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**STATE OF WASHINGTON
KING COUNTY SUPERIOR COURT**

STATE OF WASHINGTON,
DEPARTMENT OF FINANCIAL
INSTITUTIONS,

Plaintiff,

v.

CHESTERFIELD MORTGAGE
INVESTORS, INC., CHARLES M.
CHESTERFIELD AND KEY BANK,

Defendants.

NO. 10-2-32403-8 SEA

DECLARATION OF BERNADETTE
McBRIDE IN SUPPORT OF
APPOINTMENT OF RECEIVER

I, Bernadette McBride, declare as follows:

1. I am over the age of 18, not a party to the above-entitled action, and competent to be a witness. I make this declaration based on my personal knowledge acquired while acting as a Financial Examiner representing the Department of Financial Institutions. (Department).

My Professional Background

2. I have been a Financial Examiner for the Department for approximately eight years, from September 2002 until present. My current job duties include the examination of registered securities broker-dealers and the examination of registered mortgage paper securities broker-dealers. From 2001 until 2002, I was an investigator for the Washington Attorney General's Office, where I investigated Medicaid fraud. From 1996 until 2001, I was president

COPY

1 of my own financial consulting firm, McBride, Inc. From 1993 until 1996, I worked for the
2 Resolution Trust Company, where I investigated savings and loan fraud. From 1983 until
3 1992, I was Vice President and Controller for Donald L. Bren Co., a real estate development
4 company. From 1978 until 1983, I was an audit manager with Arthur Andersen & Co., a
5 public accounting firm. Since 1996, I have been a licensed Certified Fraud Examiner. Since
6 1980, I have been a licensed Certified Public Accountant. In 1978, I earned a Bachelor of
7 Science degree in Business Administration with an accounting specialty from the University of
8 Southern California.

9 Department's Examination of CMI

10 3. I was the lead examiner for the Department's scheduled routine examination of
11 Chesterfield Mortgage Investors, Inc. (CMI). CMI is a mortgage paper securities broker-dealer
12 registered with the Department under RCW 21.20.210, Securities Act of Washington (Act),
13 and chapter 460-33A of the Washington Administrative Code. CMI originates real estate
14 secured loans to borrowers and sells secured loan participation interests to investors.

15 2009 CMI Audited Financial Statements

16 4. In preparation for the examination, I reviewed the CMI 2009 audited financial
17 statements that were filed with the Department on June 8, 2010. *See* Exhibit 1: December 31,
18 2009 Audited Financial Statements.

19 5. The CMI 2009 audited financial statements, in Note 14, indicated that on
20 December 31, 2009, the Company owed its Collection Trust Account \$2,376,057 for amounts
21 received from borrowers that had not yet been transferred from the general operating account.
22 The Collection Trust Account is the CMI bank account where payments that are received from
23 borrowers, but belong to investors, are deposited. CMI's general operating account is for the
24 company's own operating expenses. CMI should not be taking any money out of borrower
25 payments that belong to investors.

1 6. On Wednesday, July 28, 2010, I called Marty Hunter (Mr. Hunter), Vice
2 President of CMI, and asked him about the unfunded liabilities statement. Mr. Hunter
3 indicated that it must mean that CMI had borrowed \$2.3 million from its Collection Trust
4 Account. I told Mr. Hunter that was a violation of the Act. Mr. Hunter did not comment. I
5 suggested that he call the auditors. Mr. Hunter said that he would get back to me. I did not
6 receive a return call from Mr. Hunter prior to the examination.

7 Opening Interview with Mr. Chesterfield and Mr. Hunter

8 7. On Monday, August 2, 2010, the Department began the on-site examination of
9 CMI. The examination was completed on August 10, 2010. Three Department Financial
10 Examiners participated in the examination: myself, Manny Casem, and Mark Kissler.

11 8. The examination team conducted an opening interview with Charles
12 Chesterfield (Mr. Chesterfield), President of CMI, and Mr. Hunter. We asked our standard
13 interview questions. We confirmed that CMI maintained three different bank accounts: the
14 Collection Trust Account for deposits of borrower payments; the Escrow Holding Account for
15 deposits of investor payments; and the General Account for CMI's own business operations.
16 There were three signers for the bank accounts: Mr. Chesterfield, Mr. Hunter, and Rosie
17 Collins (Ms. Collins). Mr. Hunter and Ms. Collins were both identified as Vice Presidents of
18 CMI. *See Exhibit 2: Listing of CMI Officers and Directors.*

19 9. The Department examiners questioned Mr. Chesterfield and Mr. Hunter about
20 the CMI 2009 audited financial statements and Mr. Chesterfield confirmed that as of
21 December 31, 2009, CMI had \$2,376,057 of unfunded loan liabilities. These liabilities were
22 amounts owed to investors. The liabilities were created because CMI failed to withhold
23 prepaid interest and reserve amounts when some loans were originated and because CMI kept
24 some of the proceeds from early loan payoffs. Mr. Chesterfield confirmed that funds from
25 early loan payoffs had been used by CMI, instead of being paid to investors as required by the
26

1 investor loan participation agreements and as contemplated by the investors at the time they
2 made their investments.

3 10. The examination team asked Mr. Chesterfield where the loan payoff money had
4 gone. Mr. Chesterfield said that it was used to make interest payments to investors for the
5 loans that had paid off early and for unrelated loans, to pay advances for insurance, property
6 taxes, and legal expenses related to foreclosure properties and Real Estate Owned properties,
7 and to fund new loans.

8 11. Prepaid interest and reserves should have been held in trust in CMI's
9 Collection Trust Account for the benefit of investors. Liabilities were also created because
10 CMI failed to pay some of the investors when some of the loans were paid off early.

11 CMI March 31, 2010 Quarterly Financial Statements

12 12. CMI filed its March 31, 2010 quarterly financial statement with the Department
13 on May 4, 2010. *See* Exhibit 3: March 31, 2010 financial statement. The balance sheet
14 showed that CMI had unfunded loan liabilities of \$3,132,091 as of March 31, 2010. The
15 Department received a letter from Mr. Hunter on July 8, 2010. The letter stated "We have
16 been notified by our Accountant that the financial statements for the quarters ended
17 December 31, 2009 and March 31, 2010, may have been misstated." *See* Exhibit 4: June 30,
18 2010 Letter from CMI. The Accountant referred to in the letter is Wendy Stein, a CPA who
19 compiles, but does not audit, CMI's financial statements that are filed with the Department
20 each quarter. The letter promised that CMI would forward any revised versions of the
21 financial statements to the Department. To date, the Department has never received any
22 revisions

23 13. Mr. Hunter sent a follow-up letter dated July 9, 2010 and received by the
24 Department on July 14, 2010. *See* Exhibit 5: July 9, 2010 Letter from CMI. The letter stated:

25 As previously stated, we have been notified by our Accountant that the
26 financial statements for the quarters ended December 31, 2009 and

1 March 31, 2010, may have been misstated. If such information is true,
2 the Accountant's Compilation Reports should no longer be used or
3 associated with the financial statements for the above quarters.
4 We will keep you informed as more information becomes available.

5
6 14. To date, no further information has been provided by CMI to correct any
7 misstatements in the December 31, 2009 or the March 31, 2010 financial statements.

8 CMI Collection Trust Analysis

9 15. During the August 2010 examination, Mr. Hunter provided a Collection Trust
10 Analysis. According to the Analysis, as of April 30, 2010, the amount CMI owed to the
11 Collection Trust Account was \$2,949,493.83. See Exhibit 6: CMI Collection Trust Analysis as
12 of April 30, 2010.

13 16. The analysis showed that CMI kept \$710,394.57 from eight different loan
14 payoffs that should have been paid out to the investors.

15 17. The analysis also showed that a total of more than \$500,000 worth of interest
16 and reserves for approximately twenty different loans had not been transferred to the
17 Collection Trust Account, where borrower reserves would normally be maintained and where
18 the borrower interest and reserves should have been maintained for the benefit of investors.

19 18. The analysis also showed that more than \$500,000 had been advanced to
20 borrowers in ten different loans for payments that were owed to the Collection Trust Account,
21 including advances totaling approximately \$4,900 for two loans made to Mr. Chesterfield and
22 advances totaling \$259,296.83 that were made to Snohomish Trust, LLC, which, according to
23 Mr. Hunter, is wholly-owned by Mr. Chesterfield.

24 CMI Loan Funding Worksheets

25 19. During the examination, I asked Ms. Collins for a list of all of the investors in
26 the early payoff loans and the status of their investments. I received a set of "Loan Funding"
worksheets for seven different loans that had been paid off early, but still had investors who
had not been paid off. See Exhibit 7: Loan Funding Worksheets for Loan Nos. 7036, 7037,

1 7049, 7057 and 7075. Two of the Loan Funding Worksheets I received were reviewed by Mr.
2 Chesterfield. Based on my review of the documents, I believe that these were the Loan
3 Funding Worksheets for Loan No. 7049 and Loan No. 7057 because they include handwritten
4 "R.I." and "Reinvesting" notations.

5 20. Mr. Hunter gave me the Loan Funding Worksheets after exiting Mr.
6 Chesterfield's office. Mr. Hunter told me that Mr. Chesterfield wanted me to know he had
7 been on the phone with the investors identified by the above-mentioned handwritten comments
8 and those investors had indicated that they wanted to "roll over" their investments.

9 21. The Loan Funding Worksheets included four loans that were not listed on the
10 CMI Collection Trust Analysis as of April 30, 2010, Loan Nos. 7037, 7049, 7057 and 7075,
11 totaling more than one million dollars. The Loan Funding Worksheets for those four loans
12 included handwritten notations made by CMI staff. The worksheets indicated some investors
13 were repaid, by a check number or by the notation "ACH" for a wire transfer in the far right
14 column.

15 22. According to both Ms. Collins and Mr. Hunter, investors whose investments
16 were described as "on account" meant that the investors had not been repaid at the time of the
17 Department's examination. Those investors should have been repaid from the loan payoffs
18 received by CMI. The total dollar amount for all of the "on account" investors was
19 \$1,267,081.12. *See Exhibit 8: McBride Worksheet Listing the "On Account" Investors.*

20 23. Some of the investments were described as "reinvested." *See Exhibit 9:*
21 *Worksheet Listing the Reinvested Investors.* This description implies that funds that were
22 originally invested in one loan were now being transferred to a different loan, but CMI would
23 have to fund the new loan from some other source. The total dollar amount for all of the
24 reinvestments listed was \$399,935.97. Two reinvestments identified a specific loan number,
25 which suggests that those investments might have been transferred to a particular loan. For the
26 other reinvestments, there was just a notation showing "reinvestment," which could mean that

1 no new loan had been identified and that no funds transfer had been made. In addition, the
2 investors should have been assigned a security interest in the property that would secure the
3 new loan.

4 Schedule of Amounts Owed from the CMI General Account to
5 the Collection Trust Account

6 24. During the examination, CMI staff provided a Schedule that showed the
7 amounts owed from CMI's General Account to CMI's Collection Trust Account. Generally,
8 there should not be any amounts owed from the General Account to the Collection Trust
9 Account. The General Account is for the company's operations and the Collection Trust
10 Account is to receive borrower payments, primarily for the benefit of the investors. Borrower
11 funds belonging to investors should not be used to pay for CMI's operating expenses.
12 However, CMI records showed net withdrawals of \$2,604,836.80 for the period from
13 January 5, 2009 through April 8, 2010, from CMI's Collection Trust Account that were
14 transferred to CMI's General Account. I verified that each withdrawal or payment listed on the
15 Schedule was reflected on the CMI Collection Trust Account monthly bank statement. *See*
16 Exhibit 10: Schedule of Withdrawals and Reimbursements for Amounts Owed from the CMI
17 General Account to the Collection Trust Account and Monthly Bank Account Statements for
18 the Collection Trust Account with Notations by Transaction, with transactions from "a" on
19 April 8, 2010 through "u" on January 5, 2009.

20 CMI General Ledger Notations

21 25. During the examination, CMI provided an electronic copy of its General Ledger
22 for 2009. I reviewed the Ledger and noted that on December 31, 2009, there was a credit to
23 Investor Loans Payable of \$1,345,911.08. The explanation on the General Ledger states:
24 "Record payoffs or prin pymts not paid out as of 12/31/09." I interpret this notation to mean
25 that CMI was recording an entry for loan payoffs that had been kept by the company but had
26

1 not been distributed to investors. I saw similar notations elsewhere during my examination
2 review.

3 CMI's Line of Credit was Changed into a Commercial Loan

4 26. During our examination, we gathered information suggesting that CMI's
5 financial condition was deteriorating, including a change in CMI's lending relationship. Prior
6 to July 31, 2010, CMI used its line of credit to originate loans to borrowers. On July 31, 2010,
7 CMI's line of credit with Key Bank was changed into a commercial loan, making the line of
8 credit unavailable for funding loans as no further draws or advances were allowed. As of
9 July 31, 2010, the principal amount of the commercial loan was \$964,984.00. See Exhibit 11:
10 Change in Terms Agreement. The commercial loan is administered by Key Bank's Bellevue
11 Asset Recovery Group. The loan agreement requires payments of \$50,000 per month until
12 December 31, 2010, when the loan comes due in full.

13 27. CMI reported a net loss of \$253,550 during 2009 and CMI's internally
14 generated Profit & Loss statement for January through May 2010 shows a net loss of
15 \$12,467.30. CMI's Total Stockholder's Equity was \$852,292 as of December 31, 2009 and
16 was \$809,114 as of March 31, 2010.

17 Large Number of Uncollectable Loans

18 28. During the examination, the examiners gathered information which indicates
19 that the company might need to establish reserves for uncollectable loans. The primary asset
20 listed on CMI's March 31, 2010 balance sheet is \$3,545,138 worth of Loans Held for Sale,
21 which is largely offset by the \$3,132,091 worth of Unfunded Loan Liabilities. The next largest
22 CMI asset is \$979,621 worth of Loans Held in Portfolio. I was told by Mr. Chesterfield and
23 Mr. Hunter that no reserves had been established for uncollectable loans. However, during the
24 examination, CMI provided records, dated June 30, 2010, that listed all of the participation
25 loans more than 60 days past due. CMI also provided records for Real Estate Owned
26

1 properties.¹ Under the terms of CMI's Loan Servicing Agreement with investors, CMI is to
2 market and sell the property for the investors. There were 30 CMI loans totaling \$14,841,500
3 originated by or serviced by CMI and in default as of June 30, 2010. In addition, as of June 30,
4 2010, seven properties with secured loans totaling \$5,342,500 were Real Estate Owned
5 properties. See Exhibit 12: McBride Worksheet Summarizing Loan Defaults and REO
6 Holdings.

7 29. As of December 31, 2009, CMI's audited financial statements, Note 2, indicated
8 that for loans held for sale "interest was not accruing on fifteen loans that were more than 90
9 days past due. The investment in those fifteen loans was \$3,380,090, net of unearned loaned
10 fees." CMI's December 31, 2009 Balance Sheet shows that the total Loans Held for Sale were
11 \$4,269,055. Therefore, as of December 31, 2009, 79% of CMI's single largest asset was
12 comprised of loans that were 90 days or more past due (\$3,380,090 divided by \$4,269,055).

13 Collection Issues with Two Notes Receivable

14 30. During the examination, the Financial Examiners gathered information
15 suggesting that there might be problems with collecting two Notes Receivable that were listed
16 on CMI's March 31, 2010 balance sheet and its December 31, 2009 audited balance sheet.

17 31. Upon examination, a \$152,085 Note Receivable was unsigned and, according to
18 Mr. Chesterfield, uncollateralized. See Exhibit 13: \$152,085 Promissory Note. Mr.
19 Chesterfield told me that the borrower who issued the note was never able to completely pay
20 off the note, so CMI is carrying the unpaid amount as an asset on its balance sheet. Mr.
21 Chesterfield admitted during our examination that the \$152,085 note was probably not
22 collectable.

23 32. A \$646,000 Note from Stockholder (Mr. Chesterfield) also appears
24 uncollectable. The Note requires interest only payments at 5%, with the principal maturing on

25 _____
26 ¹ Real Estate Owned properties are properties that have been foreclosed and conveyed to CMI to hold for the benefit of the investors until the property has been sold.

1 January 1, 2014. *See* Exhibit 14: \$646,000 Mr. Chesterfield Promissory Note. According to
2 Mr. Hunter, Mr. Chesterfield had not been making any interest payments on the note. During
3 our examination, CMI provided a Trial Balance as of May 31, 2010 for CMI's General Ledger.
4 *See* Exhibit 15: May 31, 2010 Trial Balance. The May 31, 2010 CMI Trial Balance lists
5 Account No.1317, Accrued Interest on Note Receivable, right after the \$646,000 Note
6 Receivable. The Accrued Interest on Note Receivable is listed as \$43,645.83, which appears to
7 represent approximately 16 months of unpaid interest for the \$646,000 unsecured note from
8 Mr. Chesterfield to CMI.

9 Disproportionate Draws by Mr. Chesterfield

10 33. During our examination, we gathered information indicating that Mr.
11 Chesterfield may have taken draws, withdrawals of company funds for his own use, which
12 were disproportionate to the earnings of the company. The CMI December 31, 2009 audited
13 financial statements show that Stockholder Distributions of \$166,248 were made during 2009,
14 when CMI reported a net loss of \$253,500. Additionally, CMI's May 31, 2010 Trial Balance
15 showed that Mr. Chesterfield made total withdrawals of \$169,535.79 from January 1, 2010
16 through May 31, 2010.

17 Related Party Transaction (Snohomish Trust, LLC)

18 34. During our examination, we questioned Mr. Hunter about CMI's 2009 audited
19 financial statements, Note 15, which describes a related party transaction involving
20 Mr. Chesterfield. Mr. Hunter said that Mr. Chesterfield took out a personal loan on behalf of
21 Snohomish Trust, LLC, Mr. Chesterfield's wholly-owned LLC, in order to purchase a
22 foreclosure property that had been used as a daycare facility. The property, located at 402-410
23 Avenue East in Snohomish, Washington, appraised for \$2,400,000.

24 35. According to Mr. Hunter, Mr. Chesterfield purchased the Snohomish Trust,
25 LLC property by putting down \$10,000 of his own money and funding the balance of the
26 purchase price, \$713,120.38, using CMI funds. About a week later, on November 29, 2006,

1 the loan was sold for \$1,040,000 with a loan origination fee to CMI of approximately 26% of
2 the loan amount. See Exhibit 16: Settlement Statement for Loan No.2305 to Snohomish Trust,
3 LLC. As described in CMI's 2009 audited financial statements, Note 15, "the Company has
4 advanced \$217,697 to investors on behalf of the borrowers and [has] paid \$100,943 in property
5 expense on behalf of the investors." Mr. Hunter stated that these amounts were related to the
6 Snohomish Trust, LLC loan. The result was that CMI has advanced more than \$300,000 worth
7 of interest payments and property carrying costs for Mr. Chesterfield's personal benefit.

8 Analysis of CMI Equity

9 36. I performed an analysis of the equity in CMI. I started with the December 31,
10 2009 independently audited balance sheet for CMI. The Balance Sheet reported that CMI had
11 Common Stock valued at \$558,485, Retained Earnings valued at \$286,972, and Accumulated
12 Other Comprehensive Income of \$6,835, for a Total Stockholder's Equity of \$852,292.

13 37. I subtracted the Note Receivable from Stockholder for \$646,000, based upon
14 the assumption that Chesterfield is unable to pay off the note. I also subtracted \$14,737 for
15 Accrued and Unpaid Interest through December 31, 2009, per Note 12 to CMI's 2009 Audited
16 Financial Statements. I subtracted the \$217,697 worth of Interest Advances that were made on
17 behalf of Chesterfield's wholly owned company, Snohomish Trust, LLC, and that were
18 described in Note 15 to CMI's 2009 Audited Financial Statements. I also subtracted \$100,943
19 for property taxes paid by CMI for Chesterfield's Snohomish Trust, LLC property. That leaves
20 an adjusted negative equity of \$127,085.

21 38. From the adjusted negative equity of \$127,085, I subtracted \$169,535 for
22 Chesterfield's draws from January 1, 2010 through May 31, 2010, per CMI's May 31, 2010
23 Trial Balance. Next, I subtracted CMI's net loss through May 31, 2010 as well as accrued and
24 unpaid interest from January 1, 2010 through May 31, 2010 resulting in an adjusted Negative
25 Equity of \$325,717.10. See Exhibit 17: Equity Analysis Worksheet.

1 39. From this analysis, it appears that Mr. Chesterfield has withdrawn more than his
2 entire equity from CMI.

3 Request for Permission to Contact the Auditor for CMI's 2009 Financial Statements

4 40. Several times during the examination, I asked Mr. Hunter to either contact
5 CMI's auditor, McGoorty Eisenman, Inc. PS (McGoorty Eisenman), or give me permission to
6 speak to them directly. I wanted to discuss CMI's 2009 audited financial statements,
7 specifically Note 14 and Note 15. Mr. Hunter refused to call or give me permission to call
8 McGoorty Eisenman.

9 41. On August 10, 2010, the last day of the on-site examination, I asked Mr. Hunter
10 whether CMI still had the same auditor. Mr. Hunter told me that they were working with a
11 new auditor now, but he did not say who the new auditor was. At no time during our
12 examination did anyone from CMI ever inform the Department that McGoorty Eisenman had
13 withdrawn their opinion for CMI's 2009 audited financial statements.

14 42. Instead, CMI sent two letters to the Department. The first letter, which was
15 received by the Department on July 8, 2010, stated that CMI's financial statements for
16 December 31, 2009 and March 31, 2010 "may have been misstated." There was no notice to
17 the Department about any *material* misstatement. The second letter, received by the
18 Department on July 14, 2010, again stated that CMI's financial statements for December 31,
19 2009 and March 31, 2009, "may have been misstated." The letter additionally stated that "[i]f
20 such information is true," then the Accountant's Compilation Reports (referring to the
21 March 31, 2010 quarterly financial statements), should not be used. The Accountant's
22 Compilation Reports would **not** include CMI's 2009 year-end audited financial statements.

23 43. The Department has concluded that the above described conduct by CMI
24 violates the Securities Act of Washington by making fraudulent representations and omissions
25 to investors in violation of RCW 21.20.010(2), by engaging in an act, practice, or course of
26 business which operates as a fraud or deceit in violation of RCW 21.20.010(3), by engaging in

1 dishonest and unethical business practices in violation of RCW 21.20.110, by failing to meet
2 the recordkeeping and reporting obligations of a registered mortgage paper securities broker-
3 dealer under RCW 21.20.110 and by commingling investor funds with the assets of CMI in
4 violation of WAC 460-33A-065. The Department has further concluded that as described
5 above, CMI has failed to keep records itemizing separately all proceeds of sales involving real
6 property securing a loan funded by sales of mortgage paper, in violation of WAC 460-33A-
7 115.

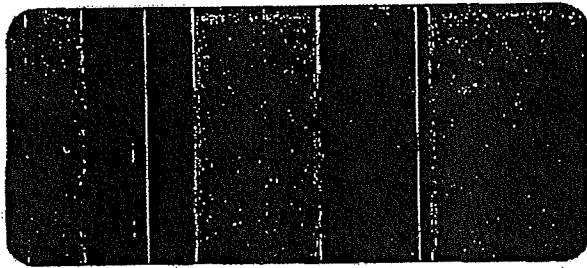
8 I declare under penalty of perjury under the laws of the laws of the state of Washington
9 that the foregoing is true and correct.

10 DATED in Olympia, Washington, this 9th day of September, 2010

11
12 *Bernadette McBride*

13 _____
14 BERNADETTE McBRIDE
15 Financial Examiner
16 Washington State Department of Financial
17 Institutions
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21
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23
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RECEIVED
JUN 28 2010
SECURITIES



 **McGOORTY EISENMAN INC. PS**
CERTIFIED PUBLIC ACCOUNTANTS

CHESTERFIELD MORTGAGE INVESTORS, INC.

1420 Fifth Avenue, Suite 1850
Seattle, Washington 98101
(206) 464-8770/Fax (206) 464-9592

June 23, 2010

RECEIVED
JUN 28 2010
SECURITIES

Manny Casem
Department of Financial Institutions
Securities Division
P.O. Box 9033
Olympia, WA 98507-9033

RE: Chesterfield Mortgage Investors, Inc.
Permit #70011205

70011205
FIN. ST.

Dear Mr. Casem:

Enclosed, please find CMI's 2009 audited financial statements.

Please contact me should you have any questions.

Best regards,

CHESTERFIELD MORTGAGE INVESTORS, INC.



Marty Hunter
Vice President

Enclosure

RECEIVED
JUN 28 2010
SECURITIES

CHESTERFIELD MORTGAGE INVESTORS, INC.

INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2009 AND 2008

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholder
Chesterfield Mortgage Investors, Inc.

