

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

MORTGAGE OIL CORPORATION
STATEMENTS OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY, INCOME TAX BASIS
MARCH 31, 2024, 2023 AND 2022
(Unaudited - Quarterly Interim Financial Report)

	2024	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 375,848	\$ 947,951	\$ 1,837,483
Investments in Marketable Equity Securities - at fair market value	3,256,892	3,580,769	2,612,646
Prepaid and Income Taxes Receivable	43,687	6,234	11,003
TOTAL CURRENT ASSETS	3,676,427	4,534,953	4,461,132
OTHER ASSETS			
Investments in Partnerships and Limited Liability Companies - See Schedule	(3,144,085)	(4,091,093)	(3,720,391)
Land in San Bernardino County	1	1	1
TOTAL OTHER ASSETS	(3,144,084)	(4,091,092)	(3,720,390)
TOTAL ASSETS	\$ 532,343	\$ 443,861	\$ 740,742
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
State and Federal Income Taxes Payable	\$ 38,985	\$ 258,972	\$ 82,301
Unclaimed Dividends Payable	8,841	8,841	8,841
TOTAL CURRENT LIABILITIES	47,826	267,813	91,142
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	443,602	135,133	608,685
TOTAL STOCKHOLDERS' EQUITY	484,517	176,048	649,600
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 532,343	\$ 443,861	\$ 740,742

MORTGAGE OIL CORPORATION
STATEMENTS OF REVENUES, EXPENSES AND RETAINED EARNINGS, INCOME TAX BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2024, 2023 AND 2022
(Unaudited - Quarterly Interim Financial Report)

	2024	2023	2022
REVENUE			
Partnership income	\$ 260,012	\$ 208,897	\$ 228,181
Gain on sale of marketable equity securities	-	172,387	3,985
Unrealized Gain (Loss) of marketable equity securities	(88,697)	(58,590)	(97,435)
Dividends	8,677	18,775	6,079
TOTAL REVENUE	<u>179,992</u>	<u>341,470</u>	<u>140,809</u>
EXPENSES			
Accounting	-	10,975	-
Office and administrative services	51,600	50,100	35,400
Other	21	2,646	21
Property taxes	257	252	247
TOTAL EXPENSES	<u>51,878</u>	<u>63,973</u>	<u>35,668</u>
EXCESS OF REVENUES OVER EXPENSES (EXCESS OF EXPENSES OVER REVENUES) BEFORE PROVISION FOR INCOME TAXES	<u>128,114</u>	<u>277,497</u>	<u>105,141</u>
PROVISION FOR INCOME TAXES	<u>74,350</u>	<u>139,973</u>	<u>83,310</u>
EXCESS OF REVENUES OVER EXPENSES (EXCESS OF EXPENSES OVER REVENUES)	53,764	137,524	21,831
RETAINED EARNINGS, beginning of year	389,838	(2,391)	586,854
Less dividends paid	<u>-</u>	<u>-</u>	<u>-</u>
RETAINED EARNINGS, end of period	<u>\$ 443,602</u>	<u>\$ 135,133</u>	<u>\$ 608,685</u>
NET INCOME (LOSS) PER SHARE, INCOME TAX BASIS	<u>\$ 1.31</u>	<u>\$ 3.36</u>	<u>\$ 0.53</u>
DIVIDENDS PER SHARE PAID	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 THREE MONTHS ENDED MARCH 31, 2024, 2023 AND 2022
(Unaudited - Quarterly Interim Financial Report)

	Common Stock		Retained Earnings	Total
	Shares	Amount		
Balance, December 31, 2021	40,915	\$ 40,915	\$ 586,854	\$ 627,769
Net income	-	-	21,831	21,831
Dividends Paid	-	-	-	-
Balance, March 31, 2022	<u>40,915</u>	<u>\$ 40,915</u>	<u>\$ 608,685</u>	<u>\$ 649,600</u>
Balance, December 31, 2022	40,915	\$ 40,915	\$ (2,391)	\$ 38,524
Net income (Loss)	-	-	137,524	137,524
Dividends Paid	-	-	-	-
Balance, March 31, 2023	<u>40,915</u>	<u>\$ 40,915</u>	<u>\$ 135,133</u>	<u>\$ 176,048</u>
Balance, December 31, 2023	40,915	\$ 40,915	\$ 389,838	\$ 430,753
Net income (Loss)	-	-	53,764	53,764
Dividends Paid	-	-	-	-
Balance, March 31, 2024	<u>40,915</u>	<u>\$ 40,915</u>	<u>\$ 443,602</u>	<u>\$ 484,517</u>

