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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 8-K**

Current Report  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 6, 2025

**Shepherd's Finance, LLC**  
(Exact name of registrant as specified in its charter)

Commission File Number: 333-224557

Delaware  
(State or other jurisdiction  
of incorporation)

36-4608739  
(IRS Employer  
Identification No.)

13241 Bartram Park Blvd., Suite 2401, Jacksonville, Florida 32258  
(Address of principal executive offices, including zip code)

(302) 752-2688  
(Registrant's telephone number, including area code)

None.  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

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**Item 1.01. Entry into a Material Definitive Agreement.**

On August 6, 2025, Shepherd's Finance, LLC (the "Company"), entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with Mark L. Hoskins and Barrett Hoskins ("Buyers"), pursuant to which the Buyers agreed to purchase from the Company and the Company agreed to sell to the Buyers 100% of the membership interests (the "Disposition") in 339 Justabout Land Co., LLC ("339"), a land development company, for a purchase price of \$10,366,869 (the "Purchase Price"). 339 was formed by the Buyers in 2022 and purchased a large tract of land in Peters Township, Washington County, Pennsylvania, a suburb of Pittsburgh. The property has since been subdivided into two parcels. One parcel is developed into 38 lots for the construction of homes, of which 16 lots were purchased and are currently owned by Benjamin Marcus Homes, LLC ("BMH"), and the other parcel is being developed into 24 lots, which are available for construction once completed. 339 was initially acquired by the Company on February 15, 2024, from the Buyers, through a Membership Interest Purchase Agreement, for a purchase price of approximately \$3,892,000, which purchase was subject to the debt owed by 339 inclusive of approximately \$892,000 owed to the Company.

The Company, as the lender, previously entered into a certain Amended, Restated and Consolidated Credit Agreement (the "A&R Credit Agreement") with Benjamin Marcus Homes, L.L.C., Investor's Mark Acquisitions, LLC, and 339 Justabout Land Co., LLC (each a "Borrower" and collectively, the "Borrowers") dated January 27, 2022, as amended by the First Amendment dated April 12, 2022, and the Second Amendment dated March 3, 2023, pursuant to which the maximum principal loan amount is \$8,500,000 and the exiting commitment was \$1,950,000 immediately prior to the Disposition. All of these Borrowers are under common ownership by one or both of the Buyers of 339 and collectively represents the Company's largest customer. In connection with the Purchase Agreement, the Company has entered into the Third Amendment to the A&R Credit Agreement ("Third Amendment"), as the lender, to the Borrowers, to increase the loan commitment to \$13,450,000 to facilitate the repurchase of 339, to fund future development, and to establish an interest escrow account. Pursuant to the Third Amendment, the unpaid principal balance attributable to advances made prior to the date of the Third Amendment bears interest rate of Cost of Funds plus 7.0% per annum, while all new advances made on or after the date of the Third Amendment bears interest rate of Cost of Funds plus 5.5% per annum.

The foregoing description of the Purchase Agreement and the Third Amendment, does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement and the Third Amendment, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

On August 6, 2025, the Company completed the Disposition of 339. The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.01.

**Item 9.01. Financial Statements and Exhibits.**

(b) Pro forma financial information.

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**Shepherd's Finance, LLC**  
**Unaudited Consolidated Pro Forma Balance Sheet**  
**As of June 30, 2025**

