

EXHIBIT 80

From: David Gruebele
Sent: Thursday, March 03, 2011 7:52 AM
To: mark@sbcapital.com
Subject: Re: couple items

We have distributed now 250k more than made in income as of yesterday and have booked 400k of advances to the manager as due from as of 2/28 making the due from now 1.9mm. SBC PF has distributed 50k more than earned as of 3/1...

Lining both funds for a 2011 k-1 adj if we don't substantially increase net income thru the rest of the year

DG

Sent from my iPhone

On Mar 3, 2011, at 3:26 AM, "mark@sbcapital.com" <mark@sbcapital.com> wrote:

David we have closed \$4MM in 7a loans for sbc, llc, so far this year so we should be showing VERY substantial income. closings that I can think of off the top of my head for this year include:

- northwoods inn at \$2.2MM at 90% guarantee sold
- devon dental at \$.6MM at 90% guarantee sold
- amber house in sacto at \$1.2MM at 90% guarantee sold

even after paying commissions, referral fees, etc., we should have NET over \$250,000 in premiums. please confirm. maybe Carmen isn't caught up yet on the quickbooks due to audits and sbcc tax issues?

we also just funded Luna this week at \$.6MM, and we received approvals this week for Peninsula Air @ \$.7MM and Happy Hands Car Wash at \$1.75MM...these should both close within 30 days...so by the end of this quarter or shortly thereafter we should have \$7MM in 7a fundings...and we have another \$10MM or so of sba 7a loans in underwriting right now as well.

thanks,

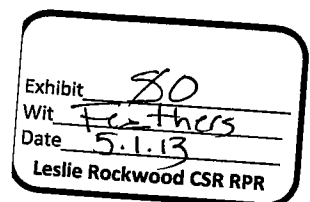
Mark Feathers
CEO, SB Capital

Founder & Managing Member of:

Investors Prime Fund, LLC, a California Public Offering Investment Fund
Small Business Capital, LLC - National SBA Licensed Lending Company
SBC Portfolio Fund, LLC - Reg D Private Placement Investment Fund

<sigimg1>

419 S. San Antonio Rd., Suite 213
Los Altos, CA 94022



(650) 559-5601 ph. x. 106
(650) 559-5661 fax

CONFIDENTIALITY DISCLOSURE

This e-mail is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy all copies of the original message. The foregoing name, telephone number, facsimile number and email information is provided to the recipient for informational purposes only and is not intended to be the signature of the sender for purposes of binding the sender or SB Capital or any client of the sender or the firm, to any contract or agreement under the Uniform Electronic Transaction Act or any similar law. Thank you for your courtesy and cooperation.

----- Original Message -----


Subject: couple items
From: "David Gruebele" <DG@secondangel.net>
Date: Wed, February 23, 2011 8:21 pm
To: <mark@sbcapital.com>

Am I confused? - I found 3 commissions on Amber house - 8633 to Aaron, 8700 to Evans, 12,7 to Segway capital

Also, noted that IPF paid the 25K legal settlement for Lee Emerson - did you mean to have this come from SBC PF? Which was the source of most of the heartburn?

SBC LLC currently does not show a profit in 2011 - despite a number of closings - prompting me to start looking closer for reasons why. Remember, the Harris and Rose Garden posted to 2010 income for 236K. And the Amber house sale revenue hasn't hit yet - but 2.5 points of the fee went to splits - perhaps that is right - but I am looking for anomalies.

dg

		Private Portfolio Lenders and Alternative Investments
David Gruebele <i>Principal & Portfolio Manager</i> dg@secondangel.net	Second Angel Bancorp / Second Angel Funds I, II 10217 Fair Oaks Blvd, Suite B Fair Oaks, CA 95628 tel: 916-863-7300 main fax: 916-863-1123 mobile: 408-398-8475	
Want to always have my latest info?		Want a signature like this?