MORTGAGE OIL CORPORATION
STATEMENTS OF CASH FLOWS, INCOME TAX BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2024, 2023 AND 2022
(Unaudited - Quarterly Interim Financial Report)

	2024	2023	2022
CASH FLOWS - OPERATING ACTIVITIES			
Excess of revenues over expenses (expenses over revenues)	\$ 53,764	\$ 137,524	\$ 21,831
Adjustments to reconcile excess of revenues over expenses (expenses over revenues) to net cash used in operating activities:			
Net (gain) loss from partnership and limited liability company investments	(260,012)	(208,897)	(228,181)
Net (gain) from sale of marketable equity securities	-	(172,387)	(3,985)
Unrealized (gain) loss on marketable securities	88,697	58,590	97,435
Loss on investment in privately held corporation	-	-	-
Decrease (increase) in prepaid and income taxes receivable	46,006	3,367	20,675
Increase (decrease) in unclaimed dividends payable	-	-	-
Increase (decrease) in income taxes payable	28,344	136,606	62,635
	<u>(43,201)</u>	<u>(45,197)</u>	<u>(29,589)</u>
NET CASH USED IN OPERATING ACTIVITIES			
CASH FLOWS - INVESTING ACTIVITIES			
Investment in partnerships and limited liability companies	(360,169)	-	-
Sale of Marketable Equity Securities	-	415,192	-
Purchase of Marketable Securities	-	(92,066)	(321,898)
Distributions from partnerships and limited liability companies	314,652	290,746	320,064
	<u>(45,517)</u>	<u>613,872</u>	<u>(1,835)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES			
NET INCREASE (DECREASE) IN CASH			
	(88,718)	568,675	(31,424)
CASH AND CASH EQUIVALENTS, beginning of year	464,566	379,277	1,868,908
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 375,848</u>	<u>\$ 947,951</u>	<u>\$ 1,837,483</u>
SUPPLEMENTAL DISCLOSURES			
Income taxes paid (received) in cash	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 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 the 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 three months ended March 31, 2024, 2023 and 2022. The Company files income tax returns with the Internal Revenue Service 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>2024</u>	<u>2023</u>	<u>2022</u>
Total assets would be reduced by	<u>\$ 2,081,525</u>	<u>\$ 1,445,555</u>	<u>\$ 1,732,423</u>
Retained earnings at end of year would be reduced by	<u>\$ 2,081,525</u>	<u>\$ 1,445,555</u>	<u>\$ 1,732,423</u>
Excess of revenues over expenses would be (increased) decreased by	<u>\$ (88,697)</u>	<u>\$ (58,590)</u>	<u>\$ (97,435)</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 March 31, 2024, 2023 and 2022 are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cost - income tax basis	\$ 1,175,366	\$ 2,135,214	\$ 880,223
Fair market value	<u>3,256,892</u>	<u>3,580,769</u>	<u>2,612,646</u>
Unrealized holding gain	<u>\$ 2,081,526</u>	<u>\$ 1,445,555</u>	<u>\$ 1,732,423</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
MARCH 31, 2024
(Unaudited - Quarterly Interim Financial Report)