We have audited the accompanying balance sheets of Chesterfield Mortgage Investors, Inc. (an S corporation) as of December 31, 2009 and 2008 and the related statements of income, changes in stockholder's equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As further discussed in Note 13, we were unable to obtain evidence supporting the fair value of the Company's mortgage servicing rights. The Company provides servicing for loans with an aggregate unpaid balance of approximately \$22,650,000 and \$38,600,000 at December 31, 2009 and 2008, respectively. Accounting principles generally accepted in the United States of America require an entity that undertakes a contract to service financial assets recognize either a servicing asset or servicing liability based on the fair value of the mortgage servicing rights.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine evidence regarding the fair value of the Company's mortgage servicing rights, the financial statements referred to above present fairly, in all material respects, the financial position of Chesterfield Mortgage Investors, Inc. as of December 31, 2009 and 2008 and the results of its operations, changes in stockholder's equity and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McGoorty Eisenman, Inc. PS
MCGOORTY EISENMAN, INC. PS
May 17, 2010

CHESTERFIELD MORTGAGE INVESTORS, INC.
BALANCE SHEETS
DECEMBER 31, 2009 AND 2008

	<u>ASSETS</u>	
	2009	2008
CURRENT ASSETS		
Investment securities available for sale, at fair value	\$ 43,129	\$ 27,508
Receivables:		
Due from investors	545,922	330,625
Due from borrowers	448,700	390,527
Accrued interest receivable	1,305	8,864
Management fee receivable	-	3,148
Loan fee receivable	7,781	7,781
Loans held for sale, net of unearned loan fees of \$335,306 and \$264,937	4,269,055	3,581,166
Prepaid expenses	19,233	10,319
Total current assets	5,335,125	4,359,938
PROPERTY AND EQUIPMENT		
Cost	177,804	177,967
Less accumulated depreciation	(158,560)	(149,498)
Net property and equipment	19,244	28,469
OTHER ASSETS		
Loans held in portfolio, net of unearned loan fees of \$6,448 and \$3,041	212,808	119,286
Note receivable - stockholder	646,000	646,000
Note receivable - others	152,085	152,085
Accrued interest on notes receivable	27,019	19,415
Deposits	5,421	4,952
Total other assets	1,043,333	941,738
Total assets	\$ 6,397,702	\$ 5,330,145

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES		
Outstanding checks in excess of bank balance	\$ 25,572	\$ 51,880
Accounts payable and accrued liabilities	35,833	7,432
Accrued interest payable	16,405	15,074
Unfunded loan liabilities	2,376,057	1,160,248
Investor funds received in advance	420,039	55,005
Advances on line of credit	1,164,984	1,499,614
Other notes payable	1,506,520	1,284,424
Total current liabilities	5,545,410	4,073,677
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDER'S EQUITY		
Common stock	558,485	558,485
Retained earnings	286,972	706,770
Accumulated other comprehensive income (loss)	6,835	(8,787)
Total stockholder's equity	852,292	1,256,468
Total liabilities and stockholder's equity	\$ 6,397,702	\$ 5,330,145

The accompanying notes are an integral part of these financial statements

CHESTERFIELD MORTGAGE INVESTORS, INC.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
REVENUES		
Loan origination fees	\$ 396,160	\$ 596,501
Management and loan servicing fees	227,252	334,915
Late fee income	56,045	346,512
Interest income	238,275	122,947
Other loan related income	12,591	30,241
Total revenues	930,323	1,431,116
EXPENSES		
Accounting fees	34,580	40,748
Advertising and promotion	23,555	37,110
Auto and parking	18,707	19,880
Bank charges	10,768	2,411
Broker fees and other loan costs	11,670	26,655
Business taxes	14,343	23,421
Depreciation	9,799	16,134
Dues and subscriptions	3,510	2,280
Employee compensation and commissions	505,665	736,929
Insurance	25,856	24,472
Interest expense	319,349	183,729
Legal and consulting	6,265	1,202
Licenses and permits	713	8,335
Loan fee	41,625	9,750
Miscellaneous expense	3,060	5,682
Office supplies and postage	24,631	25,175
Payroll taxes	36,056	42,684
Property expenses-closed loans	5,229	6,151
Rent	76,809	85,790
Repairs and maintenance	19,686	17,906
Telephone	16,251	16,351
Travel and meals	12,747	8,439
Total expenses	1,220,874	1,341,234
OTHER INCOME (EXPENSE)		
Refund of prior year business taxes	-	21,054
Dividend income	736	651
Interest income - notes receivable	37,815	19,415
Loss on disposal of assets	(1,550)	(1,368)
Total other income	37,001	39,752
Net income (loss)	\$ (253,550)	\$ 129,634

The accompanying notes are an integral part of these financial statements

CHESTERFIELD MORTGAGE INVESTORS, INC.
 STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
BALANCE, December 31, 2007	\$ 558,485	\$ 677,341	\$ 13,966	\$ 1,249,792
Stockholder distributions	-	(100,205)	-	(100,205)
Comprehensive income (loss):				
Net income (loss)	-	129,634	-	129,634
Other comprehensive income (loss)	-	-	(22,753)	(22,753)
Total comprehensive income (loss)	-	-	-	106,881
BALANCE, December 31, 2008	558,485	706,770	(8,787)	1,256,468
Stockholder distributions	-	(166,248)	-	(166,248)
Comprehensive income (loss):				
Net income (loss)	-	(253,550)	-	(253,550)
Other comprehensive income (loss)	-	-	15,622	15,622
Total comprehensive income (loss)	-	-	-	(237,928)
BALANCE, December 31, 2009	<u>\$ 558,485</u>	<u>\$ 286,972</u>	<u>\$ 6,835</u>	<u>\$ 852,292</u>

The accompanying notes are an integral part of these financial statements

CHESTERFIELD MORTGAGE INVESTORS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (253,550)	\$ 129,634
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation	9,799	16,134
Loss on disposal of assets	1,550	1,368
Change in unearned loan fees	73,776	76,172
Cash provided (used) by changes in operating assets and liabilities:		
Due from investors	(215,297)	(46,763)
Due from borrowers	(58,173)	(274,821)
Accrued interest receivable	(45)	72,696
Management fee receivable	3,148	(742)
Loan fee receivable	-	(7,781)
Loans held for sale	(855,354)	(509,130)
Prepaid expenses	(8,914)	6,530
Deposits	(469)	-
Outstanding checks in excess of bank balance	(26,308)	51,880
Accounts payable and accrued liabilities	28,401	(24,847)
Accrued interest payable	1,331	(1,164)
Investor funds received in advance	365,034	55,005
Net cash provided (used) by operating activities	(935,071)	(455,829)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,124)	(10,410)
Net change in loans held in portfolio:	167	(11,636)
Loans to stockholder	-	(646,000)
Loans to others	-	(152,085)
Net cash provided (used) by investing activities	(1,957)	(820,131)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net advances (repayments) on line of credit	(334,630)	297,928
Proceeds from borrowing on other notes payable	2,036,521	1,065,000
Repayments of borrowing on other notes payable	(1,814,424)	(1,194,822)
Net change in unfunded loan liabilities	1,215,809	1,160,248
Net distributions to stockholders	(166,248)	(100,205)
Net cash provided (used) by financing activities	937,028	1,228,149
Net increase (decrease) in cash	-	(47,811)
CASH AT BEGINNING OF YEAR	-	47,811
CASH AT END OF YEAR	\$ -	\$ -
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ 318,018	\$ 184,893
Non-cash investing and financing activities:		
Change in unrealized gain (loss) on securities	\$ 15,622	\$ (22,753)
Loans transferred from held for sale to portfolio, net of loan fees	\$ 91,537	\$ -

The accompanying notes are an integral part of these financial statements

CHESTERFIELD MORTGAGE INVESTORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF OPERATIONS

Chesterfield Mortgage Investors, Inc. (the Company) is a Washington corporation formed in May, 1999 for the purpose of the origination and sale of commercial use loans to borrowers located primarily on the west coast of the United States. Sales of loan participations are made to investors within the state of Washington. The Company also provides servicing for loans it originates and other loan portfolios it has agreed to service.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments – Investment securities have been classified as available for sale and are stated at fair value based on stated market rates. Unrealized gains and losses are recorded as a component of other comprehensive income in the statement of stockholder's equity.

Due from investors – The Company advances funds on behalf of investors for expenses related to the underlying property securing the loans. Under the terms of participation agreements with investors, the Company has the option to make a cash call from the investors to cover these costs. The advances are stated at the amount management expects to collect. The Company charges off receivables when management determines that the amounts are not collectible based on evaluation of the estimated value of the underlying collateral and other factors. The Company believes that all amounts due from investors are fully collectible as of December 31, 2009 and 2008.

Due from borrowers – The Company occasionally makes unsecured advances to investors on behalf of borrowers for payments still to be received. The advances are stated at the amount management expects to collect. The Company charges off receivables when management determines that the amounts are not collectible. No amounts due from borrowers were charged off during the years ended December 31, 2009 or 2008 and management believes the amounts due from borrowers are fully collectible.

Loans held for sale – The Company reports loans held for sale at their outstanding principal balance, which approximates fair value, net of unearned loan fees. Interest is accrued on the unpaid principal balance. Loans are typically collateralized by a first lien position on the related real estate. The accrual of interest on loans held for sale is discontinued at the time the loan is 90 days past due unless the creditor is well secured and in process of collection. Past due status is based on the contractual terms of the loan. In all cases, loans are placed on non-accrual status or charged off at an earlier date if collection of principal or interest is considered delinquent or doubtful. At December 31, 2009, interest was not accruing on fifteen loans that were more than 90 days past due. The investment in those fifteen loans was \$3,380,090, net of unearned loan fees.

All interest accrued but not collected for loans that are placed on non-accrual status or charged off is reversed against interest income. The interest on these loans is accounted for on a cash basis or cost recovery method until qualifying for return to accrual status. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

CHESTERFIELD MORTGAGE INVESTORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Loans held in portfolio – Loans held in portfolio are recorded at the principal amount outstanding, which approximates fair value, net of deferred loan fees and any discounts received or premiums paid on purchased loans. As part of the Company's management of loans held in portfolio, the Company will occasionally transfer loans between held in portfolio and held for sale. Upon transfer, the cost basis of those loans is reduced by the amount of the loan loss allowance allocable to the transferred loans and the loans are accounted for at lower of cost or fair value with any subsequent declines in fair value below their cost basis recorded as loan losses.

Loan impairment – Management does not consider any loans to be impaired at December 31, 2009 or 2008 based on its estimate of the market values of the properties securing the loans.

Allowance for loan losses – The allowance for loan losses is based on management's evaluation of known and inherent risks in the portfolio, review of individual loans for adverse situations that may affect the borrower's ability to repay, the estimated value of the underlying collateral and consideration of current economic conditions. At December 31, 2009 and 2008, management believes that no allowance for loan losses is deemed necessary as the Company's interest in the underlying real estate provides sufficient collateral for the outstanding principal balance of each loan.

Transfer of financial assets – Transfers of financial assets are accounted for as sales when control over the assets has been surrendered. Control over transferred assets is deemed to be surrendered when (1) the assets have been isolated from the Company, (2) the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets and (3) the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity.

Property and equipment – Furniture, office equipment and vehicle are recorded at cost and depreciated using straight-line methods over estimated useful lives of three to ten years.

Revenue recognition – Loan origination fees on loans held for sale are deferred and recognized in proportion to loan interests sold.

Management and loan servicing income represents fees earned for servicing loans for investors and managing investor real estate owned properties acquired in loan foreclosures. Management fees for servicing are based upon the principal balance of loans serviced and are recognized as earned unless collection is doubtful. Loan servicing fees are based on the interest rate spread between the borrower's note rate and the rate paid to the investor and are recognized as they are collected from the borrowers.

CHESTERFIELD MORTGAGE INVESTORS, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2009 AND 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued) - Interest on loans is recognized based on the terms of the loans and is calculated using the simple interest method on principal amounts outstanding. Accrual of interest income is discontinued when, in management's opinion, the borrower may be unable to meet payment terms as they become due or when the loan becomes contractually delinquent for 90 days as to principal or interest. When interest accrual is discontinued, all accrued interest is reversed against current income. Interest income is recognized when the borrower makes subsequent payments. The accrual is resumed when the loan becomes contractually current and the collection of principal and interest is no longer in doubt.

Advertising - It is the Company's policy to expense advertising and promotion costs as they are incurred.

Reclassifications - Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on net income or equity in the financial statements presented.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment included the following at December 31:

	2009	2008
Office equipment	\$ 120,432	\$ 120,432
Leasehold improvements	-	2,287
Furniture	20,465	18,341
Vehicles	24,750	24,750
Other	12,157	12,157
	177,804	177,967
Loss accumulated depreciation	(158,560)	(149,498)
	\$ 19,244	\$ 28,469

NOTE 4 - INCOME TAXES

The Company, with the consent of its stockholder, has elected under the Internal Revenue Code to be treated as an S Corporation. In lieu of corporate income taxes, the stockholder is taxed on his proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements. Generally, the Company is expected to make distributions sufficient to cover income tax payable by the stockholder as a result of the Company's earnings.

CHESTERFIELD MORTGAGE INVESTORS, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2009 AND 2008

NOTE 5- FAIR VALUE MEASUREMENTS

Fair value of assets measured on a recurring basis at December 31, 2009 and 2008 are as follows:

	Fair Value	Fair value measurements at reporting date using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2009</u>				
Investment securities available for sale	\$ 43,129	\$ 43,129	\$ -	\$ -
Loans held in portfolio, net of unearned loan fees	212,808	-	-	212,808
Total	\$ 255,937	\$ 43,129	\$ -	\$ 212,808
<u>December 31, 2008</u>				
Investment securities available for sale	\$ 27,508	\$ 27,508	\$ -	\$ -
Loans held in portfolio, net of unearned loan fees	119,286	-	-	119,286
Total	\$ 146,794	\$ 27,508	\$ -	\$ 119,286

SFAS No. 157, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted market prices for identical assets. Level 3 inputs have the lowest priority and are used only when Level 1 and Level 2 inputs are not available. The Company uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Company measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

The fair values of investment securities are based on quoted prices in active markets.

Level 3 Fair Value Measurements

The fair values of loans held in portfolio are based on the estimated value of the underlying property securing the loans which management believes exceeds the outstanding principal of the loans held.

CHESTERFIELD MORTGAGE INVESTORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 5- FAIR VALUE MEASUREMENTS (continued)

Level 3 gains and losses for the year ended December 31, 2009 are summarized as follows:

	Loans held in portfolio	Unearned loan fee	Net
Balance, January 1, 2009	\$ 122,327	\$ (3,041)	\$ 119,286
Purchases, sales, distributions (net)	(167)	-	(167)
Transfers from loans held for sale	97,096	(5,559)	91,537
Amortization of loan fee	-	2,152	2,152
Balance December 31, 2009	<u>\$ 219,256</u>	<u>\$ (6,448)</u>	<u>\$ 212,808</u>

NOTE 6- USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The determination of the need for or adequacy of an allowance for loan losses is based on estimates that are particularly susceptible to significant changes in the economic environment and market conditions. The Company's loans are generally secured by first lien positions in the underlying property securing the loan. In connection with the determination of the value of the loans, management relies on independent appraisals of the properties obtained when the loan was originated and considers the loan to value ratio on a particular property. It is reasonably possible that estimated losses on loans may change materially in the near term. However, the amount of the change that is reasonably possible cannot be estimated.

NOTE 7- CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of borrower and investor receivables and loans held for sale. Management believes that credit risk with respect to receivables and loans held for sale is mitigated by obtaining real estate collateral and limiting the ratio of loan to value. In addition, credit risk associated with fluctuating interest rates is mitigated by the short term nature of loans held for sale.

The Company's ability to continue to originate loans is dependent on its ability to obtain short term financing. At December 31, 2009, the Company had borrowing agreements with one bank and two private parties.

CHESTERFIELD MORTGAGE INVESTORS, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2009 AND 2008

NOTE 8 - BANK LOAN/ADVANCES ON LINE OF CREDIT

The Company has a loan with Key Bank in the amount of \$1,164,984, which was originally borrowed under a line of credit agreement. The loan agreement calls for a variable rate of interest (9.25% at December 31, 2009) and is secured by all assets of the Company, the stockholder's personal residence, assignment of the deed of trust on the encumbered property for the underlying pledged note and a personal guarantee of the stockholder. Subsequent to year end, the loan agreement was extended to July 31, 2010. The extension agreement calls for a principal payment of \$50,000 at closing (March 31, 2010) and \$50,000 per month beginning May 1, 2010, with the balance, including accrued interest, due at maturity.

Total advances against the original line of credit were \$1,499,614, at December 31, 2008.

NOTE 9 - OTHER NOTES PAYABLE

The Company has borrowing agreements with private parties. Proceeds are used to fund loans and are secured by a recorded assignment of the deed of trust on the encumbered property for the underlying pledged note. The agreements have various expiration dates and call for interest only payments ranging from 13.5% to 14% with principal payments due on demand. The outstanding principal balance on these notes payable was \$1,506,520 and \$1,284,424, respectively, at December 31, 2009 and 2008. The stockholder has personally guaranteed \$1,272,000 of the loans outstanding at December 31, 2009.

NOTE 10 - STOCKHOLDER'S EQUITY

At December 31, 2009 and 2008, the authorized issued and outstanding shares were as follows:

Preferred shares, no par value, 2,000,000 shares authorized; no shares issued or outstanding	\$ -
Common shares, voting; no par value, 10,000 shares authorized, issued and outstanding	55,849
Common shares, non-voting; no par value, 90,000 shares authorized, issued and outstanding	502,636
	\$ 558,485

CHESTERFIELD MORTGAGE INVESTORS, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2009 AND 2008

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Lease commitment - The Company leases office space under a non-cancelable operating lease which commenced June 1, 2009 and expires March 31, 2014. The lease calls for minimum monthly payments starting at \$4,436, with annual increases every December 1. The Company occupied the premises rent free for the first six months of the lease. Lease payments are being recorded on a straight-line basis over the term of the lease. Deferred rent expense of \$26,018 has been reported as part of accrued liabilities at December 31, 2009. Under the lease agreement the Company is also required to pay its portion of operating costs.

The future minimum lease payments are as follows:

Year ended December 31:		\$	
2010		53,478	
2011		56,430	
2012		59,383	
2013		62,346	
2014		16,263	

The Company paid \$76,809 and \$85,790 under all lease agreements for the years ending December 31, 2009 and 2008, respectively.

Contingencies - The Company is a defendant in a lawsuit in which the plaintiff is seeking damages in the amount of \$43,500. It is the opinion of management that the lawsuit is without merit and the Company is vigorously contesting the case. As of December 31, 2009, the case is pending with a trial date set for September, 2010. The amount of loss has not been accrued in these financial statements since the outcome is uncertain.

The Company has other contingent liabilities, including contractual commitments and certain legal claims arising in the normal course of business. In management's opinion, the resolution of these matters will not have a material adverse effect on the Company's financial condition.

NOTE 12 - NOTES RECEIVABLE

During 2008, the Company made unsecured loans to the stockholder totaling \$646,000, which were still outstanding at December 31, 2009. The loan agreement between the stockholder and the Company calls for interest to accrue at 5% with interest only payments of \$2,692 per month beginning in February 2009. All interest accrued through December 31, 2009, along with the full principal balance, are due when the note matures on January 1, 2014. Interest accrued on this loan for the year ended December 31, 2009 was \$14,737. Interest paid by the stockholder in 2009 totaled \$29,308.

During 2008, the Company made unsecured loans to an unrelated party totaling \$152,085, which were still outstanding at December 31, 2009. The loan agreement calls for interest to accrue at 5%. All interest accrued over the term of the loan, along with the full principal balance, are due in full February 15, 2013. Interest accrued on this loan totaled \$12,282 at December 31, 2009.

CHESTERFIELD MORTGAGE INVESTORS, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2009 AND 2008

NOTE 13 - SERVICING RIGHTS

Under agreements with investors, the Company is obligated to service mortgage loans and manage investor real estate owned properties acquired in loan foreclosures. Depending on the agreement, the Company receives either a fee based on the interest rate spread between the rate charged to the borrower and the rate paid to the investor or a management fee based on the principal collected or the principal balance of the portfolio. Fees are typically about 1%. The Company also retains certain other fees related to servicing the loans including late fees and default fees. Total fees earned under these agreements were \$283,297 and \$681,427, respectively for the years ended December 31, 2009 and 2008. The servicing portfolio consists of loans originated and sold by the Company as well as loan servicing portfolios assumed by the Company when other lenders ceased operations. Principal balances at December 31 were as follows:

	2009	2008
Loan servicing portfolio for loans originated and sold by the Company	\$ 16,014,040	\$ 11,667,336
Loan servicing portfolios assumed	6,635,582	32,465,227
	\$ 22,649,622	\$ 44,132,563

Accounting standards require that a Company that undertakes an obligation to service financial assets recognize an asset or liability based on the fair value of those servicing rights at each financial statement date. Management has elected not to apply this standard at December 31, 2009 and 2008, in part, because the valuation of the servicing rights is not practicable. Earnings under these contracts are not assured and the risk of loss associated with servicing them is the loss of future earnings if the borrower fails to perform. The Company does not have any liability for the loans being serviced or property managed.

NOTE 14 - UNFUNDED LOAN LIABILITIES/TRANSFERS IN EXCESS OF CASH

At December 31, 2009, the Company owed its collection trust account \$2,376,057 for amounts received from borrowers that had not yet been transferred from the general operating account. Approximately \$448,000 of this amount was used to pay investors on behalf of borrowers and the funds will be replaced as the loans pay off. Approximately \$546,000 of this amount represents costs advanced on behalf of investors for which the Company can demand repayment from the investors at any time.

At December 31, 2008, the Company closed a loan with a borrower in the amount of \$1,550,000 which has been recorded as a loan held for sale. The timing of the closing was such that the loan closed prior to receiving investor funds but not before the Company was committed to the borrower. Consequently, a loan holdback in the amount of \$819,069 has been recorded as a liability of the Company at December 31, 2008. In connection with the same loan, the borrower was required to pay interest and other fees up front resulting in an additional liability in the amount of \$341,179. Approximately \$300,000 of this amount represents interest that will be paid to investors over the life of

CHESTERFIELD MORTGAGE INVESTORS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 14 - UNFUNDED LOAN LIABILITIES/TRANSFERS IN EXCESS OF CASH (con't)

the loan. The balance represents an extension fee that may be repaid to the borrower if certain conditions are met. If the conditions are not met the amount will be recognized as income by the Company. All investor funds related to this loan were received in March, 2009.

NOTE 15 - RELATED PARTY TRANSACTIONS

The Company's servicing portfolio includes loans secured by properties owned by the stockholder or his family. In connection with these loans, the Company has advanced \$217,697 to investors on behalf of the borrowers and paid \$100,943 in property expenses on behalf of the investors.

NOTE 16 - SUBSEQUENT EVENTS

In February, 2010, the Company foreclosed on property securing approximately \$958,000 in loans held for sale and receivables at December 31, 2009. Management believes that the estimated value of the property exceeds the balance due to the Company and its investors.

Management has evaluated subsequent events up to and through May 17, 2010; the date the financial statements were available for issue.

CHESTERFIELD MORTGAGE INVESTORS, INC.

Directors:

Charles M. Chesterfield

Officers:

President:	Charles M. Chesterfield
Vice President:	Edward M. Hunter
Vice President:	Rosa E. Collins
Secretary:	Charles M. Chesterfield
Treasurer:	Charles M. Chesterfield

CHESTERFIELD MORTGAGE INVESTORS, INC.
BALANCE SHEET
MARCH 31, 2010

ASSETS	
CURRENT ASSETS	
Investments	\$ 43,129
Receivables:	
Due from investors	594,459
Due from borrowers	594,081
Loan fee receivable	7,781
Accrued interest receivable	1,305
Loans held for sale, net of unearned loan fees of \$335,306	3,545,138
Prepaid Expenses	<u>23,478</u>
Total Current Assets	4,809,351
FURNITURE, EQUIPMENT AND VEHICLE	
net of accumulated depreciation of \$159,894	<u>17,909</u>
OTHER ASSETS	
Loans held in portfolio, net of unearned loan fees of \$8,448	979,621
Note receivable - stockholder	648,000
Note receivable - others	152,085
Accrued interest on notes receivable	38,995
Deposits	<u>5,421</u>
Total Other Assets	1,820,122
Total assets	<u><u>\$ 6,647,382</u></u>
LIABILITIES AND SHAREHOLDER'S EQUITY	
CURRENT LIABILITIES	
Unfunded loan liabilities	\$ 3,132,091
Advances on line of credit	1,164,984
Other notes payable	1,508,520
Accounts payable and accrued liabilities	<u>34,673</u>
Total current liabilities	5,838,268
STOCKHOLDER'S EQUITY	
Common stock	538,485
Retained earnings	243,795
Accumulated other comprehensive income	<u>8,894</u>
Total stockholder's equity	<u>809,114</u>
Total liabilities and stockholder's equity	<u><u>\$ 6,647,382</u></u>

Chesterfield Mortgage Investors, Inc. 2010
Profit & Loss
 January through May 2010

Accrual Basis

	<u>Jan - May 10</u>
Ordinary Income/Expenses	
Income	
5000 - Credit Report Income	200.00
5030 - Reconveyance Fee	940.00
5035 - Tax Registration Fee Income	1,225.00
5037 - Late Fee Income	173.32
5040 - Loan Fees Earned	263,051.00
5048 - Extension Fees	14,045.00
5050 - Interest Income-Mtg Servicing	63,038.75
5052 - Interest Income-Mtgs Owned	46,354.38
5060 - Service Fee	3,882.51
5065 - Reimbursed Expenses	14,012.55
5075 - Gain on Sale of REO % Owned	29,951.84
Total Income	436,874.35
Expense	
6120 - Bank Service Charges	4,335.62
6128 - Credit Reports	745.20
6130 - Courier	334.27
6135 - Property Inspections	70.00
6138 - Property Expenses-Closed Loans	378.87
6140 - Contributions	250.00
6150 - Depreciation Expense	2,224.20
6155 - Discounts to Investors	1,471.39
6160 - Dues and Subscriptions	1,678.06
6170 - Equipment Rental	982.62
6180 - Insurance	
6520 - Liability Insurance	9,804.75
6540 - Medical/Dental	16,774.11
6550 - Life Insurance	978.30
Total 6180 - Insurance	27,554.16
6200 - Interest Expense	
6210 - Finance Charge	0.00
6220 - Loan Interest	119,711.88
Total 6200 - Interest Expense	119,711.88
6226 - Loan Fees - Line of Credit	35,000.00
6230 - Licenses and Permits	2,188.75
6235 - Recording Fees	1,718.00
6240 - Miscellaneous	2,599.66
6245 - Advertising	8,169.46
6248 - Promotions	1,188.93
6250 - Postage	3,000.00
6255 - Reconveyance Expense	890.00
6263 - Taxes, Business	7,520.48
6265 - Title Report Fees	301.13
6267 - Tax Registration Fees	545.00
6270 - Professional Fees	
6280 - Legal Fees	1,008.50
6285 - Accounting	21,710.00
Total 6270 - Professional Fees	22,718.50
6290 - Rent	21,752.85
6300 - Repairs & Maintenance	
6320 - Computer Repairs	2,134.00
6330 - Equipment Repairs	543.85
Total 6300 - Repairs & Maintenance	2,677.85
6370 - Meals & Entertainment	
6374 - Meals	716.58
Total 6370 - Meals & Entertainment	716.58
6380 - Travel	3,437.99
6390 - Parking	7,178.00
6501 - Salaries	122,798.24

Page 1

**Chesterfield Mortgage Investors, Inc. 2010
Profit & Loss
January through May 2010**

Accrual Basis

	<u>Jan - May 10</u>
6562 - Commissions (Employees)	39,173.50
6580 - Office Supplies	5,153.47
6610 - Payroll Taxes	
6620 - FICA	11,931.88
6630 - SUTA	1,476.38
6640 - Dept. of Labor & Industries	543.50
6645 - FUTA	445.00
Total 6610 - Payroll Taxes	14,397.74
6670 - Telephone	6,124.63
Total Expense	481,885.30
Net Ordinary Income	-26,010.95
Other Income/Expense	
Other Income	
7050 - Other Income	542.35
7055 - Dividend Income	183.95
7066 - Interest Income-Notes Receivable	16,526.80
Total Other Income	17,353.10
Other Expense	
8100 - Clearing Account	0.00
9999 - Question	4,809.45
Total Other Expense	4,809.45
Net Other Income	12,543.65
Net Income	-12,467.30

**Chesterfield Mortgage Investors, Inc. 2010
Balance Sheet
As of May 31, 2010**

Accrual Basis

	<u>May 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
1030 - Key Bank, General Checking	61,605.68
1051 - Collection Trust Account	438,298.58
Total Checking/Savings	499,904.26
Other Current Assets	
1211 - Investor - A/R (to call acct)	48,000.00
1212 - Borrower - A/R (Payments to C)	650,451.15
1218 - Accrued Interest Receivable(MA)	1,305.00
1220 - Deferred Loan Fees Receivable	7,781.41
1310 - Prepaid Expenses	18,884.68
Total Other Current Assets	724,224.21
Total Current Assets	1,214,028.37
Fixed Assets	
1805 - Artwork	12,156.61
1810 - Computer Equipment	54,748.56
1815 - Computer Software	45,641.28
1820 - Office Equipment	20,042.88
1823 - Office Furniture	19,060.51
1824 - Display Racks	1,403.87
1825 - Vehicles	24,750.00
1890 - Accumulated Depreciation	-160,784.16
Total Fixed Assets	17,019.58
Other Assets	
1250 - Investments	
1251 - Investments - Cost	36,294.75
1252 - Investments - FMV Adjustment	6,834.45
Total 1250 - Investments	43,129.20
1260 - Investment In Mtgs (Not A Sale)	986,038.84
1310 - Mortgage Loans Receivable	
1310A - Mortgage Loans Rec-not for sale	-1,005,671.69
1310 - Mortgage Loans Receivable - Other	47,498,495.97
Total 1310 - Mortgage Loans Receivable	46,493,824.08
1315 - Property Expenses Receivable(G)	535,794.94
1317 - Accrued Interest on Notes Recv'd	43,845.83
1318 - Loan Receivable from Shareholder	646,000.00
1319 - Note Receivable	152,085.03
1220 - Rent Deposits	5,421.17
Total Other Assets	48,935,938.09
TOTAL ASSETS	50,166,985.02
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2500 - Outside Payables Clearing Acct	
2300 - Retain/On Hold Interest Payable	18,878.76
2510 - Client Interest Payable	81,605.81
2550 - RE Taxes & Insurance Payable	82,290.43
2590 - Prepaid Mortgage Payments	2,662,113.15
2582 - Held for Cash Call (Call)	21,195.13
2588 - Held at Closing	39,965.43
2565 - Held for Appraisal	-12,858.60
2570 - Held for Construction	227,472.70
2873 - Held for Legal Fees	7,500.00
2580 - Broker Fees Payable	-18,838.28
Total 2500 - Outside Payables Clearing Acct	3,021,026.45

Page 1

**Chesterfield Mortgage Investors, Inc. 2010
Balance Sheet
As of May 31, 2010**

Accrual Basis

	<u>May 31, 10</u>
3040 - Payroll Liabilities	2,490.58
3070 - Business Tax Liabilities	898.81
3110 - Accrued Interest Payable(MA)	20,055.53
3210 - KeyBank Credit Line	1,114,984.43
3220 - Other Loans Payable	1,506,520.00
Total Other Current Liabilities	<u>5,965,975.80</u>
Total Current Liabilities	<u>5,965,975.80</u>
Long Term Liabilities	
3900 - Investor Loans Payable	43,463,372.16
3815 - Unearned Loan Fees (MA)	335,306.00
3820 - Unearned Loan Fees (MO)	8,448.00
3900 - Deferred Rent	25,583.38
Total Long Term Liabilities	<u>43,830,719.52</u>
Total Liabilities	<u>49,796,695.32</u>
Equity	
4010 - Shareholder Draw	-169,535.79
4020 - Retained Earnings	286,973.34
4025 - Accum Other Comp. Income	6,834.45
4050 - Capital Stock	655,655.00
4080 - Capital Contributed	2,630.00
Net Income	-12,487.30
Total Equity	<u>670,289.70</u>
TOTAL LIABILITIES & EQUITY	<u><u>50,466,985.02</u></u>

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RECEIVED
JUL 08 2010
SECURITIES

CHESTERFIELD MORTGAGE INVESTORS, INC.