[Second Angel Blog](#)
[David's LinkedIn Profile](#)

EXHIBIT 98

From: David Gruebele
Sent: Tuesday, January 25, 2011 6:52 PM
To: JP Lapid (jp@spiegelcorp.com); 'Lauren De Barr (lauren@spiegelcorp.com)'; Mark Feathers (mark@sbcapital.com); natalie@sbcapital.com (natalie@sbcapital.com); Palenske, Carmen (carmen@sbcapital.com)
Subject: IPF Proxy vote on manager due from Aug-2010
Attachments: IPF Proxy vote on manager due from Aug-2010.pdf

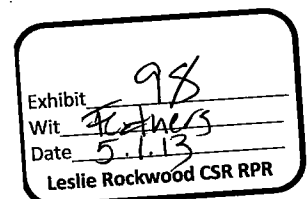
Please see attached - soft copy of the IPF proxy.

DG

Your message is ready to be sent with the following file or link attachments:

IPF Proxy vote on manager due from Aug-2010

Note: To protect against computer viruses, e-mail programs may prevent sending or receiving certain types of file attachments. Check your e-mail security settings to determine how attachments are handled.





Natalie E. Taaffe
 [REDACTED]
 Los Altos, CA, 94024

August 16th, 2010

Dear Ms. Taaffe,

I hope that this letter finds you doing very well.

I'd like you to know that in just four months since we obtained our fund's federal loan guarantee licensing, we have transitioned more than thirty percent of the Investors Prime Fund investment portfolio into either federally backed note investments or senior notes with a government junior note behind the fund's investment. By year end this number will exceed seventy five percent of the note investment portfolio, adding considerably to the safety and soundness of your investment. Fund membership has also grown by more than twenty percent during this period.

As you probably know already from my investor newsletters and other correspondence, transitioning the portfolio has required, for a considerable part of the year, holding substantially higher levels of cash than we typically keep in reserve. This has been primarily for two reasons: (1) as reserves for the license purchase, and (2) because fundings into new note investments do not occur as quickly as in the past...there is a period of time incurred - up to thirty days - for the required review by the government of our requests for federal guarantees on these new note investments.

It's our highest priority to maintain investor yields at desired levels, and I would like your concurrence to a modification of the IPF operating agreement in order to initiate beneficial financial and tax planning for the fund, while a significant portion of the year still remains in which to incorporate these changes. The recommended proposals to the operating agreement for the fund continue to address changes which I believe are prudent, given our unique federal licensing status and government backing of our note investments.

Request No. 1 - Fund change in Tax and Accounting Treatment

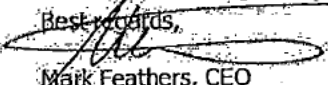
SB Capital would assume accrued IPF organizational & syndication expenses, up to 1% of the fund manager's maximum approved capitalization now and in the future for the fund, as submitted and approved to the CA Department of Corporations (maximum is now at \$100MM, with planned increased to \$150MM before year end 2010 and additional increase to \$250MM in 2011), and pay for these expenses through contributions from fund manager's income. This would change the accounting for these expenses from a capitalized asset to a fund receivable, and beneficially increase fund member earnings and yield; the receivable would be reduced annually over a period of five years, and generate interest earnings to the fund at the Preferred yield of 7.5%. A similar measure has already been reviewed by our CPA's and approved and implemented by investors in our other managed fund, SBC Portfolio Fund, LLC.

Request No. 2 - Establish a Subscription Trust Account for Short Term Holding of New Member Contributions

With the federal loan guarantee license acquisition we have seen a significant upsurge in new member accounts and capital contributions. This has led to higher short term average cash levels for the fund, which decrease fund yield. It is my recommendation that when fund cash levels are high because of note payoffs and/or new member contributions, that new contributions be placed for a short period into an FDIC insured subscription trust account, managed by SB Capital, for up to thirty days, until such time as new note investments are ready for funding and the capital can be transferred to the fund without reducing fund member earnings.