<i>(in thousands of dollars)</i>	<b>Shepherds Finance, LLC</b>	<b>Less: Disposition of 339 Justabout Land Co, LLC</b>	<b>Pro Forma Consolidated</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,382	\$ -	\$ 1,382
Certificates of deposit	1,140	-	1,140
Certificates of deposit, restricted	1,135	-	1,135
Accrued interest receivable	809	-	809
Loans receivable, net	47,180	11,367(a)	58,547
Real estate investments	11,594	(9,650)(b)	1,944
Foreclosed assets, net	1,514	-	1,514
Premises and equipment	803	-	803
Other assets	2,414	(725)(b)	1,689
<b>Total assets</b>	<b>67,971</b>	<b>\$ 992</b>	<b>\$ 68,963</b>
<b>Liabilities, Redeemable Preferred Equity, and Members' Capital</b>			
Customer interest escrow	\$ 779	1,000(a)	\$ 1,779
Accounts payable and accrued expenses	539	-	539
Accrued interest payable	3,201	-	3,201
Notes payable secured, net of deferred financing costs	20,291	-	20,291
Notes payable unsecured, net of deferred financing costs	34,442	-	34,442
Deferred revenue – real estate investments	279	(279)(b)	-
<b>Total liabilities</b>	<b>59,531</b>	<b>721</b>	<b>\$ 60,252</b>
<b>Members' Capital</b>			
Series C preferred equity	6,782	-	6,782
Class A common equity	1,658	271(b)	1,929
<b>Members' capital</b>	<b>\$ 8,440</b>	<b>\$ -</b>	<b>\$ 8,711</b>
<b>Total liabilities, preferred equity and members' capital</b>	<b>\$ 67,971</b>	<b>\$ 992</b>	<b>\$ 68,963</b>

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

**Shepherd's Finance, LLC**  
**Interim Consolidated Pro Forma Statement of Operations - Unaudited**  
**For the Six Months Ended June 30, 2025**

<i>(in thousands of dollars)</i>	<b>Shepherds Finance, LLC</b>	<b>Less: Disposition of 339 Justabout Land Co, LLC</b>	<b>Pro Forma Consolidated</b>
<b>Net Interest Income</b>			
Interest and fee income on loans	\$ 4,965	\$ 1,031(c)	\$ 5,996
Interest expense:			
Interest related to secure borrowings	609	396(d)	1,005
Interest related to unsecured borrowings	1,790	-	1,790
Interest expense	2,399	396	2,795
Net interest and fee income	2,566	635	3,201
Less: Provision for credit losses	120	-	120
Net interest income after provision for credit losses	2,446	635	3,081
<b>Non-Interest Income</b>			
Revenue from the sale of land parcels	2,805	(2,805)(e)	-
Option fee income	274	(274)(e)	-
Other income	101	-	101
Total non-interest income	3,180	(3,079)	101
Income before non-interest expense	5,626	(2,444)	3,182
<b>Non-Interest Expense</b>			
Cost of land parcels sold	2,805	(2,805)(e)	-
Selling, general and administrative	1,896	-	1,896
Depreciation and amortization	40	-	40
Loss on foreclosed assets	19	-	19
Total non-interest expense	4,760	(2,805)	1,955
<b>Net income</b>	<u>\$ 866</u>	<u>\$ 361</u>	<u>\$ 1,227</u>
<b>Net income attributable to preferred equity holders</b>	<u>457</u>	<u>-</u>	<u>457</u>
<b>Net income attributable to common equity holders</b>	<u>\$ 409</u>	<u>\$ 361</u>	<u>\$ 770</u>

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

**Shepherd's Finance, LLC**  
**Consolidated Pro Forma Statement of Operations - Unaudited**  
**For the year ended December 31, 2024**

<i>(in thousands of dollars)</i>	<b>Shepherds Finance, LLC</b>	<b>Less: Disposition of 339 Justabout Land Co, LLC</b>	<b>Pro Forma Consolidated</b>
<b>Net Interest Income</b>			
Interest and fee income on loans	\$ 10,198	\$ 2,164(c)	\$ 12,362
Interest expense:			
Interest related to secure borrowings	1,297	1,077(d)	2,374
Interest related to unsecured borrowings	3,564	-	3,564
Interest expense	4,861	1,077	5,938
Net interest and fee income	5,337	1,087	6,424
Less: Provision for credit losses	762	-	762
Net interest income after provision for credit losses	4,575	1,087	5,662
<b>Non-Interest Income</b>			
Revenue from the sale of land parcels	2,998	(2,998)(e)	-
Option fee income	816	(816)(e)	-
Other income	82	-	82
Total non-interest income	3,896	(3,814)	82
Income before non-interest expense	8,471	(2,727)	5,744
<b>Non-Interest Expense</b>			
Cost of land parcels sold	2,998	(2,998)(e)	-
Selling, general and administrative	3,061	-	3,061
Depreciation and amortization	80	-	80
Loss on foreclosed assets	595	-	595
Total non-interest expense	6,734	(2,998)	3,736
<b>Net income</b>	<u>\$ 1,737</u>	<u>\$ 271</u>	<u>\$ 2,008</u>
<b>Net income attributable to preferred equity holders</b>	<u>702</u>	<u>-</u>	<u>702</u>
<b>Net income attributable to common equity holders</b>	<u>\$ 1,035</u>	<u>\$ 271</u>	<u>\$ 1,306</u>

