

Executive Summary

Mount North Capital integrates proprietary data, software, and capital to support high-margin real estate investing through its partners **Last Best Partners** and **Tax Sale Resources**. Since 2009, they've evolved from a data and tech provider into a vertically integrated platform that supports the entire lifecycle of distressed real estate investing. Today, they've completed 650+ transactions and deployed +48.9M into overlooked, high-yield opportunities across the U.S. that arise from unpaid property taxes, tax foreclosures, and other tax sale transactions. Investors have the opportunity to purchase promissory notes paying 16% annually on a quarterly basis with a two-year term which are backed by real estate assets and a parent company guarantee.

Market Opportunity

Several factors make right now the right time:

- \$8.6B in unpaid property taxes annually
- \$4B+ in real estate sold via tax foreclosure auctions each year creates steady supply.
- 8,000+ auctions across 5,100+ counties—no centralized access, standardization, or competition from institutional capital.
- Tech and scale create an asymmetric advantage in sourcing, evaluating, and acquiring attractive assets in distressed situations.
- Economic pressure is accelerating foreclosure volume and the threat of recession can significantly increase foreclosure deal flow.

RIA & Client Benefits

We help advisors and clients diversify via an alternative income strategy in a hard to access asset class.

- **Secured:** Backed by real estate assets acquired at an average of 51% of As-Is Fair Market Value including expenses.¹
- **Short Duration:** Notes have 24-month term, pay 16% annually on a quarterly basis, and offer reinvestment.
- **Uncorrelated:** Source of returns not correlated to public markets and corporate earnings.
- **Access-Driven:** Built on proprietary data, exclusive IP systems, and years of system development.
- **Passive:** Clients invest passively; MNC does the sourcing, underwriting, and disposition.

Mount North Capital Fund 3 Portfolio

AS OF Q1 2025

Purchase Price of Assets:	\$18,281,598
Total Market Value of Assets:	\$35,838,493
Fund's Current LTV Ratio:	51%
Debt Coverage Ratio: ²	1.49x
Distribution Coverage Ratio: ³	6.6x

Firm Track Record

AS OF Q1 2025

- Over 653 transactions completed
- \$48.9M in total acquisitions since inception
- 39 out of 39 interest payments made on time to investors⁴

Management Commentary

AS OF Q1 2025

- Our focus remains clear—make smart acquisitions, manage assets well, and drive long-term value for our investors.
- Successfully allocated capital into properties in ten states.
- Total acquisitions of \$3.1M and total dispositions of \$400K.
- \$4.3M in bank reserves and \$18M in current assets, positioning the fund with flexibility to make acquisitions throughout 2025.
- The fund has paid its quarterly distributions on time since Q2 2024 inception.

Competitive Advantages

- **Largest and Most Comprehensive Database of Delinquent Property Tax Sales in the US:** Exclusive access via sister company Tax Sale Resources, allowing historical nationwide sale tracking and identification of low competition markets.
- **Low Correlation to Public Markets:** Asset-driven strategy uncorrelated with corporate earnings and can serve as a diversifying strategy to portfolios with middle market direct lending exposure.
- **Ownership of the Deed:** MNC purchases properties outright, eliminating interest risk and foreclosure delays.
- **Downside Protection:** Assets are acquired at below 65% of as-is fair market value, creating a margin of safety, even during economic downturns.
- **Predictable Cash Flow:** Fixed-interest notes mean investors get quarterly payments without the drag of amortization.

Mount North Capital's Investment Process

- 1 Source undervalued real estate from various opportunities across the U.S.
- 2 Partner with local operators and provide capital to acquire properties.
- 3 Exit in under a year through resale, refinance, or other profitable strategies.⁵
- 4 Distribute returns—investors receive 16% annual interest, paid quarterly.

Firm & Asset Management Team

Over 50 years of combined real estate and fund management experience, currently managing a team of 24 employees, with a repeatable model refined over four years and 650+ transactions.

	Brian Seidensticker	CEO / Managing Partner	Founder of TSR; 15+ years tax sale & technology experience
	Rachel Seidensticker	Chief Operating Officer	Ops leader, onboarding & servicing engine behind TSR
	Chase Stoeger	IR / Chief Strategy Officer	Former PE exec; company & systems strategy
	Mark Fagerholm	Chief Financial Officer	Former EY Principal; prior CFO for public/private firms
	Kiah Hochstetler	Managing Partner	Founded asset-management platform with \$2B+ in assets

Key Fund Terms

Fund Structure	Fixed-Interest Promissory Notes	Collateral	Real Estate Assets ⁶
Target Return	16% Annual Interest, Paid Quarterly	Minimum Investment	\$50,000
Term	24 Months	Accredited Investors	Yes
Returns fully-backed by a Parent Company Guarantee			

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In the context of a portfolio fund, distribution coverage refers to the fund's ability to cover its distributions to investors using its earnings and cash flow.

¹ 51% average asset purchase price compared to as-is value statistic is based on 3/31/2025 internal financials.

² Debt Coverage Ratio was derived by taking our Operating Income divided by our Interest Expenses since fund inception.

³ Distribution Coverage Ratio was derived by taking our Net Operating Income divided by our Fund Investor Interest Expense since fund inception.

⁴ Distributions are not guaranteed. Past performance is not indicative of future returns.

⁵ Exit in under 12 months not guaranteed. Average of 10.5 months across all acquisitions at firm level as of 3/31/2025.

⁶ Promissory note investors have a secured interest in the fund’s assets, ahead of Last Best Partners, but subordinate to existing senior credit facility.