Please find enclosed the operating agreement change form and a stamped return envelope. I appreciate your current and past support and concurrence on this and other beneficial fund changes related to our licensing acquisition and the fund's operating model. Please mail your reply no later than August 31st, in order that our CPA's may incorporate these changes into their audit and tax work on a timely basis and well before year end.

Best regards,


 Mark Feathers, CEO

SB Capital, Fund Founder & Manager

419 South San Antonio Road, Suite 213, Los Altos, CA 94022 | Phone: 650.559.5601

Exhibit 98-2

G 00521

Member Acknowledgement - Syndication Expenses/Subscription Trust Account

10/6/2010

Total Investors: 131

Consents Received

87

				Yes
26	+1 (650) 325	Michael and Martha Renner		X
31	+1 (650) 493	Maggie and Doug Beetlestone		X
48	+1 (760) 636	Mr. James Bradfield		X
49		Hutchinson Trust		X
52	+1 (650) 348	Ms. Carol B. Cohen		
53	+1 (408) 829	Ms. Martha Ferede		
56	+1 (650) 359	Mr. Stephen St. Clair		X
57		Ms. Teresa Lozoya		
69	+1 (408) 248	Mr. Ronald J. Thompson		X
73	+1 (408) 435	Mr. Stephan Hengstler		X
75	+1 (707) 769	Ms. Alice E. Krelle		X
76	+1 (650) 365	John and Lena King		X
77		Syd & Joyce Rainerl		X
80	+1 (707) 544	Beverly and Dave Linders		X
85	+1 (408) 251	Ms. Angie Smith		X
86	+1 (650) 327	John R. McNeel		X
88	+1 (408) 997	Ms. Terese M. Dewing		X
89		Ronald & Mary Pierceall		X
90	+1 (650) 948	Mr. Saul Levin		
92	+1 (209) 358	John & Maria Escobar		
95	+1 (650) 722	Mr. Boyar Naito		X
96	+1 (408) 282	David and Denise Kesterson		X
98		Jerome Wiegert		
05		You Nan Lu & Li Jian Du		
05		Younan Lu		
08	+1 (408) 358	W. Ronald Raecker		X
10	+1 (408) 526	Jeannette and Martin Lavoie		X
12	+1 (408) 997	Jon W. Steil		X
13	+1 (650) 348	Michael & Carol Cohen		
14	+1 (650) 329	Mr. Robert Morris		X
23	+1 (650) 359	John & Ann Lindner		
26	+1 (408) 531	Xinhong Huang & Datong Meng		
28	+1 (415) 315	Joseph and Paige Korich		X
32	+1 (650) 625	Clarence G. Hutchinson		X
37	+1 (510) 397	Mr. Macan Singh		X
38	+1 (408) 861	Xiao Qin Zha		X
44	+1 (650) 823	Mr. Nicholas Cabell		X
46		Mr. Victor McPhun		X
49	+1 (408) 377	Wm. C. & Sally S. Slocum		X
52	+1 (650) 365	Mr. Michael Felix		X
53		Mr. Anthony Lok		X
55	+1 (650) 469	Natalie E. Feathers		X
58	+1 (650) 948	Mr. Bruce Hellier		X
59	+1 (408) 781	Ron McDowell		X
60	+1 (408) 353	Mr. Herbert Hoglan		

