



How the IRS Turned Conservation Easements Into a Court Crisis

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A misguided IRS litigation strategy has clogged the docket of the Tax Court, delaying justice for ordinary taxpayers who must wait in line.

A National Taxpayers Union Foundation (NTUF) review of 798 resolved and pending Tax Court cases involving partnership conservation easement deductions finds that the IRS has taken an extreme zero-valuation position 93 percent of the time and imposed hefty misstatement penalties 99 percent of the time. Most of these cases remain unresolved; the Treasury Department recently estimated¹ that there are 700 pending conservation easement cases at the Tax Court and 400 more on their way from audits. While the Tax Court accepts about 20,000 cases per year, all but a few hundred of these are settled so adding several hundred trials to the docket is significant.²

Although Congress has approved of conservation easement deductions,³ these data points show an IRS strategy to deny nearly 100 percent of all conservation easement deductions claimed by partnerships and to take legal positions that all but guarantee most of them will be resolved only with litigation. Nineteen Tax Court judges now face a docket of 18,000 cases, most of

¹ Melissa Wiley, "It's Time for Treasury to End the Backlog of Microcaptive Cases," Bloomberg Tax, Feb. 11, 2026.

² In 2025, for instance, the Tax Court received 18,549 appeals, closed 20,961 cases, and issued 187 opinions in tried cases. U.S. Tax Court, "Congressional Budget Justification" (2026).

³ Pete Sepp, "Shortsighted: How the IRS's Campaign Against Conservation Easement Deductions Threatens Taxpayers and the Environment," National Taxpayers Union (Nov. 29, 2018).

which are resolved without a full trial. Together, the judges issue about 200 opinions per year, so the IRS adding several hundred more cases is a considerable burden.

Thousands of other taxpayers must therefore wait longer for their turn at justice. The backlog is significant enough that the Tax Court noted in its 2024 annual congressional budget justification report⁴ that “the Court experienced an increase in the duration of special sessions, primarily related to cases involving conservation easement donations.”

We find that the IRS has taken an average of four years and six months to complete audits in these cases, at which point taxpayers can then file in Tax Court to wait years more for their day in court. The situation is untenable, and IRS leadership should reconsider this problematic 100 percent litigation strategy.

Table: Measuring the Burdens of an IRS Litigation Strategy

Number of Partnership Conservation Easement Cases in Dataset	798
Average years elapsed from donation date to IRS issuance of adjustment	4.53 years
How often zero valuation asserted by IRS	93.20%
<i>Since 2022</i>	97.00%
How often maximum penalty asserted by IRS	99.20%
<i>Since 2022</i>	99.60%



History of Conservation Easements

Through its creation of the deduction in 1976 and bipartisan expansion of it in 2006, Congress has authorized charitable deductions for conservation easement donations to achieve conservation benefits at a lower cost to taxpayers. Today, over 37 million acres of wildlife habitat, open spaces, wetlands, rangelands, historically important property, and areas for public enjoyment have been voluntarily set aside for conservation through more than 220,000 conservation easements.⁵ The deduction, which reduces federal revenue by \$1 billion to \$5 billion per year, contrasts with the over \$30 billion per year spent managing publicly owned lands, often with poor oversight and substantial maintenance backlogs.⁶ The National Park Service administers 85 million acres (two-thirds of which are in Alaska) with 20,000 employees and 315,000 volunteers; private land trusts administer 55 million acres with 8,000 staff and 208,000 volunteers.

Despite this congressional authorization of conservation easement deductions, the IRS has evidently decided to deny and contest all such deductions claimed by partnerships. Those actions have taken the form of audits that participants describe as excessively adversarial,⁷ invalidating deeds or appraisals for minor procedural or technical errors⁸ (foot faults), contesting

⁴ U.S. Tax Court, “Congressional Budget Justification” (2023).

⁵ National Conservation Easement Database, “Total Acres Conserved” (last updated Jan. 2025).

⁶ Laura A. Hanson and Carol Hardy Vincent, “Federal Land Ownership: Overview and Data,” Congressional Research Service Rep. No. R42346 (2020).

⁷ Sen. Chris Murphy, “Murphy, Blumenthal Call on IRS to Modify ‘Adversarial’ & ‘Expensive’ Approach to Processing Conservation Easement Land Donations” (Feb. 22, 2016).

⁸ Sepp, “NTU Comments to IRS: Agency Needs Better Rulemaking on Conservation Easements,” National Taxpayers Union (Feb. 6, 2023).

the conservation purpose,⁹ sweeping generalizations¹⁰ that easements by partnerships or syndicates are all unlawful shams that lack economic substance, and appraisal disputes.¹¹ Starting in 2016, the IRS began characterizing syndicated conservation easement deductions as listed transactions,¹² requiring additional (and in some cases, retroactive) filings of Form 8886, “Reportable Transaction Disclosure Statement,” by the partnership and Form 8918, “Material Advisor Disclosure Statement,” by the advisers. As the data in this report shows, the IRS’s all-enforcement strategy apparently includes claiming zero valuation in essentially every case, imposing maximum penalties in essentially every case, and insisting on full litigation in essentially every case.

The unsustainability of this strategy has spurred commentary. In 2019 IRS Chief Counsel Michael Desmond acknowledged the need for a solution¹³ beyond “litigating to trial and win 500 cases and then we start settling.” That same year, legal expert Jenny Johnson Ware reported¹⁴ that 80 percent of deduction values reported by taxpayers were upheld in Tax Court cases, and she urged the IRS to focus on policing excessive valuations rather than “a game of gotcha . . . with supposed prerequisites that it has never articulated outside litigation.” (Litigants have scored their own gotchas, such as one case in which the IRS was caught backdating penalty approvals, earning a rare reprimand from the Tax Court.)¹⁵ In several reports, the U.S. National Taxpayer Advocate recommended that the IRS “avoid litigation by providing model language taxpayers could use in deeds,” which the agency resisted doing for years.¹⁶

Those years have included a court loss and congressional action. The IRS’s 2017 “notice” on conservation easements was invalidated in 2022 after the Tax Court held¹⁷ that it was actually a regulation that must go through notice and comment procedures. Only two Tax Court judges out of 17 agreed with the IRS’s argument that notice and comment shouldn’t apply to the agency. In late 2022, Congress passed the Charitable Contribution Easement Program Integrity Act as part of the SECURE 2.0 Act, which denies partnership conservation easement deductions when the valuation exceeds 2 1/2 times the basis unless the easement was held for at least three years, is a donated building certified as historic for preservation purposes, or the partnership is owned by members of a family. But even easements that meet this test are not treated as being in a safe harbor, and the IRS has continued litigation against them.

Settlement offers have tried to resolve the issue, with little success. In 2020¹⁸ the IRS sent offers to those with pending conservation easement litigation, demanding that the deduction be disallowed in full, that partnerships agree to pay full penalties and interest, and that investors be allowed to deduct costs but that service partners be prohibited from deducting any. Given the unfair terms, it was no surprise that few taxpayers accepted the offer. The IRS offered revised terms to docketed cases in early 2024, limiting the deduction to the basis value and requiring full interest and a 10 percent penalty (as opposed to 40 percent). A third settlement offer later in 2024¹⁹ targeted those who had not yet appealed to the Tax Court, offering a deduction for out-of-pocket costs, a 21 percent tax rate (down from 35 percent), and a 5 percent penalty (down from 40 percent). Acceptance rates for these offers have fallen short of expectations with the IRS privately reporting a take-up of 40 percent, far short of what is required to clear the docket. IRS leadership reportedly plans to propose a new settlement offer for 2026.²⁰

⁹ Sepp, “More Government Missteps on Conservation Easement Deductions,” National Taxpayers Union (Nov. 14, 2019).

¹⁰ Sepp, “Green Shoots for Partnership Conservation Easements,” National Taxpayers Union (July 9, 2019).

¹¹ Sepp, “‘Abusive Tax Shelters’ or Abuse of Taxpayers? IRS Should Learn Difference,” National Taxpayers Union (July 16, 2018).

¹² Sepp, *supra* note 3.

¹³ “IRS Top Attorney Names Priorities Post-2017 Tax Law,” Talking Tax (Jun. 27, 2019).

¹⁴ Jenny L. Johnson Ware, “New Executive Orders Shift Conservation Easement Battleground,” Tax Notes Federal, Nov. 4, 2019, p. 785.

¹⁵ Tyler Martinez, “IRS Accused of Backdating Documents and Lying to the Tax Court,” NTUF (June 28, 2023).

¹⁶ Sepp, *supra* note 8.

¹⁷ Joe Bishop-Henchman, “After Court Loss, IRS Agrees to Follow Procedures This One Time,” NTUF (Dec. 6, 2022).

¹⁸ Sepp, “IRS Sends Settlement Offer Scare Tactic on Conservation Easements,” National Taxpayers Union (July 1, 2020).

¹⁹ “IRS Settlement Offers for Syndicated Conservation Easements,” Bomar Law Firm (Feb. 21, 2025).

²⁰ Erin Schilling, “IRS Conservation Easement Offer Success Hinges on Key Details,” Bloomberg Tax, Jan. 28, 2026.

Data

The NTUF identified and analyzed 798 partnership conservation easement cases filed in the Tax Court between 2011 and 2025. For each case, our analysts reviewed the complaint, answer, and the attached IRS-issued final partnership adjustment (FPA) or final partnership audit adjustment (FPAA) to determine the date of donation, date of FPA or FPAA, taxpayer appraised value, IRS claimed value, and whether the IRS asserted penalties of 40 percent.

In 93 percent of the cases (744 of 798), the IRS asserted a valuation of zero. In many of these cases, the IRS offered secondary and tertiary valuations of greater than zero as fallback positions, but far lower than the taxpayer's asserted valuation. For the few cases in which the IRS asserted a nonzero valuation, the average was 2 percent of the taxpayer's claimed valuation. IRS assertion of zero valuation became almost universal for FPAs and FPAAs issued since 2022, after which point 97 percent of cases (448 out of 462) involved the IRS claiming zero valuation.

Despite the dubious correctness of a zero valuation, the IRS apparently felt confident enough to assert a 40 percent penalty for gross valuation misstatement or other accuracy-related understatement in 99 percent of the cases (792 of 798). Because the waiver of this penalty is a key element of the IRS's settlement offers, it is likely included to enhance IRS negotiating leverage.

The delays caused by the enormous caseload are evident in the data. An average of 4.52 years, or four years and six months, elapses between the donation date and the date the IRS issues an FPA or FPAA. While we did not closely analyze how long it takes for cases to be resolved by the Tax Court, periods of four to six years are not unusual. Many of the cases we analyzed filed in 2022 or after remain pending. Conservation easement cases are taking about a decade from the donation date to reaching a Tax Court decision, involving enormous costs for litigants and the government alike.

The NTUF data is being made available with this article.²¹

Conclusion

Congress created and expanded the conservation easement deduction to encourage voluntary land preservation in a cost-effective manner. The evidence in this report shows that the IRS has instead chosen to treat nearly every partnership easement as presumptively abusive, regardless of facts, circumstances, or statutory compliance. By asserting zero valuations and maximum penalties in virtually all cases, the IRS has substituted blanket enforcement for sound tax administration.

This approach has predictable consequences. It overwhelms the Tax Court, delays resolution for thousands of unrelated taxpayers, and imposes years of uncertainty and expense on individuals and businesses attempting to comply with the law. A strategy that requires nearly every disputed case to be litigated to the end is not a sign of toughness; it is a sign of systemic failure. When audits last more than four years and cases routinely take a decade to resolve, taxpayers are denied timely justice and the integrity of the system is weakened.

IRS leadership should abandon the current 100 percent litigation posture and return to principled, case-specific enforcement. That means providing clear rules, recognizing legitimate conservation efforts, and resolving disputes earlier through fair and realistic settlements. Any future settlement offer should aim to clear out nearly all docketed cases, which means it should at least match the terms of the prior nondocketed offer (deduction for expenses, a 21 percent tax rate, and a 5 percent penalty). Doing so would conserve resources, reduce court backlogs, and restore confidence among taxpayers who seek to follow the law.

²¹ NTUF, "Tax Court Data."

Appendix

Case	Tax Court Filing	Tax Court Docket No.	Date of Donation (or last day of year)	Date of FPA/FPAA	Taxpayer Appraisal Value	IRS Claimed Value	IRS Value as % of Taxpayer Value	Time from Donation Date to FPA	Asserted Penalties of 40%
Long Branch Land, LLC	2019	07288-19	12/4/2014	2/6/2019	\$10,425,000.00	\$0.00	0.00%	4.18	YES
Commissioners Creek Reserve, LLC	2023	20545-23	12/1/2018	UNKNOWN	\$21,230,000.00	\$0.00	0.00%	UNKNOWN	YES
Piedmont Kaolin Reserve, LLC	2023	20547-23	12/1/2018	UNKNOWN	\$15,395,000.00	\$0.00	0.00%	UNKNOWN	YES
Sells, et al.	2012	06267-12	12/29/2003	12/6/2011	\$2,010,000.00	\$0.00	0.00%	7.94	N/A
Pine Mountain Preserve, LLLP	2013	08956-13	12/15/2005	1/22/2013	\$16,550,000.00	\$0.00	0.00%	7.11	YES
Murfam Enterprises, LLC	2011	08039-16	12/30/2010	12/21/2015	\$5,744,600.00	\$446,000.00	7.76%	4.98	YES
Long Leaf Property Holdings, LLC	2016	11982-16	12/28/2011	3/23/2016	\$35,000,000.00	\$0.00	0.00%	4.24	YES
Rock Creek Property Holdings, LLC	2017	05599-17	12/31/2013	1/4/2017	\$7,910,000.00	\$0.00	0.00%	3.01	YES
High Point Holdings, LLC	2017	10896-17	12/1/2013	2/24/2017	\$8,929,464.00	\$15,464.00	0.17%	3.24	YES
Bucklew Farm, LLC f.k.a. Big K Farms, LLC	2017	14273-17	12/1/2013	3/30/2017	\$47,605,000.00	\$0.00	0.00%	3.33	YES
Green Creek, LLC	2017	14435-17	12/1/2013	3/31/2017	\$19,637,000.00	\$0.00	0.00%	3.33	YES
Habitat Green Investments, LLC	2014	14433-14	12/1/2013	3/31/2017	\$19,100,000.00	\$0.00	0.00%	3.33	YES
Turtle River Properties, LLC	2017	14434-17	12/1/2013	4/17/2017	\$28,500,000.00	\$0.00	0.00%	3.38	YES
St. Andrews Plantation, LLC	2017	20849-17	12/1/2011	7/10/2017	\$10,923,500.00	\$0.00	0.00%	5.61	YES
Lontrac Enterprises, LLC	2018	00272-18	12/29/2014	10/3/2017	\$74,507,000.00	\$0.00	0.00%	2.76	YES
Maple Landing, LLC	2018	1996-18	12/30/2010	10/30/2017	\$6,791,000.00	\$0.00	0.00%	6.84	YES
Mossy Rock, LLC	2018	03478-18	12/28/2011	12/18/2017	\$17,731,415.00	\$0.00	0.00%	5.98	YES
Wisawee Partners II, LLC	2018	06105-18	12/29/2010	1/2/2018	\$4,332,000.00	\$0.00	0.00%	7.02	YES
North By Northwest II, LLC	2019	12106-19	12/20/2014	4/4/2018	\$36,000,000.00	\$0.00	0.00%	3.29	YES
Excelsior Aggregates, LLC	2018	20608-18	12/1/2014	7/27/2018	\$15,525,000.00	\$0.00	0.00%	3.65	YES

