

WILLIAM D. BROWN, RECEIVER
AMERIFIRST FUNDING, INC., et al
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November 30, 2009

Re: Amerifirst Funding – Third Partial Interim Distribution

Dear Investor:

The Court today approved our motion for the Third Interim Partial Distribution (“distribution”) in the amount of \$800,000. The distribution is in large part comprised of the proceeds from the sale of the residence on Lakewood Boulevard, the former residence of Mr. Bruteyn. Enclosed is your proportionate share of the distribution and a statement regarding your investment(s).

The Estate recently closed on the sale of the Garland Road property. Due to the present market conditions, the Court concurred it was in the Receivership Estate’s (“Estate”) best interest to provide seller financing. The purchaser has signed a note in the amount of \$1,325,000 due in two years. During the interim, the purchaser will make monthly principle and interest payments in the amount of about \$8,500 and pay the \$28,000 annual property taxes and insurance. The sale relieves the Estate of the property tax and insurance burden and avoids the cost of the increasing vandalism of the unoccupied building. The purchaser has expressed an interest in paying off the note before maturity. We anticipate distributing the proceeds of the note as soon as it is satisfied.

The Estate continues to collect payments on approximately eighty car notes, the last of which matures in February 2011. We anticipate that by the summer of 2010, the collection costs will exceed the payments received. At that time we will explore liquidating the remaining portfolio, but presently, the Estate enjoys a positive cash flow from the car notes.

Several prospective purchasers have expressed interest in the Roatan, Honduras property. This interest was prior to the current political turmoil starting last fall. As you may have seen, the then President of Honduras was sent into exile by the Honduran military. It is unclear what affect the current Honduran political climate will have on the marketability of the 58 acres owned by the Estate. The Estate also has two other pieces of real estate in Texas. There is a residential lot in the Dallas area listed at \$140,000 and rural acreage listed at \$175,000. There have been no offers on either of these latter properties. We will keep you posted regarding the sale of these properties.

Please do not hesitate to contact us with any questions.

Regards,



William D. Brown