Note 5 - Investments in Partnerships and Limited Liability Companies

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

	Investment Date	Percentage Interest	Original Investment	Distributions Received 3 Months Ended Mar. 31, 2024	Taxable Income (loss) 3 Months Ended Mar. 31, 2024	Tax Basis Mar. 31, 2024
Nevins/Adams Limited Partnership Interests:						
Arbory - Hillsboro, Oregon	Nov. 2023	3.0000%	\$ 915,000	\$ -	\$ (12,581)	\$ 499,247
Briar Forest - Houston, Texas	Sep. 2018	1.4881%	437,496	5,469	3,855	(156,686)
Briargate - Colorado Springs, Colorado	Feb. 2020	3.3877%	630,105	11,027	7,571	(180,680)
Cave Creek - Phoenix, Arizona	Sep. 2016	1.0000%	133,000	3,325	2,740	24,106
Centennial - Las Vegas, Nevada	Jul. 2014	1.0000%	137,000	6,165	4,303	(26,443)
Chandler - Houston, Texas	Dec. 2016	1.0000%	200,000	2,500	891	39,646
Courtney Downs - Englewood, Colorado	Apr. 2012	1.0000%	128,000	7,680	5,147	(50,364)
Courts at Preston Oaks - Dallas, Texas	May 1994	5.0000%	372,500	5,588	16,718	(618,682)
Del Rio - Albuquerque, New Mexico	Jul. 1993	2.5000%	78,750	11,813	9,515	(94,414)
Druid Hills - Atlanta, Georgia	Feb. 2008	2.5000%	287,500	8,625	6,907	(180,868)
Eagle Ranch - Albuquerque, New Mexico	Aug. 2001	3.2000%	184,000	25,760	18,739	(205,613)
Echo - Dallas, Texas	Apr. 2018	1.5840%	198,000	1,980	1,430	(83,452)
Finisterra, Tucson, Arizona	Jul. 2008	2.0976%	215,000	10,750	8,046	(94,451)
Gardens - Marietta, Georgia	Aug. 1997	3.3472%	533,882	18,686	27,460	45,795
Glen Park - Smyrna, Georgia	Aug. 1999	2.5839%	315,240	15,762	14,364	(422,818)
Ironhorse - Longmont, Colorado	Sep. 2015	3.4432%	637,000	12,740	9,897	(411,682)
Kielo - Camas, Washington	Nov. 2020	1.0000%	343,000	6,860	705	86,343
La Paz - Albuquerque, New Mexico	Jul. 1992	2.7142%	472,270	9,445	10,007	(271,522)
Lambertson Farms, Denver, Colorado	Oct. 2010	0.5000%	75,000	3,750	2,988	(36,960)
MacArthur Ridge - Irving, Texas	Oct. 1995	2.2165%	88,660	5,320	2,177	(126,855)
Oasis Vista - Laughlin, Nevada	Sep. 1999	2.2500%	69,750	10,114	7,798	(48,848)
Overlook - Colorado Springs, Colorado	Sep. 2000	3.9298%	1,092,475	19,118	20,238	(547,319)
Redstone - Denver, Colorado	Jul. 2016	0.5000%	95,000	4,750	4,092	56,449
Riverwalk - Albuquerque, New Mexico	Jan. 1992	1.7896%	311,382	6,228	6,293	(175,354)
Rolling Oaks - Fairfield, California	Nov. 2011	0.5000%	81,000	4,050	2,168	(41,834)
Sky Harbor - Salt Lake City, Utah	Jul. 1993	1.3133%	469,170	10,556	10,246	(298,631)