1420 Fifth Avenue, Suite 1850
Seattle, WA 98101
(206) 464-8770/(206) 464-9592 Fax
(877) 352-7881

June 30, 2010

Manny Casem
Department of Financial Institutions
Securities Division
PO Box 9033
Olympia, WA 98507-9033

RE: Chesterfield Mortgage Investors, Inc.
File No. 70011205

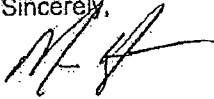
Dear Mr. Casem:

We have been notified by our Accountant that the financial statements for the quarters ended December 31, 2009 and March 31, 2010, may have been misstated.

Please be informed that in the event adjustments are necessary, the above financial statements should no longer be used and revised versions will be forwarded.

We will keep you informed as more information becomes available.

Sincerely,



Marty Hunter
Vice President

Cc: Wendy N. Stein, CPA, PS

RECEIVED
JUL 14 2010
SECURITIES

CHESTERFIELD MORTGAGE INVESTORS, INC.

1420 Fifth Avenue, Suite 1850
Seattle, WA 98101
(206) 464-8770/(206) 464-9592 Fax
(877) 352-7881

July 9, 2010

Manny Casem
Department of Financial Institutions
Securities Division
PO Box 9033
Olympia, WA 98507-9033

RE: Chesterfield Mortgage Investors, Inc.
File No. 70011205

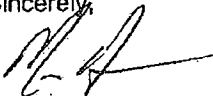
Dear Mr. Casem:

This is a follow up letter to our letter dated June 30, 2010.

As previously stated, we have been notified by our Accountant that the financial statements for the quarters ended December 31, 2009 and March 31, 2010, may have been misstated. If such information is true, the Accountant's Compilation Reports should no longer be used or associated with the financial statements for the above quarters.

We will keep you informed as more information becomes available.

Sincerely,



Marty Hunter
Vice President

Cc: Wendy N. Stein, CPA, PS

Chesterfield Mortgage Investors, Inc.
Collection Trust Analysis
As of April 30, 2010

Balance in Collection Trust Account		\$ 130,922.46
Reserve Account Balances:		
Reinvested Interest Payable	17,679.00	
Client Interest Payable	35,754.37	
RE Taxes & Insurance Payable	82,459.53	
Prepaid Mortgage Payments	2,656,572.96	less pmf sent out #2271 before payoff record
Held for Cash Call	(468.20)	
Held at Closing	54,853.43	
Held for Appraisal	6,092.50	less \$ in general account - see notes
Held for Construction	<u>227,472.70</u>	
Reserve amount that sb in Collection Trust Acct.		<u>3,080,416.29</u>
Transfer Needed		<u>\$ (2,949,493.83)</u>

Collection Account Balance		130,922.46
Adjustments Needed:		
Pmts not pd to CMI yet a/c 5050 and 5052 interest income in coll acct		5,806.41

Payoff Money Received - not paid out to investors as of month end		
amounts agreed to 'Unsold Mtg Loans' in QB		
Principal Payments		(232.38)
2/13/2009 204017	(94,218.96)	
3/23/2009 206006	(35,000.00)	
7/13/2009 2329	(65,000.00)	
4/30/2009 7025	(17,783.06)	
6/8/2009 7028	(88,882.51)	
4/16/2010 7033	(3,000.00)	
8/31/2009 7036	(275,043.60)	
4/21/2009 1999-0094	<u>(131,234.06)</u>	(710,394.57)

Reinvested funds not transferred from collection to escrow yet

New Loans - Interest/Reserves not transferred from general yet		
12/23/2008 #7051	18 mos interest reserves (\$302,250.06 - \$140,931.02 tsfd : held for construction	161,319.04
12/16/2008 #7049	remaining interest reserves	15,000.00
#7049	closing interest	1,578.32
4/6/2009 #7056	closing interest	9,673.50
4/3/2009 #7059	closing interest	9,048.76
4/3/2009 #7060	closing interest	3,016.16
4/21/2009 #7058	closing interest	3,865.60
5/22/2009 #7062	6 months interest reserves	6,600.00
#7062	closing interest	366.70
5/22/2009 #7063	closing interest	97.80
#7063	6 months interest reserves	1,759.98
5/7/2009 #7061	2007, 2008, 1st 2009 Property Taxes	10,745.43
10/13/2009 #7074	#2141 5 pmts of \$379.17	1,895.85
#7074	#7018 5 pmts of \$2800	14,000.00
#7074	#7041 5 pmts of \$1625	8,125.00
#7074	#7020 5 pmts of \$2383.33	11,916.65
#7074	#7061 5 pmts of \$2708.33	13,541.65
#7074	#7061 additional deducted	2,082.14
#7074	property taxes	13,628.00
#7074	property taxes	10,726.86
#7074	closing interest	1,741.73
#7074	allocated to #2307 Nest NW	10,000.00
#7074	amount owed to borrower (\$42,200.79 - \$25k out 11/30/09	17,200.79
10/30/2009 #7066	closing interest	299.72

Chesterfield Mortgage Investors, Inc.
Collection Trust Analysis
As of April 30, 2010

Balance in Collection Trust Account	\$ 130,922.46
Reserve Account Balances:	
Reinvested Interest Payable	17,679.00
Client Interest Payable	35,754.37
RE Taxes & Insurance Payable	82,459.53
Prepaid Mortgage Payments	2,656,572.96
Held for Cash Call	(468.20)
Held at Closing	54,853.43
Held for Appraisal	6,092.50
Held for Construction	227,472.70
Reserve amount that sb in Collection Trust Acct.	<u>3,080,416.29</u>
Transfer Needed	<u>\$ (2,949,493.83)</u>

Collection Account Balance	130,922.46
Adjustments Needed:	
Pmts not pd to CMI yet a/c 5050 and 5052 interest income in coll acct	5,806.41

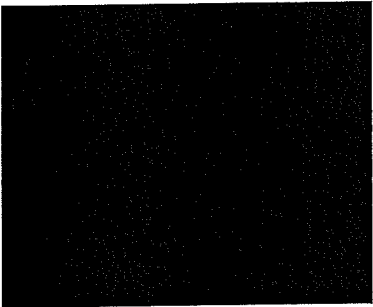
Payoff Money Received - not paid out to investors as of month end		
amounts agreed to 'Unsold Mtg Loans' in QB		
Principal Payments		(232.38)
2/13/2009 204017 F [REDACTED] s		(94,218.96)
3/23/2009 206006 T [REDACTED]		(35,000.00)
7/13/2009 2329 [REDACTED]		(65,000.00)
4/30/2009 7025 [REDACTED]		(17,783.06)
6/8/2009 7028 [REDACTED]		(88,882.51)
4/16/2010 7033 [REDACTED]		(3,000.00)
8/31/2009 7036 [REDACTED]		(275,043.60)
4/21/2009 1999-0094 [REDACTED]		<u>(131,234.06)</u>
		(710,394.57)

Reinvested funds not transferred from collection to escrow yet

New Loans - Interest/Reserves not transferred from general yet		
12/23/2008 #7051 [REDACTED]	18 mos interest reserves (\$302,250.06 - \$140,931.02 lsd)	161,319.04
12/16/2008 #7049 [REDACTED]	held for construction	15,000.00
#7049 [REDACTED]	remaining interest reserves	1,578.32
4/6/2009 #7056 [REDACTED]	closing interest	9,673.50
4/3/2009 #7059 [REDACTED]	closing interest	9,048.76
4/3/2009 #7060 [REDACTED]	closing interest	3,016.16
4/21/2009 #7058 [REDACTED]	closing interest	3,865.60
5/22/2009 #7062 [REDACTED]	6 months interest reserves	6,600.00
#7062 [REDACTED]	closing interest	366.70
5/22/2009 #7063 [REDACTED]	closing interest	97.80
#7063 [REDACTED]	6 months interest reserves	1,759.98
5/7/2009 #7061 [REDACTED]	2007, 2008, 1st 2009 Property Taxes	10,745.43
10/13/2009 #7074 [REDACTED]	#2141 5 pmts of \$379.17	1,895.85
#7074 [REDACTED]	#7018 5 pmts of \$2800	14,000.00
#7074 [REDACTED]	#7041 5 pmts of \$1625	8,125.00
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#7074 [REDACTED]	#7061 additional deducted	2,082.14
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#7074 [REDACTED]	property taxes	10,726.86
#7074 [REDACTED]	closing interest	1,741.73
#7074 [REDACTED]	allocated to #2307 Nest NW	10,000.00
#7074 [REDACTED]	amount owed to borrower (\$42,200.79 - \$25k out 11/30/09)	17,200.79
10/30/2009 #7066 [REDACTED]	closing interest	299.72

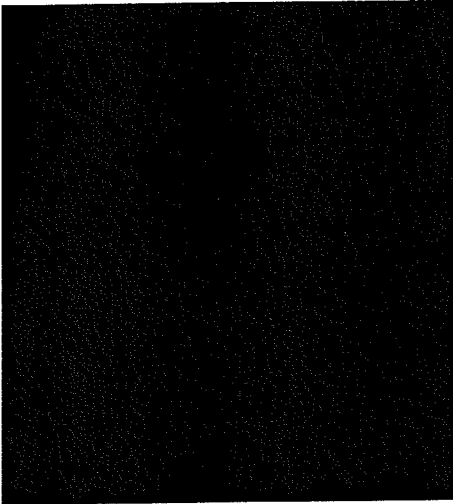
LOAN FUNDING

7036 

Lender Account	Lender Name	Pct Owned	Lender Rate	Principal Balance
3678		2.778%	11.000%	\$15,001.20 reinv into 7058
5011		9.260%	11.000%	\$50,004.00 on acct.
5075		3.704%	11.000%	\$20,001.60 on acct.
5190		4.630%	11.000%	\$25,002.00 on acct.
5271		18.519%	11.000%	\$100,002.60 ACH
5288		7.410%	11.000%	\$40,014.00 on acct.
5346		25.930%	11.000%	\$140,022.00 on acct.
5446		9.260%	11.000%	\$50,004.00 ck #29064
5532		11.099%	11.000%	\$59,934.60 Reinv #7081
5636		7.410%	11.000%	\$40,014.00 ACH
		100.000%		\$540,000.00

LOAN FUNDING

7037 

Lender Account	Lender Name	Pct Owned	Lender Rate	Principal Balance
2414		1.500%	11.000%	\$7,500.00 ck #30350
2860		4.000%	11.000%	\$20,000.00 ck #30265
2239		5.000%	11.000%	\$25,000.00 ACH
5026		2.000%	11.000%	\$10,000.00 reinv
5036		7.000%	11.000%	\$35,000.00 reinv
5075		4.000%	11.000%	\$20,000.00 on acct.
5169		17.000%	11.000%	\$85,000.00 reinv
5169		8.000%	11.000%	\$40,000.00 reinv
5190		7.000%	11.000%	\$35,000.00 on acct.
5261		4.000%	11.000%	\$20,000.00 ACH
5558		3.000%	11.000%	\$15,000.00 on acct.
5613		10.000%	11.000%	\$50,000.00 30128
5614		14.000%	11.000%	\$70,000.00 30129
5615		1.000%	11.000%	\$5,000.00 on acct.
5638		6.000%	11.000%	\$30,000.00 reinv
6002		3.000%	11.000%	\$15,000.00 on acct.
9999		3.500%	11.000%	\$17,500.00 ck #30121
		100.000%		\$500,000.00

On Acct: (Holding)

LOAN FUNDING

7049 [REDACTED]

Lender Account	Lender Name	Pct Owned	Lender Rate	Principal Balance
5532	[REDACTED]	42.857%	11.000%	\$74,999.75
5630	[REDACTED]	28.571%	11.000%	\$50,000.12 R.I.
5631	[REDACTED]	28.572%	11.000%	\$50,000.13 R.I.
		100.000%		

On Acct. (Holding)

LOAN FUNDING
7057- [REDACTED]

Lender Account	Lender Name	Pct Owned	Lender Rate	Principal Balance
3436	[REDACTED]	7.692%	11.000%	\$10,000.12
3482	[REDACTED]	7.693%	11.000%	\$10,000.51
1470	[REDACTED]	15.385%	11.000%	\$20,000.11
© 5004	[REDACTED]	7.692%	11.000%	\$10,000.12 <i>Reinvesting</i>
‡ 5026	[REDACTED]	7.692%	11.000%	\$10,000.12
5083	[REDACTED]	11.539%	11.000%	\$15,000.05 <i>Reinvesting</i>
5288	[REDACTED]	24.621%	11.000%	\$32,007.43
5629	[REDACTED]	7.692%	11.000%	\$10,000.12
6002	[REDACTED]	9.993%	11.000%	\$12,991.42

100.000%

X on Act. (Holding)

LOAN FUNDING

7075

Lender Account	Lender Name	Pct Owned	Lender Rate	Principal Balance
X 2224		1.575%	11.000%	\$10,001.25
X 2860		4.725%	11.000%	\$30,001.21
X 3468		3.332%	11.000%	\$21,159.47
X 3482		7.874%	11.000%	\$50,001.17
X 3545		1.575%	11.000%	\$10,001.25
X 1249		3.937%	11.000%	\$25,001.22
X 1718		1.575%	11.000%	\$10,001.25
X 2239		3.937%	11.000%	\$25,001.22
X 5109		4.725%	11.000%	\$30,001.21
X 5261		7.087%	11.000%	\$45,001.18
X 5302		2.488%	11.000%	\$15,800.07
X 5427		7.874%	11.000%	\$50,001.17
X 5574		3.150%	11.000%	\$20,001.23
X 5615		0.788%	11.000%	\$5,001.26
X 5618		3.150%	11.000%	\$20,001.23
X 5620		1.575%	11.000%	\$10,001.25
X 5624		0.788%	11.000%	\$5,001.26
X 5630		3.937%	11.000%	\$25,001.22
X 5631		3.937%	11.000%	\$25,001.22
X 5641		1.575%	11.000%	\$10,001.25
X 5641		0.473%	11.000%	\$3,001.01
X 5645		3.150%	11.000%	\$20,001.23
X 5648		1.575%	11.000%	\$10,001.25
X 5649		3.150%	11.000%	\$20,001.23
5651		15.750%	12.000%	\$100,012.50
X 6020		6.299%	11.000%	\$40,001.19

--- call 7/20/10 ck # 30525

100.000%

"On Account" Investments from 6/10/10 CMI Investor Account Statements

#7036	Thomas Gladyne Sigrid Alan James	\$50,004.00 On acct \$20,001.60 On acct \$25,002.00 On acct \$40,014.00 On acct \$140,022.00 On acct \$275,043.60
#7037	Gladyne Sigrid Oscar	\$20,000.00 On acct \$35,000.00 On acct \$15,000.00 On acct \$5,000.00 On acct
	Leona	\$15,000.00 On acct \$90,000.00
#7049	Robert	\$74,999.75 On acct \$687.50 interest pymt
#7057	Peter William & Doreen Beverly Joshua Alan Norman Leona	\$10,000.12 On acct. \$10,000.51 On acct. \$20,000.11 On acct. \$10,000.12 On acct. \$32,007.43 On acct. \$10,000.12 On acct. \$12,991.42 On acct. \$104,999.83

"In foreclosure. Borrower has property listed for sale."

"In foreclosure. Borrower has property listed for sale."

"On Account" Investments from 6/10/10 CMI Investor Account Statements

Howard	\$10,001.25	On acct.	\$91.68	interest pymt
Steve & Patricia	\$30,001.21	On acct.	\$275.01	interest pymt
George	\$21,159.47	On acct.	\$193.96	interest pymt
William & Doreen	\$50,001.17	On acct.	\$458.34	interest pymt
Norman	\$10,001.25	On acct.	\$91.68	interest pymt
Janice	\$25,001.22	On acct.	\$229.18	interest pymt
Ralph & Astrid	\$10,001.25	On acct.	\$91.68	interest pymt
Emma	\$25,001.25	On acct.	\$229.18	interest pymt
Sam	\$30,001.21	On acct.	\$275.01	interest pymt
David	\$58,003.44	On acct.	\$531.70	interest pymt
Charles	\$15,800.07	On acct.	\$144.83	interest pymt
Barbara	\$50,001.17	On acct.	\$458.34	interest pymt
Russell	\$20,001.23	On acct.	\$183.34	interest pymt
Merle	\$5,001.26	On acct.	\$45.85	interest pymt
Robert	\$20,001.23	On acct.	\$183.34	interest pymt
Annetta	\$10,001.25	On acct.	\$91.68	interest pymt
Jerome	\$5,001.26	On acct.	\$45.85	interest pymt
Edward	\$25,001.22	On acct.	\$229.18	interest pymt
Heiu	\$25,001.22	On acct.	\$229.18	interest pymt
Tej	\$20,001.23	On acct.	\$183.34	interest pymt
James	\$10,001.25	On acct.	\$91.68	interest pymt
	\$20,001.23	On acct.	\$183.34	interest pymt
	\$40,001.19	On acct.	\$366.68	interest pymt
	\$534,987.53			

Total "On Account" Investments for 6/10/10 CMI investor account statements:

Loan #7036	\$275,043.60
Loan #7037	\$90,000.00
Loan #7049	\$74,999.75
Loan #7057	\$104,999.83
Loan #7075	\$534,987.53
TOTAL	\$1,080,030.71

"Reinvestments" in Loans #7036, 7037, 7049, 7057

	#7036	
Globalsoft Investments		\$15,001.20 Reinv into 7058
	Robert	\$59,934.60 Reinv #7081
		\$74,935.80

	#7037	
	Joshua	\$10,000.00 Reinv
	Dana & Donna	\$35,000.00 Reinv
	David	\$85,000.00 Reinv
	David	\$40,000.00 Reinv
	Eileen	\$30,000.00 Reinv
		\$200,000.00

	#7049	
	Jerome	\$50,000.00 Reinv
	IRA	\$50,000.00 Reinv
		\$100,000.00

	#7057	
	Gary	\$10,000.12 Reinv
	Charles & Lorraine	\$15,000.05 Reinv
		\$25,000.17

		REINVESTED
		\$74,935.80
		\$200,000.00
		\$100,000.00
		\$25,000.17
		\$399,935.97 TOTAL

Amounts owed from general acct to collection account

			Misc	Total
Balance 12/31/08	-	-	-	-
1/5/2009	-	46/	(U) 382,000.00	382,000.00
3/12/2009	-	42/	(T) 350,000.00	732,000.00
3/31/2009	-	40/	(S) (85,000.00)	647,000.00
4/3/2009	-	38/	(R) 723,000.00	1,370,000.00
4/10/2009	-	36/	(Q) (125,000.00)	1,245,000.00
4/13/2009	-	36/	(P) (180,000.00)	1,065,000.00
4/16/2009	-	36/	(O) (70,000.00)	995,000.00
4/29/2009	-	38/	(N) 141,000.00	1,136,000.00
5/1/2009	-	34/	(M) 100,000.00	1,236,000.00
5/7/2009	-	34/	(L) 35,000.00	1,271,000.00
9/23/2009	-	30/	(K) 125,000.00	1,396,000.00
9/24/2009	-	20/	(J) 43,000.00	1,439,000.00
10/1/2009	-	22/	(I) (50,000.00)	1,389,000.00
10/1/2009	-	24/	(H) 400,000.00	1,789,000.00
11/23/2009	-	20/	(G) 100,000.00 wire to Trinity Pship	1,889,000.00
11/30/2009	-	20/	(F) 45,000.00	1,934,000.00
12/30/2009	-	14/	(E) 30,000.00	1,964,000.00
12/31/2009	see notes		(29,608.37)	1,934,391.63
3/17/2010		10/	(D) 146,540.45	2,080,932.08
3/18/2010		8/	(C) (45,000.00)	2,035,932.08
3/23/2010		10/	(B) 213,482.60	2,249,414.68
4/8/2010	#7077 MLR loan funded from C	9/	(A) 355,422.12	2,604,836.80

Notes:

12/31/09 transfer of \$29,608.37 reflects amounts owed to investor #5561 Charlie Chesterfield for payoff of #204047 Seaway National that had not been paid from collection acct to Charlie (investor). Charlie owes the general account \$29,608.37 for interest payments on his note receivable to CMI so the two were offset. Therefore, the \$29,608.37 from CC investor is owed to the general account. Offset it here with advances made.

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KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
April 30, 2010
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182 X 0968 00182 X EM X1
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT
1420 5TH AVE
STE 1850
SEATTLE WA 98101-4091

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Important Information about Check Image Statements

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If you should require a copy of a specific check image, all the digital check images or to discuss other delivery channels for check images please feel free to contact us at the phone number provided on this statement. Check images are retained on our secure system for the period specified by law.

Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Important Notice of Changes to your Funds Availability Policy

As a result of the Federal Reserve Banks' reduction in the number of locations at which they process checks, effective February 26, 2010, the KeyBank National Association Funds Availability Policy was revised. As of that date, the Reserve Banks transferred the check-processing operations of the head office of the Federal Reserve Bank of Atlanta to the head office of the Federal Reserve Bank of Cleveland. Now there is only a single check-processing region and there are no longer any checks that are nonlocal. Because there are no longer any nonlocal checks, the introductory paragraph and sections 5 and 8 of the Funds Availability Policy you received at the time you opened your Account(s) are amended to remove

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KeyNotes (con't)

any references to nonlocal checks. In addition, the routing number chart found in Section 5 was removed as it is no longer applicable.

Please retain this important information for you records. A complete copy of the revised Funds Availability Policy is available at any KeyBank branch.

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Key Business Checking 1145
 CHESTERFIELD MORTGAGE INVESTORS INC
 COLLECTION TRUST ACCOUNT

Beginning balance 3-31-10	\$63,054.65
31 Additions	+766,330.90
187 Subtractions	-671,174.56
Ending balance 4-30-10	\$158,210.99

Additions

Deposits	Date	Serial #	Source	
	4-1		Deposit Branch 0166 Washington	\$32,920.81
	4-1		Deposit Branch 0143 Washington	1,680.00
	4-2	4885	Wire Deposit Rainier Title 3757	185,132.61
	4-2		Deposit Branch 0166 Washington	19,523.66
	4-2		Deposit Branch 0106 Washington	1,790.00
	4-5	4996	Wire Deposit Rainier Title 3757	174,698.35
	4-5		Deposit Branch 0166 Washington	165,393.30
	4-5		Deposit Branch 0166 Washington	4,592.00
	4-6		Deposit Branch 0166 Washington	4,558.33
	4-7		Deposit Branch 0166 Washington	10,655.08
	4-8		Deposit Branch 0166 Washington	6,655.00
	4-8		Deposit Branch 0166 Washington	1,802.80
	4-8		Deposit Branch 0166 Washington	1,500.00
	4-8		Deposit Branch 0166 Washington	1,074.00
	4-9	9302	Wire Deposit Rainier Title 3757	94,082.73
	4-9		Deposit Branch 0166 Washington	3,327.50
	4-9		Deposit Branch 0166 Washington	3,000.00
	4-9		Direct Deposit, Enerpius Resourcach	1,283.78
	4-13		Deposit Branch 0214 Washington	2,092.00
	4-14		Deposit Branch 0166 Washington	4,812.95
	4-15		Deposit Branch 0166 Washington	2,995.00
	4-16		Deposit Branch 0166 Washington	3,000.00
	4-16		Deposit Branch 0166 Washington	2,550.00
	4-19		Deposit Branch 0166 Washington	5,501.17
	4-23		Deposit Branch 0166 Washington	2,000.00
	4-26		Deposit Branch 0166 Washington	6,097.14

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Additions
(con't)

Deposits	Date	Serial #	Source	Amount
	4-27		Deposit Branch 0166 Washington	1,300.00
	4-28		Deposit Branch 0163 Washington <i>2012 RUC</i>	1,500.00
	4-29		Deposit Branch 0166 Washington	5,301.41
	4-29		Deposit Branch 0166 Washington	1,361.02
	4-30		Deposit Branch 0163 Washington	14,152.26
Total additions				\$768,330.90

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
29375	4-7	\$40.11	29817	4-16	58.89	*29862	4-20	879.24
*29386	4-8	40.11	29818	4-21	80.22	*29864	4-20	216.04
*29496	4-7	183.38	29819	4-16	93.32	29865	4-20	74.82
*29571	4-8	71.70	29820	4-21	191.67	29866	4-14	45.83
*29618	4-13	135.83	29821	4-16	114.22	29867	4-14	317.59
*29658	4-7	12.83	29822	4-20	633.63	29868	4-14	183.47
*29660	4-8	199.42	29823	4-20	466.68	29869	4-16	68.81
*29669	4-8	191.67	29824	4-15	17.47	29870	4-21	20.05
*29674	4-8	16.04	29825	4-16	544.44	29871	4-15	391.83
*29679	4-29	183.33	*29827	4-16	8.02	29872	4-30	316.67
*29724	4-1	93.00	29828	4-23	746.74	29873	4-15	186.00
*29731	4-19	400.02	29829	4-14	70.57	29874	4-15	264.00
*29738	4-5	95.83	29830	4-20	274.72	29875	4-29	87.73
*29784	4-13	239.58	29831	4-20	465.06	29876	4-15	383.34
*29784	4-12	5,388.96	29832	4-15	348.80	29877	4-15	539.20
29785	4-13	10,000.00	29833	4-28	1,181.75	29878	4-21	93.00
29786	4-13	3,860.04	29834	4-16	436.49	29879	4-20	133.86
29787	4-16	7.83	29835	4-19	90.29	29880	4-20	232.56
29788	4-30	217.33	29836	4-16	165.69	29881	4-16	93.00
*29790	4-21	14.21	29837	4-14	460.18	29882	4-22	685.17
29791	4-14	239.59	29838	4-22	895.05	29883	4-14	93.00
29792	4-14	71.10	29839	4-19	133.35	29884	4-14	93.00
29793	4-21	6.42	*29841	4-26	747.55	29885	4-15	93.00
*29795	4-19	7.11	29842	4-16	91.70	29886	4-19	733.34
29796	4-21	395.84	29843	4-16	119.47	*29888	4-15	355.98
29797	4-13	325.71	29844	4-14	1,295.58	29889	4-20	14.21
29798	4-16	114.28	29845	4-19	155.86	29890	4-20	316.82
*29800	4-27	6.42	29846	4-19	926.50	29891	4-16	9,101.04
29801	4-14	10.68	29847	4-16	32.09	29892	4-19	95.83
29802	4-15	79.68	29848	4-14	5,938.21	29893	4-19	400.02
29803	4-16	191.40	29849	4-14	144.38	*29895	4-19	320.97
*29805	4-26	7.11	29850	4-20	625.83	29896	4-15	267.20
29806	4-26	17.78	29851	4-14	649.02	29897	4-20	1,504.42
*29808	4-14	14.21	29852	4-16	2,175.94	29898	4-20	865.01
29809	4-20	716.78	*29854	4-20	261.97	29899	4-20	183.47
*29811	4-20	13.63	29855	4-14	1,154.26	29900	4-20	372.00
29812	4-15	14.21	29856	4-14	818.46	29901	4-28	95.83
29813	4-15	244.59	29857	4-26	152.63	29902	4-21	448.31
29814	4-20	233.32	29858	4-26	214.75	29903	4-14	1,484.39
29815	4-14	254.42	29859	4-20	217.17	29904	4-22	239.59
29816	4-26	14.21	29860	4-15	10,400.00	29905	4-22	3,791.70

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Subtractions
 (con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
29906	4-20	82.51	29928	4-22	1,968.64	29952	4-27	91.67
*29908	4-20	175.00	29929	4-19	1,388.43	29953	4-15	687.51
29909	4-19	77.00	29930	4-19	7.11	29954	4-15	687.51
29910	4-28	184.20	29931	4-13	14,055.00	29955	4-16	119.19
29911	4-19	232.50	*29933	4-13	13,000.43	29956	4-28	91.68
29912	4-14	478.43	*29935	4-14	116.67	29957	4-16	1,000.13
29913	4-22	200.01	29936	4-19	91.68	29958	4-21	386.68
29914	4-18	500.00	29937	4-15	275.01	29959	4-30	1,125.01
29915	4-15	200.01	29938	4-16	550.01	29960	4-22	1,375.00
29918	4-16	100.01	29939	4-29	183.33	29961	4-23	4,792.44
29917	4-20	180.03	29940	4-22	91.68	29962	4-28	1,305.25
29918	4-14	7,480.76	29941	4-18	83.33	29963	4-28	1,085.60
29919	4-14	7,459.36	29942	4-23	91.67	*29968	4-30	500.00
29920	4-30	287.50	29943	4-16	416.67	29967	4-30	4,205.38
29921	4-15	1,000.01	29944	4-15	175.00	29968	4-30	3,335.02
*29923	4-15	95.84	29945	4-14	125.00	29969	4-30	7,786.37
29924	4-19	95.87	*29948	4-18	2,000.00	29970	4-30	500.00
29925	4-16	182.08	29949	4-27	416.67	29971	4-30	7,689.02
29926	4-14	239.58	29950	4-20	687.50	29972	4-30	22,197.53
29927	4-15	102.50	29951	4-14	183.34			

Paper Checks Paid \$198,184.82

Withdrawals	Date	Serial #	Location	Amount
	4-8	9679	Wire Withdrawal Chicago Title In 5976 7/17 MR @	\$355,422.12
	4-12		Direct Withdrawal, Chesterfield Mtg4/12/10	92,301.05
	4-13	7522	Wire Withdrawal Ymir Holdings LI 7732	10,273.00
	4-13		Direct Withdrawal, Chesterfield Mtg4/13/10	9,789.07
	4-22	9202	Wire Withdrawal Ymir Holdings LI 7732	5,224.50
Total subtractions				\$671,174.56

Fees and charges See your Account Analysis statement for details.