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Barnes-Escambia Properties, LLC	2019	07097-19	12/22/2014	2/6/2019	\$2,070,000.00	\$1,060,000.00	51.21%	4.13	YES
Cedar Land, LLC	2019	07284-19	11/24/2014	2/6/2019	\$11,215,000.00	\$0.00	0.00%	4.21	YES
Deep Creek, LLC	2019	07283-19	11/24/2014	2/6/2019	\$11,449,935.00	\$49,935.00	0.44%	4.21	YES
Sand Investment Co., LLC	2019	07307-19	12/28/2015	2/8/2019	\$80,150,000.00	\$0.00	0.00%	3.12	YES
Alabama S&G	2019	07703-19	11/24/2014	2/14/2019	\$15,004,074.00	\$864,074.00	5.76%	4.23	YES
BE Creek, LLC	2019	07417-19	11/24/2014	2/14/2019	\$14,983,067.00	\$560,067.00	3.74%	4.23	YES
Flomaton Pits, LLC	2019	07636-19	12/15/2014	2/14/2019	\$16,349,936.00	\$762,936.00	4.67%	4.17	YES
Great Plains, LLC	2019	07304-17	12/15/2014	2/14/2019	\$11,974,936.00	\$49,936.00	0.42%	4.17	YES
Hilltop S&G, LLC	2019	07704-19	12/4/2014	2/14/2019	\$11,899,936.00	\$49,936.00	0.42%	4.20	YES
Industrial S&G, LLC	2019	07475-19	12/15/2014	2/14/2019	\$11,974,936.00	\$49,936.00	0.42%	4.17	YES
JC Land, LLC	2019	07360-19	12/15/2014	2/14/2019	\$11,974,936.00	\$49,936.00	0.42%	4.17	YES
Knat Creek, LLC	2019	07637-19	12/4/2014	2/14/2019	\$14,899,936.00	\$380,936.00	2.56%	4.20	YES
Caneco Partners, LLC	2019	7431-19	12/31/2012	2/19/2019	\$56,553,150.00	\$53,150.00	0.09%	6.14	YES
Montgomery-Alabama River, LLC	2019	09254-19	12/1/2014	3/7/2019	\$12,675,000.00	\$0.00	0.00%	4.27	YES
North By Northwest, III, LLC	2019	12105-19	12/20/2014	4/4/2019	\$30,000,000.00	\$0.00	0.00%	4.29	YES
Longwood Preserve Holdings, LLC	2019	12421-19	12/15/2015	4/9/2019	\$24,100,000.00	\$66,500.00	0.28%	3.32	YES
Oxbow Bend, LLC	2019	12718-19	12/4/2014	4/10/2019	\$12,375,000.00	\$0.00	0.00%	4.35	YES
Point of the River, LLC	2019	12049-19	12/4/2014	4/10/2019	\$12,375,000.00	\$0.00	0.00%	4.35	YES
Cox Point Propco, LLC	2019	16731-19	12/1/2015	6/7/2019	\$25,130,000.00	\$0.00	0.00%	3.52	YES
Big Hill Partners, LLC	2019	17381-19	12/1/2014	6/24/2019	\$22,626,000.00	\$0.00	0.00%	4.56	YES
Green Valley Investors, LLC	2019	17379-19	12/1/2014	6/24/2019	\$22,559,000.00	\$0.00	0.00%	4.56	YES
Tick Creek Holdings, LLC	2019	17382-19	12/1/2014	6/24/2019	\$22,605,000.00	\$0.00	0.00%	4.56	YES

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Vista Hill Investments, LLC	2019	17380-19	12/1/2015	6/24/2019	\$22,498,000.00	\$0.00	0.00%	3.56	YES
Ivey Branch Holdings, LLC	2019	19189-19	12/1/2015	8/20/2019	\$24,388,000.00	\$42,000.00	0.17%	3.72	YES
Malibu Valley Land, LLC	2019	20442-19	12/30/2014	8/21/2019	\$32,075,000.00	\$0.00	0.00%	4.64	YES
Morgan Run Partners, LLC	2020	08669-20	12/20/2016	1/10/2020	\$26,000,000.00	\$0.00	0.00%	3.06	YES
Foster Drive Henry 86, LLC	2021	04094-21	12/28/2017	1/15/2020	\$10,294,000.00	\$0.00	0.00%	2.05	YES
Island Shoals Henry 430, LLC	2021	31759-21	12/1/2016	2/27/2020	\$27,000,000.00	\$0.00	0.00%	3.24	YES
Pauls Farm Properties, LLC	2020	07519-20	12/23/2016	3/2/2020	\$20,557,000.00	\$25,000.00	0.12%	3.19	YES
Walker Drive Development Partners LLC	2020	10748-20	12/1/2016	3/2/2020	\$9,278,448.00	\$28,448.00	0.31%	3.25	YES
Wilkes Rock North, LLC	2020	10736-20	12/1/2016	3/2/2020	\$16,878,500.00	\$13,500.00	0.08%	3.25	YES
Wilkes Rock South, LLC	2020	10744-20	12/1/2016	3/2/2020	\$17,011,000.00	\$11,000.00	0.06%	3.25	YES
Dorchester Farms Property, LLC	2020	06441-20	12/27/2016	3/12/2020	\$18,663,918.00	\$0.00	0.00%	3.21	YES
Carter Property Holdings, LLC	2020	11604-20	12/1/2016	6/11/2020	\$28,300,000.00	\$0.00	0.00%	3.53	YES
Henry 46 Locust Rd, LLC	2020	11677-20	12/1/2016	6/11/2020	\$7,573,000.00	\$0.00	0.00%	3.53	YES
Mill Road 36 Henry LLC	2020	11676-20	12/28/2016	6/11/2020	\$8,935,000.00	\$0.00	0.00%	3.45	YES
Hanger Highway 81 Henry 89, LLC	2020	11679-20	12/1/2016	6/12/2020	\$9,008,000.00	\$56,000.00	0.62%	3.53	YES
Maxwellton Propco, LLC	2020	11598-20	12/1/2016	6/12/2020	\$11,800,000.00	\$0.00	0.00%	3.53	YES
Fork Creek Holdings, LLC	2020	11778-20	12/29/2016	6/22/2020	\$21,978,000.00	\$0.00	0.00%	3.48	YES
Highway 20 Henry 30, LLC	2020	11813-20	12/1/2016	6/22/2020	\$7,235,000.00	\$0.00	0.00%	3.56	YES
Lantern Ridge Preserve, LLC	2020	11767-20	12/21/2016	6/22/2020	\$7,850,000.00	\$0.00	0.00%	3.50	YES
Lodebar Property, LLC	2020	11780-20	12/27/2016	6/22/2020	\$14,437,113.00	\$0.00	0.00%	3.49	YES
Payne Creek Springs, LLC	2020	11748-20	12/1/2016	6/22/2020	\$11,980,000.00	\$0.00	0.00%	3.56	YES
1104 Prospect Redevelopment, LLC	2020	12021-20	12/27/2016	7/7/2020	\$19,875,000.00	\$0.00	0.00%	3.53	YES

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Collinsville Land, LLC	2020	12022-20	12/21/2016	7/7/2020	\$18,148,000.00	\$0.00	0.00%	3.55	YES
Crimson Independence, LLC	2020	11561-20	12/1/2016	7/7/2020	\$179,760,000.00	\$0.00	0.00%	3.60	YES
Sand Valley Holdings, LLC	2020	12141-20	12/1/2016	7/7/2020	\$35,380,000.00	\$0.00	0.00%	3.60	YES
Brank Cove Capital, LLC	2020	12074-20	12/30/2016	7/8/2020	\$11,720,000.00	\$0.00	0.00%	3.52	YES
Ellis Road Property, LLC	2020	12185-20	12/1/2016	7/8/2020	\$19,945,000.00	\$0.00	0.00%	3.60	YES
Ellis Road Property, LLC	2021	33368-21	12/31/2016	7/8/2020	\$19,957,000.00	\$0.00	0.00%	3.52	UNKNOWN
Park Lake II, LLC	2020	12115-20	9/1/2016	7/8/2020	\$17,600,000.00	\$0.00	0.00%	3.85	YES
Parkerson Church Reserve, LLC	2020	11868-20	12/22/2016	7/8/2020	\$16,046,000.00	\$0.00	0.00%	3.55	YES
Stroud Road Henry 640, LLC	2020	12184-20	12/1/2016	7/8/2020	\$28,520,000.00	\$0.00	0.00%	3.60	YES
Jackson Stone North, LLC	2020	12274-20	12/1/2016	7/9/2020	\$19,044,000.00	\$0.00	0.00%	3.61	YES
Jackson Stone South, LLC	2020	12271-20	12/1/2016	7/9/2020	\$19,480,000.00	\$0.00	0.00%	3.61	YES
Sparta Pink Property, LLC	2020	12114-20	12/1/2016	7/9/2020	\$15,588,000.00	\$0.00	0.00%	3.61	YES
Turner Tract 1, LLC	2020	12110-20	12/27/2016	7/9/2020	\$14,925,000.00	\$0.00	0.00%	3.53	YES
Turner Tract 2, LLC	2020	12111-20	12/16/2016	7/9/2020	\$14,900,000.00	\$0.00	0.00%	3.56	YES
Harman Road Property, LLC	2022	00253-22	12/31/2016	7/16/2020	\$18,314,000.00	\$0.00	0.00%	3.54	UNKNOWN
Harmon Road Property, LLC	2020	12304-20	12/1/2016	7/16/2020	\$18,300,000.00	\$0.00	0.00%	3.62	YES
Jackson Crossroads, LLC	2020	12235-20	12/1/2016	7/16/2020	\$23,142,421.00	\$0.00	0.00%	3.62	YES
Long Branch Investments, LLC	2020	12249-20	12/1/2016	7/16/2020	\$13,830,000.00	\$0.00	0.00%	3.62	YES
Pleasant Ridge, LLC	2020	12260-20	12/27/2016	7/16/2020	\$11,590,000.00	\$0.00	0.00%	3.55	YES
Rocky Comfort Creek Holdings, LLC	2020	12106-20	12/21/2016	7/16/2020	\$27,390,000.00	\$0.00	0.00%	3.57	YES
Toscano Holdings, LLC	2020	12214-20	12/1/2016	7/16/2020	\$28,100,000.00	\$0.00	0.00%	3.62	YES
Bear Creek LH Holdings, LLC	2020	12236-20	12/1/2016	7/20/2020	\$23,329,000.00	\$0.00	0.00%	3.64	YES

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Bear Creek SK Holdings, LLC	2020	12400-20	12/1/2016	7/20/2020	\$24,516,000.00	\$0.00	0.00%	3.64	YES
Lamstall Holdings, LLC	2020	12448-20	12/27/2016	7/20/2020	\$22,586,000.00	\$0.00	0.00%	3.56	YES
Berkley Road Holdings, LLC	2020	12105-20	12/29/2016	7/21/2020	\$21,921,000.00	\$0.00	0.00%	3.56	YES
Cub Creek Preserve, LLC	2020	12401-20	12/28/2016	7/22/2020	\$15,682,000.00	\$0.00	0.00%	3.57	YES
Heard Hwy. 34 Property, LLC	2020	12455-20	12/8/2016	7/22/2020	\$13,310,000.00	\$0.00	0.00%	3.62	YES
Knights Bottom Holdings LLC	2020	12341-20	12/31/2016	7/22/2020	\$3,940,000.00	\$0.00	0.00%	3.56	YES
Piedmont Breeze, LLC	2020	12011-20	12/16/2016	7/22/2020	\$5,319,000.00	\$14,000.00	0.26%	3.60	YES
Shurling Stone, LLC	2020	12514-20	12/16/2016	7/22/2020	\$19,010,000.00	\$0.00	0.00%	3.60	YES
CCD Property Holdings, LLC	2020	12591-20	12/5/2016	7/23/2020	\$28,300,000.00	\$0.00	0.00%	3.63	YES
Corning Place Ohio, LLC	2020	12428-20	5/25/2016	7/23/2020	\$22,601,000.00	\$0.00	0.00%	4.16	YES
Cypress Creek Club, LLC	2020	12576-20	12/28/2016	7/23/2020	\$5,300,000.00	\$0.00	0.00%	3.57	YES
Delta Sand Acquisitions, LLC	2020	12364-20	12/30/2016	7/23/2020	\$105,150,000.00	\$0.00	0.00%	3.56	YES
Green Rock Properties, LLC	2020	12517-20	12/21/2016	7/23/2020	\$13,570,000.00	\$240,000.00	1.77%	3.59	YES
Hancock County Land Acquisitions, LLC	2020	12385-20	8/1/2016	7/23/2020	\$180,177,000.00	\$0.00	0.00%	3.98	YES
Octagon Farms, LLC	2020	12515-20	12/27/2016	7/23/2020	\$20,000,000.00	\$0.00	0.00%	3.57	YES
Ripley Property, LLC	2020	12581-20	12/27/2016	7/23/2020	\$16,602,062.00	\$0.00	0.00%	3.57	YES
The Farm at Lake Oconee, LLC	2020	12441-20	11/7/2016	7/23/2020	\$37,000,000.00	\$0.00	0.00%	3.71	YES
Storey Hollow, LLC	2020	12648-20	12/22/2016	7/30/2020	\$10,396,000.00	\$0.00	0.00%	3.61	YES
Sandlot Property, LLC	2020	12809-20	12/23/2016	7/31/2020	\$12,575,400.00	\$55,000.00	0.44%	3.61	YES
Timothy Sod, LLC	2020	12584-20	12/2/2016	7/31/2020	\$10,527,000.00	\$10,000.00	0.09%	3.66	YES
East Village Reserve, LLC	2020	12483-20	11/13/2015	8/6/2020	\$16,000,000.00	\$0.00	0.00%	4.73	YES
Hillside Holdings, LLC	2020	12890-20	12/29/2016	8/6/2020	\$44,485,000.00	\$60,000.00	0.13%	3.61	YES
Jack's Creek Reserve, LLC	2020	12482-20	11/13/2015	8/6/2020	\$19,000,000.00	\$0.00	0.00%	4.73	YES

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Old Paris Landings Holdings, LLC	2020	12887-20	12/29/2016	8/6/2020	\$15,241,000.00	\$95,000.00	0.62%	3.61	YES
Rock Cliff Reserve, LLC	2020	12472-20	11/13/2015	8/6/2020	\$14,640,000.00	\$0.00	0.00%	4.73	YES
Bradford Resources, LLC	2020	13012-20	12/29/2016	8/7/2020	\$24,832,000.00	\$0.00	0.00%	3.61	YES
Desoto Holdings, LLC	2020	13013-20	12/29/2016	8/7/2020	\$25,341,000.00	\$0.00	0.00%	3.61	YES
Georgia Crushed Stone, LLC	2020	12192-20	12/1/2016	8/7/2020	\$23,518,815.00	\$0.00	0.00%	3.68	YES
Locust Creek, LLC	2020	13011-20	12/31/2016	8/7/2020	\$24,867,000.00	\$0.00	0.00%	3.60	YES
Rock Springs, LLC	2020	13010-20	12/29/2016	8/7/2020	\$23,560,000.00	\$0.00	0.00%	3.61	YES
Brushy Hollow, LLC	2020	12644-20	12/22/2016	8/14/2020	\$9,627,000.00	\$0.00	0.00%	3.65	YES
Sandhill Property, LLC	2020	15343-20	12/1/2016	8/14/2020	\$12,391,530.00	\$0.00	0.00%	3.70	YES
Sandler Property, LLC	2020	12805-20	12/27/2016	8/14/2020	\$12,448,000.00	\$55,000.00	0.44%	3.63	YES
Ward Mountain Investors I, LLC	2020	13073-20	12/28/2016	8/14/2020	\$17,300,000.00	\$0.00	0.00%	3.63	YES
Gretsch Stone, LLC	2020	13686-20	12/30/2016	8/17/2020	\$16,960,000.00	\$0.00	0.00%	3.63	YES
Marchette Stone, LLC	2020	13579-20	11/14/2016	8/17/2020	\$16,650,000.00	\$0.00	0.00%	3.76	YES
Tigner Property, LLC	2020	13271-20	12/9/2016	8/17/2020	\$18,245,000.00	\$0.00	0.00%	3.69	YES
970 Turner Property, LLC	2020	13663-20	12/6/2016	8/21/2020	\$18,460,000.00	\$0.00	0.00%	3.71	YES
Briarpatch on Chestatee, LLC	2020	12719-20	12/30/2016	8/21/2020	\$52,000,000.00	\$0.00	0.00%	3.64	YES
BSR Properties, LLC	2020	13585-20	12/9/2016	8/21/2020	\$8,322,000.00	\$0.00	0.00%	3.70	YES
Mulberry Rock Farm, LLC	2020	13568-20	12/30/2016	8/21/2020	\$20,000,000.00	\$0.00	0.00%	3.64	YES
Pickens Decorative Stone, LLC	2020	13614-20	12/29/2016	8/21/2020	\$24,700,000.00	\$0.00	0.00%	3.65	YES
Railroad Valley Mining Company, LLC	2020	13683-20	12/30/2016	8/21/2020	\$150,685,000.00	\$0.00	0.00%	3.64	YES
Watson Lake Investments, LLC	2020	13696-20	12/30/2016	8/21/2020	\$8,109,000.00	\$0.00	0.00%	3.64	YES
Fox Trail, LLC	2020	13167-20	12/30/2016	8/24/2020	\$20,285,000.00	\$0.00	0.00%	3.65	YES