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

**Shepherd's Finance, LLC**  
**Notes to Unaudited Consolidated Pro Forma Financial Information**

**Note 1 - Introduction**

On August 6, 2025, Shepherd's Finance, LLC (the "Company") entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") with Mark L. Hoskins and Barrett Hoskins ("Buyers"), pursuant to which the Buyers agreed to purchase from the Company and the Company agreed to sell to the Buyers 100% of the membership interests (the "Disposition") in 339 Justabout Land Co., LLC ("339"), a land development company, for a purchase price of \$10,366,869 (the "Purchase Price"). 339 was formed by the Buyers in 2022, and purchased a large tract of land in Peters Township, Washington County, Pennsylvania, a suburb of Pittsburgh. The property has since been subdivided into two parcels and 67 lots under development for new home construction. 339 was purchased by the Company on February 15, 2024.

In connection with the Agreement, the Company has entered into an Amended and Restated Revolving Demand Note ("Credit Agreement"), as the lender, for the principal sum of \$13,450,000, to Benjamin Marcus Homes, LLC, Investor's Mark Acquisitions, LLC, and 339 Justabout Land Co., LLC (collectively, the "Borrowers"). All of these Borrowers are under common ownership by one or both of the Buyers of 339.

**Basis of Presentation**

The unaudited pro forma consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X and has been compiled from the historical consolidated financial statements of Shepherd's Finance, LLC, prepared in accordance with accounting principles generally accepted in the United States of America, and should be read in conjunction with the Form 10-K for the year ended December 31, 2024 and the Form 10-Q for the six months ended June 30, 2025 for Shepherd's Finance, LLC. The unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies presented in the audited consolidated financial statements of the Company as of and for the year ended December 31, 2024.

This unaudited pro forma financial information is presented for informational purposes only and is not necessarily indicative of what the Company's results of operations actually would have been had the disposition of 339 Justabout Land Co, LLC ("339") been completed as of June 30, 2025 or December 31, 2024. In addition, this pro forma financial information does not purport to project the future operating results of the combined company.

Management believes that the assumptions used provide a reasonable basis for presenting the significant effects of the Disposition, and that the pro forma adjustments in the unaudited pro forma consolidated financial information give appropriate effect to those assumptions.

Pro forma information is intended to reflect the impact of the Disposition of 339 on the Company's historical financial position and results of operations through adjustments that are directly attributable to the transaction, that are factually supportable and, with respect to the pro forma consolidated statements of operations that are expected to have a continuing impact. The information in the accompanying footnotes provides a description of the pro forma adjustments from each line item in the pro forma consolidated financial statements together with information explaining how the adjustments were derived or calculated.

**Note 2. Pro Forma Adjustments**

The unaudited pro forma consolidated balance sheets as of June 30, 2025, Reflect the following adjustments related to the Disposition:

- (a) The addition to loans receivable and related interest escrow established through the Third Amendment on the date of Disposition.
- (b) Removal of the property, including two parcels with 67 lots, option fees receivable and deferred revenue attributable to the Disposition of 339.

The unaudited pro forma consolidated statements of operations for the six months ended June 30, 2025 and the year ended December 31, 2024, reflect the following adjustments related to the Disposition:

- (c) Interest and fee income, as determined by the rates and terms within the Third Amendment, are recognized based on the loan balances that would have existed throughout the pro forma period.
- (d) Interest costs that were capitalized related to 339 developments are expensed.
- (e) Remove revenue, fee income and cost of sales attributable to 339 operations.

(d) Exhibits.