Member Acknowledgement - Syndication Expenses/Subscription Trust Account

61	+1 (650) 996	Ms. Jenny Lee	
62	+1 (408) 738	Mr. Tsz-Kin Kwok	X
64	+1 (510) 791	Mr. Dan Silva	X
65	+1 (831) 462	Ms. Doris Davidson	
67	+1 (408) 288	Ms. Jane Luthard	X
68	+1 (408) 446	Mr. Massung	X
71		Ms. Marie Felix	X
72		Mr. Michael Felix	X
73	+1 (925) 938	Ms. Lillian Re	X
74	+1 (925) 942	Mr. Frank Napoli	X
75	+1 (925) 933	Ms. Monique Bjorndal	X
76	+1 (650) 948	Mr. Rob Luenberger	X
77	+1 (408) 241	Mr. Fred and Dorothy Schwehr	X
78		Ms. Nathalie Gross	X
79	+1 (408) 245	Mr. Frederick K. Turner	X
80		Mr. Pete Petersen	
81		Tu D. Vu and Hoan N. Vu	
82	+1 (650) 856	Mr. Zafar Shaikh	X
84	+1 (925) 367	Richard M. Wilcox	X
86	+1 (650) 968	Mr. Walter Patapoff	X
87		F. & A. Sheng	X
88		Ms. Elsie M. Napoli	X
89	+1 (408) 972	Russell & Colleen Varenkamp	X
90	+1 (650) 366	Ned & Lorraine Passman	X
91	+1 (650) 964	Mrs. Zaheda Shaikh	
92	+1 (925) 939	Mr. Peter Sih	X
94	+1 (925) 288	Mr. Don Marchmann	X
95		Mr. Phillip J. & Joyce D. Bach	X
96	+1 (510) 245	Ms. Fadia Damon	
97	+1 (510) 245	Ms. Fadia Damon	
98		Mr. Carman Smith	X
99	+1 (650) 941	Mr. Subodh Toprani	X
00		Terence and Kathleen Lacey	X
01	+1 (650) 949	Donald & Susan Hanson	X
02	+1 (408) 530	Mr. Charles Poulter	X
03		Mr. Karl J. Smith	X
04		Mr. Peter & Mrs. Gloriana Chumo	X
06	+1 (510) 245	Ms. Fadia Damon	X
08	+1 (408) 353	Ms. Alice Hoagland	X
09	+1 (650) 941	William C. & Karen L.S. Kao	X
10	+1 (650) 329	J.D. & M.K. Urman	X
11	+1 (408) 565	Dr. Vahid Sotoudeh	
14	+1 (408) 249	Nilo Zaratan	X
15	+1 (925) 210	Mr. Edwin A. Laurence	
16	+1 (650) 369	Stephen Blair & Marianne Lipanovich	
17		Mr. Edward Minasian	X
19		Ms. Judith Petersen	X

Member Acknowledgement - Syndication Expenses/Subscription Trust Account

20	+1 (510) 526-	Ms. Judith Abel	X
21	+1 (925) 254-	Joseph & Joyce Lipovac, Trustees	X
22		Naghme Sarkeshik	
24	+1 (408) 550-	Huazhen Deng	
25	+1 (408) 693-	Ms. Kim Nguyen	X
26	+1 (408) 578-	Ms. Tin To	X
26	+1 (408) 565-	Dr. Vahid Sotoudeh	
27	+1 (650) 780-	Willard Fee, Jr., MD	
28		Floyd and Annetta Purdy	X
29	+1 (925) 479-	Michael K. Griswold	X
30	+1 (925) 989-	Sarwan Wason	X
31	+1 (510) 530-	Ms. Bonnie B. Benson	X
32	+1 (408) 248-	Ms. Gladys R. McDowell	X
33	+1 (925) 254-	Ms. Elizabeth M. Cehovec	
34	+1 (408) 738-	Ms. Miu Ying Tsang	
35	+1 (650) 320-	Pingyu & Carolyn Liu	
38	+1 (408) 287-	Mr. Andre Luthard	X
40	+1 (650) 967-	Daniel & Katherin Lau	X
41		Andrew Lui	
42	+1 (510) 653-	Chris Doyle	X
43		Ms. Mary Sung	
44	+1 (650) 356-	Mr. Ashok Kapoor	X
45	+1 (408) 268-	Harry & Freda Goldstein	X
47		Ms. Donna Fang Lui	
49		James and Susan Van Blarigan	X
50	+1 (925) 461-	Mr. Wahid Tadros	
51	+1 (925) 283-	Mr. Randy Williams	
52	+1 (925) 939-	Lawrence & Frances Heaton	
54	+1 (408) 247-	Edward T. Minasian	
57	+1 (510) 471-	Fanny Fung-Yi Pan	
58	+1 (510) 538-	Christiana G. Schanda	
59	+1 (408) 973-	Jeff and Jane Shen	
61	+1 (408) 323-	Te Family Trust	
66	+1 (510) 656-	Robert and Barbara Gilbeau	
67	+1 (408) 238-	Vivek & Sony Agarwal	
72	+1 (650) 424-	Masayoshi and Sanae Habu	
21 &	53 +1 (707) 539-	Allen Barbieri, DDS	X
69 &	48 +1 (650) 964-	Mr. Frank E. Allen	X
18 &	39	William C. & Victoria L. Wakeman	X
36 &	46 +1 (415) 334-	Ke Rui Lei and Yi Qun Zhou	
		Mr. Robert Allen	
	+1 (925) 606-	Shirley J. Davis	
		Stephan Gray	
	+1 (925) 938-	Mr. Stanley M. Johnson	
	+1 (650) 559-	Ning & Emiko Sung	
	+1 (408) 689-	An Nian Zhang	
	+1 (650) 798-	Ms. Barbara Kuang	