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KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
March 31, 2010
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150 M 0988 00150 R RM T1
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT
1420 5TH AVE
STE 1850
SEATTLE WA 98101-4091

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Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Key Business Checking 1145
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT

Beginning balance 2-28-10	\$112,697.48
34 Additions	+727,293.89
159 Subtractions	-776,936.72
Ending balance 3-31-10	\$63,054.65

Additions

Deposits	Date	Serial #	Source	
	3-1		Deposit Branch 0166 Washington	\$25,533.33
	3-1		Deposit Branch 0166 Washington	2,995.00

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March 31, 2010
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Additions
(con't)

Deposits	Date	Serial #	Source	
	3-2		Deposit Branch 0163 Washington	14,422.62
	3-2		Deposit Branch 0106 Washington <i>2024 Rivine</i>	1,790.00
	3-3		Deposit Branch 0166 Washington	294,480.59
	3-3	5771	Wire Deposit Rainier Title 3757 <i>2019 Edgewater North</i>	169,320.84
	3-3		Deposit Branch 0124 Washington <i>2440 Conrada</i>	666.66
	3-4		Deposit Branch 0166 Washington	9,769.17
	3-5		Deposit Branch 0166 Washington	749.00
	3-8		Deposit Branch 0166 Washington	3,861.09
	3-8		Deposit Branch 0166 Washington	3,724.47
	3-8		Deposit Branch 0166 Washington	12,438.87
	3-9		Deposit Branch 0166 Washington	5,350.00
	3-10		Deposit Branch 0166 Washington	1,270.70
	3-10		Direct Deposit, Enerplus Resourcach <i>7014 Bce</i>	31.38
	3-10		Deposit Branch 0166 Washington	111.50
	3-11		Deposit Branch 0163 Washington	4,064.76
	3-12		Deposit Branch 0166 Washington	400.00
	3-12		Deposit Branch 0166 Washington	14,991.18
	3-15		Deposit Branch 0166 Washington	4,471.49
	3-16		Deposit Branch 0166 Washington	2,092.00
	3-16		Deposit Branch 0214 Washington <i>2323 Rivine</i>	1,219.43
	3-17		Deposit Branch 0166 Washington	1,224.85
	3-18		Deposit Branch 0166 Washington	6,750.00
	3-19		Deposit Branch 0166 Washington	12,194.41
	3-22		Deposit Branch 0166 Washington	45,000.00
	3-23		Trf Fr DDA 0000470581008229 <i>4731</i>	1,894.06
	3-23		Deposit Branch 0166 Washington	2,845.21
	3-24		Deposit Branch 0166 Washington	2,280.23
	3-25		Deposit Branch 0166 Washington	3,607.38
	3-29		Deposit Branch 0166 Washington	1,300.00
	3-29		Deposit Branch 0166 Washington	60,000.00
	3-30	11016	Wire Deposit Village Partners 9767 <i>7023</i>	9,464.50
	3-30		Deposit Branch 0166 Washington	6,979.17
	3-31		Deposit Branch 0166 Washington	577,293.89
			Total additions	

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
29393	3-5	\$291.16	29599	3-5	643.45	29645	3-5	550.00
*29451	3-18	77.00	29600	3-9	183.34	29646	3-11	277.41
*29495	3-1	159.36	*29615	3-23	91.68	29647	3-5	2,550.00
*29537	3-8	214.75	*29624	3-12	280.25	29648	3-11	750.00
*29551	3-1	633.34	*29637	3-1	95.83	29649	3-19	91.68
*29568	3-17	48.60	*29639	3-3	1,500.00	29650	3-18	48.91
*29570	3-5	71.70	*29640	3-3	21.47	29651	3-23	1,308.52
*29574	3-4	3,107.95	29641	3-1	185.09	*29653	3-12	645.04
*29592	3-10	178.91	29642	3-2	6,531.28	29654	3-23	12.83
*29596	3-8	87.20	29643	3-2	2,585.48	29655	3-17	395.84
*29598	3-18	77.00	29644	3-1	38.00	29656	3-15	291.06

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Subtractions

(con't)

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
29657	3-15	850.06	29701	3-29	214.75	29743	3-19	82.51
*29659	3-23	78.68	29702	3-24	489.95	29744	3-18	77.00
*29661	3-25	79.17	29703	3-12	10,400.00	29745	3-24	260.05
29662	3-19	550.10	29704	3-15	229.18	29746	3-16	183.34
29663	3-22	1,750.90	29705	3-19	712.58	29747	3-16	97.83
29664	3-19	27.28	29706	3-12	217.43	29748	3-17	232.50
29665	3-12	239.59	29707	3-19	429.42	29749	3-15	758.40
29666	3-15	254.42	29708	3-15	183.47	29750	3-17	200.01
29667	3-16	80.22	29709	3-19	40.11	29751	3-15	683.34
29668	3-31	96.16	29710	3-12	458.50	29752	3-12	200.01
*29670	3-15	164.18	29711	3-26	1,629.72	29753	3-16	100.01
29671	3-26	316.72	29712	3-15	186.00	29754	3-19	271.70
29672	3-15	200.03	29713	3-24	87.73	29755	3-12	10,457.21
29673	3-15	544.44	29714	3-15	383.34	29756	3-12	10,457.25
*29675	3-17	738.06	29715	3-18	479.17	29757	3-19	287.50
29676	3-12	70.57	29716	3-28	93.00	29758	3-12	119.19
29677	3-15	105.81	29717	3-19	133.86	29759	3-12	91.67
29678	3-26	1,181.74	29718	3-19	232.56	29760	3-19	229.17
*29680	3-18	45.66	29719	3-15	125.00	29761	3-23	91.68
29681	3-18	90.29	29720	3-15	93.00	29762	3-16	1,000.13
29682	3-15	157.86	29721	3-12	665.17	29763	3-12	1,000.01
29683	3-12	991.82	29722	3-15	93.00	*29765	3-12	95.84
29684	3-17	851.13	29723	3-12	93.00	29766	3-15	95.87
29685	3-16	6,369.18	*29725	3-16	733.34	29767	3-15	182.08
29686	3-17	747.55	29726	3-25	486.60	29768	3-16	239.58
29687	3-15	83.33	29727	3-15	333.38	29769	3-12	95.84
29688	3-15	6.41	29728	3-19	509.88	29770	3-16	-1,158.68
29689	3-15	1,013.03	29729	3-12	8,084.04	29771	3-19	1,525.03
29690	3-18	155.86	29730	3-17	95.83	29772	3-11	11,879.95
29691	3-15	64.16	*29732	3-19	320.97	*29774	3-11	14,734.45
29692	3-12	4,936.11	29733	3-17	1,504.42	29775	3-16	532.52
29693	3-12	128.80	29734	3-19	690.01	29776	3-16	2,550.00
29694	3-19	659.17	29735	3-19	293.48	29777	3-23	926.50
29695	3-12	81.47	29736	3-19	416.67	29778	3-22	6,000.00
29696	3-12	1,290.01	29737	3-19	372.00	29779	3-30	5,000.00
29697	3-19	261.97	*29739	3-15	448.31	29780	3-29	533.33
29698	3-15	1,039.24	29740	3-15	2,085.44	29781	3-26	106.68
29699	3-12	585.01	29741	3-12	239.59	29782	3-30	970.00
29700	3-23	36.37	29742	3-16	3,791.70	29783	3-26	3,500.00

Paper Checks Paid \$165,806.31

Withdrawals	Date	Serial #	Location	
	3-3		Direct Withdrawal, Chesterfield Mtg3/3/10	\$42,414.84
	3-4		Chargeback	1,160.00A
	3-4		Direct Withdrawal, Chesterfield Mtg3/4/10	413.48
	3-10		Direct Withdrawal, Chesterfield Mtg3/10/10	86,153.04
	3-23	7340	Wire Withdrawal Aronowitz & Meck 3630	60,000.00
	3-26	12881	Wire Withdrawal Ymir Holdings LI 7732	10,966.00

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Subtractions
(con't)

<i>Transfers</i>	<i>Date</i>	<i>Serial #</i>	<i>Destination</i>			
	3-17		Trf To DDA 0000470581008229	4731	(D)	\$146,540.45
	3-18		Trf To DDA 0000470581008229	4731	(B)	213,482.60
	3-31		Trf To DDA 0000479081022663	4731		50,000.00
			Total subtractions			\$778,936.72

Fees and charges See your Account Analysis statement for details.

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KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
December 31, 2009
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143 M 0968 00143 R XX T1
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT
1420 5TH AVE
STE 1850
SEATTLE WA 98101-4091

Questions or comments?
Call our Key Business Resource Center
1-888-KEY4BIZ (1-888-539-4249)

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Access your available accounts, transfer funds and view your transactions right from your PC.*

KeyNotes

Important Information about Check Image Statements

If you are receiving statements displaying digital images of the front and back of each check, please note the following important information.

Statements will be limited to ten thousand digital check images. Accounts with more than ten thousand checks per statement period will not receive check images with the account statement.

If you should require a copy of a specific check image, all the digital check images or to discuss other delivery channels for check images please feel free to contact us at the phone number provided on this statement. Check images are retained on our secure system for the period specified by law.

Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Important Information about the FDIC's Temporary Transaction Account Guarantee Program.

KeyBank National Association is participating in the FDIC's Temporary Transaction Account Guarantee Program. Under that program, through December 31, 2009, all noninterest-bearing transaction accounts, which include certain low-interest NOW accounts and IOLTA accounts, are fully guaranteed by the FDIC for the entire amount in the account.

Please be aware that funds in your KeyBank noninterest-bearing transaction account that are swept to and invested in a KeyBank interest-bearing account (except for certain low-interest NOW accounts), money market mutual fund, Eurodollar account or other non-transaction accounts are not covered by or eligible for the guarantee provided by the FDIC's Temporary Transaction Account Guarantee Program. However, funds in the noninterest-bearing transaction account

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KeyNotes (con't)

after the day of your deposit unless the routing number listed above is denoted with an asterisk (*). If the routing number is denoted with an asterisk (*), then the first \$100 of your deposit will be available on the first business day after the day of your deposit, and the remaining funds will be available on the second business day after the day of deposit. The rest of the Funds Availability Policy remains unchanged.

Please retain this important information for your records. A complete copy of the revised Funds Availability Policy is available at any KeyBank branch.

Key Business Checking 1145
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT

Beginning balance 11-30-09	\$170,767.88
36 Additions	+618,509.14
151 Subtractions	-438,404.28
Ending balance 12-31-09	\$350,872.74

Additions

Deposits	Date	Serial #	Source	
				\$24,175.00
	12-1		Deposit Branch 0166 Washington	5,000.00
	12-1		Deposit Branch 0166 Washington	2,583.33
	12-2		Deposit Branch 0166 Washington	2,531.04
	12-2		Deposit Branch 0166 Washington	5,153.33
	12-3		Deposit Branch 0166 Washington	2,680.79
	12-3		Deposit Branch 0166 Washington	1,790.00
	12-3		Deposit Branch 0106 Washington <i>from K-rick</i>	6,071.00*
	12-4		Deposit Branch 0166 Washington	11,152.80
	12-7		Deposit Branch 0166 Washington	4,000.00
	12-7		Deposit Branch 0166 Washington	2,011.67
	12-7		Deposit Branch 0166 Washington	2,152.50
	12-8		Deposit Branch 0166 Washington	1,802.80
	12-8		Deposit Branch 0166 Washington	12,819.17
	12-9		Deposit Branch 0166 Washington	1,500.00*
	12-9		Deposit Branch 0183 Washington <i>*12/12 from</i>	2,092.00*
	12-10		Deposit Branch 0214 Washington <i>*12/23 from</i>	1,576.87*
	12-10		Direct Deposit, Enerplus Resourcach <i>*12/10 from</i>	850.00
	12-10		Deposit Branch 0166 Washington	72,194.96
	12-11		Trf Fr DDA 0000470581008229 <i>4731 from Aug 2009</i>	7,850.00
	12-11		Deposit Branch 0166 Washington	5,304.60
	12-14		Deposit Branch 0166 Washington	2,550.00
	12-14		Deposit Branch 0166 Washington	10,774.10
	12-15		Deposit Branch 0166 Washington	2,947.57
	12-15		Deposit Branch 0166 Washington	50,002.00*
	12-17		Trf Fr DDA 0000479081022663 <i>4731</i>	7,071.62
	12-17		Deposit Branch 0166 Washington	7,916.67
	12-18		Deposit Branch 0166 Washington	208,183.22*
	12-21	6283	Wire Deposit 3033640000 <i>*12/21 City of New York</i>	

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Business Banking Statement
December 31, 2009
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Additions
(con't)

Deposits	Date	Serial #	Source	
	12-22		Deposit Branch 0166 Washington	258.00
	12-23		Deposit Branch 0166 Washington	10,024.72
	12-23		Deposit Branch 0166 Washington	1,300.00
	12-24		Deposit Branch 0166 Washington	1,894.06
	12-28		Deposit Branch 0166 Washington	6,969.17
	12-29		Deposit Branch 0166 Washington	1,750.00
	12-31	11265	Wire Deposit Stewart Title of 2086 #1057 Leage	131,076.15
	12-31		Deposit Branch 0166 Washington	500.00
Total additions				\$618,509.14

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
28765	12-22	\$400.06	29226	12-16	157.86	29264	12-17	232.56
*29061	12-4	10,292.87	29227	12-14	609.61	29265	12-15	125.00
29062	12-4	2,100.00	29228	12-16	1,051.16	29266	12-21	186.00
*29072	12-7	200.03	29229	12-18	133.35	29267	12-16	372.00
*29096	12-22	183.33	29230	12-24	747.55	29268	12-14	186.00
*29105	12-15	61.34	29231	12-15	175.03	29269	12-15	186.00
*29114	12-14	58.13	29232	12-15	1,163.13	*29271	12-17	1,828.67
*29124	12-24	290.67	29233	12-14	458.45	29272	12-21	328.19
*29141	12-23	46.60	29234	12-16	155.86	29273	12-17	275.16
*29164	12-1	67.20	29235	12-17	926.50	29274	12-18	6,100.79
*29185	12-3	971.68	29236	12-15	297.08	*29276	12-22	320.97
*29183	12-1	6,033.01	29237	12-17	5,181.94	29277	12-17	954.29
29194	12-4	451.40	29238	12-17	144.98	29278	12-17	283.34
*29198	12-7	328.52	29239	12-17	467.50	29279	12-17	690.01
*29200	12-8	3,791.70	29240	12-17	216.34	29280	12-17	293.48
29201	12-4	3,200.00	29241	12-16	1,922.59	29281	12-17	416.67
29202	12-8	2,207.50	29242	12-14	58.13	29282	12-17	744.00
29203	12-14	91.88	29243	12-17	320.32	29283	12-16	448.31
29204	12-14	48.91	29244	12-14	1,148.48	29284	12-14	1,867.14
*29206	12-14	405.45	29245	12-14	986.55	29285	12-18	3,791.70
29207	12-30	275.02	29246	12-22	94.50	29286	12-17	82.51
29208	12-14	550.01	29247	12-15	214.75	29287	12-31	87.20
29209	12-15	183.98	29248	12-17	202.96	29288	12-15	77.00
29210	12-17	716.78	29249	12-14	10,400.00	29289	12-17	164.20
29211	12-15	508.84	29250	12-16	374.51	29290	12-18	183.34
29212	12-16	160.44	29251	12-17	879.24	29291	12-16	97.83
29213	12-18	100.01	29252	12-24	290.67	29292	12-24	232.50
29214	12-18	316.58	29253	12-17	108.02	29293	12-22	383.34
29215	12-16	526.28	29254	12-17	37.31	29294	12-15	200.01
29216	12-15	544.44	29255	12-17	45.83	29295	12-14	700.00
29217	12-18	577.72	29256	12-17	281.37	29296	12-15	200.01
29218	12-14	70.57	29257	12-17	179.40	29297	12-14	100.01
29219	12-14	274.72	29258	12-14	183.47	29298	12-17	191.68
29220	12-17	232.53	29259	12-11	458.50	29299	12-17	14,437.46
29221	12-11	174.40	29260	12-15	372.00	29300	12-17	14,437.51
29222	12-16	1,161.70	29261	12-23	67.73	29301	12-15	117.44
29223	12-22	183.33	29262	12-15	166.00	29302	12-16	164.97
*29225	12-18	90.29	29263	12-17	133.88	29303	12-17	81.68

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Subtractions

(con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
29304	12-15	966.86	29316	12-23	3,088.43	29328	12-31	48.91
29305	12-17	566.69	29317	12-23	1,000.00	29329	12-30	130.44
29306	12-11	4,000.00	29318	12-23	500.00	29330	12-31	45.66
29307	12-14	14,087.96	29319	12-23	500.00	29331	12-30	504.03
*29309	12-23	5,000.00	29320	12-23	500.00	29332	12-30	65.22
*29311	12-14	12,481.70	29321	12-23	500.00	29333	12-31	179.40
29312	12-16	18,000.00	29322	12-23	1,500.00	*29335	12-31	97.83
29313	12-23	95.18	29323	12-23	500.00	*29340	12-30	170.25
29314	12-23	1,000.00	29324	12-23	3,944.37	*29351	12-31	136.20
29315	12-23	1,000.00	*29327	12-23	24,321.28			
							Paper Checks Paid	\$215,276.41

Withdrawals	Date	Serial #	Location	Amount
	12-8		Chargeback	\$4,941.00 A
	12-10		Direct Withdrawal, Chesterfield Mtg12/10/09	71,890.59
	12-15		Direct Withdrawal, Chesterfield Mtg12/15/09	50,002.00 B
	12-21		Direct Withdrawal, Chesterfield Mtg12/21/09	37,982.22
	12-28		Direct Withdrawal, Chesterfield Mtg12/28/09	1,196.05
	12-29		Direct Withdrawal, Chesterfield Mtg12/29/09	2,162.16
	12-30	12060	Wire Withdrawal Davis Wright Tre 1415	24,953.85

Transfers	Date	Serial #	Destination	Amount
	12-30		Trf To DDA 0000470581008229 4731	\$30,000.00
Total subtractions				\$438,404.28

Fees and charges

See your Account Analysis statement for details.

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CUSTOMER ACCOUNT DISCLOSURES

The following disclosures apply only to accounts covered by the Federal Truth-in-Lending Act or the Federal Electronic Funds Transfer Act, as amended, or similar state laws.

IN CASE OF ERROR OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Call us at the phone number indicated on the first page of this statement, OR write us at the address listed there, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt.

- Tell us your name and Account number;
Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

- XFER TO SAV - Transfer to Savings Account
XFER FROM SAV - Transfer from Savings Account
XFER TO CKG - Transfer to Checking Account
XFER FROM CKG - Transfer from Checking Account
PMT TO CR CARD - Payment to Credit Card
ADV CR CARD - Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

Billing Rights Summary: In case of Error or Questions About Your Bill: If you think your statement is wrong, or if you need more information about a transaction on this statement, write us on a separate sheet at the address shown on your statement as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

- Your name and account number;
The dollar amount of the suspected error;
Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you delinquent or take any action to collect the amount you question.

Explanation of Finance Charge: Your Finance Charge is computed on all cash advances from the date each cash advance is made until we receive payment in full. We figure the Finance Charge on your line of credit by applying the daily periodic rate to the "Average Daily Balance" (Finance Charge Balance) of your line of credit including current transactions. To get the average daily balance we take the beginning balance of your line of credit each day, add any new cash advances or debits, and subtract any payments or credits, fees and unpaid Finance Charge. This gives us your daily balance. Then we add up all daily balances and divide this total by the number of days in the billing cycle to get the average daily balance. Then we multiply the average daily balance by the daily periodic rate times the number of days in the billing cycle. The Daily Periodic Rate is figured by dividing the Annual Percentage Rate by the number of days in a year (365/366 days).

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101-4518

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

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BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

- Verify and check off in your check register each deposit, check or other transaction shown on this statement.
Enter into your check register and SUBTRACT:
Checks or other deductions shown on our statement that you have not already entered.
The "Service charges", if any, shown on your statement.
Enter into your check register and ADD:
Deposits or other credits shown on your statement that you have not already entered.
The "Interest earned" shown on your statement, if any.

Table with 2 columns: Check # or Date, Amount. Includes instructions for listing checks and a total row.

Table with 2 columns: Date, Amount. Includes instructions for listing deposits, calculating ending balance, and subtracting from check register balance.



KeyBank
 P.O. Box 22114
 Albany, NY 12201-2114

Business Banking Statement
November 30, 2009
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139 M 0968 00139 R EX T1
 CHESTERFIELD MORTGAGE INVESTORS INC
 COLLECTION TRUST ACCOUNT
 1420 5TH AVE
 STE 1850
 SEATTLE WA 98101-4091

Questions or comments?
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KeyNotes

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If you should require a copy of a specific check image, all the digital check images or to discuss other delivery channels for check images please feel free to contact us at the phone number provided on this statement. Check images are retained on our secure system for the period specified by law.

Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Important Information about the FDIC's Temporary Transaction Account Guarantee Program.

KeyBank National Association is participating in the FDIC's Temporary Transaction Account Guarantee Program. Under that program, through December 31, 2009, all noninterest-bearing transaction accounts, which include certain low-interest NOW accounts and IOLTA accounts, are fully guaranteed by the FDIC for the entire amount in the account.

Please be aware that funds in your KeyBank noninterest-bearing transaction account that are swept to and invested in a KeyBank interest-bearing account (except for certain low-interest NOW accounts), money market mutual fund, Eurodollar account or other non-transaction accounts are not covered by or eligible for the guarantee provided by the FDIC's Temporary Transaction Account Guarantee Program. However, funds in the noninterest-bearing transaction account

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KeyNotes (con't)

that sweep to other KeyBank FDIC insured domestic deposit accounts that are not eligible for the Guarantee Program would be FDIC insured up to the FDIC's standard insurance limit.

Please read and retain this information with all of your Account Agreements and Disclosures.

Important Notice of Change to your Funds Availability Policy

As a result of the Federal Reserve Banks' reduction in the number of locations at which they process checks, effective October 16, 2009, the KeyBank National Association Funds Availability Policy will be revised. The Local Check routing number table in the section titled Other Check Deposits to all other types of Business deposit accounts not listed above in section number 4. in the KeyBank Funds Availability Policy is revised. Checks with the routing numbers listed below that previously would have been treated as non-local check deposits will now be treated as local check deposits. The routing numbers listed below were previously considered local to the state of Colorado. These routing numbers will now also be considered local for all checks deposited in KeyBank branches in Ohio, Kentucky, Michigan, Indiana and in the following counties in New York (Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans, Steuben, Wayne, Wyoming, Yates):

0920, 0921*, 0929*, 1010*, 1011*, 1012*, 1019*, 1020*, 1021*, 1022*, 1023*, 1030*, 1031*, 1039*, 1070*, 1110*, 1111*, 1113*, 1119*, 1120*, 1122*, 1123*, 1130*, 1131*, 1140*, 1149*, 1163*, 2920*, 2921*, 2929*, 3010*, 3011*, 3012*, 3019*, 3020*, 3021*, 3022*, 3023*, 3030*, 3031*, 3039*, 3070*, 3110*, 3111*, 3113*, 3119*, 3120*, 3122*, 3123*, 3130*, 3131*, 3140*, 3149*, 3163**

The routing numbers listed below were previously considered local to the states of Ohio, Kentucky, Michigan, Indiana, and in the following counties in New York (Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans, Steuben, Wayne, Wyoming, Yates). These routing numbers will now also be considered local for all checks deposited in KeyBank branches in Colorado.

0220, 0223*, 0410*, 0412*, 0420*, 0421*, 0422*, 0423*, 0430, 0432*, 0433*, 0434*, 0440*, 0441*, 0442*, 0515*, 0519*, 0710*, 0711*, 0712*, 0719*, 0720*, 0724*, 0730*, 0739*, 0740*, 0749*, 0750*, 0759*, 0813*, 0830*, 0839*, 0863*, 0910*, 0911*, 0912*, 0913*, 0914*, 0915*, 0918*, 0919*, 2220*, 2223*, 2410*, 2412*, 2420*, 2421*, 2422*, 2423*, 2430*, 2432*, 2433*, 2434*, 2440*, 2441*, 2442, 2515*, 2519*, 2710, 2711*, 2712*, 2719*, 2720*, 2724*, 2730*, 2739*, 2740*, 2749*, 2750*, 2759*, 2813*, 2830*, 2839*, 2863*, 2910*, 2911*, 2912*, 2913*, 2914*, 2915*, 2918*, 2919*, 2920*, 3040*, 3041*, 3049**

Funds from deposits of local checks will be available on the first business day after the day of your deposit unless the routing number listed above is denoted with an asterisk(). If the routing number is denoted with an asterisk(*), then the first \$100 of your deposit will be available on the first business day after the day of your deposit, and the remaining funds will be available on the second business day after the day of deposit. The rest of the Funds Availability Policy remains unchanged.*

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KeyNotes (con't)

Please retain this important information for your records. A complete copy of the revised Funds Availability Policy is available at any KeyBank branch.