- 10.1 [Membership Interest Purchase Agreement, dated August 6, 2025, by and among Shepherd's Finance, LLC, as seller, and Mark L. Hoskins and Barrett Hoskins, as buyers.](#)
  - 10.2 [Third Amendment to Amended, Restated, and Consolidated Credit Agreement, dated August 6, 2025, by and among Benjamin Marcus Homes, L.L.C., Investor's Mark Acquisitions, LLC and 339 Justabout Land Co., LLC, as borrowers, and Shepherd's Finance, LLC, as lender.](#)
  - 104 Cover page interactive data file (embedded within the Inline XBRL document)
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**Signature(s)**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SHEPHERD'S FINANCE, LLC**

Date: August 12, 2025

By: /s/ Daniel M. Wallach

Daniel M. Wallach  
Chief Executive Officer and Manager

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**MEMBERSHIP INTEREST PURCHASE AGREEMENT  
for 339 JUSTABOUT LAND CO., LLC**

This Membership Interest Purchase Agreement (this “Agreement”) is made effective as of August 6, 2025, by and between **Shepherd’s Finance, LLC**, a Delaware limited liability company (the “Seller”), and **Mark L. Hoskins** and **Barrett Hoskins**, individuals residing in the Commonwealth of Pennsylvania (collectively, the “Buyers”).

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**RECITALS**

WHEREAS, 339 Justabout Land Co., LLC (the “Company”) is a Pennsylvania limited liability company;

WHEREAS, Seller is the sole member and owner of one hundred percent (100%) of the membership interests in the Company (the “Interests”);

WHEREAS, Buyers previously sold the Interests to Seller pursuant to a Membership Interest Purchase Agreement dated February 15, 2024;

WHEREAS, Buyers desire to repurchase and Seller desires to sell all of Seller’s Interests in the Company for a total estimated purchase price of **Ten Million Three Hundred Sixty-Six Thousand Eight Hundred Sixty-Eight Dollars and Seventy-Six Cents (\$10,366,868.76)**, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

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**ARTICLE I. SALE AND PURCHASE**

1.01 **Sale of Interests.** Seller agrees to sell, assign, and transfer to Buyers, and Buyers agree to purchase from Seller, the Interests, free and clear of all liens, claims, and encumbrances.

1.02 **Purchase Price.** The aggregate estimated purchase price for the Interests shall be **Ten Million Three Hundred Sixty-Six Thousand Eight Hundred Sixty-Eight Dollars and Seventy-Six Cents (\$10,366,868.76)**, (the “Purchase Price”), payable at Closing in immediately available funds, allocated as mutually agreed upon between the Buyers. A breakdown of the Purchase Price is attached hereto as **Exhibit A**.

1.03 **Assumption of Liabilities.** From and after the Closing, Buyers shall be solely responsible for, and agree to assume and pay, any and all liabilities and obligations of the Company, including but not limited to any **unpaid invoices or amounts due to third parties**, regardless of the date on which such obligations were incurred. Seller shall have no further responsibility for such obligations after Closing.

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**ARTICLE II. CLOSING**

2.01 **Closing Date.** The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place on or before August 6, 2025 (the “Closing Date”), or at such other time and place as the parties may agree.

**2.02 Deliverables at Closing.**

- (a) Seller shall deliver an assignment of all Interests to Buyers.
  - (b) Buyers shall pay the Purchase Price to Seller.
  - (c) All parties shall execute and deliver such additional instruments and documents as may be reasonably necessary to effectuate the transactions contemplated hereby.
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### ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.01 **By Seller.** Seller represents and warrants that:

- (a) It is the sole legal and beneficial owner of 100% of the Interests, free of liens and encumbrances;
- (b) The Interests are validly issued, fully paid, and non-assessable;
- (c) It has full power and authority to execute and deliver this Agreement;
- (d) This Agreement constitutes a legal and binding obligation, enforceable in accordance with its terms.

3.02 **By Buyers.** Each Buyer represents and warrants that:

- (a) They are acquiring the Interests for their own account and not with a view toward resale;
  - (b) They have the capacity and authority to execute and perform this Agreement;
  - (c) This Agreement constitutes a legal and binding obligation, enforceable in accordance with its terms.
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### ARTICLE IV. MISCELLANEOUS

4.01 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

4.02 **Amendments.** This Agreement may not be amended except by written instrument signed by all parties.