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Baker's Farm Nature, LLC	2020	13758-20	11/13/2015	8/25/2020	\$13,000,000.00	\$0.00	0.00%	4.79	YES
Plum 129 Investments, LLC	2020	13268-20	11/3/2016	8/26/2020	\$22,875,000.00	\$0.00	0.00%	3.81	YES
Crane Mountain, LLC	2020	14401-20	12/1/2016	9/4/2020	\$30,900,000.00	\$0.00	0.00%	3.76	YES
Carters Lake Land, LLC, f.k.a. Sassafras Point II, LLC	2021	01034-21	12/23/2016	9/25/2020	\$13,100,000.00	\$30,000.00	0.23%	3.76	YES
Clear Creek Land, LLC f.k.a. Sassafras Point III, LLC	2021	01038-21	12/23/2016	9/25/2020	\$9,680,000.00	\$0.00	0.00%	3.76	YES
Sassafras Point I, LLC	2021	01178-21	12/22/2016	9/25/2020	\$8,000,000.00	\$0.00	0.00%	3.76	YES
High Rocks, LLC	2020	14944-20	12/1/2011	9/28/2020	\$6,072,429.00	\$0.00	0.00%	8.83	YES
Maple Equestrian, LLC	2020	14954-20	12/1/2011	9/28/2020	\$7,755,848.00	\$0.00	0.00%	8.83	YES
Trout Creek, LLC	2020	15012-20	12/1/2011	9/28/2020	\$7,023,000.00	\$0.00	0.00%	8.83	YES
Rabun Gap Road, LLC	2020	13455-20	12/29/2016	10/2/2020	\$4,145,000.00	\$0.00	0.00%	3.76	YES
North Unity Henry 92, LLC	2021	00754-21	12/21/2016	12/7/2020	\$10,674,000.00	\$0.00	0.00%	3.96	YES
Roaring Creek Plantation, LLC	2021	00753-21	12/28/2016	12/7/2020	\$67,530,000.00	\$0.00	0.00%	3.95	YES
Field View, LLC	2021	01326-21	12/19/2016	12/11/2020	\$18,185,000.00	\$0.00	0.00%	3.98	YES
Greenview Aggregates, LLC	2021	01327-21	12/5/2016	12/11/2020	\$18,540,000.00	\$0.00	0.00%	4.02	YES
Hillside View, LLC	2021	01325-21	12/22/2016	12/11/2020	\$18,185,000.00	\$0.00	0.00%	3.97	YES
Azalea Point Landing, LLC	2021	01322-21	12/28/2017	12/18/2020	\$19,130,000.00	\$0.00	0.00%	2.98	YES
Bramblevine Circle, LLC	2021	00253-21	12/28/2017	12/18/2020	\$7,125,000.00	\$0.00	0.00%	2.98	YES
Hudson Chapel, LLC	2021	01323-21	12/28/2017	12/18/2020	\$7,160,000.00	\$0.00	0.00%	2.98	YES
Del Monte, LLC	2021	03411-21	12/27/2016	1/7/2021	\$18,802,000.00	\$0.00	0.00%	4.03	YES
East Fork Investment Group	2021	10837-21	12/1/2017	1/15/2021	\$89,405,000.00	\$0.00	0.00%	3.13	YES
Lookout Creek Mining Company	2021	03906-21	12/30/2016	1/15/2021	\$11,926,500.00	\$0.00	0.00%	4.05	YES

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Norris Lake 116 Investments, LLC	2021	04098-21	12/1/2017	1/15/2021	\$11,700,000.00	\$0.00	0.00%	3.13	YES
Diamondhead Retreat, LLC	2021	04255-21	12/27/2017	1/28/2021	\$6,750,000.00	\$0.00	0.00%	3.09	YES
Esmond Rock Land, LLC	2021	05258-21	12/19/2017	1/28/2021	\$29,750,000.00	\$0.00	0.00%	3.11	YES
Ooltewah Holdings, LLC	2021	05252-21	12/29/2017	1/28/2021	\$13,740,000.00	\$0.00	0.00%	3.08	YES
South Unity Henry 28, LLC	2021	05256-21	12/28/2016	1/28/2021	\$6,519,500.00	\$0.00	0.00%	4.09	YES
Big Sky Propco, LLC	2021	05210-21	12/28/2017	2/5/2021	\$29,875,000.00	\$0.00	0.00%	3.11	YES
Continental Downtown Properties, LLC	2021	06084-21	12/27/2016	2/5/2021	\$20,658,000.00	\$0.00	0.00%	4.11	YES
Glassy Mountain Holdings, LLC	2021	06299-21	12/13/2017	2/5/2021	\$22,648,000.00	\$0.00	0.00%	3.15	YES
Airline Road Property Holdings, LLC	2021	06426-21	12/28/2016	2/9/2021	\$9,950,000.00	\$0.00	0.00%	4.12	YES
Apple Valley Resources, LLC	2021	06014-21	12/22/2017	2/10/2021	\$19,925,000.00	\$0.00	0.00%	3.14	YES
FFT OE, LLC	2021	06680-21	12/28/2017	2/10/2021	\$11,900,000.00	\$0.00	0.00%	3.12	YES
Hancock Rock Property, LLC	2021	04660-21	10/20/2017	2/12/2021	\$12,858,684.00	\$0.00	0.00%	3.32	YES
Harris Drive Henry 76, LLC	2021	06947-21	12/28/2017	2/12/2021	\$11,144,000.00	\$0.00	0.00%	3.13	YES
Natural Aggregates	2021	14706-21	12/1/2016	2/17/2021	\$41,000,000.00	\$0.00	0.00%	4.22	YES
Blomquist Holdings, LLC	2021	08015-21	12/27/2017	2/22/2021	\$53,862,117.00	\$32,117.00	0.06%	3.16	YES
Belford Oaks Property, LLC	2021	06590-21	12/28/2017	2/24/2021	\$27,268,878.00	\$0.00	0.00%	3.16	YES
Ogeechee Plantation Property, LLC	2021	06585-21	12/28/2017	2/24/2021	\$30,419,388.00	\$0.00	0.00%	3.16	YES
Park Lake III, LLC	2021	08018-21	12/27/2017	2/24/2021	\$14,050,000.00	\$30,000.00	0.21%	3.16	YES
Quarry Lake Farm, LLC	2021	08338-21	12/4/2017	2/24/2021	\$19,900,000.00	\$0.00	0.00%	3.23	YES
Seabrook Property, LLC	2021	05071-21	12/28/2017	2/24/2021	\$36,050,000.00	\$0.00	0.00%	3.16	YES
Rock Bottom BBS, LLC	2021	9145-21	12/8/2017	3/3/2021	\$12,675,000.00	\$0.00	0.00%	3.24	YES
A&G Henry 2014, LLC	2021	09823-21	12/1/2016	3/5/2021	\$5,450,000.00	\$0.00	0.00%	4.26	YES

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Coursey Lake, LLC	2021	09619-21	12/1/2017	3/5/2021	\$13,160,000.00	\$0.00	0.00%	3.26	YES
Murphy Hollow, LLC	2021	09620-21	12/1/2017	3/5/2021	\$26,725,000.00	\$1,545,000.00	5.78%	3.26	YES
FFT Oxford Property, LLC	2021	09922-21	12/28/2017	3/10/2021	\$11,635,000.00	\$0.00	0.00%	3.20	YES
Silver Moss Properties, LLC	2021	10646-21	12/1/2017	3/12/2021	\$32,633,929.00	\$48,929.00	0.15%	3.28	YES
Highway 81 Henry 55, LLC	2021	11428-21	12/28/2017	3/19/2021	\$12,203,097.00	\$32,097.00	0.26%	3.22	YES
Northshore, LLC	2021	11511-21	12/27/2017	3/19/2021	\$12,780,000.00	\$0.00	0.00%	3.23	YES
Paul-Adams Quarry Trust, LLC	2021	10145-21	12/22/2017	3/19/2021	\$10,234,108.00	\$0.00	0.00%	3.24	YES
Ranch Springs, LLC	2021	11794-21	12/28/2017	3/22/2021	\$25,814,000.00	\$0.00	0.00%	3.23	YES
Tanyard Farms, LLC	2021	11216-21	11/1/2017	3/22/2021	\$24,612,000.00	\$5,000.00	0.02%	3.39	YES
WePartner Weems 82, LLC	2021	11788-21	12/28/2017	3/22/2021	\$10,688,000.00	\$0.00	0.00%	3.23	YES
Silver Run Holdings, LLC	2021	12660-21	12/28/2017	3/25/2021	\$37,800,000.00	\$0.00	0.00%	3.24	YES
Fairview Road Henry, LLC	2021	12221-21	12/1/2017	3/26/2021	\$12,100,000.00	\$0.00	0.00%	3.32	YES
I-20 Oconee LLC	2021	12663-21	12/31/2014	3/30/2021	\$22,222,000.00	\$0.00	0.00%	6.25	YES
Beaverdam Creek Holdings, LLC	2021	12362-21	12/1/2017	3/31/2021	\$21,972,000.00	\$0.00	0.00%	3.33	YES
Shiver Farms Land Holdings, LLC	2021	12205-21	12/1/2017	3/31/2021	\$14,228,000.00	\$0.00	0.00%	3.33	YES
Fears Drive Henry 58, LLC	2021	13235-21	12/17/2017	4/5/2021	\$11,182,000.00	\$0.00	0.00%	3.30	YES
Upland Creek, LLC	2021	13227-21	12/22/2016	4/5/2021	\$18,120,000.00	\$0.00	0.00%	4.29	YES
Hales Gap, LLC	2021	13346-21	12/26/2017	4/7/2021	\$19,420,000.00	\$0.00	0.00%	3.28	YES
Aiken Stone, LLC	2021	13879-21	11/7/2017	4/12/2021	\$12,745,000.00	\$0.00	0.00%	3.43	YES
Duvall Stone, LLC	2021	14022-21	11/21/2017	4/12/2021	\$13,900,000.00	\$0.00	0.00%	3.39	YES
Rock Road Henry 24, LLC	2021	15461-21	12/1/2017	4/23/2021	\$9,972,000.00	\$0.00	0.00%	3.39	YES
Albero Holdings, LLC	2021	16284-21	12/1/2017	5/3/2021	\$29,196,000.00	\$0.00	0.00%	3.42	YES
Bear Creek LKB Holdings, LLC	2021	16378-21	12/1/2018	5/3/2021	\$25,457,000.00	\$0.00	0.00%	2.42	YES

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Carl Parker 52 Property, LLC	2021	14928-21	12/1/2019	5/3/2021	\$10,438,000.00	\$0.00	0.00%	1.42	YES
Lexington Property Holdings, LLC	2021	14931-21	12/1/2017	5/3/2021	\$24,118,000.00	\$0.00	0.00%	3.42	YES
Paoli Holdings, LLC	2021	14934-21	12/1/2017	5/3/2021	\$21,976,000.00	\$0.00	0.00%	3.42	YES
Kimberly Road Fulton 25, LLC	2021	17852-21	12/1/2017	5/12/2021	\$9,866,000.00	\$0.00	0.00%	3.45	YES
Lake Jordan Holdings, LLC	2021	16532-21	12/1/2017	5/14/2021	\$12,740,000.00	\$0.00	0.00%	3.45	YES
J L Minerals, LLC	2021	17076-21	12/1/2017	5/19/2021	\$16,745,000.00	\$0.00	0.00%	3.47	YES
BroSis Properties, LLC	2021	20397-21	12/1/2017	5/28/2021	\$38,422,143.00	\$27,143.00	0.07%	3.49	YES
White Oak Creek Reserve, LLC	2021	19378-21	12/14/2015	5/28/2021	\$15,550,500.00	\$0.00	0.00%	5.46	NO
Browndale Plantation, LLC	2021	20378-21	12/1/2017	6/2/2021	\$12,433,833.00	\$38,833.00	0.31%	3.50	YES
Brown Bridge Newton 53, LLC	2021	21274-21	12/1/2017	6/9/2021	\$10,369,000.00	\$0.00	0.00%	3.52	YES
Gray Mountain, LLC	2021	21354-21	12/1/2017	6/9/2021	\$11,475,000.00	\$30,000.00	0.26%	3.52	YES
Hightower Rd Rock & Timber, LLC	2021	21326-21	12/1/2017	6/9/2021	\$11,000,000.00	\$0.00	0.00%	3.52	YES
Holland Rd Rock and Timber, LLC	2021	21330-21	12/1/2017	6/9/2021	\$11,620,000.00	\$0.00	0.00%	3.52	YES
Norma Dean I, LLC	2021	21351-21	12/1/2017	6/9/2021	\$11,450,000.00	\$0.00	0.00%	3.52	YES
Orion Valley, LLC	2021	19813-21	12/21/2017	6/9/2021	\$21,762,435.00	\$1,115,500.00	5.13%	3.47	YES
FBA St. Clair Property, LLC	2021	17085-21	12/1/2017	6/11/2021	\$20,475,000.00	\$0.00	0.00%	3.53	YES
KC Aggregates, LLC	2021	22561-21	12/1/2016	6/16/2021	\$18,110,000.00	\$0.00	0.00%	4.54	YES
Lowland Creek, LLC	2021	22571-21	12/1/2016	6/16/2021	\$18,110,000.00	\$0.00	0.00%	4.54	YES
Salacoa Stone Quarry, LLC	2021	22615-21	12/1/2017	6/17/2021	\$24,830,000.00	\$0.00	0.00%	3.55	YES
Sterling Land Minerals, LLC	2021	22613-21	12/1/2016	6/17/2021	\$18,110,000.00	\$0.00	0.00%	4.55	YES
Fisher Creek Quarry, LLC	2021	23000-21	12/1/2017	6/22/2021	\$22,828,000.00	\$0.00	0.00%	3.56	YES
Polk Quarries, LLC	2021	23531-21	12/28/2017	6/23/2021	\$35,306,952.00	\$0.00	0.00%	3.49	YES

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Flint River Rock & Timber, LLC	2021	23393-21	12/1/2017	6/24/2021	\$13,275,000.00	\$0.00	0.00%	3.56	YES
Rising Rock Partners, LLC	2021	23614-21	12/1/2017	6/24/2021	\$12,765,000.00	\$0.00	0.00%	3.56	YES
Walker Clay and Timber, LLC	2021	23404-21	12/1/2016	6/24/2021	\$14,215,000.00	\$0.00	0.00%	4.56	YES
Kakega Properties, LLC	2021	23611-21	12/1/2017	7/6/2021	\$12,685,000.00	\$0.00	0.00%	3.60	YES
Capital Ship, LLC	2021	24997-21	12/1/2016	7/12/2021	\$76,300,000.00	\$0.00	0.00%	4.61	YES
Elko Mounds, LLC	2021	25808-21	12/1/2017	7/12/2021	\$23,808,000.00	\$0.00	0.00%	3.61	YES
Iris Holdings, LLC	2021	25409-21	12/1/2017	7/12/2021	\$40,275,000.00	\$0.00	0.00%	3.61	YES
Thebes Resources, LLC	2021	25809-21	12/1/2017	7/12/2021	\$23,544,740.00	\$0.00	0.00%	3.61	YES
Siloam Reserves, LLC	2021	26215-21	12/27/2017	7/14/2021	\$14,700,000.00	\$0.00	0.00%	3.55	YES
South Fulton Parkway 58, LLC	2021	23934-21	12/1/2017	7/14/2021	\$15,871,000.00	\$0.00	0.00%	3.62	YES
Flat Creek Resources, LLC	2021	26458-21	12/1/2017	7/15/2021	\$24,082,500.00	\$0.00	0.00%	3.62	YES
Igneous Rock, LLC	2021	22268-21	12/1/2016	7/15/2021	\$18,110,000.00	\$0.00	0.00%	4.62	YES
Jet Rock Holdings, LLC	2021	22432-21	12/1/2016	7/15/2021	\$18,110,000.00	\$0.00	0.00%	4.62	YES
Alligator Holdings, LLC	2021	26172-21	12/20/2017	7/16/2021	\$35,699,182.00	\$0.00	0.00%	3.57	YES
Highland Lake, LLC	2021	25988-21	12/1/2017	7/16/2021	\$7,289,000.00	\$0.00	0.00%	3.62	YES
McKinley Brooks, LLC	2021	26125-21	12/28/2017	7/16/2021	\$34,645,000.00	\$0.00	0.00%	3.55	YES
Rocky Pines Farm, LLC	2021	26606-21	12/18/2017	7/21/2021	\$14,590,000.00	\$0.00	0.00%	3.59	YES
Tin Bridge Rd Rock and Timber, LLC	2021	24099-21	12/1/2017	7/21/2021	\$10,895,000.00	\$0.00	0.00%	3.64	YES
Ardan Holdings, LLC	2021	17483-21	12/1/2017	7/23/2021	\$21,979,000.00	\$0.00	0.00%	3.64	YES
Cattail Holdings, LLC	2021	27209-21	12/1/2017	7/23/2021	\$40,675,000.00	\$0.00	0.00%	3.64	YES
Rocky Branch Timberlands, LLC	2021	27505-21	12/1/2017	7/23/2021	\$26,505,000.00	\$0.00	0.00%	3.64	YES
Two Chip, LLC	2021	19469-21	12/1/2017	7/23/2021	\$19,950,000.00	\$0.00	0.00%	3.64	YES