Key Business Checking 145
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT

Beginning balance 10-31-09	\$116,073.49
35 Additions	+573,493.99
150 Subtractions	-518,799.60
Ending balance 11-30-09	\$170,767.88

Additions

Deposits	Date	Serial #	Source	
				\$10,221.33A
	11-2		Deposit Branch 0166 Washington	8,133.33
	11-3		Deposit Branch 0166 Washington	1,790.00
	11-3		Deposit Branch 0025 Oregon 7634 Ristick	1,690.00
	11-3		Deposit Branch 0143 Washington 2220 Braxman	2,750.00
	11-4		Deposit Branch 0166 Washington	7,549.00C
	11-5		Deposit Branch 0166 Washington	8,459.14
	11-6		Deposit Branch 0166 Washington	5,063.00B
	11-6		Deposit Branch 0166 Washington	13,913.81
	11-9		Deposit Branch 0166 Washington	2,400.00
	11-9		Deposit Branch 0016 Oregon WRA Appraisal 7091	2,092.00
	11-9		Deposit Branch 0214 Washington 2323 Irvine	389.55
	11-9		Deposit Branch 0166 Washington	3,840.53
	11-10		Trf Fr DDA 0000479081022663 4731	1,500.00
	11-10		Deposit Branch 0183 Washington 7012 Rose	857.07
	11-10		Deposit Branch 0166 Washington	76,379.95
	11-12		Trf Fr DDA 0000470581008229 4731	6,619.17
	11-12		Deposit Branch 0166 Washington	6,073.96
	11-12		Deposit Branch 0166 Washington	1,030.19
	11-12		Direct Deposit, Enerplus Resourcach 7044 Boe	997.29
	11-12		Deposit Branch 0166 Washington	2,235.01
	11-13		Deposit Branch 0166 Washington	183,823.51
	11-16	7161	Wire Deposit Rainier Title 3757 7015 Ridge Western	180,431.03
	11-16	7142	Wire Deposit Rainier Title 3757 7015 Ridge Western	8,140.50E
	11-16		Deposit Branch 0166 Washington	3,000.00
	11-17		Deposit Branch 0166 Washington	2,018.50
	11-18		Deposit Branch 0166 Washington	8,443.18
	11-19		Deposit Branch 0166 Washington	1,000.00D
	11-20		Deposit Branch 0166 Washington	7,996.65
	11-23		Deposit Branch 0166 Washington	1,272.90
	11-23		Deposit Branch 0166 Washington	1,409.08
	11-24		Deposit Branch 0166 Washington	2,947.57
	11-25		Deposit Branch 0166 Washington	4,079.17
	11-30		Deposit Branch 0163 Washington	2,947.57
	11-30		Deposit Branch 0163 Washington	

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Business Banking Statement
November 30, 2009
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Additions
(con't)

Deposits	Date	Serial #	Source	
	11-30		Deposit Branch 0163 Washington	2,000.00
Total additions				\$573,493.99

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
28853	11-24	\$46.60	29090	11-18	577.72	29140	11-16	250.00
*28958	11-2	89.30	29091	11-13	70.57	*29142	11-17	89.62
*28971	11-2	58.13	29092	11-17	443.63	29143	11-20	71.70
*29001	11-10	186.00	29093	11-18	232.53	29144	11-27	71.70
*29010	11-25	208.35	29094	11-13	174.40	29145	11-16	71.70
*29014	11-9	1,982.59	29095	11-18	1,181.68	29146	11-19	293.33
*29021	11-9	178.91	*29097	11-16	336.82	29147	11-20	241.32
29022	11-3	211.33	29098	11-18	90.29	29148	11-16	166.69
*29033	11-9	100.01	29099	11-16	157.86	29149	11-18	316.82
*29039	11-9	1,229.06	29100	11-16	460.17	29150	11-17	11,117.79
29040	11-4	2,804.32	29101	11-24	1,025.15	29151	11-25	208.35
29041	11-2	1,556.13	29102	11-18	133.35	29152	11-18	116.67
29042	11-2	1,091.61	29103	11-18	747.55	29153	11-20	28.68
29043	11-2	969.17	29104	11-16	258.36	29154	11-16	320.97
29044	11-3	1,022.70	*29106	11-16	830.33	29155	11-16	267.19
*29047	11-4	437.70	29107	11-17	155.86	29156	11-16	1,504.42
*29050	11-3	205.54	29108	11-19	926.50	29157	11-18	865.01
29051	11-3	78.13	29109	11-16	32.08	29158	11-18	183.47
29052	11-4	276.00	29110	11-13	4,427.78	29159	11-18	833.34
*29054	11-2	25,732.17	29111	11-13	128.80	29160	11-18	52.88
29055	11-2	5,250.00	29112	11-18	525.83	29161	11-18	448.31
*29057	11-6	2,963.96	29113	11-18	3,114.36	29162	11-16	812.97
29058	11-6	100.00	*29115	11-18	261.97	29163	11-18	82.51
*29060	11-3	4,161.25	29116	11-13	1,345.01	*29165	11-18	175.00
*29063	11-2	2,862.13	29117	11-18	585.01	29166	11-24	77.00
29064	11-5	50,477.65	29118	11-17	94.50	29167	11-13	164.20
*29069	11-16	15.30	29119	11-16	214.75	29168	11-20	97.83
29070	11-13	48.91	29120	11-18	402.09	29169	11-19	232.50
29071	11-30	20.05	29121	11-16	10,400.00	29170	11-13	283.30
*29073	11-13	176.29	29122	11-20	374.51	29171	11-19	200.01
29074	11-19	6.41	29123	11-18	1,045.92	29172	11-16	866.60
29075	11-27	283.04	*29125	11-18	108.02	29173	11-16	200.01
29076	11-16	320.87	29126	11-18	37.31	29174	11-13	100.01
29077	11-18	6.41	29127	11-13	217.43	29175	11-18	191.68
29078	11-23	191.40	29128	11-18	304.41	29176	11-13	7,154.89
29079	11-18	883.46	29129	11-16	183.47	29177	11-13	7,154.91
29080	11-18	13.64	29130	11-17	66.81	29178	11-16	198.90
29081	11-18	233.32	29131	11-16	20.05	29179	11-16	201.96
29082	11-20	254.42	29132	11-13	391.83	*29181	11-20	236.67
29083	11-17	80.22	29133	11-25	71.70	29182	11-12	1,175.64
29084	11-17	6.41	29134	11-16	263.99	*29184	11-12	8,430.16
29085	11-17	228.41	29135	11-18	87.73	*29186	11-27	100.05
29086	11-16	316.52	29136	11-23	53.77	29187	11-23	43.29
29087	11-17	326.25	29137	11-18	35.85	29188	11-20	80.02
29088	11-17	544.44	29138	11-18	133.86	29189	11-19	1,000.25
29089	11-23	8.02	29139	11-18	232.56	29190	11-19	1,000.25

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Subtractions

(con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
29181	11-30	735.51						
Paper Checks Paid								\$189,722.78

Withdrawals	Date	Serial #	Location	Amount
	11-4		Chargeback	\$4,941.00 ^A
	11-9		Direct Withdrawal, Chesterfield Mtg 11/9/09	3,840.53
	11-10		Chargeback	5,063.00 ^B
	11-10		Chargeback	450.00 ^C
	11-10		Direct Withdrawal, Chesterfield Mtg 11/10/09	61,903.76
	11-16		Direct Withdrawal, Chesterfield Mtg 11/16/09	104,611.18
	11-19		Chargeback	450.00 ^E
	11-23		Direct Withdrawal, Chesterfield Mtg 11/23/09	1,817.35
	11-24		Chargeback	1,000.00 ^D

Transfers	Date	Serial #	Destination	Amount
	11-23		Trf To DDA 0000470581008229 4731 ^G	\$100,000.00
	11-30		Trf To DDA 0000470581008229 4731 ^F	45,000.00
Total subtractions				\$518,799.60

Fees and charges

See your Account Analysis statement for details.

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KeyBank
 P.O. Box 22114
 Albany, NY 12201-2114

Business Banking Statement
October 31, 2009
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126 M 0968 00126 R RM T1
 CHESTERFIELD MORTGAGE INVESTORS INC
 COLLECTION TRUST ACCOUNT
 1420 5TH AVE
 STE 1850
 SEATTLE WA 98101-4091

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KeyNotes

As your business grows, KeyBank can help you reconcile your Business Checking account through our Account Reconciliation Service. This service is designed for businesses who desire a convenient and time saving method to automatically reconcile an account with large check volume activity. Learn more about how our products and services can help your business manage its cash by calling the Key Business Resource Center at 1-888-KEY4BIZ (1-888-539-4249).

Important Information about Check Image Statements

If you are receiving statements displaying digital images of the front and back of each check, please note the following important information.

Statements will be limited to ten thousand digital check images. Accounts with more than ten thousand checks per statement period will not receive check images with the account statement.

If you should require a copy of a specific check image, all the digital check images or to discuss other delivery channels for check images please feel free to contact us at the phone number provided on this statement. Check images are retained on our secure system for the period specified by law.

Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Important Information about the FDIC's Temporary Transaction Account Guarantee Program.

KeyBank National Association is participating in the FDIC's Temporary Transaction Account Guarantee Program. Under that program, through December 31, 2009, all noninterest-bearing transaction accounts, which include certain low-interest NOW accounts and IOLTA accounts, are fully guaranteed by the FDIC for the entire amount in the account.

Please be aware that funds in your KeyBank noninterest-bearing transaction

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October 31, 2009
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KeyNotes (con't)

account that are swept to and invested in a KeyBank interest-bearing account (except for certain low-interest NOW accounts), money market mutual fund, Eurodollar account or other non-transaction accounts are not covered by or eligible for the guarantee provided by the FDIC's Temporary Transaction Account Guarantee Program. However, funds in the noninterest-bearing transaction account that sweep to other KeyBank FDIC insured domestic deposit accounts that are not eligible for the Guarantee Program would be FDIC insured up to the FDIC's standard insurance limit.

Please read and retain this information with all of your Account Agreements and Disclosures.

Key Business Checking 1145
 CHESTERFIELD MORTGAGE INVESTORS INC.
 COLLECTION TRUST ACCOUNT

Beginning balance 9-30-09	\$396,717.80
39 Additions	+361,416.81
131 Subtractions	-642,061.12
Ending balance 10-31-09	\$116,073.49

Additions

Deposits	Date	Serial #	Source			
	10-1		Trf Fr DDA 0000470581008229 G	4731	T	\$50,000.00
	10-1		Deposit Branch 0166 Washington			9,500.00
	10-1		Deposit Branch 0166 Washington			1,100.00
	10-2		Deposit Branch 0166 Washington			20,133.33
	10-5		Deposit Branch 0166 Washington			12,543.56
	10-5		Deposit Branch 0166 Washington			7,033.33
	10-5		Deposit Branch 0106 Washington			1,790.00
	10-6		Deposit Branch 0166 Washington			12,916.29 A
	10-6		Deposit Branch 0166 Washington			500.00
	10-7		Deposit Branch 0166 Washington			11,196.67
	10-7		Deposit Branch 0166 Washington			1,511.67
	10-8		Deposit Branch 0166 Washington			3,583.34
	10-8		Deposit Branch 0166 Washington			3,302.80
	10-9		Deposit Branch 0214 Washington			2,092.00
	10-9		Deposit Branch 0166 Washington			1,500.00
	10-9		Direct Deposit, Enerplus Resourcach			1,365.02
	10-9		Deposit Branch 0166 Washington			46.07
	10-13		Deposit Branch 0166 Washington			19,954.12
	10-13		Deposit Branch 0166 Washington			7,850.00 B
	10-14		Deposit Branch 0166 Washington			1,416.67
	10-15		Deposit Branch 0059 Oregon			37,500.00
	10-15		Deposit Branch 0163 Washington			2,995.00
	10-16	6560	Wire Deposit Willamette Build 6035			1,500.00
	10-19		Deposit Branch 0166 Washington			2,000.00
	10-20		Trf Fr DDA 0000479081022663 E	4731		20,000.00
	10-20		Deposit Branch 0166 Washington			354.38
	10-21		Deposit Branch 0166 Washington			200.00

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 October 31, 2009
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Additions
 (cont')

Deposits	Date	Serial #	Source	Amount
	10-22		Deposit Branch 0166 Washington	5,833.33
	10-22		Deposit Branch 0166 Washington	3,291.67
	10-23		Deposit Branch 0166 Washington	220.00
	10-26	6040	Wire Deposit Schmitt Title & 1564 24057 KSB	24,259.83
	10-26		Trf Fr DDA 0000479081022663 E 4731	20,000.00
	10-26		Deposit Branch 0166 Washington	4,079.17
	10-26		Trf Fr DDA 0000470581008229 G 4731	113.56
	10-27	6691	Wire Deposit Derek J Cheme 0596 33LV, LLC	20,000.00
	10-27		Deposit Branch 0166 Washington	6,225.00
	10-27		Trf Fr DDA 0000479081022663 E 4731	20,000.00
	10-28		Deposit Branch 0166 Washington	5,710.00
	10-28		Deposit Branch 0166 Washington	17,800.00
	10-30		Deposit Branch 0166 Washington	5,710.00
			Total additions	\$361,416.81

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
		\$209.51	28943	10-20	1,008.47	28979	10-20	374.51
28870	10-5	791.88	28944	10-20	466.84	28980	10-20	1,025.08
*28770	10-29	183.33	28945	10-16	83.33	28981	10-19	290.87
*28797	10-13	290.67	28946	10-16	116.89	28982	10-20	108.02
*28828	10-19	128.85	28947	10-20	100.01	28983	10-20	37.31
*28844	10-6	208.35	28948	10-20	632.85	28984	10-19	153.09
*28863	10-5	197.35	28949	10-20	126.22	28985	10-19	457.39
*28876	10-5	16,740.77	28950	10-20	541.82	28986	10-20	233.34
*28898	10-2	735.71	28951	10-19	168.91	28987	10-20	125.01
*28903	10-7	2,229.00	28952	10-20	232.54	28988	10-19	183.47
*28908	10-2	3.65	28953	10-16	174.40	28989	10-19	66.80
28909	10-5	84.18	28954	10-20	1,181.67	28990	10-18	654.34
28910	10-22	46.60	28955	10-23	183.33	28991	10-21	316.87
28911	10-5	3.83	28956	10-22	438.99	28992	10-19	186.00
*28913	10-9	14.49	28957	10-23	90.29	28993	10-29	86.20
28914	10-9	14.49	*28959	10-18	280.78	28994	10-20	263.98
28915	10-14	11.88	28960	10-20	476.08	28995	10-21	87.73
*28916	10-2	5.80	28961	10-23	174.19	28996	10-15	93.00
*28919	10-2	6.42	28962	10-22	610.63	28997	10-28	43.78
*28921	10-9	2,188.44	28963	10-19	1,727.61	28998	10-20	133.86
28922	10-2	875.40	28964	10-21	928.50	28999	10-20	232.58
*28924	10-5	577.78	28965	10-22	148.54	29000	10-19	93.00
28925	10-7	437.80	28966	10-19	4,891.02	*29002	10-18	93.00
*28931	10-7	970.00	28967	10-19	128.80	29003	10-18	93.00
28932	10-15	950.00	28968	10-20	584.16	29004	10-21	83.00
28933	10-5	54.31	28969	10-19	598.93	29005	10-22	1,480.00
28934	10-5	822.00	28970	10-16	2,698.33	29006	10-23	341.77
28935	10-1	990.00	*28972	10-20	320.32	29007	10-20	166.69
28936	10-6	437.70	28973	10-16	1,004.05	29008	10-20	404.32
28937	10-29	174.16	28974	10-16	416.92	29009	10-19	11,800.79
28938	10-29	395.84	28975	10-21	94.50	*29011	10-20	233.34
28939	10-19	91.67	28976	10-19	214.75	29012	10-20	320.97
28940	10-22	79.68	*28977	10-20	199.13	29013	10-27	267.18
28941	10-19	79.17	28978	10-21	698.19	*29015	10-20	283.34

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Business Banking Statement
October 31, 2009
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[REDACTED] 1145

Subtractions
 (con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
29016	10-20	1,040.01	29026	10-20	350.00	29035	10-19	7,077.44
29017	10-20	183.47	29027	10-20	77.00	29036	10-19	7,077.48
29018	10-20	372.00	29028	10-21	222.54	29037	10-23	200.01
29019	10-21	448.31	29029	10-19	232.50	29038	10-29	20,354.38
29020	10-19	1,316.00	29030	10-19	200.01	*29045	10-30	1,319.60
*29023	10-29	3,500.03	29031	10-19	300.00	29048	10-29	20,113.58
29024	10-20	82.51	29032	10-16	200.01	*29049	10-28	20,000.00
29025	10-20	87.20	*29034	10-20	191.68	*29053	10-29	1,500.00
							Paper Checks Paid	\$159,796.59

Withdrawals	Date	Serial #	Location	Amount
	10-1	10432	Wire Withdrawal Trinity Partners 4117 (H)	\$400,000.00
	10-8		Chargeback	4,941.00A
	10-14		Direct Withdrawal, Chesterfield Mtg10/14/09	62,195.55
	10-15		Chargeback	5,833.33B
	10-30		Direct Withdrawal, Chesterfield Mtg10/30/09	9,294.65
Total subtractions				\$642,061.12

Stop payments

Number	Check Date	Amount	Issued	Expires
28320	6-10-09	\$66.85	10-29-09	4-29-10

All stop payments expire on date shown, unless you notify us.

Fees and charges

See your Account Analysis statement for details.

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KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
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151 M 0968 00151 R XM T1
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT
1420 5TH AVE
STE 1050
SEATTLE WA 98101-4087

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KeyNotes

Important Information about Check Image Statements

If you are receiving statements displaying digital images of the front and back of each check, please note the following important information.

Statements will be limited to ten thousand digital check images. Accounts with more than ten thousand checks per statement period will not receive check images with the account statement.

If you should require a copy of a specific check image, all the digital check images or to discuss other delivery channels for check images please feel free to contact us at the phone number provided on this statement. Check images are retained on our secure system for the period specified by law.

Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Important Information about the FDIC's Temporary Transaction Account Guarantee Program.

KeyBank National Association is participating in the FDIC's Temporary Transaction Account Guarantee Program. Under that program, through December 31, 2009, all noninterest-bearing transaction accounts, which include certain low-interest NOW accounts and IOLTA accounts, are fully guaranteed by the FDIC for the entire amount in the account.

Please be aware that funds in your KeyBank noninterest-bearing transaction account that are swept to and invested in a KeyBank interest-bearing account (except for certain low-interest NOW accounts), money market mutual fund, Eurodollar account or other non-transaction accounts are not covered by or eligible for the guarantee provided by the FDIC's Temporary Transaction Account Guarantee Program. However, funds in the noninterest-bearing transaction account

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that sweep to other KeyBank FDIC insured domestic deposit accounts that are not eligible for the Guarantee Program would be FDIC insured up to the FDIC's standard insurance limit.

Please read and retain this information with all of your Account Agreements and Disclosures.

Important Notice of Change to your Funds Availability Policy

As a result of the Federal Reserve Banks' reduction in the number of locations at which they process checks, effective September 11, 2009, the KeyBank National Association Funds Availability Policy will be revised. The Local Check routing number table in the section titled Other Check Deposits to all other types of Business deposit accounts not listed above on section number 4 in the KeyBank Funds Availability Policy is revised. Checks with the routing numbers listed below that previously would have been treated as non-local check deposits will now be treated as local check deposits. The routing numbers listed below were previously considered local to the counties of Elkhart, Marshall, St. Joseph and Starke in Indiana. These routing numbers will now be considered local for all checks deposited in KeyBank branches in Indiana and in the following states and counties:

Ohio, Kentucky, Michigan, and the following counties in New York (Allegany, Cattaraugus, Chautauque, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans, Steuben, Wayne, Wyoming, Yates) - 0710, 0711, 0712, 0719, 0730*, 0739*, 0750*, 0759*, 1040*, 1041*, 1049*, 2710, 2711*, 2712, 2719, 2730*, 2739*, 2750*, 2759*, 3040*, 3041*, 3049**

Funds from deposits of local checks will be available on the first business day after the day of your deposit unless the routing number listed above is denoted with an asterisk(). If the routing number is denoted with an asterisk(*), then the first \$100 of your deposit will be available on the first business day after the day of your deposit, and the remaining funds will be available on the second business day after the day of deposit. The rest of the Funds Availability Policy remains unchanged.*

Please retain this important information for your records. A complete copy of the revised Funds Availability Policy is available at any KeyBank branch.

The following revision will be made amending the Deposit Account Agreement and Funds Availability Policy provided to you when you opened your KeyBank Account, as amended.

Effective December 1, 2009, the following paragraph will be added at the end of Section 3. Deposits to Accounts

Important Notice to Business Customers regarding Internet Gambling.

The Unlawful Internet Gambling Enforcement Act (UIGEA) prohibits any person or other entity from making or accepting a Restricted Transaction as defined in UIGEA and regulation GG. All Restricted Transactions at KeyBank are prohibited. We have established certain policies and procedures designed to identify and block, or prevent payment of, any Restricted Transaction involving your Account(s) with us. Also we may at our sole discretion block or prevent payment

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KeyNotes (con't)

of all Internet gambling transactions without notice to you. You hereby acknowledge and agree that we shall have no obligation or liability of any kind for blocking, or failing to block, any Restricted Transaction or other Internet gambling transaction.

Please read and retain this important information with all of your Account opening Agreements and Disclosures. A complete copy of the the revised Deposit Account Agreement and Funds Availability Policy is available at any KeyBank branch.

IMPORTANT NOTICE OF CHANGE TO YOUR DEPOSIT ACCOUNT AGREEMENT

The following revisions will be made amending the Deposit Account Agreement and Funds Availability Policy provided to you when you opened your KeyBank Account, as amended.

Revisions to Section 10. **Account Statements; Limitations on Time to Report Forgeries and Errors** will be effective November 1, 2009 for all monthly cycling Accounts and effective January 1, 2010 for all quarterly cycling Accounts. The heading for Section 10. **Account Statements; Limitations on Time to Report Forgeries and Errors** will be revised to read **10. Account Statements; Limitations on Time to Report Unauthorized Transactions, Forgeries and Errors.**

In Section 10, the eighth paragraph will be replaced with the following bolded paragraph to reflect changes in the number of days for you to review your Account statement and report any errors or other irregularities to us.

You must notify us as soon as possible after receiving your Account statement if you believe there is an error or irregularity of any kind, including any unauthorized transaction or signature, lack of signature or alteration. You agree that thirty (30) days after we mailed a statement (or otherwise made it available to you) is a reasonable amount of time for you to review your Account statement and report any errors or other irregularities. In addition, by law we may be relieved of any potential liability for multiple unauthorized signatures or alterations by the same wrongdoer if you do not notify us in writing within thirty (30) days after your statement containing the first such irregularity was mailed or otherwise made available to you. Similarly, by law we may be relieved of any potential liability for losses arising due to your negligence. You agree that failure to report any error or irregularity in writing within thirty (30) days after we mailed your statement (or otherwise made it available to you) shall preclude you from recovering any amounts from us. No legal proceeding or action shall be brought by you against us to recover any amount alleged to have been improperly paid out of the Account (as well as related losses) due to an unauthorized transaction or signature, alteration or other defect unless (1) you have given the written notice provided above, and (2) such action shall have been commenced within the time required by applicable law. Transactions involving electronic funds transfers may be governed by the Electronic Fund Transfer Act and may be subject to KeyBank's Terms and Conditions for Electronic Fund Transfer Transactions.

In Section 10, the following new paragraph pertaining to remotely created checks will follow the eighth paragraph in this section and the current last paragraph of this section remains unchanged.

You may not deposit remotely created checks (items not bearing the maker's signature, but purporting to be authorized by the maker) to an account with us without our prior, express written consent. If you deposit remotely created checks with us, you agree that we may withhold a portion of the proceeds of such drafts or other funds in your Accounts in a reserve account, in an amount that we reasonably believe may be needed

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KeyNotes (con't)

to cover future chargebacks, returned items, and/or claims that such drafts were unauthorized. You grant us a security interest in the reserve account. Unless we agree otherwise in writing with you, reserve funds shall not bear interest. Our rights to charge your Account for returned remotely created checks will not be limited by the balance or existence of any reserve. Our rights with respect to the reserve, as well as the security interest granted to us, shall survive the termination of this Agreement. We may discontinue accepting remotely created checks at any time without cause or prior notice.

Revisions to Section 25. **Arbitration Provision** are effective immediately.

In Section 25. **Arbitration Provision** in the first sentence of the fourth paragraph the National Arbitration Forum is being replaced with the American Arbitration Association. Under the last paragraph of the section, **Contacting Arbitration Administrators** the contact information for the National Arbitration Forum is being deleted and the contact information for the American Arbitration Association is being added as follows: **American Arbitration Association**, 1833 Broadway, 10th Floor, New York, New York 10019, www.adr.org. (800) 778-7879, Commercial or Consumer Rules.

Please read and retain this important information with all of your Account opening Agreements and Disclosures. A complete copy of the revised *Deposit Account Agreement and Funds Availability Policy* is available at any KeyBank branch.