4.03 **Governing Law.** This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.

4.04 **Dispute Resolution.** Any dispute arising under this Agreement shall be resolved first by mediation under the American Arbitration Association's rules, and if unresolved, by action in the Court of Common Pleas of Washington County, PA or the U.S. District Court for the Western District of Pennsylvania.

4.05 **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

**SELLER:**

SHEPHERD’S FINANCE, LLC

WITNESS:

By:       /s/ Daniel M. Wallach        
Name: Daniel M. Wallach  
Title: Chief Executive Officer

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**BUYERS:**

      /s/ Mark L. Hoskins      

WITNESS:

Mark L. Hoskins

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      /s/ Barrett Hoskins      

WITNESS:

Barrett Hoskins

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**Exhibit A: Purchase Price Allocation**

		<b>7/31/25 EST</b>
114-0000001	339 Justabout	8,218,859.54
114-0000002	339 Justabout WIP/Capitalized Interest	1,662,488.23
114-0000002-1	339 Justabout WIP/GAAP Adjustment	(193,762.91)
		9,687,584.86
213-0000339	339 Deferred Revenue	(239,625.00)
114-0000001	July Activity	
114-0000002	WIP Capitalized Interest - JULY ESTIMATED	
114-0000002-1	WIP GAAP Adj - 6 MONTHS	
118-0000339	Option Fee Receivable - as of 6/30/2025	725,145.99
	July Lot Sales	
	July Fee Income	
	Total - JULY ESTIMATE	10,173,105.85
		193,762.91
		10,366,868.76

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**THIRD AMENDMENT TO AMENDED, RESTATED AND CONSOLIDATED CREDIT AGREEMENT**

This Third Amendment to Amended, Restated and Consolidated Credit Agreement (“**Third Amendment**”) is made and entered into as of August 6, 2025, by and among:

- **BENJAMIN MARCUS HOMES, L.L.C.**, a Pennsylvania limited liability company (“**BMH**”),
  - **INVESTOR’S MARK ACQUISITIONS, LLC**, a Delaware limited liability company (“**IMA**”),
  - **339 JUSTABOUT LAND CO., LLC**, a Pennsylvania limited liability company (“**JUSTABOUT**”) (each a “**Borrower Party**” and collectively, the “**Borrower Parties**”), and
  - **SHEPHERD’S FINANCE, LLC**, a Delaware limited liability company (“**Lender**”).
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**RECITALS**

WHEREAS, the parties entered into that certain Amended, Restated and Consolidated Credit Agreement dated January 27, 2022, as amended by the First Amendment dated April 12, 2022, and the Second Amendment dated March 3, 2023 (collectively, the “**Credit Agreement**”);

WHEREAS, the Borrower Parties executed a certain Amended, Restated and Consolidated Revolving Demand Note dated January 27, 2022, in the maximum principal amount of \$8,500,000.00 (the “**Note**”);

WHEREAS, Borrower Parties have requested an increase in the loan commitment to facilitate the repurchase of 339 Justabout Land Co., LLC, fund future development, and establish an interest escrow account;

WHEREAS, the Lender is willing to make such modifications under the terms set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties agree as follows:

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**1. Defined Terms**

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Credit Agreement.

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## 2. Modifications

(a) The maximum principal amount of the Note and the total loan commitment under the Credit Agreement is hereby increased to **\$13,450,000.00**.

(b) This increase includes the following components:

- Existing commitment of \$1,950,000.00;
- Repurchase of 339 Justabout Land Co., LLC for an estimated amount of \$10,366,868.76;
- Initial Interest Escrow deposit of \$1,000,000.00;
- Additional funding for development costs.

(c) **Interest Rate.** The unpaid principal balance of this Note shall bear interest as follows:

(a) **Existing Balance:** The portion of the principal balance attributable to advances made prior to the date of this Note (i.e., up to \$1,950,000.00) shall continue to accrue interest at the rate set forth in the original Amended, Restated and Consolidated Revolving Demand Note dated January 27, 2022, as previously amended — specifically, **Cost of Funds (COF) plus 7.0% per annum**, computed on the basis of the actual number of days elapsed over a 365-day year.