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Big Anvil, LLC	2021	28128-21	12/1/2016	7/29/2021	\$18,600,000.00	\$0.00	0.00%	4.66	YES
Mattock Holdings, LLC	2021	20727-21	12/1/2016	7/29/2021	\$18,275,000.00	\$0.00	0.00%	4.66	YES
Thompson Timberlands, LLC	2021	28455-21	12/22/2017	7/29/2021	\$5,920,000.00	\$0.00	0.00%	3.60	YES
129-137 Biltmore Ave, LLC	2021	28864-21	12/1/2017	8/2/2021	\$58,611,000.00	\$0.00	0.00%	3.67	YES
Aquatic Creek, LLC	2021	28709-21	12/1/2017	8/2/2021	\$49,330,000.00	\$0.00	0.00%	3.67	YES
Asheville Star Building Owner, LLC	2021	28867-21	12/1/2017	8/2/2021	\$57,990,000.00	\$0.00	0.00%	3.67	YES
Low Angle Aggregates, LLC	2021	28610-21	12/1/2017	8/2/2021	\$49,110,000.00	\$0.00	0.00%	3.67	YES
McNorthup, LLC	2021	28861-21	12/1/2017	8/2/2021	\$45,698,000.00	\$0.00	0.00%	3.67	YES
Harrow Aggregates, LLC	2021	28711-21	11/18/2016	8/5/2021	\$18,108,133.00	\$33,833.00	0.19%	4.72	YES
Tortuga Dune Properties, LLC	2021	23931-21	12/14/2017	8/5/2021	\$19,000,000.00	\$0.00	0.00%	3.64	YES
Brown's Chapel Quarry, LLC	2021	25003-21	12/1/2017	8/6/2021	\$19,903,000.00	\$0.00	0.00%	3.68	YES
Harness Rock, LLC	2021	29331-21	12/1/2017	8/6/2021	\$48,770,000.00	\$0.00	0.00%	3.68	YES
Clemones Farms, LLC	2021	29503-21	12/1/2017	8/9/2021	\$18,958,000.00	\$0.00	0.00%	3.69	YES
JC Aggregates, LLC	2021	29327-21	11/1/2017	8/9/2021	\$49,395,000.00	\$0.00	0.00%	3.77	YES
Morton Bend Farms, LLC	2021	29610-21	12/1/2017	8/9/2021	\$13,700,000.00	\$0.00	0.00%	3.69	YES
Pallur Holdings, LLC	2021	29469-21	12/1/2017	8/9/2021	\$21,996,000.00	\$0.00	0.00%	3.69	YES
Everest Granite, LLC	2021	29477-21	12/1/2017	8/11/2021	\$14,900,000.00	\$0.00	0.00%	3.70	YES
Figure 8 (Highlands), LLC	2021	29850-21	12/1/2017	8/11/2021	\$182,500,000.00	\$0.00	0.00%	3.70	YES
Edge Rock, LLC	2021	29671-21	11/1/2017	8/13/2021	\$45,100,000.00	\$0.00	0.00%	3.78	YES
Thirteen Forks Road, LLC	2021	23932-21	12/1/2017	8/13/2021	\$12,000,000.00	\$0.00	0.00%	3.70	YES
Avalon Resources, LLC	2021	29983-21	12/1/2017	8/16/2021	\$49,220,000.00	\$0.00	0.00%	3.71	YES
Carnation Holdings, LLC	2021	29998-21	12/1/2017	8/16/2021	\$29,880,000.00	\$0.00	0.00%	3.71	YES

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Sydney Roads, LLC	2021	30287-21	12/1/2017	8/16/2021	\$49,720,000.00	\$0.00	0.00%	3.71	YES
Figure 8 (Georgia), LLC	2021	30608-21	12/1/2017	8/18/2021	\$96,810,000.00	\$0.00	0.00%	3.72	YES
Bear Creek Place LLC	2021	23930-21	12/22/2016	8/18/2021	\$7,600,000.00	\$0.00	0.00%	4.66	YES
Joint Star Properties, LLC	2021	30289-21	12/1/2017	8/19/2021	\$55,210,000.00	\$340,000.00	0.62%	3.72	YES
Quorum Holdings, LLC	2021	30908-21	12/1/2017	8/20/2021	\$44,775,000.00	\$0.00	0.00%	3.72	YES
Spade Rock, LLC	2021	30950-21	12/1/2017	8/20/2021	\$44,740,000.00	\$0.00	0.00%	3.72	YES
Riddle Aggregates, LLC	2021	31104-21	12/1/2017	8/23/2021	\$44,995,000.00	\$0.00	0.00%	3.73	YES
Sandlapper Hill, LLC	2021	31176-21	12/1/2017	8/23/2021	\$24,420,000.00	\$0.00	0.00%	3.73	YES
Threshing Stone, LLC	2021	31362-21	11/1/2017	8/24/2021	\$45,075,000.00	\$0.00	0.00%	3.81	YES
Yield Rock Resources, LLC	2021	31514-21	12/1/2017	8/24/2021	\$43,375,000.00	\$0.00	0.00%	3.73	YES
2909 Peachtree Place, LLC	2022	00643-22	12/27/2017	8/25/2021	\$41,509,000.00	\$0.00	0.00%	3.66	YES
Oak Bayou Holdings, LLC	2021	31574-21	11/1/2017	8/25/2021	\$45,610,000.00	\$0.00	0.00%	3.82	YES
Porter House, LLC	2021	31165-21	12/1/2017	8/25/2021	\$18,551,000.00	\$0.00	0.00%	3.73	YES
Porter House, LLC	2022	00646-22	12/29/2017	8/25/2021	\$18,551,000.00	\$0.00	0.00%	3.66	YES
Chimney Rock Holdings, LLC	2021	31727-21	12/1/2017	8/26/2021	\$48,055,000.00	\$0.00	0.00%	3.74	YES
Dome Mantle, LLC	2021	31705-21	12/1/2017	8/26/2021	\$47,880,000.00	\$0.00	0.00%	3.74	YES
North Donald LA Property, LLC	2021	24703-21	12/1/2017	8/26/2021	\$115,391,000.00	\$0.00	0.00%	3.74	YES
Quail Rock Aggregates, LLC	2021	31732-21	12/1/2017	8/26/2021	\$44,605,000.00	\$0.00	0.00%	3.74	YES
Argent THA A LLC	2021	29514-21	12/28/2017	8/29/2021	\$10,060,000.00	\$0.00	0.00%	3.67	YES
Canary Aggregates, LLC	2021	31765-21	12/1/2017	8/30/2021	\$49,105,000.00	\$0.00	0.00%	3.75	YES
Thompson Mountain Holdings, LLC	2021	31563-21	12/1/2014	8/30/2021	\$20,240,000.00	\$0.00	0.00%	6.75	YES
Thompson Mountain Holdings, LLC	2022	00833-22	12/30/2014	8/30/2021	\$20,240,000.00	\$0.00	0.00%	6.67	YES
Unique Resources, LLC	2021	31707-21	12/1/2015	8/30/2021	\$34,775,000.00	\$0.00	0.00%	5.75	YES

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Barn Creek Aggregates, LLC	2021	31738-21	12/1/2017	8/31/2021	\$49,340,000.00	\$0.00	0.00%	3.75	YES
Crimson S&G, LLC	2021	32049-21	12/1/2015	9/1/2021	\$16,600,000.00	\$0.00	0.00%	5.76	YES
Cypress Creek Rock, LLC	2021	32052-21	11/1/2015	9/1/2021	\$32,400,000.00	\$0.00	0.00%	5.84	YES
Emerald Resources, LLC	2021	32146-21	12/1/2016	9/2/2021	\$16,890,000.00	\$0.00	0.00%	4.76	YES
Ash Resources, LLC	2021	32181-21	12/1/2015	9/3/2021	\$16,540,000.00	\$0.00	0.00%	5.76	YES
Farm River, LLC	2021	32162-21	12/1/2015	9/3/2021	\$16,650,000.00	\$0.00	0.00%	5.76	YES
Cherokee Hollow Preserve LLC	2021	28862-21	12/27/2017	9/4/2021	\$7,890,000.00	\$0.00	0.00%	3.69	YES
Deep Rock, LLC	2021	29170-21	12/1/2015	9/8/2021	\$32,400,000.00	\$0.00	0.00%	5.78	YES
Alcovy Road Newton 65, LLC	2021	30416-21	12/1/2018	9/9/2021	\$26,403,000.00	\$0.00	0.00%	2.78	YES
Bama Soil, LLC	2021	32873-21	12/1/2015	9/10/2021	\$16,540,000.00	\$0.00	0.00%	5.78	YES
Dry Creek Resources, LLC	2021	32893-21	12/1/2015	9/10/2021	\$16,600,000.00	\$0.00	0.00%	5.78	YES
Gulf Land S&G, LLC	2021	32709-21	12/1/2015	9/10/2021	\$16,650,000.00	\$0.00	0.00%	5.78	YES
Quality Minerals, LLC	2021	32919-21	12/1/2015	9/16/2021	\$13,610,000.00	\$0.00	0.00%	5.80	YES
Reliable S&G, LLC	2021	32931-21	11/1/2015	9/16/2021	\$17,140,000.00	\$0.00	0.00%	5.88	YES
Yellowhammer S&G, LLC	2021	32927-21	12/1/2015	9/16/2021	\$16,000,000.00	\$0.00	0.00%	5.80	YES
Turkey Creek Resort, LLC	2021	33986-21	12/31/2017	9/17/2021	\$40,723,000.00	\$0.00	0.00%	3.72	YES
Cayo Marsopa, LLC	2021	33987-21	12/31/2016	9/20/2021	\$63,132,000.00	\$0.00	0.00%	4.72	YES
Cristobal Key, LLC	2021	33989-21	12/31/2016	9/20/2021	\$62,968,000.00	\$0.00	0.00%	4.72	YES
Thompson Mountain Holdings, LLC	2022	00818-22	12/30/2014	9/21/2021	\$24,240,000.00	\$0.00	0.00%	6.73	YES
Illuminate Resources, LLC	2021	34894-21	12/1/2017	9/24/2021	\$42,275,000.00	\$0.00	0.00%	3.82	YES
Octagon Glade Family, LLC	2021	34904-21	12/29/2017	9/27/2021	\$18,750,000.00	\$0.00	0.00%	3.75	YES
Walker Church Greene 819, LLC	2022	00645-22	12/21/2016	10/26/2021	\$48,920,000.00	\$0.00	0.00%	4.85	YES
Jefferson AL 144, LLC	2022	00669-22	12/28/2017	10/28/2021	\$24,000,000.00	\$0.00	0.00%	3.84	YES

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Seven Hawks, LLC	2022	00809-22	12/28/2017	10/28/2021	\$12,410,000.00	\$0.00	0.00%	3.84	YES
Otter Rock Development, LLC	2022	00838-22	12/28/2016	10/29/2021	\$20,783,000.00	\$0.00	0.00%	4.84	YES
Tabby Oaks Reserve, LLC	2022	00654-22	12/1/2016	10/29/2021	\$11,375,000.00	\$0.00	0.00%	4.91	YES
Long Bay Marina, LLC	2022	00904-22	12/31/2014	11/1/2021	\$41,423,000.00	\$0.00	0.00%	6.84	YES
Cherry Rock Resources, LLC	2022	01762-22	11/18/2016	11/17/2021	\$18,060,000.00	\$0.00	0.00%	5.00	YES
Little River Minerals, LLC	2022	01766-22	10/24/2016	11/17/2021	\$18,060,000.00	\$0.00	0.00%	5.07	YES
Magnolia River Minerals, LLC	2022	01822-22	10/24/2016	11/17/2021	\$18,060,000.00	\$0.00	0.00%	5.07	YES
Arcadian Quay, LLC	2022	02305-22	12/31/2016	11/19/2021	\$61,652,000.00	\$0.00	0.00%	4.89	YES
Bellavista Grove, LLC	2022	02318-22	12/31/2016	11/19/2021	\$30,170,000.00	\$0.00	0.00%	4.89	YES
Sanibel Resort, LLC	2022	02301-22	12/31/2015	11/19/2021	\$54,534,000.00	\$0.00	0.00%	5.89	YES
Birchwood Holdings, LLC	2022	02511-22	12/29/2016	11/24/2021	\$15,100,000.00	\$0.00	0.00%	4.91	YES
Coastavista Palms LLC	2022	2321-22	12/31/2016	11/24/2021	\$30,887,000.00	\$0.00	0.00%	4.90	YES
Costavista Palms, LLC	2022	02321-22	12/31/2016	11/24/2021	\$30,887,000.00	\$0.00	0.00%	4.90	YES
Centerland Holdings, LLC	2022	02792-22	12/22/2016	12/1/2021	\$18,410,000.00	\$0.00	0.00%	4.95	YES
Deer Valley Aggregates, LLC	2022	02813-22	12/27/2016	12/1/2021	\$18,465,000.00	\$0.00	0.00%	4.93	YES
Duck River Property, LLC	2022	03421-22	12/22/2016	12/1/2021	\$11,539,000.00	\$0.00	0.00%	4.95	YES
Dynamite Creek, LLC	2022	02809-22	12/21/2016	12/1/2021	\$18,465,000.00	\$0.00	0.00%	4.95	YES
Falling Rock, LLC	2022	02890-22	12/20/2016	12/1/2021	\$18,435,000.00	\$0.00	0.00%	4.95	YES
Giant Aggregates, LLC	2022	02929-22	12/19/2016	12/1/2021	\$18,465,000.00	\$0.00	0.00%	4.95	YES
Hard Rock Holdings, LLC	2022	02822-22	12/23/2016	12/1/2021	\$18,480,000.00	\$0.00	0.00%	4.94	YES
Inshore Aggregates, LLC	2022	02965-22	12/19/2016	12/1/2021	\$18,465,000.00	\$0.00	0.00%	4.95	YES
Zip Rock, LLC	2022	02926-22	12/28/2016	12/1/2021	\$18,380,000.00	\$0.00	0.00%	4.93	YES
Seavista Resort, LLC	2022	04258-22	12/31/2015	12/9/2021	\$55,114,000.00	\$0.00	0.00%	5.95	YES

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Waterway Grove, LLC	2022	04257-22	12/31/2016	12/9/2021	\$61,433,000.00	\$0.00	0.00%	4.94	YES
Option Rock Holdings, LLC	2022	04330-22	12/21/2017	12/10/2021	\$45,550,000.00	\$0.00	0.00%	3.97	YES
Rocky Creek Plantation, LLC	2022	05113-22	12/31/2014	12/16/2021	\$69,608,000.00	\$0.00	0.00%	6.96	YES
Savannah Shoals, LLC	2022	03412-22	12/28/2017	12/21/2021	\$23,000,000.00	\$0.00	0.00%	3.98	YES
Lakeshore Resort, LLC	2022	10566-22	12/31/2016	2/10/2022	\$49,189,000.00	\$0.00	0.00%	5.12	YES
Blue Rock Aggregates, LLC	2022	11558-22	12/1/2017	2/23/2022	\$43,010,524.00	\$55,524.00	0.13%	4.23	YES
Carolina Bays Resort, LLC	2022	12134-22	12/31/2014	3/2/2022	\$51,000,000.00	\$0.00	0.00%	7.17	YES
Martin Plantation, LLC	2022	12907-22	12/4/2018	3/11/2022	\$13,290,000.00	\$0.00	0.00%	3.27	YES
Belle Harbour Resort, LLC	2022	13367-22	12/31/2015	3/17/2022	\$58,801,000.00	\$0.00	0.00%	6.21	YES
Smith Mill Rock, LLC	2022	13132-22	12/28/2017	3/18/2022	\$19,900,000.00	\$0.00	0.00%	4.22	YES
Cape Fear Pointe, LLC	2022	14030-22	12/31/2016	3/25/2022	\$22,550,000.00	\$0.00	0.00%	5.23	YES
Cayo Dorado, LLC	2022	14327-22	12/31/2017	3/28/2022	\$77,108,000.00	\$0.00	0.00%	4.24	YES
Monterrey Cove, LLC	2022	14300-22	12/31/2017	3/28/2022	\$76,906,000.00	\$0.00	0.00%	4.24	YES
Santo Bay Resort, LLC	2022	14320-22	12/31/2017	3/28/2022	\$76,015,000.00	\$0.00	0.00%	4.24	YES
Del Mar Vista Dunes, LLC	2022	16086-22	12/31/2017	4/22/2022	\$32,710,000.00	\$0.00	0.00%	4.31	YES
Diamond Grande Resort, LLC	2022	16088-22	12/31/2015	4/22/2022	\$55,559,000.00	\$0.00	0.00%	6.31	YES
Camellia Station, LLC	2022	16392-22	12/31/2016	4/27/2022	\$53,405,000.00	\$0.00	0.00%	5.32	YES
Queen's Cove, LLC	2022	16393-22	12/31/2016	4/28/2022	\$58,819,000.00	\$0.00	0.00%	5.33	YES
Blue Ridge Valley, LLC	2022	16894-22	12/1/2017	5/9/2022	\$25,070,000.00	\$0.00	0.00%	4.44	YES
Boulder Stone, LLC	2022	17150-22	12/1/2016	5/9/2022	\$17,890,000.00	\$0.00	0.00%	5.44	YES
Cold Valley, LLC	2022	18149-22	12/1/2013	5/20/2022	\$11,400,000.00	\$0.00	0.00%	8.47	YES
Hub Junction Exchange, LLC	2022	18157-22	12/1/2017	5/23/2022	\$36,000,000.00	\$0.00	0.00%	4.48	YES
Cypress Cove Marina, LLC	2022	18881-22	12/31/2015	5/27/2022	\$39,697,000.00	\$0.00	0.00%	6.41	YES