MEMBER ACKNOWLEDGEMENT AND CONCURRENCE:

- 1. Convert a portion of current and future syndication and organizational expenses, to 1% of maximum fund capitalization (\$100M), to receivable from fund manager, for beneficial tax and yield treatment to members**
- 2. Establish a non-interest bearing subscription trust account for new capital for up to 30 days so as to not dilute fund yield to members**

The undersigned consents to the above changes to the Fund's offering circular and operating agreement, and delivered this Consent.

Aliza Mella
Signature(s)

10/7/10
Date

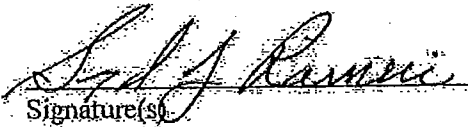
0.075
Account No.

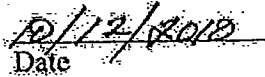


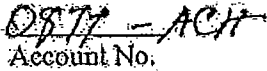
MEMBER ACKNOWLEDGEMENT AND CONCURRENCE:

- 1. Convert a portion of current and future syndication and organizational expenses, to 1% of maximum fund capitalization (\$100M), to receivable from fund manager, for beneficial tax and yield treatment to members**
- 2. Establish a non-interest bearing subscription trust account for new capital for up to 30 days so as to not dilute fund yield to members**

The undersigned consents to the above changes to the Fund's offering circular and operating agreement, and delivered this Consent.


Signature(s)


Date


Account No.



MEMBER ACKNOWLEDGEMENT AND CONCURRENCE:

- 1. Convert a portion of current and future syndication and organizational expenses, to 1% of maximum fund capitalization (\$100M), to receivable from fund manager, for beneficial tax and yield treatment to members**
- 2. Establish a non-interest bearing subscription trust account for new capital for up to 30 days so as to not dilute fund yield to members**

The undersigned consents to the above changes to the Fund's offering circular and operating agreement, and delivered this Consent.

Michael K. Sawin
Signature(s)

8 Nov 10
Date

1029-ACH
Account No.



MEMBER ACKNOWLEDGEMENT AND CONCURRENCE:

- 1. Convert a portion of current and future syndication and organizational expenses, to 1% of maximum fund capitalization (\$100M), to receivable from fund manager, for beneficial tax and yield treatment to members**
- 2. Establish a non-interest bearing subscription trust account for new capital for up to 30 days so as to not dilute fund yield to members**

The undersigned consents to the above changes to the Fund's offering circular and operating agreement, and delivered this Consent.