Sonoran Terraces - Tucson, Arizona	Aug. 1996	2.3665%	811,708	16,234	8,756	(601,585)
Towne Square - Chandler, Arizona	Oct. 2000	1.5000%	120,000	11,400	13,980	(205,333)
Versante - Avondale, Arizona	Aug. 2017	1.0000%	175,000	5,250	3,055	22,399
Vintage - Las Vegas, Nevada	Apr. 2013	1.0000%	130,000	4,550	3,843	20,964
Waterford - Mesa, Arizona	Nov. 2014	0.5000%	51,000	1,785	1,726	1,937
Woodcliffe - Renton, Washington	Mar. 1996	3.2311%	1,191,473	20,851	14,830	(930,694)
Total Nevins/Adams Limited Partnership Interests			\$ 10,979,361	\$ 288,129	\$ 237,901	\$ (5,014,201)
Marcus/Adams Limited Liability Company Interests:						
100 Elevar LLC - Oxnard, California	Apr. 2003	5.9643%	\$ 167,000	\$ 1,150	\$ 3,208	\$ 114,959
1475 Magnolia LLC - Corona, California	Mar. 2017	1.7479%	183,526	2,328	1,280	120,653
166 Aviator LLC - (8998 Hyssop Dr.) Rancho Cucamonga, CA.	Jan. 2000	5.0000%	132,500	2,400	2,343	87,801
200 Elevar LLC - Oxnard, California	Apr. 2003	2.0000%	82,000	820	1,361	53,938
229 Avenida Fabricante LLC - (4001 Greystone) Pomona, CA.	Apr. 2018	0.5279%	415,072	4,260	3,834	369,972
300 Camarillo Ranch LLC - Oxnard, California	Dec. 2008	1.8000%	120,000	3,000	2,289	91,034
300 Elevar LLC - Oxnard, California	Apr. 2003	2.4177%	82,200	411	2,127	57,030
321 Todd Court LLC - Oxnard, California	Oct. 2011	1.2525%	52,606	1,216	795	38,348
5566 Arrow Highway LLC - Montclair, California	Oct. 2010	1.2500%	46,875	875	453	33,652
938 Radecki LLC - City of Industry, California	Apr. 2012	1.0000%	80,000	2,480	2,357	71,603
MA Camarillo LLC - Camarillo, California	Aug. 2014	1.3000%	76,000	1,282	504	77,985
Total Marcus/Adams Limited Partnership & LLC Interests			\$ 1,437,779	\$ 20,223	\$ 20,548	\$ 1,116,974
Rivenrock Limited Liability Company Interests:						
Adams Spirent Investors LLC - Los Angeles, California	Jan. 2013	50.0000%	\$ 247,895	\$ -	\$ (928)	\$ 15,396
Total Rivenrock Limited Liability Company Interests			\$ 247,895	\$ -	\$ (928)	\$ 15,396
Excelsior Partners Limited Liability Company Interest:						
EXP 8998 Hyssop LLC - Rancho Cucamonga California	Oct. 2021	2.0000%	\$ 560,000	\$ 4,200	\$ 1,743	\$ 538,305
EXP 17760 Rowland LLC - Montclair, California	Aug. 2023	1.0000%	202,000	2,100	748	199,441
Total Excelsior Partners Limited Liability Company Interest:			\$ 762,000	\$ 6,300	\$ 2,491	\$ 737,746
Totals			\$ 13,427,035	\$ 314,652	\$ 260,012	\$ (3,144,085)