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Azul Bay Resort, LLC	2022	19124-22	12/31/2017	5/31/2022	\$77,925,000.00	\$0.00	0.00%	4.42	YES
Bickford Farm, LLC	2022	18981-22	12/1/2017	5/31/2022	\$12,985,000.00	\$0.00	0.00%	4.50	YES
Port Quay Resort, LLC	2022	19126-22	12/31/2017	5/31/2022	\$56,620,000.00	\$0.00	0.00%	4.42	YES
Riverside Preserve, LLC	2022	19122-22	12/31/2016	5/31/2022	\$23,332,000.00	\$0.00	0.00%	5.42	YES
Cane Creek Gap, LLC	2022	19841-22	12/1/2016	6/13/2022	\$9,640,000.00	\$0.00	0.00%	5.53	YES
Jakes Mountain Place I, LLC	2022	20787-22	12/31/2018	6/27/2022	\$9,600,000.00	\$0.00	0.00%	3.49	YES
Birkdale Landing, LLC	2022	19834-22	12/31/2017	7/11/2022	\$39,236,000.00	\$0.00	0.00%	4.53	YES
New River Preserve, LLC	2022	21724-22	12/31/2014	7/15/2022	\$38,114,000.00	\$0.00	0.00%	7.54	YES
Apartments at Nautica, LLC	2022	21596-22	12/31/2017	7/22/2022	\$28,044,000.00	\$0.00	0.00%	4.56	YES
Cedar Creek Corner, LLC	2022	22218-22	12/22/2016	7/22/2022	\$8,890,000.00	\$0.00	0.00%	5.58	YES
Turnipseed Creek LLC	2022	22233-22	12/22/2016	7/22/2022	\$15,760,000.00	\$0.00	0.00%	5.58	YES
Possum Rock, LLC	2022	22637-22	12/30/2016	7/29/2022	\$19,805,000.00	\$0.00	0.00%	5.58	YES
35 N. Fourth Street Ltd.	2022	23556-22	12/31/2017	8/12/2022	\$20,051,000.00	\$0.00	0.00%	4.62	YES
Tupelo Grove, LLC	2022	23679-22	12/31/2017	8/12/2022	\$48,886,000.00	\$0.00	0.00%	4.62	YES
Magnolia Bay Resort, LLC	2022	24589-22	12/31/2015	8/26/2022	\$50,313,000.00	\$0.00	0.00%	6.66	YES
Jakes Mountain Place II, LLC	2022	24541-22	12/31/2018	8/29/2022	\$8,725,000.00	\$0.00	0.00%	3.66	YES
Azalea Bay Resort, LLC	2022	24588-22	12/31/2015	8/30/2022	\$45,218,000.00	\$0.00	0.00%	6.67	YES
Sugar Creek Hollow, LLC	2022	24542-22	11/30/2018	9/2/2022	\$6,100,000.00	\$0.00	0.00%	3.76	YES
Ocean Grove Resort, LLC	2022	25441-22	12/31/2016	9/9/2022	\$80,593,000.00	\$0.00	0.00%	5.69	YES
White Sands Village, LLC	2022	25442-22	12/31/2016	9/9/2022	\$76,602,000.00	\$0.00	0.00%	5.69	YES
Birkdale Landing, LLC	2022	25908-22	12/31/2017	9/15/2022	\$39,236,000.00	\$0.00	0.00%	4.71	YES
Meadow Lake Investments, LLC	2022	24239-22	12/1/2017	9/16/2022	\$11,158,803.00	\$42,803.00	0.38%	4.79	YES
Beech Springs Resort, LLC	2022	26172-22	12/31/2015	9/21/2022	\$25,092,000.00	\$0.00	0.00%	6.73	YES
Myrtle West Resort, LLC	2022	26180-22	12/31/2016	10/6/2022	\$42,238,000.00	\$0.00	0.00%	5.77	YES

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Maple Mill Property, LLC	2023	00191-23	12/28/2018	10/7/2022	\$24,472,000.00	\$0.00	0.00%	3.78	YES
River Green Preserve, LLC	2023	00278-23	12/21/2018	10/12/2022	\$24,135,400.00	\$0.00	0.00%	3.81	YES
Elm Creek Property, LLC	2023	00353-23	12/28/2018	10/18/2022	\$24,432,000.00	\$0.00	0.00%	3.81	YES
North Bay Cove, LLC	2023	00350-23	12/31/2016	10/20/2022	\$45,977,000.00	\$0.00	0.00%	5.81	YES
South Bay Cove, LLC	2023	00351-23	12/31/2015	10/20/2022	\$50,489,000.00	\$0.00	0.00%	6.81	YES
Wahoo River, LLC	2023	00503-23	12/28/2017	10/25/2022	\$41,445,000.00	\$0.00	0.00%	4.83	YES
Yacht Creek, LLC	2023	00504-23	12/22/2017	10/25/2022	\$41,550,000.00	\$0.00	0.00%	4.84	YES
Westwind Forest, LLC	2023	00603-23	11/30/2018	10/26/2022	\$3,830,000.00	\$0.00	0.00%	3.91	YES
1601 Main Owner, LLC	2023	00663-23	12/31/2017	10/28/2022	\$28,124,000.00	\$0.00	0.00%	4.83	YES
Boulder Lake Farm, LLC	2023	00624-23	12/20/2018	10/28/2022	\$15,150,000.00	\$0.00	0.00%	3.86	YES
Burt Creek Farms, LLC	2023	00635-23	12/31/2018	10/28/2022	\$55,000,000.00	\$0.00	0.00%	3.83	YES
Eton Materials, LLC	2023	00670-23	12/21/2018	10/28/2022	\$14,424,250.00	\$0.00	0.00%	3.85	YES
Harris Branch Properties, LLC	2023	00632-23	12/28/2018	10/28/2022	\$39,920,000.00	\$0.00	0.00%	3.84	YES
Mountainview Farm Properties, LLC	2023	00665-23	12/24/2018	10/28/2022	\$22,820,000.00	\$0.00	0.00%	3.85	YES
Piton Holdings, LLC	2023	00637-23	12/26/2017	10/28/2022	\$42,200,000.00	\$0.00	0.00%	4.84	YES
Battle Grounds at Jacks Creek, LLC	2023	00846-23	11/18/2016	11/4/2022	\$27,500,000.00	\$0.00	0.00%	5.96	YES
Owens Cromer Farms at Southwind Plantation, LLC	2023	00843-23	12/26/2018	11/4/2022	\$18,700,000.00	\$0.00	0.00%	3.86	YES
Wynn Drive Henry 49, LLC	2023	00850-23	12/20/2018	11/4/2022	\$11,977,464.00	\$0.00	0.00%	3.88	YES
Financial Planning Center	2023	00887-23	12/31/2016	11/7/2022	\$11,924,000.00	\$0.00	0.00%	5.85	YES
Financial Planning Center	2023	00667-23	12/31/2016	11/7/2022	\$12,024,000.00	\$100,000.00	0.83%	5.85	YES
403 East Market, LLC	2023	00666-23	12/31/2017	11/8/2022	\$14,335,000.00	\$0.00	0.00%	4.86	YES
403 East Market, LLC	2023	00886-23	12/31/2017	11/8/2022	\$14,335,000.00	\$0.00	0.00%	4.86	YES

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Hickory Preserve, LLC	2023	00934-23	12/31/2014	11/10/2022	\$66,486,000.00	\$0.00	0.00%	7.87	YES
Union Creek, LLC	2023	00937-22	12/29/2016	11/10/2022	\$41,575,000.00	\$0.00	0.00%	5.87	YES
Vibrant Creek, LLC	2023	00977-23	11/11/2016	11/10/2022	\$41,575,000.00	\$0.00	0.00%	6.00	YES
Vibrant Minerals LLC	2023	977-23	11/11/2016	11/10/2022	\$41,628,833.00	\$53,833.00	0.13%	6.00	YES
Zebra Creek, LLC	2023	00978-23	12/29/2016	11/10/2022	\$42,300,000.00	\$0.00	0.00%	5.87	YES
Tarpon Creek, LLC	2023	01119-23	12/14/2017	11/15/2022	\$41,400,000.00	\$0.00	0.00%	4.92	YES
Northberry Point, LLC	2023	01354-23	12/3/2018	11/16/2022	\$22,000,000.00	\$0.00	0.00%	3.96	YES
Willow Cove, LLC	2023	01353-23	12/3/2018	11/16/2022	\$9,930,000.00	\$0.00	0.00%	3.96	YES
Georgetown Holdings, LLC	2023	01439-23	12/21/2018	11/17/2022	\$11,686,000.00	\$0.00	0.00%	3.91	YES
Kissinger Acquisitions, LLC	2023	01440-23	12/27/2018	11/17/2022	\$77,665,000.00	\$0.00	0.00%	3.89	YES
Gladly Fork Holdings, LLC	2023	01236-23	12/9/2016	11/18/2022	\$12,187,000.00	\$0.00	0.00%	5.95	YES
Pines & Quail, LLC	2023	01524-23	12/21/2018	11/22/2022	\$40,410,000.00	\$0.00	0.00%	3.92	YES
Whispering Pines Plantation, LLC	2023	01681-23	12/31/2018	12/1/2022	\$14,220,000.00	\$0.00	0.00%	3.92	YES
Alcovy Resources, LLC	2023	02219-23	12/28/2018	12/7/2022	\$17,605,000.00	\$0.00	0.00%	3.95	YES
Alexander County Resources, LLC	2023	02195-23	12/27/2018	12/7/2022	\$23,624,000.00	\$0.00	0.00%	3.95	YES
Cape Resources, LLC	2023	02180-23	12/27/2018	12/7/2022	\$21,035,000.00	\$0.00	0.00%	3.95	YES
Illinois Stone, LLC	2023	02197-23	12/27/2018	12/7/2022	\$13,868,000.00	\$0.00	0.00%	3.95	YES
Hematite Aggregates, LLC	2023	00781-23	11/14/2018	12/9/2022	\$47,490,000.00	\$0.00	0.00%	4.07	N/A
Palmetto Aggregates, LLC	2023	00782-23	11/14/2018	12/9/2022	\$47,650,000.00	\$0.00	0.00%	4.07	YES
Stonebridge Partners, LLC	2023	03144-22	5/25/2017	12/14/2022	\$4,460,000.00	\$0.00	0.00%	5.56	YES
Cedar Place Resources, LLC	2023	00838-23	12/1/2018	12/16/2022	\$56,920,000.00	\$0.00	0.00%	4.04	YES
Forsythia Holdings, LLC	2023	00839-23	12/18/2018	12/16/2022	\$56,850,000.00	\$0.00	0.00%	4.00	YES
Brookside Valley Investments, LLC	2023	03368-23	12/18/2018	12/19/2022	\$2,822,000.00	\$0.00	0.00%	4.01	N/A

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Highlands View Holdings, LLC	2023	03462-23	12/27/2018	12/19/2022	\$45,855,000.00	\$0.00	0.00%	3.98	YES
Terrapin Farms, LLC	2023	00607-23	11/30/2018	12/19/2022	\$3,450,000.00	\$0.00	0.00%	4.05	YES
Camp Dobbs DSQ, LLC	2023	03021-23	12/20/2018	12/20/2022	\$11,298,000.00	\$0.00	0.00%	4.00	YES
Highway 20 Henry 74 LLC	2023	3733-23	12/27/2018	12/20/2022	\$10,938,000.00	\$0.00	0.00%	3.98	YES
Myrtle Cove Resort, LLC	2023	03803-23	12/31/2017	12/22/2022	\$75,300,000.00	\$0.00	0.00%	4.98	YES
Bird Granite, LLC	2023	03431-23	12/28/2017	1/6/2023	\$22,228,000.00	\$0.00	0.00%	5.03	YES
Eades Rock, LLC	2023	03433-23	12/27/2017	1/6/2023	\$22,170,000.00	\$0.00	0.00%	5.03	YES
Echols Mill Aggregates, LLC	2023	04593-23	12/21/2018	1/10/2023	\$48,430,000.00	\$0.00	0.00%	4.06	YES
Harris Top Properties, LLC	2023	05255-23	12/19/2017	1/13/2023	\$20,870,000.00	\$0.00	0.00%	5.07	YES
Nature Point Aggregates, LLC	2023	01238-23	12/27/2018	1/13/2023	\$41,970,000.00	\$0.00	0.00%	4.05	YES
Static Line Resources, LLC	2023	01209-21	12/27/2018	1/13/2023	\$78,560,000.00	\$0.00	0.00%	4.05	YES
Upland Resources, LLC	2023	01240-23	12/26/2018	1/13/2023	\$78,780,000.00	\$0.00	0.00%	4.05	YES
Valley View Holdings, LLC	2023	01349-23	12/18/2018	1/13/2023	\$7,928,000.00	\$0.00	0.00%	4.07	YES
Veribest Haynie, LLC	2023	04844-23	12/29/2017	1/13/2023	\$19,580,000.00	\$0.00	0.00%	5.04	YES
D&R Norris, LLC	2023	05517-23	12/28/2018	1/17/2023	\$25,417,000.00	\$0.00	0.00%	4.06	YES
Flat Rock Falls Farm, LLC	2023	05515-23	12/13/2018	1/17/2023	\$18,750,000.00	\$0.00	0.00%	4.10	YES
Green Point, LLC	2023	01840-23	12/20/2018	1/17/2023	\$60,110,000.00	\$0.00	0.00%	4.08	YES
Black Mallard Properties, LLC	2023	05746-23	12/26/2018	1/19/2023	\$17,080,000.00	\$0.00	0.00%	4.07	YES
Harlow Creek Conservation, LLC	2023	04959-23	12/13/2018	1/19/2023	\$9,905,000.00	\$0.00	0.00%	4.10	YES
Harviell Lowlands, LLC	2023	05750-23	12/26/2018	1/19/2023	\$22,040,000.00	\$0.00	0.00%	4.07	YES
Park Road Group, LLC	2023	05764-23	12/18/2018	1/19/2023	\$14,000,000.00	\$0.00	0.00%	4.09	YES
Veribest Palmetto, LLC	2023	05760-23	12/27/2018	1/19/2023	\$20,290,000.00	\$0.00	0.00%	4.07	YES
Gardenia Aggregates, LLC	2023	03020-23	12/6/2018	1/20/2023	\$57,080,000.00	\$0.00	0.00%	4.13	YES

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Kellum Resources, LLC	2023	02585-23	12/18/2018	1/23/2023	\$46,690,000.00	\$0.00	0.00%	4.10	YES
Rim Rock Aggregates, LLC	2023	02564-23	12/12/2018	1/23/2023	\$48,110,000.00	\$0.00	0.00%	4.12	YES
Top Rope Holdings, LLC	2023	02559-23	12/13/2018	1/23/2023	\$50,615,000.00	\$0.00	0.00%	4.12	YES
Cotton Hill Holdings, LLC	2023	06419-23	12/19/2018	1/27/2023	\$31,500,000.00	\$0.00	0.00%	4.11	YES
Kettle Creek Farm Reserve, LLC	2023	06166-23	12/6/2018	1/27/2023	\$11,200,000.00	\$0.00	0.00%	4.15	YES
Mountaineer Equity Holdings, LLC	2023	06423-23	12/18/2018	1/27/2023	\$31,500,000.00	\$0.00	0.00%	4.11	YES
Hallo Resources, LLC	2023	03139-23	12/2/2018	1/30/2023	\$56,895,000.00	\$0.00	0.00%	4.16	YES
Midway Holdings, LLC	2023	03140-23	12/24/2018	1/30/2023	\$38,885,000.00	\$0.00	0.00%	4.10	YES
Belser Five, LLC	2023	06620-23	12/31/2017	2/1/2023	\$28,452,000.00	\$0.00	0.00%	5.09	YES
Discover Resources, LLC	2023	03460-23	12/27/2018	2/2/2023	\$63,925,000.00	\$0.00	0.00%	4.10	YES
Erigeron Resources, LLC	2023	05744-23	12/26/2018	2/3/2023	\$48,844,999.00	\$0.00	0.00%	4.11	YES
Magnolia West Properties, LLC	2023	06924-23	12/13/2018	2/6/2023	\$47,329,000.00	\$0.00	0.00%	4.15	YES
Visual Rock, LLC	2023	06516-23	12/31/2018	2/6/2023	\$57,165,000.00	\$0.00	0.00%	4.10	YES
New River Property, LLC	2023	07189-23	12/21/2018	2/8/2023	\$26,663,010.00	\$0.00	0.00%	4.14	YES
Storm Crow, LLC	2023	07190-23	12/27/2018	2/8/2023	\$85,180,000.00	\$0.00	0.00%	4.12	YES
Arden Row Assets, LLC	2023	3817-23	12/19/2018	2/13/2023	\$57,080,000.00	\$0.00	0.00%	4.16	YES
Basswood Aggregates, LLC	2023	3820-23	11/30/2018	2/13/2023	\$57,030,000.00	\$0.00	0.00%	4.21	YES
Delwood Resources	2023	3821-23	12/3/2018	2/13/2023	\$56,800,000.00	\$0.00	0.00%	4.20	YES
Ohio River Bluff, LLC	2023	01675-23	12/27/2018	2/20/2023	UNKNOWN	UNKNOWN	UNKNOWN	4.15	YES
Greenbriar Land Holdings, LLC	2023	08268-23	12/27/2018	2/23/2023	\$31,485,000.00	\$0.00	0.00%	4.16	YES
Locust Rock Ventures, LLC	2023	05745-23	12/20/2018	2/23/2023	\$49,790,000.00	\$0.00	0.00%	4.18	YES
Scenic Highway Holdings, LLC	2023	05748-23	12/26/2018	2/23/2023	\$63,900,000.00	\$0.00	0.00%	4.16	YES
Harley Rucker Holdings, LLC	2023	08164-23	12/28/2018	2/24/2023	\$21,928,000.00	\$0.00	0.00%	4.16	YES

