



October 15, 2010 – Monthly Update 2

To Current Investors:

With EWCP TS FUND LLC's second full month of operations under our belt, we are pleased to report that our projected performance continues to track ahead of initial projections. Since our last monthly update, the Fund has moved towards closing the escrows on the first two acquisitions, attributed in large part to the fact that we were able to capture the mortgage loan origination in-house for the Buyers. In a dynamic lending environment with constantly changing federal guidelines, investor overlays, and Borrower analysis requirements a Borrower's inability to timely secure financing is the number one cause of contract cancellations. By providing the origination we are able to keep a much tighter control on the transaction, inevitably leading to higher closing rates.

We purchased our third property on September 13th (8780 Sugarcane Court) and it was vacated on September 30th and repairs (cosmetic makeover) were completed on October 8th. The property was listed on the MLS and we held an Open House the first weekend after canvassing the neighborhood. The property received significant Buyer interest, especially in consideration of the lack of non-short sale homes available in the neighborhood. A full priced offer was received on the 12th, the Buyer was cross-qualified, and the property has been put into escrow with an anticipated close of escrow by the end of November. **Individual Profit and Loss pro-forma summaries are available in the secure investor section of our website.**

Foreclosures have landed front and center in the media limelight in the last two weeks due to allegations over erroneous processes at many of the larger institutions (e.g. Bank of America, Chase, and Ally Financial). We have been closely tracking the volume of properties coming through the Trustee auction sale and while, in the last week, there has been a reduction in the volume there are still numerous viable acquisition targets each and every day. The Federal Housing Finance Agency has publicly stressed that foreclosures on delinquent homeowners should "proceed without delay", a statement that is in line with the Obama administration's stance. We anticipate the reduction in volume to remain over the next 30-60 days while larger institutions analyze and correct deficiencies in their foreclosure process.

A quick look at the Fund's current portfolio assets:

Address: 4020 Campbell Avenue, Riverside, CA 92509

Purchase Price at Auction: \$95,500 on 8/14/10

Sales Price: \$125,000

Repairs Needed: \$2,000

Anticipated Profit: \$16,975 or 17% Return on Investment

Address: 5780 Maplevue Drive, Riverside, CA 92509

Purchase Price at Auction: \$179,200 on 8/14/10

Sales Price: \$225,000

Repairs Needed: \$3,700 (payment to former occupant to vacate - no repairs)

Anticipated Profit: \$21,000 or 12% Return on Investment

Address: 8780 Sugarcane Court, Corona, CA 92883

Purchase Price at Auction: \$216,100 on 9/13/10

Sales Price: \$285,000

Repairs Needed: \$10,000 (includes \$2,000 payment to former owner to vacate)

Anticipated Profit: \$34,250 or 15% Return on Investment

The Fund is now accepting IRA, 401k, 403B & ROTH IRA funds as an acceptable source for investment. **If you or anyone you know would like to place retirement or non-retirement funds with us for investment, please contact us at: info@equitywestcapital.com.**