MORTGAGE OIL CORPORATION
STATEMENT OF LIMITED PARTNERSHIP & LIMITED LIABILITY COMPANY INTERESTS, INCOME TAX BASIS
MARCH 31, 2023
(Unaudited - Quarterly Interim Financial Report)

Note 5 - Investments in Partnerships and Limited Liability Companies

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

	Investment Date	Percentage Interest	Original Investment	Distributions Received 3 Months Ended Mar. 31, 2023	Taxable Income (loss) 3 Months Ended Mar. 31, 2023	Tax Basis Mar. 31, 2023
Nevins/Adams Limited Partnership Interests:						
Briar Forest - Houston, Texas	Sep. 2018	1.4881%	437,496	4,375	2,596	(151,489)
Briargate - Colorado Springs, Colorado	Feb. 2020	3.3877%	630,105	9,452	6,487	(171,090)
Cave Creek - Phoenix, Arizona	Sep. 2016	1.0000%	133,000	3,990	2,418	30,115
Centennial - Las Vegas, Nevada	Jul. 2014	1.0000%	137,000	5,480	4,461	(20,889)
Chandler - Houston, Texas	Dec. 2016	1.0000%	200,000	3,500	4	47,197
Courtney Downs - Englewood, Colorado	Apr. 2012	1.0000%	128,000	7,040	4,176	(43,124)
Courts at Preston Oaks - Dallas, Texas	May 1994	5.0000%	372,500	5,588	3,275	(676,645)
Del Rio - Albuquerque, New Mexico	Jul. 1993	2.5000%	78,750	11,813	9,394	(85,345)
Druid Hills - Atlanta, Georgia	Feb. 2008	2.5000%	287,500	4,313	4,306	(178,033)
Eagle Ranch - Albuquerque, New Mexico	Aug. 2001	3.2000%	184,000	21,160	16,773	(187,773)
Echo - Dallas, Texas	Apr. 2018	1.5840%	198,000	3,960	1,569	(78,637)
Finisterra, Tucson, Arizona	Jul. 2008	2.0976%	215,000	11,825	6,314	(82,142)
Gardens - Marietta, Georgia	Aug. 1997	3.3472%	533,882	13,347	17,144	8,393
Glen Park - Smyrna, Georgia	Aug. 1999	2.5839%	315,240	17,338	9,876	(423,288)
Ironhorse - Longmont, Colorado	Sep. 2015	3.4432%	637,000	12,740	10,549	(402,844)
Kielo - Camas, Washington	Nov. 2020	1.0000%	343,000	6,860	(648)	109,611
La Paz - Albuquerque, New Mexico	Jul. 1992	2.7142%	472,270	9,445	5,122	(270,389)
Lambertson Farms, Denver, Colorado	Oct. 2010	0.5000%	75,000	3,750	2,167	(33,983)
MacArthur Ridge - Irving, Texas	Oct. 1995	2.2165%	88,660	6,206	3,788	(111,788)
Oasis Vista - Laughlin, Nevada	Sep. 1999	2.2500%	69,750	4,883	5,528	(47,086)
Overlook - Colorado Springs, Colorado	Sep. 2000	3.9298%	1,092,475	19,118	19,058	(552,976)
Redstone - Denver, Colorado	Jul. 2016	0.5000%	95,000	4,750	4,437	58,000
Riverwalk - Albuquerque, New Mexico	Jan. 1992	1.7896%	311,382	6,228	4,562	(175,012)
Rolling Oaks - Fairfield, California	Nov. 2011	0.5000%	81,000	3,645	2,207	(34,673)
Sky Harbor - Salt Lake City, Utah	Jul. 1993	1.3133%	469,170	11,729	10,473	(297,162)
Sonoran Terraces - Tucson, Arizona	Aug. 1996	2.3665%	811,708	14,205	3,000	(579,457)
Towne Square - Chandler, Arizona	Oct. 2000	1.5000%	120,000	12,000	10,441	(208,991)
Versante - Avondale, Arizona	Aug. 2017	1.0000%	175,000	4,375	998	29,121
Vintage - Las Vegas, Nevada	Apr. 2013	1.0000%	130,000	4,550	3,813	23,761
Waterford - Mesa, Arizona	Nov. 2014	0.5000%	51,000	2,040	1,581	3,047
Woodcliffe - Renton, Washington	Mar. 1996	3.2311%	1,191,473	17,872	14,134	(916,241)
Total Nevins/Adams Limited Partnership Interests			10,064,361	267,576	190,004	(5,419,811)
Marcus/Adams Limited Liability Company Interests:						
100 Elevar LLC - Oxnard, California	Apr. 2003	5.9643%	167,000	3,860	3,287	109,518
1475 Magnolia LLC - Corona, California	Mar. 2017	1.7479%	183,526	2,294	1,217	124,680
166 Aviator LLC - Camarillo, California	Jan. 2000	5.0000%	132,500	2,308	2,305	87,718
200 Elevar LLC - Oxnard, California	Apr. 2003	2.0000%	82,000	615	520	50,319
300 Camarillo Ranch LLC - Oxnard, California	Dec. 2008	1.8000%	120,000	2,775	2,320	93,235
300 Elevar LLC - Oxnard, California	Apr. 2003	2.4177%	82,200	2,055	1,838	51,522
321 Todd Court LLC - Oxnard, California	Oct. 2011	1.2525%	52,606	-	-	38,560
5566 Arrow Highway LLC - Montclair, California	Oct. 2010	1.2500%	46,875	744	309	35,067
938 Radecki LLC - City of Industry, California	Apr. 2012	1.0000%	80,000	2,275	2,551	71,674
229 Avenida Fabricante LLC - San Clemente, California	Apr. 2018	0.5279%	54,903	810	499	11,972
MA Camarillo LLC - Camarillo, California	Aug. 2014	1.3000%	76,000	1,235	758	81,211
Total Marcus/Adams Limited Partnership & LLC Interests			1,077,610	18,971	15,605	755,478
Rivenrock Limited Liability Company Interests:						
Adams Spirent Investors LLC - Los Angeles, California	Jan. 2013	50.0000%	247,895	-	1,618	25,178
Total Rivenrock Limited Liability Company Interests			247,895	-	1,618	25,178
Excelsior Partners Limited Liability Company Interest:						
EXP 8998 Hyssop LLC - Rancho Cucamonga California	Oct. 21	2.0000%	560,000	4,200	1,671	548,063
Total Excelsior Partners Limited Liability Company Interest:			560,000	4,200	1,671	548,063
Totals			11,949,866	290,746	208,897	(4,091,093)