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Midtown Associates, LLC	2024	08527-23	12/31/2016	3/1/2023	\$65,641,000.00	\$0.00	0.00%	6.17	YES
Montgomery Stone I, LLC	2023	08474-23	11/17/2016	3/1/2023	\$16,760,000.00	\$0.00	0.00%	6.29	YES
Open Aggregates, LLC	2023	05752-23	12/27/2018	3/2/2023	\$40,815,000.00	\$0.00	0.00%	4.18	YES
LeSan, LLC	2023	08573-23	12/29/2017	3/3/2023	\$11,870,000.00	\$0.00	0.00%	5.18	YES
Spartan Investors I, LLC	2023	08579-23	12/18/2017	3/3/2023	\$4,878,000.00	\$30,000.00	0.62%	5.21	YES
Boulder Pines Land Holdings, LLC	2023	08479-23	12/28/2018	3/7/2023	\$14,230,000.00	\$0.00	0.00%	4.19	YES
Cottonwood Cove, LLC	2023	08805-23	12/31/2018	3/7/2023	\$56,322,000.00	\$0.00	0.00%	4.18	YES
Edisto Georgia, LLC	2023	08478-23	12/21/2018	3/7/2023	\$26,000,000.00	\$0.00	0.00%	4.21	YES
FFT Property III, LLC	2023	08722-23	12/1/2018	3/7/2023	\$11,383,486.00	\$0.00	0.00%	4.27	YES
FFT Property IV, LLC	2023	08724-23	12/1/2018	3/7/2023	\$11,383,486.00	\$0.00	0.00%	4.27	YES
Hammersmith Landing, LLC	2023	08806-23	12/31/2018	3/7/2023	\$46,850,000.00	\$0.00	0.00%	4.18	YES
Highland Property Holdings LLC	2023	8778-23	12/27/2018	3/7/2023	\$2,825,000.00	\$0.00	0.00%	4.19	YES
Indigo Sound, LLC	2023	08807-23	12/31/2018	3/7/2023	\$46,543,000.00	\$0.00	0.00%	4.18	YES
Potts Mountain Investors, LLC	2023	08731-23	11/1/2017	3/7/2023	\$83,845,000.00	\$45,500.00	0.05%	5.35	YES
Pumpkinvine Resources, LLC	2023	08667-23	12/1/2018	3/7/2023	\$31,170,000.00	\$0.00	0.00%	4.27	YES
Punta Vista Grande, LLC	2023	08808-23	12/31/2018	3/7/2023	\$39,629,000.00	\$0.00	0.00%	4.18	YES
Tortuga Trace, LLC	2023	08810-23	12/31/2018	3/7/2023	\$70,997,000.00	\$0.00	0.00%	4.18	YES
1261 Superior, LLC	2023	08921-23	12/31/2014	3/8/2023	\$21,053,000.00	\$0.00	0.00%	8.19	YES
CLM Properties, LLC	2023	08912-23	12/31/2015	3/8/2023	\$26,398,629.00	\$0.00	0.00%	7.19	YES
West 123, LLC	2023	08983-23	12/1/2016	3/8/2023	\$41,076,703.00	\$43,703.00	0.11%	6.27	YES
Alameda Aggregates, LLC	2023	05749-23	12/27/2018	3/10/2023	\$52,850,000.00	\$0.00	0.00%	4.20	YES
Begonia Resources, LLC	2023	05751-23	12/26/2018	3/10/2023	\$52,770,000.00	\$0.00	0.00%	4.21	YES
Yard Rock, LLC	2023	05755-23	12/24/2018	3/10/2023	\$52,745,000.00	\$0.00	0.00%	4.21	YES

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KC Creek Holdings LLC	2023	9611-23	12/31/2018	3/22/2023	\$41,400,000.00	\$0.00	0.00%	4.22	YES
Norwood Aggregates, LLC	2023	05754-23	12/20/2018	3/22/2023	\$49,445,000.00	\$0.00	0.00%	4.25	YES
Veribest Vesta, LLC	2023	09158-23	12/27/2018	3/22/2023	\$20,310,000.00	\$0.00	0.00%	4.24	YES
Wolfskin Land Holdings, LLC	2023	09554-23	10/1/2018	3/22/2023	\$18,900,000.00	\$0.00	0.00%	4.47	YES
Bray Creek Land Holdings	2023	9441-23	12/29/2017	3/27/2023	\$8,830,300.00	\$0.00	0.00%	5.24	YES
Bray Creek Land Holdings, LLC	2023	09441-23	12/1/2017	3/27/2023	\$8,830,300.00	\$0.00	0.00%	5.32	YES
Mize Farm, LLC	2023	08979-23	12/29/2017	3/27/2023	\$10,500,000.00	\$0.00	0.00%	5.24	YES
Elk Horn Investment Group, LLC	2023	10195-23	12/1/2018	3/28/2023	\$137,190,000.00	\$0.00	0.00%	4.32	YES
New River Propco, LLC	2023	09891-23	12/1/2018	3/28/2023	\$13,900,000.00	\$0.00	0.00%	4.32	YES
Anderson Forest, LLC	2023	10325-23	12/1/2018	4/5/2023	\$32,180,000.00	\$0.00	0.00%	4.35	YES
Hazel Hollow, LLC	2023	10329-23	12/1/2018	4/5/2023	\$14,600,000.00	\$0.00	0.00%	4.35	YES
Jefferson Property Holdings, LLC	2023	10383-23	12/1/2018	4/5/2023	\$25,152,000.00	\$0.00	0.00%	4.35	YES
Kershaw Bluffs, LLC	2023	10505-23	12/1/2018	4/5/2023	\$8,700,000.00	\$0.00	0.00%	4.35	YES
North Ola Henry 163, LLC	2023	09623-23	12/1/2018	4/14/2023	\$11,600,000.00	\$0.00	0.00%	4.37	YES
Tunnel Project, LLC	2023	11194-23	12/28/2018	4/14/2023	\$23,544,000.00	\$0.00	0.00%	4.30	YES
2101 Superior Avenue, LLC	2023	11376-23	12/1/2015	4/19/2023	\$17,409,000.00	\$0.00	0.00%	7.39	YES
Chattahoochee River Holdings, LLC	2023	11476-23	12/1/2018	4/20/2023	\$22,654,000.00	\$0.00	0.00%	4.39	YES
Rockport Property Entity, LLC	2023	11401-23	12/31/2018	4/20/2023	\$68,348,000.00	\$0.00	0.00%	4.30	YES
Roddy Gap, LLC	2023	11451-23	12/1/2018	4/20/2023	\$17,000,000.00	\$0.00	0.00%	4.39	YES
Flint River Oaks LLC	2023	11473-23	12/19/2018	4/20/2023	\$22,314,000.00	\$0.00	0.00%	4.34	YES
Fort Argyle Property, LLC	2023	11559-23	12/1/2018	4/24/2023	\$26,299,490.00	\$0.00	0.00%	4.40	YES
Henderson Mountain Stone, LLC	2023	09627-23	12/31/2018	4/24/2023	\$18,695,000.00	\$0.00	0.00%	4.32	YES

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Harlan Mountain, LLC	2023	11692-23	12/28/2018	4/25/2023	\$63,995,000.00	\$0.00	0.00%	4.33	YES
SFBR, LLC	2023	11351-23	12/1/2018	4/25/2023	\$13,335,000.00	\$0.00	0.00%	4.40	YES
Windsor Hotel Asheville, LLC	2023	11210-23	12/1/2018	4/25/2023	\$25,964,000.00	\$0.00	0.00%	4.40	YES
Mattox Land Holdings, LLC	2023	09626-23	12/1/2018	4/27/2023	\$18,880,000.00	\$0.00	0.00%	4.41	YES
2125 Superior Holding LLC	2023	11918-23	12/31/2015	4/28/2023	\$20,761,000.00	\$0.00	0.00%	7.33	YES
2230 Superior Ave., LLC	2023	11917-23	12/31/2014	4/28/2023	\$18,375,000.00	\$0.00	0.00%	8.33	YES
914 Union Street, LLC	2023	11935-23	12/31/2014	4/28/2023	\$20,044,000.00	\$0.00	0.00%	8.33	YES
Scottsboro Land, LLC	2023	11936-23	12/19/2017	4/28/2023	\$7,855,000.00	\$0.00	0.00%	5.36	YES
Anderson Hollow, LLC	2023	12154-23	12/1/2018	5/3/2023	\$18,500,000.00	\$0.00	0.00%	4.42	YES
CAZ Property, LLC	2023	12144-23	12/1/2018	5/3/2023	\$39,515,000.00	\$0.00	0.00%	4.42	YES
Cole Quarry, LLC	2023	11953-23	11/29/2018	5/3/2023	\$15,476,256.00	\$0.00	0.00%	4.43	YES
Legacy Louisville, LLC	2023	12146-23	12/1/2018	5/3/2023	\$27,280,000.00	\$0.00	0.00%	4.42	YES
Country Wood Lane, LLC	2023	12206-23	12/1/2018	5/4/2023	\$11,800,000.00	\$0.00	0.00%	4.42	YES
Emerald Farms, LLC	2023	11977-23	12/21/2018	5/4/2023	\$11,900,000.00	\$0.00	0.00%	4.37	YES
Equity Investment Associates, LLC	2023	11973-23	12/27/2018	5/4/2023	\$223,050,000.00	\$0.00	0.00%	4.35	YES
Granite Hill Reserves, LLC	2023	11869-23	12/19/2018	5/4/2023	\$14,700,000.00	\$0.00	0.00%	4.38	YES
Greer Building, LLC	2023	12153-23	12/1/2018	5/4/2023	\$31,542,000.00	\$0.00	0.00%	4.42	YES
Grey Horn Partners, LLC	2023	12089-23	12/21/2018	5/4/2023	\$50,855,000.00	\$0.00	0.00%	4.37	YES
MCB Piedmont Plantation, LLC	2023	11780-23	12/28/2018	5/4/2023	\$4,000,000.00	\$0.00	0.00%	4.35	YES
Whitaker Road Henry 25, LLC	2023	12166-23	12/1/2018	5/4/2023	\$9,600,000.00	\$0.00	0.00%	4.42	YES
Woods & Water Properties, LLC	2023	11913-23	12/31/2018	5/4/2023	\$13,380,000.00	\$0.00	0.00%	4.34	YES
Bartow Property Owner, LLC	2023	12167-23	12/1/2018	5/5/2023	\$81,600,000.00	\$0.00	0.00%	4.43	YES
Neighbors Ridge LLC	2023	12075-23	2/22/2018	5/5/2023	\$30,500,000.00	\$0.00	0.00%	5.20	YES

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Tensaw Creek, LLC	2023	12755-23	12/26/2018	5/5/2023	\$22,290,000.00	\$0.00	0.00%	4.36	YES
Valley Park Ranch Two, LLC / Reed Oppenheimer	2023	11448-23	12/1/2017	5/5/2023	\$14,600,000.00	\$0.00	0.00%	5.43	YES
Palmetto Minerals, LLC	2023	11781-23	12/29/2016	5/8/2023	\$28,585,000.00	\$0.00	0.00%	6.36	YES
Cash Dollar Cove, LLC	2023	12427-23	12/31/2018	5/9/2023	\$14,300,000.00	\$0.00	0.00%	4.36	YES
Fowler Nature Reserve, LLC	2023	12322-23	12/1/2018	5/9/2023	\$50,000,000.00	\$0.00	0.00%	4.44	YES
Jackson Lake Plantation, LLC	2023	11964-23	12/31/2018	5/9/2023	\$16,340,000.00	\$0.00	0.00%	4.36	YES
Neuse Harbor, LLC	2023	12396-23	12/31/2018	5/9/2023	\$36,317,000.00	\$0.00	0.00%	4.36	YES
New Chatham Holdings, LLC	2023	12189-23	12/1/2018	5/9/2023	\$21,075,000.00	\$0.00	0.00%	4.44	YES
Paint Rock Farms, LLC	2023	11324-23	12/1/2018	5/9/2023	\$56,930,000.00	\$0.00	0.00%	4.44	YES
Rockby Reserves, LLC	2023	12210-23	12/1/2018	5/9/2023	\$14,190,000.00	\$0.00	0.00%	4.44	YES
Screven Property, LLC	2023	12229-23	12/1/2018	5/9/2023	\$31,250,000.00	\$0.00	0.00%	4.44	YES
2310 Superior LLC	2023	12588-23	12/31/2013	5/12/2023	\$18,119,000.00	\$0.00	0.00%	9.37	YES
Long Street Associates LLP	2023	12590-23	12/31/2014	5/12/2023	\$15,708,000.00	\$0.00	0.00%	8.37	YES
Stoddart Block Limited Partnership	2023	12591-23	12/31/2013	5/12/2023	\$23,034,000.00	\$0.00	0.00%	9.37	YES
Tower Press Ltd.	2023	12589-23	12/31/2014	5/12/2023	\$40,331,000.00	\$0.00	0.00%	8.37	YES
Baum Holdings, LLC	2023	12292-23	12/1/2018	5/16/2023	\$17,950,000.00	\$0.00	0.00%	4.46	YES
Day Road Holdings, LLC	2023	12888-23	12/28/2018	5/16/2023	\$26,379,000.00	\$0.00	0.00%	4.38	YES
DG Mineral Reserve, LLC	2023	12403-23	12/27/2018	5/16/2023	\$17,570,000.00	\$0.00	0.00%	4.39	YES
Honey Run Creek Properties, LLC	2023	12217-23	12/1/2018	5/16/2023	\$11,900,000.00	\$0.00	0.00%	4.46	YES
LMD 4, LLC	2023	12313-23	12/20/2018	5/16/2023	\$7,241,000.00	\$0.00	0.00%	4.41	YES
Sawmill Property, LLC	2023	12855-23	12/31/2018	5/16/2023	\$11,570,000.00	\$0.00	0.00%	4.38	YES

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Espiritu Shores, LLC	2023	12857-23	12/31/2018	5/18/2023	\$77,807,000.00	\$0.00	0.00%	4.38	YES
Fulmine Holdings, LLC	2023	12550-23	12/28/2018	5/18/2023	\$20,808,000.00	\$0.00	0.00%	4.39	YES
Montego Pointe, LLC	2023	12866-23	12/31/2018	5/18/2023	\$76,715,000.00	\$0.00	0.00%	4.38	YES
Oscar Holdings, LLC	2023	12737-23	12/28/2018	5/18/2023	\$20,815,000.00	\$0.00	0.00%	4.39	YES
Rison Corners Property, LLC	2023	12641-23	12/27/2018	5/18/2023	\$46,448,200.00	\$682,000.00	1.47%	4.39	YES
2530 Superior Avenue, LLC	2023	13417-23	12/31/2014	5/24/2023	\$27,183,000.00	\$0.00	0.00%	8.40	YES
Capitol Places I Owner, LLC	2023	16533-23	12/1/2014	5/24/2023	\$30,639,000.00	\$0.00	0.00%	8.48	YES
Capitol Places II Owner, LLC	2023	16536-23	12/1/2014	5/24/2023	\$23,909,000.00	\$0.00	0.00%	8.48	YES
Capitol Places VI Owner, LLC	2023	13414-23	12/31/2013	5/24/2023	\$38,597,000.00	\$0.00	0.00%	9.40	YES
Hightower Land, LLC	2023	13330-23	12/29/2017	5/24/2023	\$13,325,500.00	\$0.00	0.00%	5.40	YES
Muskogee OWV, LLC	2023	12868-23	12/28/2016	5/24/2023	\$11,402,986.00	\$2,986.00	0.03%	6.41	YES
Sweetwater Hollow Investors, LLC	2023	12858-23	12/28/2016	5/24/2023	\$12,350,000.00	\$0.00	0.00%	6.41	YES
384 Peachtree, LLC	2023	13416-23	12/31/2016	5/25/2023	\$62,236,000.00	\$0.00	0.00%	6.40	YES
1028 Canal Owner, LLC	2023	13695-23	12/21/2018	5/30/2023	\$7,757,000.00	\$0.00	0.00%	4.44	YES
431 Lands, LLC	2023	13724-23	12/20/2016	5/30/2023	\$3,622,000.00	\$0.00	0.00%	6.44	YES
Bates Stone, LLC	2023	12950-23	12/22/2016	5/30/2023	\$12,710,000.00	\$0.00	0.00%	6.44	YES
Highway 20 Henry 58, LLC	2023	13581-23	12/28/2018	5/30/2023	\$13,500,000.00	\$0.00	0.00%	4.42	YES
Kent Rock Farms LLC	2023	13639-23	12/27/2016	5/30/2023	\$13,260,000.00	\$0.00	0.00%	6.42	YES
Landline Partners, LLC	2023	13726-23	12/20/2016	5/30/2023	\$6,160,000.00	\$0.00	0.00%	6.44	YES
Harbor Gate at Seadrift, LLC	2023	13795-23	12/31/2018	6/1/2023	\$88,372,000.00	\$0.00	0.00%	4.42	YES
Hildebrandt Owner, LLC	2023	13866-23	12/20/2018	6/1/2023	\$19,130,000.00	\$0.00	0.00%	4.45	YES
Miramar Pointe, LLC	2023	13796-23	12/31/2018	6/1/2023	\$82,859,000.00	\$0.00	0.00%	4.42	YES
Stillwater Springs Partners, LLC	2023	13838-23	12/31/2018	6/1/2023	\$50,000,000.00	\$0.00	0.00%	4.42	YES