Seaweed Weager
Signature(s)

8-16-10
Date

1030
Account No.

EXHIBIT 100

From: mark@sbcapital.com
Sent: Thursday, January 05, 2012 5:20 AM
To: David Gruebele; michael@mabenoff.com
Cc: natalie@sbcapital.com
Subject: RE: FW: Please see attached - 1st draft financials - year end - IPF

David I just took another quick look. It seems like you have a provision for loan loss of appx. \$205,000.

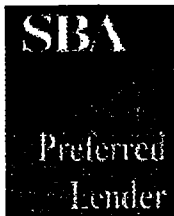
I think this should be an accrual, which is off set by the new due-from, and should not be expensed against income? Michael may have more commentary on this.

If I am right, then the expense would be reversed. This would put net income at or above the amount needed for the 7.5% preferred yield, I believe. If so, any amounts above this should reduce the due-from on the organizational due-from, thanks.

Mark Feathers
CEO, SB Capital

Managing Member of:

Small Business Capital, LLC - National Licensed SBA Lender, subsidiary of **Investors Prime Fund, LLC** (www.primefund.com)
SBC Portfolio Fund, LLC - Private Investment Fund



419 S. San Antonio Rd., Suite 213
Los Altos, CA 94022
(650) 559-5601 ph. x. 106
(650) 559-5661 fax

CONFIDENTIALITY DISCLOSURE

This e-mail is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy all copies of the original message. The foregoing name, telephone number, facsimile number and email information is provided to the recipient for informational purposes only and is not intended to be the signature of the sender for purposes of binding the sender or SB Capital or any client of the sender or the firm, to any contract or agreement under the Uniform Electronic Transaction Act or any similar law. Thank you for your courtesy and cooperation.

Exhibit	100
Wit	Feathers
Date	5.13
Leslie Rockwood CSR RPR	

H00084

Exhibit 100-1

----- Original Message -----

Subject: FW: Please see attached - 1st draft financials - year end -
IPF

From: "David Gruebele" <David@SBCapital.com>

Date: Wed, January 04, 2012 10:29 pm

To: "Mark Feathers" <mark@sbcapital.com>, <michael@mbenoff.com>

Please see attached.

DG

EXHIBIT 104

From: <mark@sbcapital.com> <mark@sbcapital.com>
Sent: Friday, February 17, 2012 2:43 PM
To: David Gruebele
Cc: Mae Saechao
Subject: RE: spreadsheet for premium determination
Attachments: image001.jpg; Loan Payment Calculator.xls

David here's a loan calculator spreadsheet.

our premium should be based on a simple 5% of gross balance today (full note gross). we are not committing to the fund earning a 12% plus yield, but effectively it will earn that or more. the key issue is the balance today.

Mark Feathers
CEO, SB Capital

419 S. San Antonio Rd., Suite 213
Los Altos, CA 94022
(650) 559-5601 ph. x. 106
(650) 559-5661 fax

CONFIDENTIALITY DISCLOSURE

This e-mail is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy all copies of the original message. The foregoing name, telephone number, facsimile number and email information is provided to the recipient for informational purposes only and is not intended to be the signature of the sender for purposes of binding the sender or SB Capital or any client of the sender or the firm, to any contract or agreement under the Uniform Electronic Transaction Act or any similar law. Thank you for your courtesy and cooperation.

----- Original Message -----

Subject: RE: spreadsheet for premium determination
From: "David Gruebele" <DG@secondangel.net>
Date: Fri, February 17, 2012 11:59 am
To: <mark@sbcapital.com>
Cc: "Mae Saechao" <Mae@sbcapital.com>

Please send spreadsheet of imputed additional years amortization used on the spreadsheets.