Key Business Checking 1145
 CHESTERFIELD MORTGAGE INVESTORS INC
 COLLECTION TRUST ACCOUNT

Beginning balance 8-31-09	\$657,124.99
40 Additions	+378,988.67
162 Subtractions	-639,395.86
Ending balance 9-30-09	\$396,717.80

Additions

Deposits	Date	Serial #	Source	
	9-1		Deposit Branch 0166 Washington	\$14,254.17
	9-1		Deposit Branch 0166 Washington	4,483.33
	9-2	9077	Wire Deposit 33Lv Llc 4564	36,131.67
	9-2		Deposit Branch 0166 Washington	16,500.00
	9-2		Deposit Branch 0166 Washington	1,500.00
	9-3		Deposit Branch 0166 Washington	24,440.48
	9-3		Deposit Branch 0166 Washington	2,550.00
	9-3		Deposit Branch 0106 Washington	1,790.00
	9-4	7376	Wire Deposit Valley Title Gua 1676	139,921.92
	9-4		Deposit Branch 0166 Washington	11,831.75
	9-4		Deposit Branch 0166 Washington	4,745.49
	9-8		Deposit Branch 0166 Washington	2,011.67
	9-8		Deposit Branch 0166 Washington	1,694.00
	9-8		Deposit Branch 0166 Washington	390.00
	9-9		Deposit Branch 0166 Washington	16,889.17
	9-9		Deposit Branch 0166 Washington	7,833.46
	9-9		Deposit Branch 0166 Washington	1,802.80
	9-10		Deposit Branch 0166 Washington	4,941.00

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Additions
 (con't)

Deposits	Date	Serial #	Source	
	9-10		Direct Deposit, Enerplus Resourcach	994.98
	9-11		Deposit Branch 0166 Washington	21,969.58
	9-11		Deposit Branch 0214 Washington	2,092.00
	9-11		Deposit Branch 0166 Washington	436.50
	9-14		Deposit Branch 0166 Washington	4,178.00
	9-14		Deposit Branch 0166 Washington	1,775.00
	9-14		Deposit Branch 0143 Washington	1,690.00
	9-15		Deposit Branch 0163 Washington	2,995.00
	9-15		Direct Deposit, Chesterfield Mtgreturn	255.71
	9-16		Deposit Branch 0166 Washington	10,800.00
	9-18		Deposit Branch 0166 Washington	3,300.00
	9-21		Deposit Branch 0166 Washington	6,716.00
	9-21		Trf Fr DDA 0000479081022663 4731	3,200.00
	9-21		Deposit Branch 0166 Washington	875.00
	9-21		Deposit Branch 0166 Washington	239.20
	9-22		Deposit Branch 0166 Washington	3,000.00
	9-23		Deposit Branch 0166 Washington	5,200.00
	9-25		Deposit Branch 0166 Washington	4,079.17
	9-28		Deposit Branch 0166 Washington	2,166.62
	9-28		Deposit Branch 0166 Washington	800.00
	9-29		Deposit Branch 0166 Washington	1,225.00
	9-30		Deposit Branch 0166 Washington	7,310.00
Total additions				\$378,988.67

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
28330	9-25	\$255.62	28775	9-30	158.34	28800	9-16	315.72
*28633	9-2	180.93	28776	9-16	716.78	28801	9-23	867.02
28634	9-22	428.23	28777	9-15	508.84	28802	9-15	315.51
*28669	9-14	427.76	28778	9-22	160.44	28803	9-17	1,188.66
*28713	9-11	188.00	28779	9-22	166.66	28804	9-16	280.92
*28734	9-4	307.47	28780	9-14	314.71	28805	9-16	1,495.10
*28756	9-4	47.76	28781	9-16	258.07	28806	9-15	350.06
28757	9-9	276.00	28782	9-15	100.01	28807	9-16	610.63
28758	9-3	33,775.21	28783	9-15	314.71	28808	9-14	1,496.71
28759	9-3	6,226.12	28784	9-15	393.40	28809	9-24	311.72
28760	9-8	30.41	28785	9-18	259.64	28810	9-17	926.50
28761	9-11	3,550.00	28786	9-14	515.35	28811	9-16	148.54
28762	9-14	850.00	*28788	9-15	433.74	28812	9-14	5,500.89
28763	9-16	90.48	28789	9-15	1,088.88	28813	9-14	144.38
28764	9-29	348.32	28790	9-15	1,088.64	28814	9-16	487.50
*28766	9-23	450.83	28791	9-18	720.71	28815	9-14	297.81
28767	9-23	450.76	28792	9-14	141.14	28816	9-14	3,159.49
28768	9-21	1,613.93	28793	9-15	380.53	28817	9-22	58.13
28769	9-24	255.71	28794	9-16	232.54	28818	9-16	320.32
*28771	9-23	550.04	28795	9-15	174.40	28819	9-15	1,387.45
28772	9-14	191.72	28796	9-29	1,181.65	28820	9-11	3.33
28773	9-15	159.38	*28798	9-18	145.33	28821	9-11	974.83
28774	9-16	366.76	28799	9-16	90.29	28822	9-25	94.50

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Business Banking Statement
September 30, 2009
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Subtractions
 (con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
28823	9-29	214.75	*28854	9-15	89.62	28883	9-14	200.00
28824	9-18	826.41	28855	9-18	71.70	28884	9-28	200.01
28825	9-14	10,400.00	28856	9-22	71.70	28885	9-14	440.07
28826	9-15	374.51	28857	9-15	71.70	28886	9-14	200.01
28827	9-16	1,016.74	28858	9-29	503.58	28887	9-15	100.01
*28829	9-16	108.02	28859	9-17	500.18	28888	9-16	271.70
28830	9-16	37.31	28860	9-15	166.69	28889	9-14	9,302.39
28831	9-14	45.83	28861	9-16	464.04	28890	9-14	9,302.42
28832	9-14	281.37	28862	9-17	9,101.01	28891	9-25	200.01
28833	9-16	125.01	*28864	9-24	28.68	28892	9-11	34,556.46
28834	9-15	183.47	28865	9-14	320.97	*28896	9-11	37,498.40
28835	9-18	66.81	28866	9-15	267.17	28897	9-16	10,061.65
28836	9-14	275.16	28867	9-15	2,781.11	*28899	9-22	226.70
28837	9-14	633.34	28868	9-16	690.01	28900	9-22	77.16
28838	9-14	186.00	28869	9-16	183.47	28901	9-22	253.85
28839	9-16	71.70	28870	9-16	833.34	28902	9-21	255.71
28840	9-14	275.00	28871	9-16	424.88	*28904	9-30	5,576.65
28841	9-15	263.98	28872	9-21	448.31	28905	9-28	2,335.00
28842	9-25	87.73	28873	9-14	1,809.25	28906	9-28	9,453.00
28843	9-15	53.77	28874	9-23	3,500.03	28907	9-25	5,692.22
*28845	9-16	133.86	28875	9-16	82.51	*28912	9-29	165.96
28846	9-16	232.56	*28877	9-17	78.69	*28920	9-29	200.02
28847	9-15	250.00	28878	9-15	78.69	*28926	9-30	73,550.00
28848	9-16	93.00	28879	9-16	78.69	28927	9-30	1,520.00
28849	9-11	186.00	28880	9-16	77.00	28928	9-30	270.00
28850	9-15	93.00	28881	9-18	260.05	28929	9-30	36,644.16
28851	9-14	93.00	28882	9-21	232.50	28930	9-28	1,500.00
28852	9-18	93.00						

Paper Checks Paid \$361,250.31

Withdrawals	Date	Serial #	Location	Amount
	9-3		Chargeback	\$390.00
	9-9		Chargeback	4,178.00
	9-10		Direct Withdrawal, Chesterfield Mtg9/10/09	78,389.69
	9-14		Chargeback	4,941.00
	9-16		Chargeback	4,178.00
	9-16		Chargeback	1,775.00
	9-21		Chargeback	800.00
	9-28		Direct Withdrawal, Chesterfield Mtg9/28/09	437.70

Transfers	Date	Serial #	Destination	Amount
	9-23		Trf To DDA 0000470581008229 4731	\$125,000.00
	9-24		Trf To DDA 0000470581008229 4731	43,000.00
	9-30		Trf To DDA 0000479081022663 4731	15,056.16
			Total subtractions	\$639,395.86

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KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
May 31, 2009
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158 M 0968 00158 R EN T1
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT
1001 4TH AVE PLZ SUITE 3313
SEATTLE WA 98154

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KeyNotes

Important Information about Check Image Statements

If you are receiving statements displaying digital images of the front and back of each check, please note the following important information.

Statements will be limited to ten thousand digital check images. Accounts with more than ten thousand checks per statement period will not receive check images with the account statement.

If you should require a copy of a specific check image, all the digital check images or to discuss other delivery channels for check images please feel free to contact us at the phone number provided on this statement. Check images are retained on our secure system for the period specified by law.

Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Important Information about the FDIC's Temporary Transaction Account Guarantee Program.

KeyBank National Association is participating in the FDIC's Temporary Transaction Account Guarantee Program. Under that program, through December 31, 2009, all noninterest-bearing transaction accounts, which include certain low-interest NOW accounts and IOLTA accounts, are fully guaranteed by the FDIC for the entire amount in the account.

Please be aware that funds in your KeyBank noninterest-bearing transaction account that are swept to and invested in a KeyBank interest-bearing account (except for certain low-interest NOW accounts), money market mutual fund, Eurodollar account or other non-transaction accounts are not covered by or eligible for the guarantee provided by the FDIC's Temporary Transaction Account Guarantee Program. However, funds in the noninterest-bearing transaction account

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KeyNotes (con't)

that sweep to other KeyBank FDIC insured domestic deposit accounts that are not eligible for the Guarantee Program would be FDIC insured up to the FDIC's standard insurance limit.

Please read and retain this information with all of your Account Agreements and Disclosures.

Key Business Checking 1145
 CHESTERFIELD MORTGAGE INVESTORS INC
 COLLECTION TRUST ACCOUNT

Beginning balance 4-30-09	\$605,585.01
32 Additions	+155,267.84
171 Subtractions	-654,759.15
Ending balance 5-31-09	\$106,093.70

Additions

Deposits	Date	Serial #	Source	
				\$8,004.17 A
	5-1		Deposit Branch 0166 Washington	4,474.33
	5-1		Deposit Branch 0166 Washington	1,790.00
	5-1		Deposit Branch 0106 Washington # 7034 Ristick	18,000.00 B
	5-4		Deposit Branch 0166 Washington	2,291.67
	5-4		Deposit Branch 0166 Washington	1,510.00
	5-4		Deposit Branch 0163 Washington	10,099.73
	5-5		Deposit Branch 0163 Washington	3,633.33
	5-5		Deposit Branch 0214 Washington # 2323 DAVIAE	2,092.00
	5-5		Deposit Branch 0163 Washington	395.81
	5-5		Deposit Branch 0163 Washington	5,916.67
	5-6		Deposit Branch 0166 Washington	1,827.50
	5-7		Deposit Branch 0166 Washington	5,327.91
	5-8		Deposit Branch 0163 Washington	5,027.80
	5-8		Deposit Branch 0166 Washington	1,222.91
	5-8		Direct Deposit, Enerplus Resourcach 7044 POC	20,775.50
	5-11		Deposit Branch 0163 Washington	4,000.00
	5-12		Deposit Branch 0163 Washington	1,100.00
	5-12		Deposit Branch 0163 Washington	10,000.00
	5-13		Deposit Branch 0058 Washington	1,500.00 C
	5-13		Deposit Branch 0058 Washington	390.00
	5-13		Deposit Branch 0058 Washington	2,016.67
	5-14		Deposit Branch 0166 Washington	4,500.00
	5-15		Deposit Branch 0166 Washington	5,795.00 D
	5-18		Deposit Branch 0163 Washington	2,089.00
	5-19		Deposit Branch 0163 Washington	215.00
	5-21		Deposit Branch 0163 Washington	2,928.60
	5-26		Deposit Branch 0163 Washington	3,598.23
	5-27		Deposit Branch 0163 Washington	2,542.02
	5-27		Deposit Branch 0163 Washington	1,509.67
	5-27		Deposit Branch 0163 Washington	4,179.17
	5-28		Deposit Branch 0166 Washington	16,515.15
	5-29		Deposit Branch 0163 Washington	\$155,267.84
			Total additions	

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Business Banking Statement
 May 31, 2009
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Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
28487	5-5	\$157.86	28200	5-18	257.98	28256	5-15	261.81
*27318	5-4	145.33	28201	5-18	268.94	28257	5-14	87.73
*27453	5-1	183.38	28202	5-28	632.22	28258	5-18	53.77
*27514	5-12	1,117.19	28203	5-18	314.59	*28260	5-15	133.86
*27528	5-1	8.02	28204	5-18	393.24	28261	5-15	232.56
*27707	5-15	9.48	28205	5-20	259.53	28262	5-14	125.00
*27807	5-12	1.45	28206	5-18	515.14	28263	5-14	93.00
*27819	5-13	2.90	28207	5-14	89.66	28264	5-18	186.00
*27892	5-4	208.35	28208	5-20	66.70	28265	5-19	93.00
*27940	5-29	157.86	28209	5-14	166.67	28266	5-13	93.00
*27978	5-1	1,500.00	28210	5-15	710.48	28267	5-13	93.00
*27980	5-7	2.81	28211	5-14	85.41	28268	5-14	46.60
*27991	5-13	1,613.13	*28213	5-21	720.41	28269	5-14	89.02
*27993	5-12	2.90	28214	5-18	168.91	*28271	5-22	71.70
*27999	5-12	1.45	28215	5-15	232.54	28272	5-13	71.70
*28010	5-13	2.90	28216	5-18	174.40	28273	5-22	388.67
*28025	5-6	126.64	28217	5-19	1,181.59	28274	5-20	487.61
*28087	5-4	208.35	28218	5-18	145.33	28275	5-15	229.32
*28125	5-15	90.44	28219	5-19	90.29	28276	5-14	9,501.01
*28135	5-14	89.65	28220	5-15	140.33	*28278	5-20	28.68
*28154	5-1	2,663.44	28221	5-14	573.93	28279	5-14	320.97
*28183	5-7	715.02	28222	5-15	315.37	28280	5-15	264.78
28184	5-4	3,271.20	28223	5-20	726.91	28281	5-14	1,962.79
*28188	5-5	4,181.22	28224	5-19	280.92	28282	5-15	890.01
28167	5-7	130,105.77	28225	5-18	175.03	28283	5-15	183.47
28168	5-11	124.76	28226	5-19	345.63	28284	5-15	416.67
28189	5-11	1,115.40	28227	5-13	1,685.89	28285	5-15	424.88
28170	5-8	10,000.00	28228	5-20	926.50	28286	5-21	448.31
28171	5-8	30.00	28229	5-19	148.54	28287	5-13	1,500.46
28172	5-12	1,520.00	28230	5-13	5,349.36	28288	5-21	281.14
28173	5-12	17,745.82	28231	5-13	128.80	28289	5-22	3,500.03
28174	5-12	26,250.00	28232	5-13	661.85	28290	5-15	82.51
*28176	5-14	68.75	28233	5-18	3,133.01	28291	5-19	197.30
28177	5-19	117.15	*28235	5-15	320.32	28292	5-14	78.64
28178	5-15	90.44	28236	5-13	1,068.71	28293	5-18	78.64
28179	5-27	428.23	28237	5-12	504.30	28294	5-18	78.64
28180	5-13	183.33	28238	5-20	94.50	28295	5-13	77.00
28181	5-18	253.35	*28240	5-15	332.83	28296	5-18	184.20
28182	5-22	450.65	28241	5-15	10,400.00	28297	5-15	458.33
28183	5-22	450.71	28242	5-27	374.51	28298	5-15	874.17
*28185	5-22	255.80	28243	5-15	1,475.10	28299	5-26	100.00
28186	5-15	395.84	*28245	5-15	108.02	28300	5-22	200.01
*28188	5-14	240.09	28246	5-15	37.31	*28302	5-14	200.01
*28190	5-14	79.68	28247	5-13	153.09	*28304	5-15	100.01
28191	5-14	250.00	28248	5-13	475.50	28305	5-13	8,557.04
*28193	5-15	716.78	28249	5-15	183.47	28306	5-13	8,557.07
28194	5-14	150.00	28250	5-14	68.20	28307	5-18	416.67
28195	5-13	254.42	28251	5-13	275.16	28308	5-19	328.91
28196	5-19	80.22	28252	5-19	316.87	28309	5-12	10,530.58
28197	5-20	83.33	28253	5-14	186.00	*28311	5-12	14,828.46
28198	5-14	183.36	28254	5-29	207.16	28312	5-19	224.75
28199	5-13	314.59	28255	5-18	1,145.84	28313	5-20	77.16

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Business Banking Statement
May 31, 2009
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Subtractions
 (con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
28314	5-20	276.00	28315	5-28	3,000.00			
						Paper Checks Paid		\$318,004.86

Withdrawals	Date	Serial #	Location	Amount
	5-4		Chargeback <i>Sells #22146</i>	\$2,089.00
	5-6		Chargeback <i>Hays Feed #23146</i>	4,444.00
	5-6		Chargeback <i>Andrews Man #2205 Powder + Hardware</i>	1,775.00A
	5-7		Chargeback <i>Arriba</i>	1,500.00B
	5-12		Direct Withdrawal, Chesterfield Mtg5/11/09	88,124.04
	5-18		Chargeback <i>Arriba #2</i>	1,500.00C
	5-18		Direct Withdrawal, Chesterfield Mtg5/15/09	1,000.80
	5-20		Chargeback <i>Sells</i>	2,095.00D
	5-28		Direct Withdrawal, Chesterfield Mtg5/28/09	40,000.00

Transfers	Date	Serial #	Destination	Amount
	5-1		Trf To DDA 0000470581008229 4731 (L)	\$35,000.00
	5-4		Trf To DDA 0000479081022663 4731	45,245.13
	5-7		Trf To DDA 0000470581008229 4731 (M)	100,000.00
	5-22		Trf To DDA 0000479081022663 4731	12,991.32
Total subtractions				\$854,759.15

Fees and charges

See your Account Analysis statement for details.

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KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
April 30, 2009
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172 M 0968 00172 R BK T1
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT
1001 4TH AVE PLZ SUITE 3313
SEATTLE WA 98154

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Important Information about Check Image Statements

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Important Information about the FDIC's Temporary Transaction Account Guarantee Program.

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Please be aware that funds in your KeyBank noninterest-bearing transaction

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KeyNotes (con't)

account that are swept to and invested in a KeyBank interest-bearing account (except for certain low-interest NOW accounts), money market mutual fund, Eurodollar account or other non-transaction accounts are not covered by or eligible for the guarantee provided by the FDIC's Temporary Transaction Account Guarantee Program. However, funds in the noninterest-bearing transaction account that sweep to other KeyBank FDIC insured domestic deposit accounts that are not eligible for the Guarantee Program would be FDIC insured up to the FDIC's standard insurance limit.

Please read and retain this information with all of your Account Agreements and Disclosures.

Key Business Checking 1145
 CHESTERFIELD MORTGAGE INVESTORS INC
 COLLECTION TRUST ACCOUNT

Beginning balance 3-31-09	\$824,007.64
37 Additions	+1,336,512.24
190 Subtractions	-1,554,934.87
Ending balance 4-30-09	\$605,585.01

Additions

Deposits	Date	Serial #	Source		
	4-1		Deposit Branch 0106 Washington #1024 Ristic		\$1,790.00
	4-2		Deposit Branch 0058 Washington		49,209.27
	4-2		Deposit Branch 0058 Washington		5,083.33 ^b
	4-3		Deposit Branch 0163 Washington		8,520.84
	4-6		Deposit Branch 0163 Washington		17,139.28 ^c
	4-6		Deposit Branch 0214 Washington #2323 Divine		2,092.00
	4-6		Deposit Branch 0163 Washington		35.96
	4-7		Deposit Branch 0163 Washington		12,889.50
	4-7		Deposit Branch 0163 Washington		4,981.40
	4-8		Deposit Branch 0163 Washington		8,494.47 ^d
	4-8		Deposit Branch 0163 Washington		6,500.00
	4-9		Deposit Branch 0163 Washington		21,948.00
	4-10		Trf Fr DDA 0000470581008229 4731 (R)		125,000.00
	4-10		Deposit Branch 0058 Washington		4,444.00
	4-10		Deposit Branch 0058 Washington		3,000.00
	4-10		Direct Deposit, Enerplus Resourcach #104130/ (P)		797.09
	4-13		Trf Fr DDA 0000470581008229 4731 (P)		180,000.00
	4-13		Deposit Branch 0058 Washington		15,316.67
	4-13		Direct Deposit, Chesterfield Mtgreversal		2,592.99 ^{MCH}
	4-13		Deposit Branch 0058 Washington		1,200.00
	4-14		Deposit Branch 0163 Washington		5,850.00
	4-15		Deposit Branch 0163 Washington		2,945.00
	4-15		Deposit Branch 0163 Washington		390.00
	4-15		Deposit Branch 0163 Washington		210.00
	4-16		Trf Fr DDA 0000470581008229 4731 (O)		70,000.00
	4-17		Deposit Branch 0163 Washington		135,105.77
	4-20		Deposit Branch 0166 Washington		4,205.00
	4-21	4240	Wire Deposit North Meridian T 109910041 NCH... 4/21/09		299,028.91

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Business Banking Statement
 April 30, 2009
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Additions
 (con't)

Deposits	Date	Serial #	Source	Amount
	4-23		Deposit Branch 0166 Washington	3,310.73
	4-24		Deposit Branch 0166 Washington	333.34
	4-24		Deposit Branch 0166 Washington	250.00
	4-27		Deposit Branch 0163 Washington	10,259.44
	4-28		Deposit Branch 0058 Washington	246,916.17
	4-28		Deposit Branch 0058 Washington	9,468.84
	4-29		Deposit Branch 0058 Washington	1,160.00
	4-30		Deposit Branch 0166 Washington	69,511.24
	4-30		Deposit Branch 0166 Washington	6,533.00
Total additions				\$1,336,512.24

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
28553	4-24	\$23.19	*28000	4-14	433.38	28050	4-14	310.84
*27550	4-23	8.02	28001	4-17	11.59	28051	4-15	2,464.15
*27700	4-3	822.50	28002	4-14	558.77	28052	4-17	58.13
*27728	4-3	4.74	*28004	4-14	5.80	28053	4-14	320.32
*27795	4-3	7.25	28005	4-14	8.70	28054	4-14	807.34
*27802	4-2	1,612.97	28006	4-14	11.80	28055	4-13	504.30
*27827	4-1	515.04	28007	4-14	6.67	28056	4-21	84.50
*27829	4-15	2.90	28008	4-13	3.97	28057	4-22	214.75
*27844	4-28	1,231.47	28009	4-14	155.00	*28059	4-15	10,400.00
*27821	4-1	14.49	*28011	4-21	151.98	28060	4-14	374.51
*27931	4-1	275.02	*28014	4-14	288.94	28061	4-14	1,079.24
27932	4-14	183.38	*28020	4-14	544.44	*28063	4-14	108.02
*27934	4-8	318.02	28021	4-15	188.67	28064	4-14	37.31
*27936	4-15	184.24	28022	4-15	2.90	28065	4-14	153.09
*27939	4-14	229.17	28023	4-15	748.70	28066	4-14	439.28
*27942	4-1	343.76	28024	4-21	85.41	28067	4-17	183.47
27943	4-1	747.55	*28026	4-20	4.08	28068	4-14	775.17
*27945	4-9	155.86	*28028	4-13	70.57	28069	4-17	8.70
*27958	4-1	2,750.00	28029	4-20	105.81	28070	4-13	186.00
*27969	4-1	148.28	28030	4-14	232.54	28071	4-18	1,420.84
*27972	4-3	10,000.00	28031	4-14	174.40	28072	4-22	87.73
27973	4-8	22,468.53	28032	4-13	1,181.58	28073	4-13	83.00
27974	4-8	38.11	28033	4-14	145.33	28074	4-20	145.92
27975	4-8	5,980.14	28034	4-21	90.29	28075	4-14	35.86
27976	4-10	237.17	28035	4-15	157.86	28076	4-14	60.01
27977	4-16	1,250.38	28036	4-15	617.29	28077	4-14	125.00
*27981	4-15	88.75	*28038	4-24	848.07	28078	4-17	83.00
27982	4-14	117.15	*28040	4-15	747.55	28079	4-24	186.00
*27984	4-27	261.32	28041	4-15	175.03	28080	4-14	93.00
*27986	4-14	189.71	28042	4-15	324.06	28081	4-21	93.00
27987	4-15	253.35	28043	4-14	1,541.77	28082	4-27	93.00
*27990	4-17	3.65	28044	4-15	447.55	28083	4-24	388.67
*27994	4-16	10.58	28045	4-15	155.86	28084	4-21	335.00
27995	4-29	275.02	28046	4-23	928.50	28085	4-14	484.04
27996	4-16	240.09	28047	4-15	143.55	28086	4-15	10,317.93
27997	4-24	62.50	28048	4-14	5,559.86	*28088	4-14	382.65
27998	4-24	5.80	28049	4-14	128.80	28089	4-14	4,282.84

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Business Banking Statement
April 30, 2009
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Subtractions
 (con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
28090	4-14	440.00	28116	4-15	5,483.31	28142	4-17	78.64
28091	4-14	183.47	28117	4-15	431.16	28143	4-22	78.64
28092	4-14	418.67	28118	4-16	333.55	28144	4-13	10,399.28
28093	4-14	372.00	*28122	4-20	2,462.94	*28146	4-13	11,807.88
28094	4-15	448.31	28123	4-20	9,851.55	28147	4-21	76.99
28095	4-14	1,500.46	*28126	4-21	450.61	28148	4-20	4,066.93
*28097	4-21	3,500.03	28127	4-21	450.61	28149	4-16	31,179.17
28098	4-14	82.51	28128	4-17	255.58	28150	4-16	15,589.59
*28103	4-20	77.00	28129	4-15	314.56	28151	4-20	12,314.48
28104	4-14	41.68	28130	4-15	257.93	28152	4-21	20,786.12
28105	4-17	125.01	28131	4-27	314.56	28153	4-28	1,229.06
28106	4-21	260.05	28132	4-15	393.20	*28155	4-27	1,558.14
28107	4-16	458.33	28133	4-21	259.51	28156	4-27	5,703.49
28108	4-16	874.17	28134	4-15	515.09	28157	4-28	881.51
28109	4-14	98.57	*28136	4-16	720.34	28158	4-28	969.17
28110	4-21	200.01	28137	4-17	315.34	28159	4-28	2,862.13
28111	4-20	300.00	28138	4-21	280.92	28160	4-30	1,022.70
28112	4-14	200.01	28139	4-16	512.89	28161	4-28	2,804.32
28113	4-13	100.01	28140	4-22	197.30	28162	4-28	1,091.61
28114	4-14	98.57	28141	4-16	78.64	*28165	4-30	1,994.44
28115	4-15	5,483.29						
Paper Checks Paid								\$270,595.17

Withdrawals	Date	Serial #	Location	Amount
Chargeback			Evans 2000-DISE	\$1,055.00
Chargeback			Rose 10-12	2,500.00
Chargeback			Evans 2000-DFA	1,055.00
Chargeback			Village Pines II 10-29	2,750.00
Direct Withdrawal			Chesterfield Mtg4/10/09	63,878.61
Direct Withdrawal			Chesterfield Mtg4/13/09	108,882.16
Direct Withdrawal			Chesterfield Mtg4/14/09	1,000.80
Chargeback			Keckers Korner 10-12	250.00
Wire Withdrawal		6492	North Meridian T 1331 KPM-007M Nature Sancto	17,662.56
Direct Withdrawal			Chesterfield Mtg4/21/09	31,179.17
Direct Withdrawal			Chesterfield Mtg4/28/09	2,495.24

Transfers	Date	Serial #	Destination	Amount
Trf To DDA	4-3	0000470581008229	4731 (R)	\$723,000.00
Trf To DDA	4-3	0000479081022663	4731	84,640.02
Trf To DDA	4-15	0000479081022663	4731	37,991.82
Trf To DDA	4-15	0000479081022663	4731	4,682.91
Trf To DDA	4-24	0000470581008229	4731	40,313.91
Trf To DDA	4-29	0000470581008229	4731 (N)	141,000.00
Trf To DDA	4-29	0000479081022663	4731	20,002.50
Total subtractions				\$1,554,934.87

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KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
March 31, 2009
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220 M 0968 00220 R EM T1
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT
1001 4TH AVE PLZ SUITE 3313
SEATTLE WA 98154

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KeyNotes

Important Information about Check Image Statements

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Statements will be limited to ten thousand digital check images. Accounts with more than ten thousand checks per statement period will not receive check images with the account statement.

If you should require a copy of a specific check image, all the digital check images or to discuss other delivery channels for check images please feel free to contact us at the phone number provided on this statement. Check images are retained on our secure system for the period specified by law.

Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Important Information about the FDIC's Temporary Transaction Account Guarantee Program.

KeyBank National Association is participating in the FDIC's Temporary Transaction Account Guarantee Program. Under that program, through December 31, 2009, all noninterest-bearing transaction accounts, which include certain low-interest NOW accounts and IOLTA accounts, are fully guaranteed by the FDIC for the entire amount in the account.

Please be aware that funds in your KeyBank noninterest-bearing transaction account that are swept to and invested in a KeyBank interest-bearing account (except for certain low-interest NOW accounts), money market mutual fund, Eurodollar account or other non-transaction accounts are not covered by or eligible for the guarantee provided by the FDIC's Temporary Transaction Account Guarantee Program. However, funds in the noninterest-bearing transaction account

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Business Banking Statement
March 31, 2009
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KeyNotes (con't)

that sweep to other KeyBank FDIC insured domestic deposit accounts that are not eligible for the Guarantee Program would be FDIC insured up to the FDIC's standard insurance limit.

Please read and retain this information with all of your Account Agreements and Disclosures.

