000	6,375	4,070	5,171
Woodcliffe - Renton, Washington	Mar. 1996	0.3231%	1,191,473	50,638	36,724	(898,171)
Total Nevins/Adams Limited Partnership Interests			\$ 10,064,361	\$ 1,022,362	\$ 579,370	\$ (5,008,321)
Marcus/Adams Limited Liability Company Interests:						
100 Elevar LLC - Oxnard, California	Apr. 2003	5.9643%	\$ 167,000	\$ 11,272	\$ 9,562	\$ 112,322
1475 Magnolia LLC - Corona, California	Mar. 2017	1.0000%	105,000	4,828	2,572	97,182
166 Aviator LLC - Camarillo, California	Jan. 2000	5.0000%	132,500	4,969	2,669	87,732
16839 East Gale LLC via 1475 Magnolia, Corona, California	Sep. 2011	1.7000%	60,386	2,777	1,988	27,952
200 Elevar LLC - Oxnard, California	Apr. 2003	2.0000%	82,000	4,715	2,864	51,171
300 Camarillo Ranch LLC - Oxnard, California	Dec. 2008	1.8000%	120,000	10,800	7,923	95,460
300 Elevar LLC - Oxnard, California	Apr. 2003	2.4177%	82,200	6,987	6,807	52,562
321 Todd Court LLC - Oxnard, California	Oct. 2011	1.5000%	42,000	2,667	1,783	32,906
5566 Arrow Highway LLC - Montclair, California	Oct. 2010	1.2500%	46,875	1,597	(1,022)	37,242
881 Avenida Acaso LLC - Camarillo, California	Sep. 2000	1.0633%	32,000	3,916	3,314	23,207
938 Radecki LLC - City of Industry, California	Apr. 2012	1.0000%	80,000	4,550	2,868	70,728
MA Camarillo LLC - Camarillo, California	Aug. 2014	1.3000%	76,000	4,750	2,708	83,552
Total Marcus/Adams Limited Partnership & LLC Interests			\$ 1,025,961	\$ 63,828	\$ 44,036	\$ 772,016
Rivenrock Limited Liability Company Interests:						
Adams Spirent Investors LLC - Los Angeles, California	Jan. 2013	50.0000%	\$ 247,895	\$ -	\$ (23,301)	\$ 47,088
Total Rivenrock Limited Liability Company Interests			\$ 247,895	\$ -	\$ (23,301)	\$ 47,088
Excelsior Partners Limited Liability Company Interests:						
EXP 8998 Hyssop LLC - Rancho Cucamonga, California	Oct. 2021	2.0000%	\$ 560,000	\$ -	\$ 710	\$ 560,710
Total Excelsior Partners Limited Liability Company Interests:			\$ 560,000	\$ -	\$ 710	\$ 560,710
Totals			\$ 11,898,217	\$ 1,086,190	\$ 600,815	\$ (3,628,507)

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, 2023 was \$203,400, year ending December 31, 2022 was \$171,000, and year ending December 31, 2021 was \$134,400. The Company also paid Morgan Adams Inc. \$13,000 for tax return preparation services in each of the years ended December 31, 2023, 2022 and 2021.

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 ("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 eighteen 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 ("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 August 31, 2024, the date the financial statements are available for issuance. The Company did not identify any material subsequent 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, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

40,915 as of December 31, 2023 (*Current Reporting Period Date or More Recent Date*)

40,915 as of September 30, 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 Control⁴ of the company has occurred during this reporting period:

Yes: No:

⁴ "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:

xCheck 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: MGAG
Exact title and class of securities outstanding: COMMON STOCK
CUSIP: 619143-10-0
Par or stated value: \$1.00
Total shares authorized: 100,000 as of date: December 31, 2023
Total shares outstanding: 40,915 as of date: December 31, 2023
Total number of shareholders of record: 99 as of date: December 31, 2023

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>12/31/2022</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>12/31/2023</u> Common: <u>40,915</u> Preferred: <u>0</u>									

Example: A company with a fiscal year end of December 31st 2023, 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, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

None

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer’s equity securities :

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

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.

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

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.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>David V. Adams Jr.</u>	<u>President/Director</u>	<u>Newport Beach, CA.</u>	<u>2,370</u>	<u>Common</u>	<u>5.79250%</u>	<u>N/A</u>
<u>Louis G. Cowan</u>	<u>Director</u>	<u>Los Angeles, CA.</u>	<u>1,500</u>	<u>Common</u>	<u>3.66614%</u>	<u>N/A</u>
<u>David V. Adams</u>	<u>Chairman of the Board, Vice President & Secretary</u>	<u>Los Angeles, CA.</u>	<u>0</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Kevin L. Kirkpatrick</u>	<u>Treasurer/Director</u>	<u>Los Angeles, CA.</u>	<u>0</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Lee Walker</u>	<u>Director</u>	<u>Los Angeles, CA.</u>	<u>0</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to 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. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

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, California 90017
Phone: (213) 483-3300
Email: dadams@rivenrockcapital.com

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

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
Firm: Morgan Adams Inc.
Nature of Services: Accounting and Income Tax Return Preparation
Address 1: 915 Wilshire Blvd. Suite 1760
Address 2: Los Angeles, California 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:⁵ 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

D

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.

⁵ 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.

09/05/2024 [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.

09/05/2024 [Date]

Kevin L. Kirkpatrick [CFO's Signature]

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