From: mark@sbcapital.com [mailto:mark@sbcapital.com]
Sent: Thursday, February 16, 2012 1:01 PM
To: David Gruebele

1

Exhibit	104
Wit	Feathers
Date	5.1.13
Leslie Rockwood CSR RPR	

H00183

Exhibit 104-1

Cc: Mae Saechao
Subject: spreadsheet for premium determination

David here is a spreadsheet that I've put together, with some formula drivers, to determine the premiums that will be due from IPF to SBC PF. Can you please take this spreadsheet and put together accurate premiums from actual loan balances reflected in your loan accounting software?

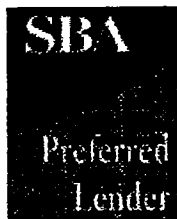
I would like the sales to occur today; please don't forget that we will need to prepare the deed assignments for recording. When these actions are finished, we will notify SBA/Colson to change the investor on the notes.

thx.

Mark Feathers
CEO, SB Capital

Managing Member of:

Small Business Capital, LLC - National Licensed SBA Lender, subsidiary of **Investors Prime Fund, LLC**
(www.primefund.com)



419 S. San Antonio Rd., Suite 213
Los Altos, CA 94022
(650) 559-5601 ph. x. 106
(650) 559-5661 fax

CONFIDENTIALITY DISCLOSURE

This e-mail is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy all copies of the original message. The foregoing name, telephone number, facsimile number and email information is provided to the recipient for informational purposes only and is not intended to be the signature of the sender for purposes of binding the sender or SB Capital or any client of the sender or the firm, to any contract or agreement under the Uniform Electronic Transaction Act or any similar law. Thank you for your courtesy and cooperation.

EXHIBIT 105

From: mark@sbcapital.com
Sent: Saturday, February 18, 2012 2:14 AM
To: Mae Saechao
Cc: david@sbcapital.com; natalie@sbcapital.com
Subject: more 504 sales

David are 3am and Baymont in the new fund?
Natalie have these loans had their debentures funded, and has the pool investor purchased their 85%?

If the answer to all of the above is "yes", I'd like for IPF to buy these notes before month end from fund III. If not, I'd like IPF to buy these notes when the answer is "yes" to the above questions for either, or both, of these loans. Premium to fund III would be 5 pts. on the gross amount for each. When the premium goes into the fund as income, I'd like the income which is in excess of investor's yield distributed to the fund manager.

Mark Feathers
CEO, SB Capital

419 S. San Antonio Rd., Suite 213
Los Altos, CA 94022
(650) 559-5601 ph. x. 106
(650) 559-5661 fax

CONFIDENTIALITY DISCLOSURE

This e-mail is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy all copies of the original message. The foregoing name, telephone number, facsimile number and email information is provided to the recipient for informational purposes only and is not intended to be the signature of the sender for purposes of binding the sender or SB Capital or any client of the sender or the firm, to any contract or agreement under the Uniform Electronic Transaction Act or any similar law. Thank you for your courtesy and cooperation.

Exhibit	105
Wit	Feathers
Date	5.6.13
Leslie Rockwood CSR RPR	

EXHIBIT 109

From: David Gruebele [DG@secondangel.net]
Sent: Friday, May 18, 2012 2:19 PM
To: Mark Feathers
Subject: Re: misc sb capital income/expenses

Thanks for the update

David Gruebele
408-398-8475

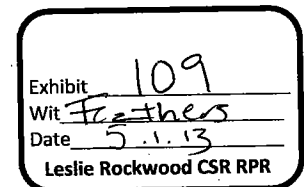
On May 18, 2012, at 2:09 PM, "Mark Feathers" <mark@sbcapital.com> wrote:

David,

SBC PF sold a note to IPF and generated revenues today, a portion of which went to SB Capital as manager's income. From SB Capital income, we paid down manager note accruals for IPF and SBC PF through 3-31-12. Additionally we paid the interest accrual due on the San Leandro property.