MORTGAGE OIL CORPORATION
STATEMENT OF LIMITED PARTNERSHIP & LIMITED LIABILITY COMPANY INTERESTS, INCOME TAX BASIS
MARCH 31, 2022
(Unaudited - Quarterly Interim Financial Report)

Note 5 - Investments in Partnerships and Limited Liability Companies

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

	Investment Date	Percentage Interest	Original Investment	Distributions Received 3 Months Ended Mar. 31, 2022	Taxable Income (loss) 3 Months Ended Mar. 31, 2022	Tax Basis Mar. 31, 2022
Nevins/Adams Limited Partnership Interests:						
Briar Forest - Houston, Texas	Sep. 2018	1.4881%	437,496	4,375	2,759	(143,768)
Briargate - Colorado Springs, Colorado	Feb. 2020	3.3877%	630,105	9,452	7,298	(156,938)
Cave Creek - Phoenix, Arizona	Sep. 2016	1.0000%	133,000	4,655	2,720	36,827
Centennial - Las Vegas, Nevada	Jul. 2014	1.0000%	137,000	5,480	4,491	(16,218)
Chandler - Houston, Texas	Dec. 2016	1.0000%	200,000	4,000	3	58,183
Courtney Downs - Englewood, Colorado	Apr. 2012	1.0000%	128,000	6,400	3,892	(32,095)
Courts at Preston Oaks - Dallas, Texas	May 1994	5.0000%	372,500	26,075	11,188	(657,610)
Del Rio - Albuquerque, New Mexico	Jul. 1993	2.5000%	78,750	10,631	8,298	(76,715)
Druid Hills - Atlanta, Georgia	Feb. 2008	2.5000%	287,500	4,313	4,306	(178,007)
Eagle Ranch - Albuquerque, New Mexico	Aug. 2001	3.2000%	184,000	17,480	17,502	(165,051)
Echo - Dallas, Texas	Apr. 2018	1.5840%	198,000	3,465	1,422	(69,622)
Finisterra, Tucson, Arizona	Jul. 2008	2.0976%	215,000	10,750	6,027	(60,313)
Gardens - Marietta, Georgia	Aug. 1997	3.3472%	533,882	16,016	22,288	(8,879)
Glen Park - Smyrna, Georgia	Aug. 1999	2.5839%	315,240	18,914	11,447	(388,696)
Ironhorse - Longmont, Colorado	Sep. 2015	3.4432%	637,000	15,925	11,868	(394,851)
Kielo - Camas, Washington	Nov. 2020	1.0000%	343,000	6,003	(668)	141,418
La Paz - Albuquerque, New Mexico	Jul. 1992	2.7142%	472,270	8,265	4,802	(253,317)
Lambertson Farms, Denver, Colorado	Oct. 2010	0.5000%	75,000	3,750	2,221	(27,437)
MacArthur Ridge - Irving, Texas	Oct. 1995	2.2165%	88,660	7,093	4,059	(102,042)
Oasis Vista - Laughlin, Nevada	Sep. 1999	2.2500%	69,750	9,068	8,490	(52,276)
Overlook - Colorado Springs, Colorado	Sep. 2000	3.9298%	1,092,475	19,118	19,738	(552,043)
Redstone - Denver, Colorado	Jul. 2016	0.5000%	95,000	4,750	3,883	58,541
Remington - Killeen Texas (Sold 2021)	Oct. 1999	1.0000%	-	-	(419)	-
Riverwalk - Albuquerque, New Mexico	Jan. 1992	1.7896%	311,382	5,450	3,565	(170,029)
Rolling Oaks - Fairfield, California	Nov. 2011	0.5000%	81,000	3,645	2,452	(28,036)
Sky Harbor - Salt Lake City, Utah	Jul. 1993	1.3133%	469,170	10,556	9,688	(292,126)
Sonoran Terraces - Tucson, Arizona	Aug. 1996	2.3665%	811,708	14,205	2,893	(536,345)
Towne Square - Chandler, Arizona	Oct. 2000	1.5000%	120,000	16,800	13,051	(203,386)
Versante - Avondale, Arizona	Aug. 2017	1.0000%	175,000	5,250	1,297	46,108
Vintage - Las Vegas, Nevada	Apr. 2013	1.0000%	130,000	5,200	4,631	27,507
Waterford - Mesa, Arizona	Nov. 2014	0.5000%	51,000	2,040	1,433	4,564