Key Business Checking 1145
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT

Beginning balance 2-28-09	\$725,483.41
34 Additions	+932,978.17
228 Subtractions	-834,453.94
Ending balance 3-31-09	\$824,007.64

Additions

Deposits	Date	Serial #	Source	
Deposit	3-2		Branch 0166 Washington	\$24,563.33
Deposit	3-2		Branch 0166 Washington	16,554.17
Deposit	3-2		Branch 0166 Washington	6,762.50
Deposit	3-2		Branch 0106 Washington # 7021 Bstck	1,790.00
Deposit	3-3		Branch 0166 Washington	15,514.83
Deposit	3-4		Branch 0058 Washington	29,011.10
Deposit	3-4		Branch 0163 Washington	210.34
Deposit	3-5		Branch 0163 Washington	9,449.42
Deposit	3-6		Branch 0163 Washington	6,134.00
Deposit	3-6		Branch 0163 Washington	341.51
Deposit	3-9		Branch 0166 Washington	22,215.30
Deposit	3-9		Branch 0214 Washington # 7223 D.V. 12	2,092.00
Deposit	3-10		Branch 0163 Washington	6,633.33
Direct Deposit	3-10		Enerplus Resourcach # 7021 Doc	1,143.60
Deposit	3-11		Branch 0163 Washington	13,300.00
Deposit	3-13		Branch 0163 Washington	8,678.34
Deposit	3-16		Branch 0163 Washington	4,440.00A
Deposit	3-16		Branch 0163 Washington	325.00
Deposit	3-16		Branch 0163 Washington	218.00
Deposit	3-17		Branch 0166 Washington	7,187.50
Deposit	3-18		Branch 0163 Washington	1,388.89
Deposit	3-18		Branch 0163 Washington	455.00
Deposit	3-19		Branch 0163 Washington	5,874.67
Deposit	3-20		Branch 0166 Washington	875.00
Wire Deposit	3-23	1925	First American T 0000	597,095.57
Deposit	3-23		Branch 0163 Washington	26,290.23
Deposit	3-23		Branch 0163 Washington	420.00
Deposit	3-24		Branch 0166 Washington	1,894.06
Deposit	3-25		Branch 0166 Washington	390.00
Deposit	3-26		Branch 0166 Washington	3,879.61
Deposit	3-27		Branch 0163 Washington	4,400.00
Deposit	3-30		Branch 0163 Washington	13,876.12
Trf Fr DDA	3-31		0000470581008229 4731	85,000.00

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Business Banking Statement
 March 31, 2009
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Additions
 (con't)

Deposits	Date	Serial #	Source	
	3-31		Deposit Branch 0163 Washington	14,574.75
Total additions				\$232,978.17

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
25732	3-18	\$482.17	*27787	3-2	2,482.94	27825	3-13	393.18
*27062	3-12	290.87	27788	3-2	45.84	27826	3-18	259.48
*27282	3-23	2,489.86	27789	3-2	2,000.00	*27828	3-25	89.64
*27348	3-12	290.87	27790	3-11	28.68	*27830	3-18	332.53
*27380	3-2	208.35	27791	3-2	287.15	27831	3-13	4.08
*27490	3-3	183.34	27792	3-2	110.01	27832	3-20	720.27
*27504	3-6	67,292.37	27793	3-2	52.88	27833	3-23	188.91
*27515	3-3	2,194.24	27794	3-2	366.67	27834	3-17	232.54
*27520	3-5	1,612.82	*27796	3-3	183.34	27835	3-18	174.40
*27523	3-3	438.86	27797	3-3	137.51	27836	3-17	1,181.57
27524	3-11	1,601.81	*27780	3-2	1,098.88	27837	3-12	145.33
*27527	3-2	877.72	27781	3-3	63.53	27838	3-17	90.29
*27567	3-9	91.71	27782	3-4	9,059.00	27839	3-23	140.33
*27590	3-12	290.87	*27784	3-2	10,100.88	27840	3-17	547.80
*27614	3-4	766.87	27785	3-4	950.00	27841	3-13	315.32
*27619	3-2	208.35	27786	3-4	3,500.00	27842	3-19	413.58
*27648	3-20	458.33	27787	3-9	128.80	27843	3-17	345.10
27647	3-20	719.17	27788	3-17	108.64	*27845	3-18	175.03
*27683	3-18	1,846.50	27789	3-10	112.81	27846	3-17	58.13
*27678	3-9	1,846.50	27790	3-12	3,100.00	27847	3-13	1,187.64
*27678	3-11	1,846.50	*27792	3-18	2.81	27848	3-13	447.55
*27692	3-2	1,846.50	27793	3-19	68.75	27849	3-18	872.00
*27708	3-2	9.48	27794	3-13	90.43	27850	3-12	6,443.20
*27714	3-11	9.47	*27797	3-13	189.71	27851	3-12	128.80
*27721	3-5	4.74	27798	3-12	12,314.48	27852	3-12	788.08
*27735	3-11	2,289.50	27799	3-24	450.56	27853	3-18	2,884.99
27736	3-2	1,423.50	27800	3-24	450.56	27854	3-23	58.13
*27741	3-2	59.00	*27803	3-20	255.55	27855	3-17	320.32
27742	3-3	416.00	27804	3-13	2.90	27856	3-12	1,037.37
*27744	3-10	68.75	27805	3-18	10.58	27857	3-11	504.30
27745	3-4	183.34	*27808	3-23	11.59	27858	3-23	94.50
27746	3-27	315.96	27809	3-17	1,181.82	27859	3-26	214.75
27747	3-5	64.18	27810	3-17	2,482.94	27860	3-17	2,884.14
27748	3-3	90.29	27811	3-24	3.83	27861	3-18	1,097.18
*27750	3-2	650.28	27812	3-13	5.80	27862	3-12	10,400.00
27751	3-2	58.35	27813	3-12	8.70	27863	3-18	374.51
27752	3-2	91.67	27814	3-23	11.60	27864	3-17	1,475.10
27753	3-2	252.18	27815	3-17	6.67	*27866	3-17	108.02
27754	3-18	66.80	27816	3-18	3.97	27867	3-17	37.31
*27758	3-4	71.70	27817	3-12	2,482.94	27868	3-12	153.09
*27758	3-10	53.77	27818	3-12	5.00	27869	3-12	457.39
27759	3-4	35.85	*27820	3-12	183.36	27870	3-17	388.87
27760	3-2	98.00	27821	3-12	314.53	27871	3-18	183.47
27761	3-2	172.55	27822	3-13	257.91	27872	3-12	1,004.34
*27764	3-17	71.70	27823	3-18	59.94	27873	3-13	8.70
27765	3-6	71.70	27824	3-18	314.53	27874	3-13	186.00

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Business Banking Statement
March 31, 2009
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Subtractions

(con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
27875	3-18	135.46	27904	3-12	3.85	*27937	3-26	70.57
27876	3-12	1,420.84	27905	3-23	3,500.03	27938	3-30	105.81
27877	3-13	87.73	27906	3-17	82.51	*27941	3-31	257.41
27878	3-19	93.00	27907	3-17	197.29	*27944	3-31	458.33
27879	3-20	214.68	27908	3-13	78.63	*27946	3-27	400.00
27880	3-17	35.86	27909	3-16	78.63	27947	3-31	91.67
27881	3-17	60.01	27910	3-19	78.63	27948	3-30	250.26
27882	3-16	125.00	27911	3-26	77.00	27949	3-30	137.54
27883	3-19	93.00	27912	3-13	41.68	27950	3-27	400.19
27884	3-13	186.00	27913	3-17	125.01	27951	3-31	91.69
27885	3-13	93.00	27914	3-16	351.72	27952	3-30	66.80
27886	3-12	93.00	27915	3-20	458.33	27953	3-31	366.67
27887	3-27	93.00	27916	3-20	874.17	27954	3-30	263.96
27888	3-19	766.67	27917	3-20	200.01	27955	3-31	98.00
27889	3-20	189.16	27918	3-13	300.00	27956	3-31	172.55
27890	3-17	484.04	27919	3-12	193.43	27957	3-31	183.34
27891	3-13	11,584.93	27920	3-31	46.62	*27959	3-31	183.33
*27893	3-13	362.65	*27922	3-18	191.40	27960	3-30	267.15
27894	3-16	4,292.64	27923	3-11	13,718.37	27961	3-31	275.00
27895	3-17	141.67	*27925	3-11	12,365.99	27962	3-31	110.01
27896	3-17	440.00	27926	3-16	229.57	27963	3-27	579.81
27897	3-17	183.47	27927	3-18	71.97	27964	3-31	275.00
27898	3-17	416.67	27928	3-16	48,427.73	27965	3-30	183.34
27899	3-17	372.00	27929	3-25	218.00	27966	3-25	2,911.90
27900	3-16	448.31	27930	3-24	4,239.56	27967	3-25	3,355.72
27901	3-13	1,500.47	*27933	3-31	366.68	27968	3-30	2,462.94
27902	3-26	281.14	*27935	3-30	544.44	*27971	3-31	615.73
27903	3-24	332.09						

Paper Checks Paid \$313,168.78

Withdrawals	Date	Serial #	Location	Amount
	3-9		Direct Withdrawal, Chesterfield Mtg3/6/09	\$120.06
	3-11		Chargeback	4,440.00A
	3-11		Direct Withdrawal, Chesterfield Mtg3/10/09	84,212.86
	3-26		Direct Withdrawal, Chesterfield Mtg3/25/09	17,220.59
	3-30		Direct Withdrawal, Chesterfield Mtg3/27/09	23,976.79

Transfers	Date	Serial #	Destination	Amount
	3-10		Trf To DDA 0000479081022663 4731	\$36,899.14
	3-10		Trf To DDA 0000479081022663 4731	4,417.72
	3-12		Trf To DDA 0000470581008229 4731	350,000.00
Total subtractions				\$834,453.94

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KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
January 31, 2009
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297 M 0968 00297 R EM TI
CHESTERFIELD MORTGAGE INVESTORS INC
COLLECTION TRUST ACCOUNT
1001 4TH AVE PLZ SUITE 3313
SEATTLE WA 98154

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Important Information about Check Image Statements

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Please be aware funds in your KeyBank noninterest-bearing transaction account that are swept to and invested in a KeyBank interest-bearing account, a money

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KeyNotes (con't)

market mutual fund, a Eurodollar account or other non-transaction accounts are not covered by or eligible for the guarantee provided by the FDIC's Temporary Transaction Account Guarantee Program. However, funds in noninterest-bearing transaction accounts that sweep to other KeyBank FDIC insured domestic deposit accounts would be FDIC insured up to the FDIC's standard insurance limit.

Please read and retain this information with all of your Account Agreements and Disclosures.

Key Business Checking 1145
 CHESTERFIELD MORTGAGE INVESTORS INC
 COLLECTION TRUST ACCOUNT

Beginning balance 12-31-08	\$1,718,413.51
33 Additions	+2,022,098.26
307 Subtractions	-2,196,622.33
Ending balance 1-31-09	\$1,543,889.44

Additions

Deposits	Date	Serial #	Source	
	1-2	8732	Wire Deposit Ewing Law Center 0376 #205044 Long	\$810,000.00
	1-2		Deposit Branch 0166 Washington	44,538.52*
	1-2		Customer Deposit #7024 Bishick	1,790.00
	1-5		Deposit Branch 0163 Washington	24,406.64
	1-5		Deposit Branch 0163 Washington	2,583.33
	1-6		Deposit Branch 0058 Washington	4,900.00
	1-7		Deposit Branch 0163 Washington	9,373.00
	1-8		Deposit Branch 0163 Washington	10,661.68
	1-8		Deposit Branch 0163 Washington	1,802.80
	1-9		Deposit Branch 0163 Washington	9,880.00
	1-9		Deposit Branch 0163 Washington	5,414.34
	1-12		Deposit Branch 0163 Washington	267,624.66
	1-12		Deposit Branch 0163 Washington	6,229.17
	1-12		Deposit Branch 0214 Washington #2323 Divine	2,092.00
	1-12		Direct Deposit, Enerplus Resourcach #7024 BOC	1,448.00
	1-13		Deposit Branch 0163 Washington	23,504.17
	1-13		Customer Deposit #7210 Bismarck	5,000.00
	1-15		Deposit Branch 0163 Washington	3,591.67
	1-16		Deposit Branch 0166 Washington	4,403.52*
	1-16		Deposit Branch 0166 Washington	875.00
	1-16		Trf Fr DDA 0000479081022663 4731	300.00
	1-20		Trf Fr DDA 0000470581008229 4731	710,000.00
	1-21		Deposit Branch 0058 Washington	8,986.67
	1-22		Deposit Branch 0166 Washington	2,576.67
	1-22		Deposit Branch 0143 Washington #7024 Bismarck	2,000.00
	1-23		Deposit Branch 0166 Washington	6,762.50
	1-26		Deposit Branch 0166 Washington	3,299.13
	1-28		Deposit Branch 0166 Washington	24,940.84
	1-29		Deposit Branch 0166 Washington	1,509.67
	1-29		Deposit Branch 0163 Washington	700.00
	1-29		Deposit Branch 0166 Washington	0.76

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Business Banking Statement
January 31, 2009
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Additions
(con't)

Deposits	Date	Serial #	Source	
	1-30		Deposit Branch 0163 Washington	16,500.00
	1-30		Deposit Branch 0163 Washington	4,403.52
Total additions				\$2,022,098.26

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
25789	1-8	\$1,500.00	27171	1-2	70.57	27216	1-8	372.00
*26527	1-7	117.35	27172	1-7	274.72	27217	1-6	888.60
*26802	1-16	23.19	27173	1-6	90.32	27218	1-14	332.09
*26990	1-30	57.97	27174	1-6	157.86	*27220	1-9	91.67
*26995	1-23	1,612.51	27175	1-7	996.05	27221	1-5	183.34
26996	1-6	255.48	27176	1-8	3,376.76	27222	1-8	9,327.73
*27002	1-16	23.19	27177	1-8	111.68	*27222	1-6	183.34
*27007	1-6	15.31	27178	1-14	747.55	*27224	1-7	2,918.34
*27021	1-8	314.44	27179	1-7	91.70	*27229	1-9	2,195.42
*27027	1-7	11.59	27180	1-6	91.71	27230	1-16	1,463.67
*27131	1-2	130.00	27181	1-7	979.84	27231	1-21	2,927.25
*27135	1-7	475.00	27182	1-13	155.86	27232	1-30	731.83
27136	1-30	615.48	27183	1-5	1,484.09	27233	1-28	731.83
27137	1-8	237.50	27184	1-6	118.75	*27236	1-8	585.48
27138	1-9	1,757.25	27185	1-5	470.27	*27241	1-6	1,610.02
27139	1-20	3,811.05	27186	1-7	671.07	*27243	1-5	1,464.47
*27141	1-30	3,077.68	27187	1-6	366.87	*27249	1-2	54,289.53
27142	1-6	1,354.20	27188	1-5	382.10	27250	1-13	202,415.70
27143	1-15	3,800.25	27189	1-6	400.19	27251	1-13	25,301.96
27144	1-8	775.92	27190	1-6	202.96	27252	1-16	600.00
27145	1-23	2,246.73	27191	1-14	1,097.16	*27254	1-15	11,776.47
*27147	1-16	3,601.28	27192	1-6	168.88	27255	1-30	878.27
27148	1-7	937.43	27193	1-5	153.09	27256	1-15	6,227.98
27149	1-16	1,231.10	27194	1-5	221.85	27257	1-15	68.75
27150	1-26	307.77	27195	1-6	366.67	27258	1-14	69,945.75
27151	1-6	183.38	27196	1-7	66.80	27259	1-14	22,647.16
27152	1-21	2,462.12	27197	1-6	412.51	27260	1-20	117.15
27153	1-6	625.05	27198	1-5	186.00	*27264	1-14	2,115.56
27154	1-15	812.54	27199	1-8	263.95	27265	1-15	15,313.71
27155	1-5	1,231.10	27200	1-9	93.00	27266	1-15	18,683.90
27156	1-9	1,846.58	27201	1-20	68.76	27267	1-21	450.47
27157	1-15	2,462.33	27202	1-6	196.00	27268	1-21	450.47
27158	1-6	2,250.00	27203	1-6	345.10	27269	1-15	1,106.66
27159	1-7	193.76	27204	1-12	93.00	27270	1-23	1,612.66
27160	1-6	615.55	27205	1-30	186.00	27271	1-16	37,820.76
27161	1-5	229.23	27206	1-5	93.00	27272	1-16	255.50
27162	1-13	2,533.95	27207	1-6	93.00	*27274	1-21	678.30
27163	1-7	157.81	27208	1-15	93.00	27275	1-23	3,205.74
27164	1-6	544.44	27209	1-20	3,418.63	*27277	1-29	6.42
27165	1-7	2,500.05	27210	1-6	58.87	27278	1-16	240.09
27166	1-7	615.55	27211	1-6	155.87	27279	1-16	82.50
27167	1-6	3,216.59	27212	1-7	3,558.87	27280	1-16	1,756.59
27168	1-8	1,261.15	27213	1-6	267.15	27281	1-28	439.15
27169	1-9	1,899.67	27214	1-6	110.01	27282	1-15	258.02
27170	1-15	861.74	27215	1-5	92.63	*27284	1-20	3,195.15

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Business Banking Statement
January 31, 2009
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Subtractions

(con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
27285	1-22	1,159.38	27341	1-14	284.00	27400	1-21	855.50
27286	1-15	1,758.59	27342	1-21	1,097.16	27401	1-22	78.80
27287	1-26	2,634.78	27343	1-14	10,400.00	27402	1-20	76.00
27288	1-15	3,513.38	27344	1-26	374.51	27403	1-23	76.00
27289	1-20	2,033.74	27345	1-20	1,245.92	27404	1-16	41.60
27290	1-14	1,663.99	*27347	1-20	108.02	27405	1-20	125.00
27291	1-28	878.30	27348	1-20	37.31	27406	1-20	155.80
27292	1-16	4,010.68	27349	1-14	153.09	27407	1-16	458.00
27293	1-20	8.42	27350	1-14	457.39	27408	1-16	641.00
27294	1-16	60,394.31	27351	1-20	368.87	27409	1-21	4,808.00
27295	1-21	8,021.35	27352	1-14	183.47	27410	1-22	1,524.20
27296	1-14	28,884.02	27353	1-20	20.05	27411	1-13	9,825.15
27297	1-14	11,323.58	27354	1-15	1,004.34	*27413	1-13	12,078.00
27298	1-14	314.47	27355	1-16	2,634.78	27414	1-16	256.45
27299	1-15	257.86	27356	1-15	188.00	27415	1-20	71.30
27300	1-16	168.93	27357	1-21	71.70	27416	1-16	107.10
27301	1-16	314.47	27358	1-15	1,420.84	27417	1-14	5,000.00
27302	1-15	393.09	27359	1-20	87.73	27418	1-20	1,026.66
27303	1-23	259.43	27360	1-21	53.77	27419	1-20	250.00
27304	1-21	514.94	27361	1-22	128.85	27420	1-21	3.00
27305	1-21	89.62	*27363	1-20	35.86	27421	1-21	39.70
27306	1-14	174.69	27364	1-20	60.01	27422	1-21	66.95
*27308	1-22	1,054.79	27365	1-15	125.00	27423	1-20	32.50
27309	1-20	85.41	27366	1-16	93.00	27424	1-15	94,378.80
*27311	1-15	1,229.57	27367	1-30	186.00	27425	1-15	10,000.00
27312	1-20	15,100.00	27368	1-14	93.00	27426	1-15	8,500.00
*273121(b)	1-26	720.13	27369	1-15	93.00	27427	1-15	10,000.00
27314	1-26	168.91	27370	1-15	93.00	27428	1-28	42,750.30
27315	1-20	232.54	27371	1-29	46.60	27429	1-21	800.00
27316	1-16	174.40	27372	1-20	89.62	27430	1-21	8,533.00
27317	1-20	1,181.54	*27374	1-26	71.70	27431	1-21	70,000.00
*27319	1-27	90.29	27375	1-15	71.70	27432	1-21	12,780.00
27320	1-16	1,227.09	27376	1-21	1,166.67	27433	1-21	270.00
27321	1-21	315.25	*27378	1-20	229.32	27434	1-22	4,960.00
27322	1-20	610.22	27379	1-15	9,584.81	27435	1-22	32,981.00
27323	1-27	345.10	*27381	1-26	28.68	27436	1-21	4,710.82
27324	1-14	15,286.83	27382	1-15	382.65	27437	1-22	4,298.05
27325	1-16	175.03	27383	1-15	3,292.50	27438	1-21	29,016.23
27326	1-21	61.34	27384	1-20	283.34	27439	1-21	3,000.00
27327	1-16	2,101.18	27385	1-20	440.00	27440	1-22	117,439.16
27328	1-29	447.55	27386	1-20	183.47	*27442	1-30	1,203.31
27329	1-20	872.00	27387	1-20	416.67	27443	1-26	3,500.00
27330	1-14	32.08	27388	1-20	424.88	27444	1-26	2,204.02
27331	1-14	3,857.66	27389	1-28	448.31	27445	1-28	39,585.74
27332	1-14	128.80	27390	1-15	835.89	27446	1-26	43,590.75
27333	1-14	886.61	*27392	1-14	1,106.66	27447	1-27	475.00
27334	1-15	2,245.62	27393	1-23	3,500.03	27448	1-30	2,113.36
27335	1-26	58.13	27394	1-20	82.51	*27451	1-30	183.34
27336	1-20	320.32	27395	1-15	197.26	*27458	1-30	183.36
27337	1-14	737.37	27396	1-21	2,566.67	*27462	1-29	70.57
27338	1-20	504.30	27397	1-22	2,566.67	*27471	1-30	400.00
27339	1-16	94.50	27398	1-20	855.56	*27473	1-30	229.20
27340	1-20	2,003.38	27399	1-15	855.56	27474	1-30	400.19

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Business Banking Statement
January 31, 2009
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Subtractions
 (con't)

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
*27479	1-30	183.34	*27492	1-29	8,971.02	27493	1-29	4,108.39
Paper Checks Paid								\$1,412,985.70

Withdrawals	Date	Serial #	Location	Amount
	1-6		Chargeback	\$6,229.17 ^A
	1-9		Chargeback	4,403.52 ^K
	1-13		Direct Withdrawal, Chesterfield Mtg1/12/09	179,805.10
	1-14		Direct Withdrawal, Chesterfield Mtg1/14/09	1,000.80
	1-26		Chargeback	4,403.52 ^B
	1-29		Direct Withdrawal, Chesterfield Mtg1/28/09	75,439.99

Transfers	Date	Serial #	Destination	Amount
	1-5		Trf To DDA 0000470581008229	4731 (K) \$382,000.00
	1-9		Trf To DDA 0000479081022663	4731 75,894.55
	1-9		Trf To DDA 0000479081022663	4731 16,759.70
	1-28		Trf To DDA 0000479081022663	4731 37,700.28
Total subtractions				\$2,196,622.33

Fees and charges See your Account Analysis statement for details.

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CHANGE IN TERMS AGREEMENT

Principal	Note Date	Maturity	Loan No.	Obligor No.	Date of Agreement
\$964,984.00	July 31, 2010	12-31-2010	[REDACTED] 9782	E3113668187	07-31-2010

Borrower: Chesterfield Mortgage Investors, Inc.
1001 4th Avenue Plaza, Suite 3313
Seattle, WA 98154

Lender: KeyBank National Association
WA-AR-Bellevue Asset Recovery Group
601 108th Avenue NE
Bellevue, WA 98004

For Good and Valuable Consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower agree as follows:

Instrument Modified: Original Promissory Note dated July 28, 2006, in the original principal amount of \$1,500,000.00, including all extensions, modifications, amendments, renewals, and change in terms.

Existing Commitment: \$964,984.

Description of Change in Terms:

The Promissory Note no longer evidences a revolving line of credit. No further draws or advances will be allowed.

The maturity date of the Loan is hereby extended to December 31, 2010.

The interest rate shall remain at Lender's Prime Rate plus 6% per annum.

Borrower shall continue to make principal payments to Lender in the amount of \$50,000.00 per month commencing August 1, 2010 and continuing on the first day of each month thereafter.

Borrower shall pay Lender an extension fee of \$6,000.00.

Payments Due at Closing:

Accrued interest through 7/31/2010.

An extension fee in the amount of \$6,000.00.

Payments Due During Extension Period: Regular monthly payments of all accrued unpaid interest plus principal payments in the amount of \$50,000.00 per month, due on the first day of each month, commencing August 1, 2010.

Covenant Default: On or before August 31, 2010, Borrower shall deliver to Lender its 12/31/2009 annual financial statement including its certified public accountant audited balance sheet and income statement, and its 3/31/2010 quarterly financial statement, including its Borrower prepared balance sheet and profit and loss statement, all in a form acceptable to Lender.

Waiver and Release of Claims. BORROWER HEREBY REPRESENTS, CERTIFIES AND DECLARES THAT BORROWER HAS NO DEFENSES, COUNTERCLAIMS, COUNTER DEMANDS, SETOFFS, RECOUPMENTS, CLAIMS, OR CAUSES OF ACTION AGAINST LENDER BASED ON ANY ACT, OCCURRENCE, EVENT, TRANSACTION, OMISSION OR FAILURE TO ACT ARISING PRIOR TO THE DATE OF THIS AGREEMENT. AS A MATERIAL INDUCEMENT AND CONSIDERATION FOR LENDER TO EXECUTE THIS AGREEMENT, TO THE EXTENT BORROWER MAY HAVE ANY SUCH DEFENSES, CLAIMS, COUNTERCLAIMS, COUNTER DEMANDS, OFFSETS OR SIMILAR RIGHTS, BORROWER HEREBY FOREVER AND IRREVOCABLY WAIVES, RELEASES AND RELINQUISHES THE SAME. THIS RELEASE IS INTENDED TO BE, AND IS, A FULL, COMPLETE AND GENERAL RELEASE IN FAVOR OF LENDER AND LENDER'S OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS WITH RESPECT TO ALL CLAIMS, DEMANDS, LIABILITY, ACTIONS AND CAUSES OF ACTION WHATSOEVER THAT BORROWER HAS OR MAY HAVE AS OF THE DATE HEREOF, WHETHER KNOWN OR UNKNOWN AT THE TIME OF THIS RELEASE, THAT IN ANY WAY ARISE OUT OF, ARE FOUNDED UPON, OR ARE RELATED TO THE LOAN DOCUMENTS, BASED UPON ANY THEORY, CAUSE OF ACTION, CLAIM, OCCURRENCE, TRANSACTION, MATTER OR THING WHICH MIGHT REDUCE BORROWER'S LIABILITY TO LENDER UNDER THE LOAN DOCUMENTS AND/OR GIVE RISE TO LIABILITY OF LENDER TO BORROWER.

Jury Waiver. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES TO THIS AGREEMENT IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN ANY DISPUTE, CONTROVERSY, ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR RELATED TO THIS AGREEMENT.

Continuous Nature of Loan Documents; No Novation. Except as specifically modified by this Agreement, all terms and provisions of the original Loan Documents, including all extensions, modifications, renewals, and change in terms, shall remain in full force and effect. This Agreement is not and shall not be construed as a novation of Borrower's indebtedness or a satisfaction of Borrower's obligations. All security agreements and other instruments granting Lender collateral for Borrower's obligations shall remain in full force and effect, and all property previously granted as collateral security shall continue to secure Borrower's indebtedness.

No Course of Dealing or Conduct. Borrower understands, acknowledges and agrees that Lender's execution of this Change in Terms Agreement (a) does not constitute a course of dealing or conduct between the parties, or (b) create any expectations, rights, duties or obligations except as expressly set forth herein, or (c) impose any duty on Lender to negotiate in respect of or enter into any other agreement with Borrower. This Agreement shall not be construed as evidence of any willingness on Lender's part to make additional loans or advances, or grant other or future extensions or modifications, should they be requested by Borrower.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

LENDER: KEYBANK NATIONAL ASSOCIATION

By: _____
James Putnam, Its Vice President

BORROWER: CHESTERFIELD MORTGAGE INVESTORS, INC.

By: _____
Charles M. Chesterfield, Its President

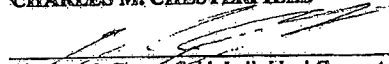
GUARANTOR'S CONSENT

To induce Lender to enter into the foregoing Change in Terms Agreement, which will be of material economic benefit to the Guarantor, each Guarantor expressly acknowledges and agrees that such Guarantor has received and reviewed a copy of this Agreement, and that his/her existing Guaranty shall remain in full force and effect. Each Guarantor hereby restates, ratifies and reaffirms the terms, provisions, covenants, promises, representations and warranties made in each such Guaranty as fully as though such representations and warranties had been made on the date hereof and with specific reference to this Agreement.

As of the date hereof, each Guarantor has no defenses, counterclaims, counter demands, or right of offset, recoupment or exoneration that could be asserted against Lender in connection with Guarantor's obligations and liability under his Guaranty. Moreover, Guarantor has no knowledge or notice of any facts, circumstances, conditions, errors, omissions, events or occurrences that might with the passage of time give rise to any such defenses, counterclaims, counter demands or rights of setoff, recoupment or exoneration.

IN WITNESS WHEREOF, the undersigned Guarantor, intending to be legally bound hereby, has caused this Consent to be executed as of July 31, 2010.