Mark

Mark Feathers
CEO, SB Capital
CA Dept of Real Estate Broker No. 01449179
Ph. 650-559-5601, x. 106



H00737

Exhibit 109-1

EXHIBIT 112

From: mark@sbcapital.com
Sent: Thursday, December 16, 2010 5:11 AM
To: David Gruebele
Cc: Natalie Taaffe; carmen@sbcapital.com
Subject: last week of the year accounting issues

Carmen/David,

Prior to the last week of the year can I get a full outline of all 2010 IPF checks cut within the categorizations of:

- syndication
- manager's earnings
- other similar categorizations

Within ten days we'll know much better what our final SBA premiums and fund interest income will be for 2010. Some of the above categorizations may have to be repaid, and/or recategorized, as necessary, before the year is over. Also per member approval and as outlined within the updated (and DOC approved) operating agreement, we have an allowance to go up to 1% of \$150MM (therefore to \$1.5MM) of IPF manager's distributions into a due-from-manager fund asset. This asset category would be separate and distinct from any prior organizational/restructuring assets now on the fund's balance sheet. As necessary we may have to use up much or all of this amount as necessary to ensure hitting our yield target to investors of 7.5% (compounded). I want to have everything buttoned up for Spiegel ahead of time.

On this issue, Natalie will provide me today with the full collection original signed copies of the investor approvals for this request which we submitted to them, and I will copy and provide a cover letter to Spiegel on same, along with providing a copy of the offering circular and a copy of the letter request to investor.

David if you can address same in manager's minutes which are forwarded to Spiegel that would be helpful. Also it might not hurt to have fund revenue projections for the next three years as an attachment to these minutes to demonstrate sufficient income distributions to the fund manager to repay this due-from; I can help on this as necessary.

Mark Feathers
CEO, SB Capital, Managing Member - **Investors Prime Fund, LLC**
CA Dept. of Real Estate License No. 01449179
President, **Small Business Capital, LLC** - National SBA Lenders

419 S. San Antonio Rd., Suite 213
Los Altos, CA 94022
(650) 559-5601 ph. x. 106
(650) 559-5661 fax

CONFIDENTIALITY DISCLOSURE

This e-mail is for the sole use of the intended recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy all copies of the original message. The foregoing name, telephone number, facsimile number and email information is provided to the recipient for informational purposes only and is not intended to be the signature of the sender for purposes of binding the sender or SB Capital or any client of the sender or the firm, to any contract or agreement under the Uniform Electronic Transaction Act or any similar law. Thank you for your courtesy and cooperation.

1

Exhibit	112
Wit	Feathers
Date	5.1.13
Leslie Rockwood CSR RPR	

H00762

Exhibit 112-1

EXHIBIT 117

From: Natalie Taaffe
Sent: Friday, May 18, 2012 8:49 AM
To: David Gruebele; Mark Feathers; Mae Saechao
Subject: RE: Model

We need to take a serious look at this model, for our portfolio has more than tripled (as well as servicing income) and it appears we are losing more money than ever? I don't get it! Perhaps it's time to consider some serious lay-offs?

From: David Gruebele [mailto:DG@secondangel.net]
Sent: Friday, May 18, 2012 8:36 AM
To: Mark Feathers; Mae Saechao; Natalie Taaffe
Subject: Model

Mark:

Please take a few minutes to review the model with Mae. We can do on telecon this morning if you like.

Please note, that my model shows that Corp is expected to still lose more money for the balance of this year and nearly \$3/4MM in 2013. My estimates for cash infusions to corp show that we likely need 2M this year, 2M next year, and possibly 2M in 2014 to maintain adequate cash and reserves.

This is primarily due to only funding 4M/mo of 7a loans for the balance of this year and 5M/mo for next year. If we close the other funds down sooner, or if we can fund more 7a's faster, then we can improve the cashflow.

Also, we need to look at the assumptions – i.e. if we can find further expense efficiencies, we can improve the model and the profitability sooner.

DG

1

Exhibit	117
Wit	Feathers
Date	5.1.13
Leslie Rockwood CSR RPR	

H00747

Exhibit 117-1