Woodcliffe - Renton, Washington	Mar. 1996	3.2311%	1,191,473	17,872	13,545	(902,498)
Total Nevins/Adams Limited Partnership Interests			10,064,361	296,995	210,166	(5,095,150)
Marcus/Adams Limited Liability Company Interests:						
100 Elevar LLC - Oxnard, California	Apr. 2003	5.9643%	167,000	3,758	3,200	111,764
1475 Magnolia LLC - Corona, California	Mar. 2017	1.7479%	183,526	2,187	1,161	128,838
166 Aviator LLC - Camarillo, California	Jan. 2000	5.0000%	132,500	2,077	2,248	87,902
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	1,230	1,041	50,982
300 Camarillo Ranch LLC - Oxnard, California	Dec. 2008	1.8000%	120,000	2,700	2,258	95,018
300 Elevar LLC - Oxnard, California	Apr. 2003	2.4177%	82,200	1,952	1,746	52,356
321 Todd Court LLC - Oxnard, California	Oct. 2011	1.2525%	52,606	855	647	37,047
5566 Arrow Highway LLC - Montclair, California	Oct. 2010	1.2500%	46,875	744	309	36,807
881 Avenida Acaso LLC - Camarillo, California	Sep. 2000	0.0000%	-	-	(133)	-
938 Radecki LLC - City of Industry, California	Apr. 2012	1.0000%	80,000	1,381	1,548	70,895
229 Avenida Fabricante LLC - San Clemente, California	Apr. 2018	0.5279%	54,903	779	480	13,178
MA Camarillo LLC - Camarillo, California	Aug. 2014	1.3000%	76,000	1,206	741	83,086
Total Marcus/Adams Limited Partnership & LLC Interests			1,077,610	18,868	14,727	767,873
Rivenrock Limited Liability Company Interests:						
Adams Spirent Investors LLC - Los Angeles, California	Jan. 2013	50.0000%	247,895	-	1,618	48,706
Total Rivenrock Limited Liability Company Interests			247,895	-	1,618	48,706
Excelsior Partners Limited Liability Company Interest:						
EXP 8998 Hyssop LLC - Rancho Cucamonga California	Oct.21	2.0000%	560,000	4,200	1,671	558,181
Total Excelsior Partners Limited Liability Company Interest:			560,000	4,200	1,671	558,181
Totals			11,949,866	320,064	228,181	(3,720,391)

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 three months ending March 31, 2024 was \$51,600, the three months ending March 31, 2023 was \$50,100, and for the three months ending March 31, 2022 was \$35,400.

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 September 6, 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

Quarterly Report

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

Outstanding Shares

The number of shares outstanding of our Common Stock was:

40,915 as of March 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 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: March 31, 2024
Total shares outstanding: 40,915 as of date: March 31, 2024
Total number of shareholders of record: 99 as of date: March 31, 2024

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>03/31/2024</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.

09/06/2024 [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.

09/06/2024 [Date]

Kevin L. Kirkpatrick [CFO's Signature]

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