GUARANTOR:
CHARLES M. CHESTERFIELD



Charles M. Chesterfield, Individual Guarantor

Business Banking Statement
May 31, 2010
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Additions
(con't)

Deposits	Date	Serial #	Source	
5-3			Deposit Branch 0166 Washington	4,480.33
5-3			Deposit Branch 0106 Washington <i>7021 Ristek</i>	1,790.00
5-4			Deposit Branch 0166 Washington	1,258.33
5-4			Deposit Branch 0166 Washington	890.12
5-5			Deposit Branch 0166 Washington	1,826.67
5-6			Deposit Branch 0166 Washington	21,681.33
5-6			Deposit Branch 0166 Washington	30.00
5-7			Deposit Branch 0166 Washington	812.95
5-10			Deposit Branch 0166 Washington	7,240.30
5-10			Deposit Branch 0166 Washington	3,098.01
5-10			Deposit Branch 0166 Washington	1,802.80
5-10			Direct Deposit, Enerplus Resourcach <i>7044 Ave</i>	1,463.51
5-11			Deposit Branch 0166 Washington	9,895.47
5-12			Deposit Branch 0166 Washington	4,386.43
5-12			Direct Deposit, Chesterfield Mtgreturn	1.03
5-13	9148		Wire Deposit Wolfstone Pancho 6772 <i>7037 Jacobs pl</i>	582,566.48
5-13			Deposit Branch 0166 Washington	6,527.73
5-13			Deposit Branch 0166 Washington	3,300.05
5-14			Deposit Branch 0214 Washington <i>2323 Divine</i>	2,092.00
5-17			Deposit Branch 0166 Washington	6,371.52
5-18	27464		Reverse Check Refer To Maker	64.18 ^A
5-18			Deposit Branch 0166 Washington	6,276.95
5-18			Direct Deposit, Chesterfield Mtgreturn	1.03
5-19	9159		Wire Deposit Golf Escrow Corp 0842 <i>Louisa Gillespie pl</i>	130,903.95
5-19			Deposit Branch 0166 Washington	3,847.56
5-19			Deposit Branch 0166 Washington	1,082.09
5-20			Deposit Branch 0143 Washington <i>2347 Brinkman</i>	2,000.00
5-20			Deposit Branch 0143 Washington <i>2280 Brinkman</i>	1,680.00
5-21			Deposit Branch 0166 Washington <i>2280 Brinkman</i>	7,140.67
5-21			Deposit Branch 0166 Washington	1,100.00
5-24			Deposit Branch 0166 Washington	1,700.50
5-25			Deposit Branch 0166 Washington	3,594.56
5-26			Deposit Branch 0166 Washington	2,300.00
5-27			Deposit Branch 0166 Washington	6,737.57
5-28			Deposit Branch 0166 Washington	5,274.00
5-28			Deposit Branch 0166 Washington	2,995.00
Total additions				\$880,120.85

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
27464	5-17	\$84.18 ^A	*29907	5-7	174.40	29974	5-5	12,710.62
*29804	5-13	7.11	*29922	5-4	239.58	29975	5-5	192.01
*29807	5-3	79.17	*29946	5-6	293.33	29976	5-5	2,629.24
*29828	5-17	28.46	29947	5-4	144.83	29977	5-5	750.00
*29853	5-10	116.28	*29964	5-3	3,200.42	29978	5-10	7,719.65
*29861	5-4	519.84	29965	5-3	1,023.30	29979	5-10	1,575.00
*29863	5-26	581.34	*29973	5-4	1,500.00	29980	5-13	91.68

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"Reinvestments" in Loans #7036, 7037, 7049, 7057

HYDROGEN, LLC #7036		
Globalsoft Investments		\$15,001.20 Reinv into 7058
Granquist	Robert	\$59,934.60 Reinv #7081
		\$74,935.80

WENDY JACOBS #7037		
Basson	Joshua	\$10,000.00 Reinv
Brown	Dana & Donna	\$35,000.00 Reinv
Rook	David	\$85,000.00 Reinv
Rook	David	\$40,000.00 Reinv
Pilcher	Eileen	\$30,000.00 Reinv
		\$200,000.00

DOUGLAS K. REISDORPH #7049		
Jerome	Jerome	\$50,000.00 Reinv
Studivant	IRA	\$50,000.00 Reinv
		\$100,000.00

JOHN C. LEAGE #7057		
Cummings	Gary	\$10,000.12 Reinv
Reasy	Charles & Lorraine	\$15,000.05 Reinv
		\$25,000.17

	REINVESTED	
Hydrogen		\$74,935.80
Jacobs		\$200,000.00
Reisdorph		\$100,000.00
Leage		\$25,000.17
		\$399,935.97 TOTAL

LOAN FUNDING
1999-0094-NATURE SHORES REO

Lender Account	Lender Name	Pct Owned	Lender Rate	Principal Balance
2682	Bruce A. Burris	11.765%	15.400%	\$25,732.17 ck #29054
5165	Herold&Roberta Jordan Rev. Trust	5.882%	15.400%	\$12,866.09 On Acct.
5170	Sharon R. Barry, as Trustee of the	4.706%	15.400%	\$10,292.87 ck #29061
5209	Jane L. Morgan	11.765%	15.400%	\$25,732.17 On Acct.
5224	Gary M. McLeod	3.529%	15.400%	\$7,719.65 ck #29978
5277	Peter Weiner	3.529%	15.400%	\$7,719.65 ACH out 11/2/09
5279	Doris M. Strom	23.529%	15.400%	\$51,464.34 ACH 1/2 and ck #30354 1/2 (estate change)
5301	Lewis B. Blakeney, JTWROS	5.882%	15.400%	\$12,866.09 ck #29484
5302	David O'Bannon and	4.706%	15.400%	\$10,292.87 ck #29486
5306	Robert W. Greiner	3.529%	15.400%	\$7,719.65 ACH out 3/11/10
5380	Ronald E. Cordis	8.235%	15.400%	\$18,012.52 On Acct.
5381	Richard L. Lindstrom	3.529%	15.400%	\$7,719.65 On Acct.
5508	Yael Gurse	0.882%	15.400%	\$1,929.91 On Acct.
5509	Judy Scheiman	0.882%	15.400%	\$1,929.91 On Acct.
5510	Anat Scheiman	0.882%	15.400%	\$1,929.91 On Acct.
5511	Hanoch Ron	0.882%	15.400%	\$1,929.91 On Acct.
5579	Vickie Gray Bailey	2.941%	15.400%	\$6,433.04 ACH out 4/13/10
5580	Cynthia G. Shapley	2.941%	15.400%	\$6,433.04 ACH out 4/13/10
9999	Chesterfield Mortgage Investors, Inc.	0.000%	15.400%	\$0.00
		100.000%		\$218,723.44

LOAN FUNDING
2329-EDWARD D. JOHNSON

Lender Account	Lender Name	Pct Owned	Lender Rate	Principal Balance
2770	Maurice A. Larson GST Trust	100.000%	11.000%	\$65,000.00 on acct.

Chesterfield Mortgage Investors, Inc.
Schedule of all participation loans that are past due 60 days or more as of 6/30/10

LOAN LISTING

Account Number	Borrower Name	Origination Date	Original Balance	Interest Paid To	Days Delinquent
2000-0158		09/28/2000	\$265,000.00	04/01/2007	1170 days
205032		09/29/2005	\$600,000.00	10/01/2007	990 days
2282		12/01/2006	\$3,100,000.00	11/01/2007	960 days
2307		01/25/2007	\$1,470,000.00	01/01/2008	900 days
7017		04/18/2008	\$550,000.00	08/01/2008	690 days
204031		07/20/2004	\$550,000.00	10/01/2008	630 days
2347		05/30/2008	\$840,000.00	11/01/2008	600 days
206007		03/28/2006	\$35,000.00	12/01/2008	570 days
2285		05/25/2006	\$255,000.00	02/01/2009	510 days
2341		11/30/2007	\$752,500.00	03/01/2009	480 days
7013		12/31/2007	\$250,000.00	03/01/2009	480 days
2324		06/11/2007	\$1,700,000.00	04/01/2009	450 days
2340		12/17/2007	\$1,330,000.00	06/01/2009	390 days
2345		12/03/2007	\$338,000.00	06/01/2009	390 days
2303		12/19/2006	\$161,000.00	07/01/2009	360 days
11075		10/19/1994	\$975,000.00	09/01/2009	300 days
2316		03/28/2007	\$1,000,000.00	09/01/2009	300 days
7026		05/30/2008	\$95,000.00	09/01/2009	300 days

Account Number	Borrower Name	Origination Date	Original Balance	Interest Paid To	Days Delinquent
2141		10/21/2002	\$35,000.00	10/01/2009	270 days
7018		02/26/2008	\$280,000.00	10/01/2009	270 days
7020		03/11/2008	\$220,000.00	10/01/2009	270 days
7041		09/30/2008	\$150,000.00	10/01/2009	270 days
7042		10/01/2008	\$230,000.00	10/01/2009	270 days
2290		09/22/2006	\$168,000.00	11/01/2009	240 days
2328		08/09/2007	\$1,092,000.00	11/01/2009	240 days
7060		04/03/2009	\$277,000.00	12/01/2009	210 days
2256		12/01/2005	\$242,000.00	01/01/2010	180 days
7058		04/21/2009	\$994,000.00	01/01/2010	180 days
7074		10/13/2009	\$275,000.00	01/01/2010	180 days
7061		05/07/2009	\$250,000.00	02/01/2010	150 days
2314		03/09/2007	\$150,000.00	03/01/2010	120 days
2311		01/29/2007	\$65,000.00	04/01/2010	90 days
2318		10/31/2007	\$444,000.00	04/01/2010	90 days
2332		10/01/2007	\$203,000.00	04/01/2010	90 days
7044		11/10/2008	\$525,000.00	04/01/2010	90 days
2334		09/19/2007	\$500,000.00	04/01/2010	90 days
			\$20,366,500.00		

Chesterfield Mortgage Investors, Inc.
Schedule of CMI REOs as of 6/30/10

Account Number	Borrower Name	Original Loan Amt
2276		\$ 339,000.00
2166		\$ 171,500.00
2325		\$ 355,000.00
2286		\$ 1,250,000.00
2327		unknown
2282		\$ 3,100,000.00
2331		\$ 127,000.00
Total		\$ 5,342,500.00

PROMISSORY NOTE

\$152,085.03

Seattle, Washington

October 31, 2008

FOR VALUE RECEIVED, the undersigned (whether one or more, herein collectively referred to as "Borrower") promises to pay in lawful money of the United States of America to the order of CHESTERFIELD MORTGAGE INVESTORS, INC. (the "Company" or "Holder"), the principal sum of One Hundred Fifty Two Thousand Eighty Five and 03/100 Dollars (\$152,085.03), with interest on the unpaid principal balance from the date of advance ("Funding Date") until paid, at the rate of Five Percent (5.0%) per annum. Principal, interest and all other amounts payable hereunder shall be paid to CHESTERFIELD MORTGAGE INVESTORS, INC. at 1001 Fourth Avenue Plaza, Suite 3313, Seattle, Washington 98154, or to such other persons or at such other places as the Holder may designate from time to time. Interest only payable under this Note shall accrue based on the date of the first advance, beginning February 15, 2008, and said interest shall be adjusted based on each additional advance with all accrued interest and principal due and payable on February 15, 2013 ("Maturity Date"), at which time all unpaid principal and accrued interest shall be due and payable. At Holder's option, each payment shall be credited first to the payment of late charges, fees and costs payable hereunder, and then to interest then due and the remainder to principal; and interest shall thereupon cease upon the principal so credited. See attached Exhibit "A", showing dates and amounts of loan advances.

Borrower may prepay the principal amount outstanding hereunder in whole or in part, together with all interest accrued thereon, at any time and from time to time without a prepayment fee. Any partial prepayment shall not postpone the due date, unless the holder shall otherwise agree in writing.

If any part of this Note is determined to be illegal or unenforceable, all other parts shall remain in full force and effect. The Holder may freely transfer and assign its rights under this Note without consent of Borrower.

Presentment, demand, protest, notice of nonpayment hereof, any release of discharge arising from any extension of time, discharge of a prior party, or cause other than an actual payment in full hereof are hereby waived by Borrower, sureties, guarantors and endorsers hereof who hereby promise to pay, in addition to the full sum of principal and interest, all costs of collection, including reasonable attorney's fees and court costs, incurred by the Holder in protecting or enforcing its rights under this note, including any and all bankruptcy and appellate claims, actions or proceedings. This Note shall be the joint and several obligation of all persons constituting Borrower, sureties, guarantors and endorsers, and shall be binding upon them and their heirs, beneficiaries, successors and assigns. Nothing in this Note, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at the address stated below, or to such other address as Borrower may designate by notice to the Holder. Any notice to the Holder shall be given by mailing such notice by certified mail, return receipt requested, to the Holder at the address stated in the first paragraph of this Note and below, or at such other address as the Holder may designate by notice to Borrower.

Borrower hereby warrants to the Holder that this Note is given in connection with a transaction entered into exclusively for commercial or business purposes. Time is of the essence of this Note and of the payments and performances hereunder.

This Note shall be governed by and interpreted in accordance with the laws of the State of Washington, without regard to its conflict of laws principals. In any action brought or arising out of this Note, Borrower and the Holder hereby consent to the jurisdiction of any federal or state court having proper venue within the State of Washington and also consent to the service of process by any means authorized by Washington or federal law.

This Note may be amended only with the written consent of Borrower and the Holder.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

IN WITNESS WHEREOF, Borrower has caused this Note to be signed and dated the day and year first written above.

Borrower:

Electric Hendrix, LLC, a Washington limited liability company

By _____

Craig Dieffenbach, Manager

Addresses:

Borrower:

Electric Hendrix, LLC
Attn: Craig Dieffenbach
699 Altacrest Dr.
Las Vegas, NV 89123

Holder:

CHESTERFIELD MORTGAGE INVESTORS, INC.
1001 Fourth Avenue Plaza, Suite 3313
Seattle, WA 98154

PROMISSORY NOTE

\$646,000.00

Seattle, Washington

December 31, 2008

FOR VALUE RECEIVED, the undersigned (whether one or more, herein collectively referred to as "Borrower") promises to pay in lawful money of the United States of America to the order of CHESTERFIELD MORTGAGE INVESTORS, INC. (the "Company" or "Holder"), the principal sum of Six Hundred Forty Six Thousand and NO/100 Dollars (\$646,000.00), with interest on the unpaid principal balance from the date of advance ("Funding Date") until paid, at the rate of Five Percent (5.0%) per annum. Principal, interest and all other amounts payable hereunder shall be paid to CHESTERFIELD MORTGAGE INVESTORS, INC. at 1001 Fourth Avenue Plaza, Suite 3313, Seattle, Washington 98154, or to such other persons or at such other places as the Holder may designate from time to time. Interest only payable under this Note shall be paid in consecutive monthly installments of Two Thousand Six Hundred Ninety One Dollars and 67/100 (\$2,691.67), beginning February 1, 2009, due and payable on the first of each calendar month thereafter until January 1, 2014 ("Maturity Date"), at which time all unpaid principal and accrued interest shall be due and payable. At Holder's option, each payment shall be credited first to the payment of late charges, fees and costs payable hereunder, and then to interest then due and the remainder to principal; and interest shall thereupon cease upon the principal so credited. Interest effective from the first advance dated March 12, 2008, thru the last advance dated November 25, 2008, and interest continuing thru December 31, 2008, shall be due and payable upon maturity or payoff, whichever occurs first. See attached Exhibit "A", showing dates and amounts of loan advances.

Borrower may prepay the principal amount outstanding hereunder in whole or in part, together with all interest accrued thereon, at any time and from time to time without a prepayment fee. Any partial prepayment shall not postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the holder shall otherwise agree in writing.

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Presentment, demand, protest, notice of nonpayment hereof, any release or discharge arising from any extension of time, discharge of a prior party, or cause other than an actual payment in full hereof are hereby waived by Borrower, sureties, guarantors and endorsers hereof who hereby promise to pay, in addition to the full sum of principal and interest, all costs of collection, including reasonable attorney's fees and court costs, incurred by the Holder in protecting or enforcing its rights under this note, including any and all bankruptcy and appellate claims, actions or proceedings. This Note shall be the joint and several obligation of all persons constituting Borrower, sureties, guarantors and endorsers, and shall be binding upon them and their heirs, beneficiaries, successors and assigns. Nothing in this Note, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at the address stated below, or to such other address as Borrower may designate by notice to the Holder. Any notice to the Holder shall be given by mailing such notice by certified mail, return receipt requested, to the Holder at the address stated in the first paragraph of this Note and below, or at such other address as the Holder may designate by notice to Borrower.

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IN WITNESS WHEREOF, Borrower has caused this Note to be signed and dated the day and year first written above.

Borrower:


Charles M. Chesterfield

Addresses:

Borrower:

Charles M. Chesterfield
1001 Fourth Avenue Plaza, Suite 3313
Seattle, WA 98154

Holder:

CHESTERFIELD MORTGAGE INVESTORS, INC.
1001 Fourth Avenue Plaza, Suite 3313
Seattle, WA 98154

PROMISSORY NOTE

\$646,000.00

Seattle, Washington

December 31, 2008

FOR VALUE RECEIVED, the undersigned (whether one or more, herein collectively referred to as "Borrower") promises to pay in lawful money of the United States of America to the order of CHESTERFIELD MORTGAGE INVESTORS, INC. (the "Company" or "Holder"), the principal sum of Six Hundred Forty Six Thousand and NO/100 Dollars (\$646,000.00), with interest on the unpaid principal balance from the date of advance ("Funding Date") until paid, at the rate of Five Percent (5.0%) per annum. Principal, interest and all other amounts payable hereunder shall be paid to CHESTERFIELD MORTGAGE INVESTORS, INC. at 1001 Fourth Avenue Plaza, Suite 3313, Seattle, Washington 98154, or to such other persons or at such other places as the Holder may designate from time to time. Interest only payable under this Note shall be paid in consecutive monthly installments of Two Thousand Six Hundred Ninety One Dollars and 67/100 (\$2,691.67), beginning February 1, 2009, due and payable on the first of each calendar month thereafter until January 1, 2014 ("Maturity Date"), at which time all unpaid principal and accrued interest shall be due and payable. At Holder's option, each payment shall be credited first to the payment of late charges, fees and costs payable hereunder, and then to interest then due and the remainder to principal; and interest shall thereupon cease upon the principal so credited. Interest effective from the first advance dated March 12, 2008, thru the last advance dated November 25, 2008, and interest continuing thru December 31, 2008, shall be due and payable upon maturity or payoff, whichever occurs first. See attached Exhibit "A", showing dates and amounts of loan advances.

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Presentment, demand, protest, notice of nonpayment hereof, any release of discharge arising from any extension of time, discharge of a prior party, or cause other than an actual payment in full hereof are hereby waived by Borrower, sureties, guarantors and endorsers hereof who hereby promise to pay, in addition to the full sum of principal and interest, all costs of collection, including reasonable attorney's fees and court costs, incurred by the Holder in protecting or enforcing its rights under this note, including any and all bankruptcy and appellate claims, actions or proceedings. This Note shall be the joint and several obligation of all persons constituting Borrower, sureties, guarantors and endorsers, and shall be binding upon them and their heirs, beneficiaries, successors and assigns. Nothing in this Note, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

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Initial(s) CC

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This Note shall be governed by and interpreted in accordance with the laws of the State of Washington, without regard to its conflict of laws principals. In any action brought or arising out of this Note, Borrower and the Holder hereby consent to the jurisdiction of any federal or state court having proper venue within the State of Washington and also consent to the service of process by any means authorized by Washington or federal law.

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IN WITNESS WHEREOF, Borrower has caused this Note to be signed and dated the day and year first written above.

Borrower:



Charles M. Chesterfield

Addresses:

Borrower:

Charles M. Chesterfield
1001 Fourth Avenue Plaza, Suite 3313
Seattle, WA 98154

Holder:

CHESTERFIELD MORTGAGE INVESTORS, INC.
1001 Fourth Avenue Plaza, Suite 3313
Seattle, WA 98154

9:51 AM

08/03/10

Accrual Basis

Chesterfield Mortgage Investors, Inc. 2010
Trial Balance
 As of May 31, 2010

	May 31, 10	
	Debit	Credit
1030 - Key Bank, General Checking	51,505.58	
1041 - Escrow Trust Bank Account	0.00	
1051 - Collection Trust Account	438,295.58	
1211 - Investor - A/R (to coll acct)	48,000.00	
1212 - MA - Borrower A/R (owed to G acct)	0.00	
1212 - Borrower - A/R (Payments to C)	650,451.15	
1218 - Accrued Interest Receivable(MA)	1,305.00	
1220 - Deferred Loan Fees Receivable	7,781.41	
1225 - Receivable from Bank - Errors	0.00	
1510 - Prepaid Expenses	16,686.65	
1805 - Artwork	12,156.61	
1810 - Computer Equipment	54,748.56	
1815 - Computer Software	45,641.28	
1820 - Office Equipment	20,042.88	
1823 - Office Furniture	19,060.51	
1824 - Display Racks	1,403.87	
1825 - Vehicles	24,750.00	
1830 - Leasehold Improvements	0.00	
1880 - Accumulated Depreciation		160,784.15
1250 - Investments:1251 - Investments - Cost	38,294.75	
1250 - Investments:1252 - Investments - FMV Adjustment	6,834.45	
1260 - Investment In Mtgs.(Not 4 Sale)	986,068.84	
1310 - Mortgage Loans Receivable	47,499,495.97	
1310 - Mortgage Loans Receivable:1310A - Mortgage Loans Rec-not for sale		1,005,871.89
1315 - Property Expenses Receivable(G)	565,764.94	
1316 - Allowance for Doubtful Accts MA	0.00	
1317 - Accrued Interest on Notes Recvb	43,645.83	
1318 - Loan Receivable from Shareholder	646,000.00	
1319 - Note Receivable	152,085.03	
1320 - Rent Deposits	5,421.17	
2500 - Outside Payables Clearing Acct:2300 - Reinv/On Hold Interest Payable		18,878.76
2500 - Outside Payables Clearing Acct:2510 - Client Interest Payable		81,505.81
2500 - Outside Payables Clearing Acct:2550 - RE Taxes & Insurance Payable		92,290.43
2500 - Outside Payables Clearing Acct:2560 - Prepaid Mortgage Payments		2,562,113.15
2500 - Outside Payables Clearing Acct:2562 - Held for Cash Call (Coll)		21,195.13
2500 - Outside Payables Clearing Acct:2563 - Held at Closing		39,865.43
2500 - Outside Payables Clearing Acct:2565 - Held for Appraisal	12,858.60	
2500 - Outside Payables Clearing Acct:2570 - Held for Construction		227,472.70
2500 - Outside Payables Clearing Acct:2573 - Held for Legal Fees		7,500.00
2500 - Outside Payables Clearing Acct:2580 - Broker Fees Payable	16,936.36	
3040 - Payroll Liabilities		2,490.58
3070 - Business Tax Liabilities		898.81
3105 - Accrued Consulting Fees	0.00	
3110 - Accrued Interest Payable(MA)		20,055.53
3210 - KeyBank Credit Line		1,114,984.43
3220 - Other Loans Payable		1,506,520.00
3500 - Investor Loans Payable		43,463,372.16
3815 - Unearned Loan Fees (MA)		335,306.00
3820 - Unearned Loan Fees (IMO)		6,448.00
3900 - Deferred Rent	169,535.79	
4010 - Shareholder Draw		25,593.36
4020 - Retained Earnings		286,973.34
4025 - Accum Other Comp. Income		6,834.45
4060 - Capital Stock		555,855.00
5000 - Credit Report Income		2,630.00
5030 - Reconveyance Fee		200.00
5035 - Tax Registration Fee Income		940.00
5037 - Late Fee Income		1,225.00
5040 - Loan Fees Earned		173.32
5048 - Extension Fees		263,051.00
5050 - Interest Income-Mtg Servicing		14,045.00
5052 - Interest Income-Mtgs Owned		63,038.75
5060 - Service Fee		46,354.38
		3,882.51

9:51 AM

08/03/10

Accrual Basis

Chesterfield Mortgage Investors, Inc. 2010

Trial Balance
As of May 31, 2010

	May 31, 10	
	Debit	Credit
5065 · Reimbursed Expenses		14,012.55
5075 · Gain on Sale of REO % Owned		29,951.84
6120 · Bank Service Charges	4,335.62	
6128 · Credit Reports	745.20	
6130 · Courier	334.27	
6135 · Property Inspections	70.00	
6138 · Property Expenses-Closed Loans	378.87	
6140 · Contributions	250.00	
6150 · Depreciation Expense	2,224.20	
6155 · Discounts to Investors	1,471.39	
6160 · Dues and Subscriptions	1,578.66	
6170 · Equipment Rental	982.62	
6180 · Insurance:6530 · Liability Insurance	9,804.75	
6180 · Insurance:6540 · Medical/Dental	16,774.11	
6180 · Insurance:6550 · Life Insurance	975.30	
6200 · Interest Expense:6210 · Finance Charge	0.00	
6200 · Interest Expense:6220 · Loan Interest	119,711.86	
6228 · Loan Fees - Line of Credit	35,000.00	
6230 · Licenses and Permits	2,188.75	
6235 · Recording Fees	1,716.00	
6240 · Miscellaneous	2,599.56	
6245 · Advertising	8,168.45	
6248 · Promotions	1,186.93	
6250 · Postage	3,000.00	
6255 · Reconveyance Expense	890.00	
6263 · Taxes, Business	7,520.48	
6265 · Title Report Fees	301.13	
6267 · Tax Registration Fees	545.00	
6270 · Professional Fees:6280 · Legal Fees	1,009.50	
6270 · Professional Fees:6285 · Accounting	21,710.00	
6290 · Rent	21,752.65	
6300 · Repairs & Maintenance:6320 · Computer Repairs	2,134.00	
6300 · Repairs & Maintenance:6330 · Equipment Repairs	543.85	
6370 · Meals & Entertainment:6374 · Meals	716.58	
6380 · Travel	3,437.99	
6390 · Parking	7,178.00	
6561 · Salaries	122,798.24	
6562 · Commissions (Employees)	33,173.50	
6580 · Office Supplies	5,155.47	
6610 · Payroll Taxes:6620 · FICA	11,931.86	
6610 · Payroll Taxes:6630 · SUTA	1,476.38	
6610 · Payroll Taxes:6640 · Dept. of Labor & Industries	543.50	
6610 · Payroll Taxes:6645 · FUTA	446.00	
6670 · Telephone	5,124.63	
7030 · Other Income		542.35
7035 · Dividend Income		183.95
7045 · Interest Income-Notes Receivable		16,626.80
9100 · Clearing Account	0.00	
9999 · Question	4,809.45	
TOTAL	51,999,466.56	51,999,466.56

CHESTERFIELD MORTGAGE INVESTORS, INC.

1001 4th Ave, Suite 3313
 Seattle, WA 98154
 (206) 464-8770/Fax(206) 464-9592

Settlement Statement

Dated: November 29, 2006

Loan No. 2305

Borrower:

Snohomish Trust, LLC
 Charles M. Chesterfield, Manager
 1001 Fourth Avenue Plaza, Suite 3313
 Seattle, WA 98154

Property Location:

402 & 410 Ave. E
 Snohomish, WA 98290

Settlement Date: November 29, 2006

Loan Amount	Debits	Credits
		\$1,040,000.00
Loan Origination Fee	\$273,000.00	
Broker Fee: John Gialmo	\$18,025.00	CK #7524
Broker Fee: Eastside Mortgage, LLC	18,025.00	CK #7525
Service Fee	450.00	
Wire Transfer Fee	25.00	
Appraisal: Benjamin Smith	3,500.00	CK #7474
Title Insurance: Pacific Northwest Title	1,241.30	CK #7576
Recording Fees	70.00	
Reconveyance Fee	125.00	
Earnest Money Deposit Advance	10,000.00	
Courier/Express Service	25.00	
Wire to Escrow	713,120.98	
Interest from 11/29/06 to 12/1/06 (2 days @ 346.67)	693.34	CK #7814
Funds due Borrower	1,699.98	CK #7741
Totals	\$1,040,000.00	\$1,040,000.00

(This portion applicable to loan closing only)

Loan Repayable As Follows:

Payment Amount: \$10,400.00
 Plus Reserve Payment for Taxes -
 Total Payment Due: \$10,400.00
 First Payment Due: January 1, 2007
 Due in Full: December 1, 2008

I/We hereby acknowledge receipt of a copy of this settlement statement.

Date: 11/29/06

Snohomish Trust, LLC

By: 
 Charles M. Chesterfield, Manager

Analysis of Chesterfield's equity in the firm

Per audited 12/31/09 financials	\$852,292
Less: Note Receivable from Stkholder Unsecured accruing at 5%	-646,000
Accrued & unpaid interest to 12/31/09 per FN 12	(14,737.00)
Less: Interest advances made by the firm to investors on Chesterfield loan FN 15	(217,697.00)
Less: Property taxes paid by the firm to investors on Chesterfield loan FN15	(100,943.00)
Adjusted equity	<u><u>\$ (127,085.00)</u></u>
Draw through 5/10 per Trial bal.	\$ (169,535.00)
Net loss thru 5/31/10 - unaudited	\$ (12,467.30)
Accrued & unpaid interest 1/1/10-5/31/10	\$ (16,629.80)
Adjusted equity at 5/31/10	<u><u>\$ (325,717.10)</u></u>

This is a special analysis which was performed to estimate whether any equity remained in CMI. As shown above, it appears that the shareholder has withdrawn more than his entire equity from the firm.