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Harden Creek Rock, LLC	2023	11362-23	12/31/2018	6/2/2023	\$19,175,000.00	\$0.00	0.00%	4.42	YES
Kershaw Quarters, LLC	2023	13765-23	12/28/2018	6/6/2023	\$11,500,000.00	\$0.00	0.00%	4.44	YES
Pea Ridge Hall Investments, LLC	2023	14001-23	12/21/2018	6/6/2023	\$14,210,000.00	\$0.00	0.00%	4.46	YES
Possum Rock Plantation, LLC	2023	14006-23	12/1/2018	6/6/2023	\$18,460,000.00	\$0.00	0.00%	4.52	YES
Walden Ridge Partners, LLC	2023	13995-23	12/27/2016	6/6/2023	\$16,737,000.00	\$0.00	0.00%	6.44	YES
White Gold Reserve, LLC	2023	13774-23	12/27/2018	6/6/2023	\$54,100,000.00	\$0.00	0.00%	4.44	YES
Winnemucca Holdings, LLC	2023	13938-23	12/21/2018	6/7/2023	\$51,980,000.00	\$0.00	0.00%	4.46	YES
Ozark Land Holdings, LLC	2023	14602-23	12/1/2018	6/14/2023	\$39,890,000.00	\$0.00	0.00%	4.54	YES
Sunnydale Springs, LLC	2023	14479-23	12/1/2018	6/14/2023	\$23,701,000.00	\$0.00	0.00%	4.54	YES
Sunrise Valley, LLC	2023	14353-23	12/1/2018	6/14/2023	\$24,184,000.00	\$0.00	0.00%	4.54	YES
Tivoli Center Chattanooga, LLC	2023	14575-23	12/1/2018	6/14/2023	\$38,269,000.00	\$0.00	0.00%	4.54	YES
Savage Point Properties, LLC	2023	14607-23	12/1/2018	6/15/2023	\$13,000,000.00	\$0.00	0.00%	4.54	YES
Telfair Plantation, LLC	2023	14586-23	12/1/2018	6/15/2023	\$12,575,000.00	\$0.00	0.00%	4.54	YES
WME Land, LLC	2023	14605-23	12/1/2016	6/15/2023	\$13,270,000.00	\$0.00	0.00%	6.54	YES
Greene Meadows Granite, LLC	2023	14597-23	12/1/2018	6/16/2023	\$14,420,000.00	\$0.00	0.00%	4.54	YES
FBA St. Clair Property C, LLC	2023	14406-23	12/1/2018	6/23/2023	\$16,231,000.00	\$0.00	0.00%	4.56	YES
Cheatham Land Holdings, LLC	2023	13203-23	12/26/2019	6/28/2023	\$12,028,000.00	\$0.00	0.00%	3.51	YES
Tortuga Dunes Associates, LLC	2023	15386-23	12/18/2018	6/29/2023	\$18,000,000.00	\$0.00	0.00%	4.53	YES
Anderson Pointe, LLC	2023	11323-23	12/1/2017	6/30/2023	\$31,700,000.00	\$30,000.00	0.09%	5.58	YES
Little River Preserve, LLC	2023	15880-23	12/1/2019	7/12/2023	\$64,940,000.00	\$0.00	0.00%	3.61	YES
Liberty Grove, LLC	2023	16444-23	12/1/2019	7/20/2023	\$41,865,000.00	\$0.00	0.00%	3.64	YES
Monterey Property, LLC	2023	16446-23	12/1/2018	7/20/2023	\$42,680,000.00	\$0.00	0.00%	4.64	YES
The Reserve at Welsh, LLC	2023	16443-23	9/1/2018	7/20/2023	\$79,673,000.00	\$0.00	0.00%	4.88	YES

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Sparta Beef, LLC	2023	16519-23	12/1/2016	7/21/2023	\$13,015,000.00	\$0.00	0.00%	6.64	YES
West Point Lake, LLC	2023	16422-23	12/27/2016	7/21/2023	\$7,940,000.00	\$0.00	0.00%	6.57	YES
Wayside Hill, LLC	2023	16542-23	10/1/2019	7/24/2023	\$39,760,000.00	\$0.00	0.00%	3.81	YES
Bayou Select Properties, LLC	2023	16913-23	12/1/2018	7/27/2023	\$66,368,000.00	\$0.00	0.00%	4.65	YES
Variegated Properties, LLC	2023	17030-23	12/1/2018	7/31/2023	\$38,860,000.00	\$0.00	0.00%	4.67	YES
Olivian Holdings, LLC	2023	17137-23	12/1/2018	8/3/2023	\$69,885,000.00	\$0.00	0.00%	4.67	YES
Abili Properties, LLC	2023	17241-23	12/1/2018	8/4/2023	\$42,310,000.00	\$0.00	0.00%	4.68	YES
Eureka Land Holdings, LLC	2023	17307-23	12/1/2018	8/4/2023	\$34,515,000.00	\$0.00	0.00%	4.68	YES
Palmwood Holdings, LLC	2023	17489-23	12/1/2018	8/8/2023	\$44,937,000.00	\$0.00	0.00%	4.69	YES
TYZ Properties, LLC	2023	17490-23	12/21/2018	8/8/2023	\$66,602,000.00	\$0.00	0.00%	4.63	YES
Tatham Rock Land, LLC	2023	17563-23	12/1/2019	8/10/2023	\$21,750,000.00	\$0.00	0.00%	3.69	YES
SD Real Estate Holdings, LLC	2023	17968-23	12/1/2017	8/18/2023	\$14,561,000.00	\$0.00	0.00%	5.72	YES
Red Claw Holdings, LLC	2023	18164-23	12/26/2018	8/21/2023	\$48,851,000.00	\$0.00	0.00%	4.65	YES
Centurion Georgia, LLC	2023	18139-23	12/1/2017	8/22/2023	\$65,013,000.00	\$0.00	0.00%	5.73	YES
Carter Mountain Stone, LLC	2023	18108-23	12/1/2019	8/25/2023	\$19,830,000.00	\$0.00	0.00%	3.73	YES
Cave Hollow, LLC	2023	18010-23	12/1/2019	8/25/2023	\$34,650,000.00	\$0.00	0.00%	3.73	YES
Scott Branch Quarry, LLC	2023	18107-23	12/1/2019	8/25/2023	\$19,500,000.00	\$0.00	0.00%	3.73	YES
East Carbon Land Company Two, LLC	2024	01556-24	12/23/2019	9/1/2023	\$21,251,000.00	\$0.00	0.00%	3.69	YES
Firefly Run, LLC	2023	19218-23	12/1/2016	9/7/2023	\$5,970,000.00	\$0.00	0.00%	6.77	YES
Organic Farm, LLC	2023	19219-23	12/1/2016	9/7/2023	\$6,370,000.00	\$0.00	0.00%	6.77	YES
Barlan Properties, LLC	2023	19227-23	12/1/2018	9/14/2023	\$90,150,000.00	\$0.00	0.00%	4.79	YES
Chestnut Farms, LLC	2023	20047-23	12/1/2019	9/25/2023	\$47,860,000.00	\$0.00	0.00%	3.82	YES
Cherokee Travelers, LLC	2023	19882-23	12/1/2016	9/26/2023	\$3,030,000.00	\$0.00	0.00%	6.82	YES

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Little Generostee Creek, LLC	2023	18936-23	12/1/2016	10/4/2023	\$19,853,000.00	\$0.00	0.00%	6.84	YES
Rivershore Sand Acquisitions, LLC	2023	00126-24	12/29/2017	10/4/2023	\$155,600,000.00	\$0.00	0.00%	5.77	YES
Jones Bluff, LLC	2024	00577-24	12/23/2019	10/16/2023	\$36,290,000.00	\$0.00	0.00%	3.82	YES
Fleaback Mountain LLC	2024	264-24	12/29/2016	10/16/2023	\$20,725,000.00	\$0.00	0.00%	6.80	YES
Massey Creek, LLC	2024	00816-24	12/4/2019	10/20/2023	\$4,770,000.00	\$0.00	0.00%	3.88	YES
Morris Heights, LLC	2024	00803-24	8/6/2019	10/20/2023	\$37,710,000.00	\$0.00	0.00%	4.21	YES
Salem Bend, LLC	2024	00801-24	12/30/2019	10/26/2023	\$42,850,000.00	\$0.00	0.00%	3.82	YES
Fulsome Creek Property, LLC	2024	01268-24	12/28/2017	10/27/2023	\$17,400,000.00	\$0.00	0.00%	5.83	YES
2400 Lofts, LLC	2024	01568-24	12/31/2016	11/2/2023	\$25,656,000.00	\$40,000.00	0.16%	6.84	YES
Agate Holdings, LLC	2024	01464-24	12/31/2018	11/3/2023	\$48,283,000.00	\$0.00	0.00%	4.84	YES
Little Newford Creek, LLC	2024	01915-24	12/23/2019	11/7/2023	\$21,020,000.00	\$0.00	0.00%	3.88	YES
6256 Greenland Road, LLC	2023	20122-23	12/1/2017	11/9/2023	\$22,050,000.00	\$0.00	0.00%	5.94	YES
Nolen Lake, LLC	2024	01936-24	11/26/2018	11/9/2023	\$34,870,000.00	\$0.00	0.00%	4.96	YES
Wendell's Air Park, LLC	2024	02101-24	12/29/2016	11/9/2023	\$10,830,000.00	\$0.00	0.00%	6.87	YES
Hackney Creek, LLC	2024	02530-24	12/26/2018	11/17/2023	\$31,405,000.00	\$0.00	0.00%	4.90	YES
Clear Prong Partners, LLC	2024	02437-24	12/30/2019	11/20/2023	\$25,500,000.00	\$0.00	0.00%	3.89	YES
Harmon North, LLC	2024	01555-24	12/29/2016	11/30/2023	\$9,960,000.00	\$0.00	0.00%	6.92	YES
Jaudon Stone & Timber, LLC	2024	03221-24	12/19/2018	11/30/2023	\$14,180,000.00	\$0.00	0.00%	4.95	YES
Midway Branch, LLC	2024	01126-24	12/13/2019	11/30/2023	\$42,570,000.00	\$0.00	0.00%	3.97	YES
Rocky Creek Henry 74, LLC	2024	03290-24	12/20/2019	11/30/2023	\$9,750,000.00	\$0.00	0.00%	3.95	YES
Harmon South, LLC	2024	01588-24	12/28/2016	12/1/2023	\$12,448,000.00	\$0.00	0.00%	6.93	YES
Goodwater Gap, LLC	2024	03651-24	12/26/2019	12/6/2023	\$34,125,000.00	\$0.00	0.00%	3.95	YES
Spring Creek 1600, LLC	2024	03808-24	12/2/2017	12/8/2023	\$29,550,000.00	\$0.00	0.00%	6.02	YES

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Sandy Creek Kaolin Reserve, LLC	2024	03782-24	12/27/2017	12/11/2023	\$21,065,000.00	\$0.00	0.00%	5.96	YES
Callaway Creek, LLC	2024	03970-24	12/20/2018	12/12/2023	\$22,760,000.00	\$0.00	0.00%	4.98	YES
Peach State Kaolin Reserve, LLC	2024	03811-24	12/27/2017	12/12/2023	\$21,695,000.00	\$0.00	0.00%	5.96	YES
Wendell's Pass, LLC	2024	03971-24	12/29/2016	12/12/2023	\$3,996,000.00	\$0.00	0.00%	6.96	YES
Ogletree Property, LLC	2024	03818-24	12/9/2016	12/13/2023	\$13,170,000.00	\$0.00	0.00%	7.01	YES
Southland Aggregate, LLC	2024	02148-24	12/6/2017	12/13/2023	\$22,558,000.00	\$0.00	0.00%	6.02	YES
Boyd Granite Holdings, LLC	2024	03959-24	12/30/2019	12/18/2023	\$49,720,000.00	\$0.00	0.00%	3.97	YES
Standing Rock Holdings, LLC	2024	03945-24	12/20/2019	12/18/2023	\$58,440,000.00	\$0.00	0.00%	4.00	YES
White Wing Holdings, LLC	2024	04121-24	12/23/2019	12/18/2023	\$68,745,000.00	\$0.00	0.00%	3.99	YES
CPR Properties, LLC	2024	02868-24	12/30/2019	12/21/2023	\$17,946,000.00	\$0.00	0.00%	3.98	YES
Jake Hollow Holdings, LLC	2024	04760-24	12/23/2019	12/29/2023	\$41,845,000.00	\$0.00	0.00%	4.02	YES
Ohoopsee Holdings, LLC	2024	04651-24	12/27/2019	12/29/2023	\$37,835,000.00	\$0.00	0.00%	4.01	YES
Denny Pines, LLC	2024	05124-24	12/26/2019	1/5/2024	\$47,910,000.00	\$0.00	0.00%	4.03	YES
Mammoth Cave Property, LLC	2024	05401-24	12/28/2018	1/5/2024	\$110,770,000.00	\$0.00	0.00%	5.02	YES
Broad River Hardwoods, LLC	2024	05477-24	12/20/2018	1/8/2024	\$23,095,000.00	\$0.00	0.00%	5.05	YES
Movie Ranch Avalon, LLC	2024	5479-24	12/30/2019	1/8/2024	\$20,130,000.00	\$0.00	0.00%	4.03	YES
SW Pivot Quarry, LLC	2024	05386-24	12/29/2019	1/8/2024	\$31,860,000.00	\$0.00	0.00%	4.03	YES
Whitaker Road Henry 19, LLC	2024	05417-24	12/27/2019	1/8/2024	\$5,600,000.00	\$0.00	0.00%	4.04	YES
Niblett Farms, LLC	2024	05998-24	12/28/2018	1/17/2024	\$79,079,000.00	\$0.00	0.00%	5.06	YES
Jones Meadow LLC	2024	06064-24	12/20/2018	1/18/2024	\$23,820,000.00	\$40,000.00	0.17%	5.08	YES
RTC Legacy Farms, LLC	2024	06073-24	12/27/2018	1/19/2024	\$16,985,000.00	\$0.00	0.00%	5.07	YES
Danburg Resources, LLC	2024	06122-24	11/25/2019	1/22/2024	\$25,500,000.00	\$0.00	0.00%	4.16	YES
Delta Sands, LLC	2024	06112-24	12/31/2019	1/22/2024	\$18,895,000.00	\$0.00	0.00%	4.06	YES

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Dixie Land Real Estate, LLC	2024	06267-24	12/26/2019	1/23/2024	\$52,300,000.00	\$0.00	0.00%	4.08	YES
Highlands Creek Holdings, LLC	2024	06284-24	12/30/2019	1/23/2024	\$80,150,000.00	\$0.00	0.00%	4.07	YES
Fredonia High Gap Reserve, LLC	2024	06433-24	10/8/2019	1/25/2024	\$15,530,000.00	\$0.00	0.00%	4.30	YES
Cummings Bluff Holdings, LLC	2024	06500-24	12/27/2019	1/26/2024	\$35,185,000.00	\$0.00	0.00%	4.08	YES
Flat Rock Pastures, LLC	2024	06496-24	12/30/2019	1/26/2024	\$15,320,000.00	\$0.00	0.00%	4.08	YES
Rock Cove Property, LLC	2024	06848-24	12/27/2019	2/1/2024	\$43,840,000.00	\$0.00	0.00%	4.10	YES
Generostee Shoals, LLC	2024	07200-24	12/6/2018	2/7/2024	\$19,949,000.00	\$0.00	0.00%	5.18	YES
MDH Timber Holdings, LLC	2024	06929-24	12/27/2018	2/8/2024	\$14,780,000.00	\$0.00	0.00%	5.12	YES
Ringer Road Rock & Timber, LLC	2024	07123-24	12/20/2019	2/8/2024	\$12,160,000.00	\$0.00	0.00%	4.14	YES
River Moss Property, LLC	2024	07324-24	12/27/2019	2/8/2024	\$60,830,000.00	\$0.00	0.00%	4.12	YES
Veribest Granite Company, LLC	2024	07605-24	12/30/2019	2/13/2024	\$70,945,000.00	\$0.00	0.00%	4.13	YES
Veribest Stevens LLC	2024	7605-24	12/30/2019	2/13/2024	\$70,945,000.00	\$0.00	0.00%	4.13	YES
Connors Lake, LLC	2024	07687-24	12/21/2016	2/16/2024	\$6,914,000.00	\$0.00	0.00%	7.16	YES
Little Creek Preserve, LLC	2024	08299-24	12/27/2018	2/22/2024	\$20,475,000.00	\$0.00	0.00%	5.16	YES
Keels Creek Property, LLC	2024	08367-24	12/26/2019	2/23/2024	\$50,820,000.00	\$0.00	0.00%	4.16	YES
Water Fork Holdings, LLC	2024	08080-24	12/28/2018	2/28/2024	\$27,748,403.00	\$0.00	0.00%	5.17	YES
Henry Eagle Brook 223, LLC	2024	08703-24	12/9/2019	2/29/2024	\$20,338,000.00	\$0.00	0.00%	4.23	YES
Redwood Land Preservation, LLC	2024	08706-24	12/17/2019	2/29/2024	\$50,890,000.00	\$0.00	0.00%	4.21	YES
Ouzts Granite Company LLC	2024	8859-24	12/30/2019	3/4/2024	\$64,260,000.00	\$0.00	0.00%	4.18	YES
Norwood Mineral & Timber, LLC	2024	8960-24	12/11/2019	3/7/2024	\$37,335,000.00	\$0.00	0.00%	4.24	YES
RZBML Land Acquisitions, LLC	2024	09267-24	12/31/2019	3/8/2024	\$103,720,000.00	\$0.00	0.00%	4.19	YES

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Hammond Etowah Property, LLC	2024	09327-24	12/21/2018	3/12/2024	\$45,625,484.00	\$0.00	0.00%	5.23	YES
Asheville Foundry Inn, LLC	2024	12973-24	12/28/2015	3/18/2024	\$79,202,000.00	\$0.00	0.00%	8.23	YES
Cedar Creek Quarry LLC	2024	9805-24	12/2/2019	3/18/2024	\$23,170,000.00	\$0.00	0.00%	4.30	YES
Hard Rock Ridge, LLC	2024	09759-24	12/27/2019	3/18/2024	\$20,520,000.00	\$0.00	0.00%	4.23	YES
Riverview Land Preservation LLC	2024	10054-24	12/23/2019	3/20/2024	\$44,570,000.00	\$0.00	0.00%	4.24	YES
Sumter, LLC	2024	10157-24	12/30/2015	3/28/2024	\$28,355,000.00	\$0.00	0.00%	8.25	YES
Relampago Holdings LLC	2024	10499-24	12/30/2019	3/29/2024	\$20,829,000.00	\$0.00	0.00%	4.25	YES
Sanders Creek Owner, LLC	2024	10424-24	12/11/2018	3/29/2024	\$43,830,000.00	\$0.00	0.00%	5.30	YES
M.R. Minerals, LLC	2024	10777-24	12/26/2019	4/2/2024	\$19,896,000.00	\$0.00	0.00%	4.27	YES
Dense Stone Property LLC	2024	9667-24	12/20/2018	4/4/2024	\$33,150,000.00	\$0.00	0.00%	5.29	YES
Barlan Holdings, LLC	2024	11253-24	12/11/2018	4/10/2024	\$11,289,435.00	\$0.00	0.00%	5.33	YES
Natural Rock, LLC	2024	11241-24	12/27/2019	4/10/2024	\$148,530,000.00	\$0.00	0.00%	4.29	YES
4 Mile Farm LLC	2024	11600-24	12/30/2019	4/18/2024	\$20,735,000.00	\$0.00	0.00%	4.30	YES
Nash Road Holdings, LLC	2024	11705-24	12/28/2018	4/18/2024	\$43,700,000.00	\$0.00	0.00%	5.31	YES
Oak Hollow Property, LLC	2024	11707-24	12/30/2019	4/18/2024	\$43,570,000.00	\$0.00	0.00%	4.30	YES
Oconee River Valley MC, LLC	2024	11698-25	12/27/2019	4/18/2024	\$22,000,000.00	\$0.00	0.00%	4.31	YES
Stamps Hollow Holdings, LLC	2024	11624-24	11/7/2019	4/18/2024	\$44,700,000.00	\$0.00	0.00%	4.45	YES
Town Creek LLC	2024	11627-24	12/30/2019	4/18/2024	\$26,949,000.00	\$0.00	0.00%	4.30	YES
White Front Properties, LLC	2024	11689-24	12/13/2018	4/18/2024	\$58,342,000.00	\$0.00	0.00%	5.35	YES
Hawthorne Properties, LLC	2024	11947-24	12/18/2017	4/23/2024	\$35,700,000.00	\$0.00	0.00%	6.35	YES
Sweet Gravy Preservation LLC	2024	11977-24	12/30/2019	4/23/2024	\$15,855,000.00	\$0.00	0.00%	4.32	YES
Belford Pines Property, LLC	2023	11560-23	12/1/2018	4/24/2024	\$24,361,348.00	\$0.00	0.00%	5.40	YES
Matagorda Cove, LLC	2024	11743-24	12/31/2019	4/25/2024	\$83,931,000.00	\$0.00	0.00%	4.32	YES

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Two Oaks Properties, LLC	2024	12059-24	12/28/2018	4/25/2024	\$93,145,000.00	\$0.00	0.00%	5.33	YES
Freshwater Farms, LLC	2024	12286-24	12/27/2019	4/30/2024	\$42,890,000.00	\$0.00	0.00%	4.35	YES
Backwater Bluff Holdings, LLC	2024	13011-24	12/27/2019	5/13/2024	\$17,495,000.00	\$0.00	0.00%	4.38	YES
Double Branch Holdings, LLC	2024	12942-24	12/30/2019	5/13/2024	\$21,234,000.00	\$0.00	0.00%	4.37	YES
Ellisville I, LLC	2024	12970-24	12/26/2018	5/13/2024	\$21,965,000.00	\$0.00	0.00%	5.38	YES
Pine Flats Investments, LLC	2024	12995-24	12/31/2019	5/13/2024	\$52,450,000.00	\$0.00	0.00%	4.37	YES
Tayes Hollow Property LLC	2024	12960-24	12/24/2019	5/13/2024	\$43,580,000.00	\$0.00	0.00%	4.39	YES
Verble Hollow Property, LLC	2024	12997-24	12/13/2019	5/13/2024	\$38,025,000.00	\$0.00	0.00%	4.42	YES
Pine Flats Rock and Sand LLC	2024	12995-24	11/5/2019	5/13/2024	\$52,450,000.00	\$0.00	0.00%	4.52	YES
Whitetail Land Preservation, LLC	2024	13131-24	12/27/2019	5/14/2024	\$43,020,000.00	\$0.00	0.00%	4.38	YES
Fall Line Kaolin Reserve, LLC	2024	13583-24	12/21/2016	5/24/2024	\$14,600,000.00	\$0.00	0.00%	7.43	YES
Little Cedar Stands LLC	2024	10556-24	12/28/2017	5/24/2024	\$7,866,000.00	\$0.00	0.00%	6.41	YES
Persimmon Gully Property, LLC	2024	13882-24	12/26/2019	5/29/2024	\$78,510,000.00	\$490,000.00	0.62%	4.43	YES
Trigger Gap Property, LLC	2024	13948-24	12/30/2019	5/29/2024	\$49,405,000.00	\$0.00	0.00%	4.42	YES
Longleaf Preserve, LLC	2024	12654-24	12/26/2019	5/30/2024	\$33,915,000.00	\$0.00	0.00%	4.43	YES
Rock School Development, LLC	2024	13966-24	12/17/2019	5/30/2024	\$15,830,000.00	\$0.00	0.00%	4.45	YES
Bobwhite Bend Holdings, LLC	2024	14106-24	12/13/2019	6/3/2024	\$79,925,000.00	\$0.00	0.00%	4.48	YES
Cedar Grove Property LLC	2024	14286-24	12/17/2019	6/5/2024	\$49,530,000.00	\$0.00	0.00%	4.47	YES
Jackson County Industrial Partners LLC	2024	14172-24	12/23/2019	6/5/2024	\$15,250,000.00	\$0.00	0.00%	4.45	YES
Bay Creek South LLC	2024	14175-24	12/30/2019	6/6/2024	\$138,680,000.00	\$0.00	0.00%	4.44	YES
Oconee Kaolin Reserve, LLC	2024	14668-24	12/21/2016	6/12/2024	\$18,500,000.00	\$0.00	0.00%	7.48	YES
Porcelain Clay Reserve, LLC	2024	14696-24	12/21/2016	6/12/2024	\$15,774,806.00	\$0.00	0.00%	7.48	YES

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Dunham Farms Property, LLC	2024	14922-24	12/30/2019	6/17/2024	\$32,478,000.00	\$0.00	0.00%	4.47	YES
Little Macks Holdings LLC	2024	14844-24	12/30/2019	6/17/2024	\$21,285,000.00	\$0.00	0.00%	4.47	YES
Marshall Creek Land Holdings, LLC	2024	14964-24	12/30/2019	6/17/2024	\$70,300,000.00	\$0.00	0.00%	4.47	YES
Fenton Flats Property, LLC	2024	14978-24	12/30/2019	6/18/2024	\$71,475,000.00	\$0.00	0.00%	4.47	YES
Lick Creek Holdings, LLC	2024	14965-24	12/30/2019	6/18/2024	\$13,960,000.00	\$0.00	0.00%	4.47	YES
Cypress East Properties, LLC	2024	15233-24	12/23/2019	6/26/2024	\$73,104,000.00	\$0.00	0.00%	4.51	YES
Robinhood Property Company, LLC	2024	15539-24	12/23/2019	6/27/2024	\$21,085,000.00	\$0.00	0.00%	4.52	YES
Carver Mountain Reserve, LLC	2024	15761-24	11/21/2016	7/3/2024	\$7,300,000.00	\$0.00	0.00%	7.62	YES
Eagle Mountain View LLC	2024	15778-24	9/30/2016	7/3/2024	\$11,560,000.00	\$0.00	0.00%	7.76	YES
English Mountain View, LLC	2024	15802-24	11/29/2016	7/3/2024	\$10,000,000.00	\$0.00	0.00%	7.60	YES
Ogilvie Bridgemill Holdings, LLC	2024	15603-24	12/13/2017	7/3/2024	\$26,904,000.00	\$0.00	0.00%	6.56	YES
Savannah Preserve, LLC	2024	16230-24	12/23/2019	7/10/2024	\$42,055,000.00	\$0.00	0.00%	4.55	YES
Ramsey Land Company, LLC	2024	16286-24	12/26/2018	7/12/2024	\$42,850,000.00	\$0.00	0.00%	5.55	YES
Mulberry Farms LLC	2024	16267-24	12/10/2018	7/12/2024	\$19,045,000.00	\$0.00	0.00%	5.59	YES
Fish Trap Cut Retreat, LLC	2024	19561-24	12/21/2016	7/17/2024	\$6,262,000.00	\$0.00	0.00%	7.58	YES
HWY 280 Land LLC	2024	16442-24	12/20/2016	7/17/2024	\$6,712,000.00	\$0.00	0.00%	7.58	YES
Fishpond Creek LLC	2024	16650-24	12/7/2018	7/22/2024	\$29,480,000.00	\$0.00	0.00%	5.63	YES
Harmony Road Holdings, LLC	2021	29169-21	12/1/2017	8/9/2024	\$21,964,000.00	\$0.00	0.00%	6.69	YES
Walnut Gorge, LLC	2024	17123-24	12/28/2020	8/23/2024	\$22,122,300.00	\$0.00	0.00%	3.65	YES
Smith Woods, LLC	2024	18502-24	11/29/2018	8/29/2024	\$24,000,000.00	\$0.00	0.00%	5.75	YES
Oak Ridge Acquisitions, LLC	2024	18916-24	12/24/2019	9/5/2024	\$76,955,000.00	\$0.00	0.00%	4.70	YES
Lwood Lakewood Holdings, LLC	2024	18985-24	12/19/2018	9/12/2024	\$40,870,000.00	\$0.00	0.00%	5.74	YES

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Champion View Investments LLC	2024	20107-24	12/31/2016	10/1/2024	\$3,660,000.00	\$0.00	0.00%	7.76	YES
Smith Settlement, LLC	2024	20168-24	12/23/2019	10/2/2024	\$45,760,800.00	\$0.00	0.00%	4.78	YES
Carnegie Ranch LLC	2025	702-25	9/9/2019	10/21/2024	\$64,413,925.00	\$0.00	0.00%	5.12	YES
Daniel Creek Holdings, LLC	2025	01777-25	12/21/2017	11/15/2024	\$12,000,000.00	\$0.00	0.00%	6.91	YES
Deep Green Holdings, LLC	2025	01780-25	12/21/2017	11/15/2024	\$12,610,000.00	\$0.00	0.00%	6.91	YES
Chapman Glen, LLC	2025	04890-25	12/28/2020	1/17/2025	\$41,770,000.00	\$0.00	0.00%	4.06	YES
Norcave Properties LLC	2025	4753-25	12/26/2018	1/17/2025	\$108,490,000.00	\$0.00	0.00%	6.07	YES
Cypress Creek Resources, LLC	2025	05259-25	12/10/2020	1/24/2025	\$16,395,000.00	\$0.00	0.00%	4.13	YES
MAG Mineral Holdings, LLC	2025	05291-25	12/9/2020	1/24/2025	\$16,345,000.00	\$0.00	0.00%	4.13	YES
MAG Mineral Holdings, LLC	2025	5291-25	12/9/2020	1/24/2025	\$16,345,000.00	\$0.00	0.00%	4.13	YES
3Star Holdings, LLC	2025	05889-25	12/30/2020	1/29/2025	\$66,540,000.00	\$0.00	0.00%	4.08	YES
Cherry Creek Property, LLC	2025	05799-25	12/29/2020	1/29/2025	\$37,980,000.00	\$0.00	0.00%	4.09	YES
Pleasant Ridge Property, LLC	2025	05905-25	12/30/2020	1/29/2025	\$39,120,000.00	\$0.00	0.00%	4.08	YES
Sandwood Holdings, LLC	2025	05741-25	12/29/2020	2/3/2025	\$58,030,000.00	\$0.00	0.00%	4.10	YES
Bridge Creek Property LLC	2025	6705-25	12/29/2020	2/11/2025	\$38,890,000.00	\$0.00	0.00%	4.12	YES
opaz Eight LLC	2025	6737-25	12/16/2020	2/13/2025	\$28,542,000.00	\$0.00	0.00%	4.16	YES
Sycamore Sands LLC	2025	7004-25	11/30/2020	2/21/2025	\$17,850,000.00	\$0.00	0.00%	4.23	YES
Lamar Solar Property LLC	2025	8618-25	12/28/2020	3/12/2025	\$79,717,600.00	\$0.00	0.00%	4.21	YES
Pitts Chapel LLC	2025	8344-25	12/17/2020	3/13/2025	\$50,050,000.00	\$0.00	0.00%	4.24	YES
Silver Foxx Investments LLC	2025	8859-25	12/31/2017	3/18/2025	\$20,481,000.00	\$0.00	0.00%	7.22	YES
Potts Pond LLC	2025	8850-25	12/28/2020	3/19/2025	\$66,900,000.00	\$0.00	0.00%	4.22	YES
Hillsman Crossing LLC	2025	9705-25	12/31/2020	4/2/2025	\$53,535,000.00	\$0.00	0.00%	4.25	YES
Nevils Bluff Property LLC	2025	9940-25	12/30/2020	4/4/2025	\$48,430,000.00	\$0.00	0.00%	4.26	YES
Cedar Point Farms LLC	2025	9872-25	12/30/2019	4/7/2025	\$25,575,000.00	\$0.00	0.00%	5.27	YES

NATIONAL TAXPAYERS UNION FOUNDATION

Case	Tax Court Filing	Tax Court Docket No.	Date of Donation (or last day of year)	Date of FPA/ FPA	Taxpayer Appraisal Value	IRS Claimed Value	IRS Value as % of Taxpayer Value	Time from Donation Date to FPA	Asserted Penalties of 40%
Queens Road Property LLC	2025	9949-25	12/30/2019	4/7/2025	\$29,545,000.00	\$0.00	0.00%	5.27	YES
Old Corral LLC	2025	9998-25	12/17/2020	4/9/2025	\$49,266,000.00	\$0.00	0.00%	4.31	YES
Rock Quarry Road LLC	2025	10211-25	12/28/2020	4/9/2025	\$59,886,000.00	\$0.00	0.00%	4.28	YES
Gum Bayou Property LLC	2025	10773-25	12/29/2020	4/21/2025	\$49,540,000.00	\$0.00	0.00%	4.31	YES
Calcasieu Clay Property, LLC	2025	11086-25	12/30/2020	4/29/2025	\$52,280,000.00	\$0.00	0.00%	4.33	YES
Monty Ridge Property, LLC	2025	11756-25	12/29/2020	5/9/2025	\$41,970,000.00	\$0.00	0.00%	4.36	YES
Coosa Springs LLC	2025	9615-25	12/21/2020	5/14/2025	\$32,790,000.00	\$0.00	0.00%	4.40	YES
Terra Oaks LLC	2025	11918-25	12/30/2020	5/14/2025	\$25,080,000.00	\$0.00	0.00%	4.37	YES
Blue Water Solar LLC	2025	12982-25	12/28/2020	6/9/2025	\$44,560,000.00	\$0.00	0.00%	4.45	YES
KYRock LLC	2025	13993-25	12/30/2020	7/7/2025	\$88,660,000.00	\$0.00	0.00%	4.52	YES
Hanbury Properties LLC	2025	14584-25	12/29/2020	7/22/2025	\$14,760,000.00	\$0.00	0.00%	4.56	YES
Augustine Clay Property LLC	2025	14688-25	12/30/2019	8/11/2025	\$56,000,000.00	\$0.00	0.00%	5.62	YES



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