(b) **New Advances:** All new advances made on or after the date of this Note — including those related to the repurchase of 339 Justabout Land Co., LLC and the development of the Tuscany and Newcastle projects — shall accrue interest at a variable rate equal to **COF (Cost of Funds) plus 5.5% per annum**, also computed on the basis of the actual number of days elapsed over a 365-day year.

1. Lender shall track and apply interest calculations separately with respect to each category of indebtedness.

(d) **Interest Escrow Account:** In addition to the \$1,000,000.00 initially deposited at closing, 15% of the gross proceeds from each lot sale shall be automatically deposited into the escrow to fund future interest payments. The interest escrow shall apply solely to the new loan funds related to the repurchase of 339 Justabout Land Co., LLC and the development of the Tuscany/Newcastle lots. **BMH shall remain responsible for making monthly interest payments on the pre-existing \$1,950,000.00 loan balance, as such portion is not covered by the interest escrow account.** Lender shall not be obligated to apply escrowed funds to interest accrued on any portion of the loan other than the newly advanced funds.

(e) **Additional Collateral Confirmation:** The Borrower Parties and Lender hereby acknowledge that the real property listed in *Schedule A* attached hereto continues to serve as collateral for the Loan by virtue of an existing unreleased Pennsylvania Open-End Mortgage previously granted to Lender. No further action is necessary to affirm the validity of said collateral. The Borrower Parties agree not to seek release of any such lots unless and until Lender receives the applicable payoff amounts.

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## 3. Miscellaneous

Except as modified by this Third Amendment, the Credit Agreement and all related documents remain in full force and effect.

This Third Amendment may be executed in counterparts and delivered electronically. Each counterpart shall be deemed an original and all counterparts together shall constitute one instrument.

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**IN WITNESS WHEREOF, the parties have executed this Third Amendment as of the date first written above.**

**BORROWER PARTIES:**

BENJAMIN MARCUS HOMES, L.L.C.

By: /s/ Mark L. Hoskins  
By: Mark L. Hoskins  
Name: Mark L. Hoskins  
Title: Member

INVESTOR'S MARK ACQUISITIONS, LLC

By: /s/ Mark L. Hoskins  
By: Mark L. Hoskins  
Name: Mark L. Hoskins  
Title: Member

339 JUSTABOUT LAND CO., LLC

By: /s/ Mark L. Hoskins  
By: Mark L. Hoskins  
Name: Mark L. Hoskins  
Title: Member

**LENDER:**

SHEPHERD'S FINANCE, LLC

By: /s/ Daniel M. Wallach  
Name: Daniel M. Wallach  
Title: Chief Executive Officer

**GUARANTORS:**

/s/ Mark L. Hoskins  
Mark L. Hoskins

/s/ Barrett Hoskin  
Barrett Hoskins

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## Schedule A: Collateral Lots

Lot	Address	Payoff	Home Sales Price	1% of Sales Price	McMurray Nursery Adder	Total Payoff
102	102 Victor St.	340,000	1,659,900	16,599		356,599
105	108 Victor St.	375,000	1,650,000	16,500	4,995	391,500
107	304 Walker Trace	475,000	2,365,000	23,650		498,650
112	301 Walker Trace	400,000	1,659,900	16,599	4,995	416,599
113	115 Victor St.	375,000	1,659,900	16,599	4,995	391,599
115	111 Victor St.	375,000	1,659,900	16,599		391,599
118	103 Victor St.	350,000	1,659,900	16,599	4,995	366,599
119	101 Victor St.	275,000	1,659,900	16,599	4,995	291,599
201	417 Justabout Rd.	475,000	3,000,000	30,000		505,000
202	415 Justabout Rd.	450,000	3,000,000	30,000		480,000
203	413 Justabout Rd.	475,000	3,000,000	30,000		505,000
205	210 Loganbridge Dr.	375,000	1,659,900	16,599	4,995	391,599
206	212 Loganbridge Dr.	385,000	1,659,900	16,599	4,995	401,599
207	214 Loganbridge Dr.	405,000	1,659,900	16,599	4,995	421,599
208	216 Loganbridge Dr.	385,000	1,659,900	16,599	4,995	401,599
210	220 Loganbridge Dr.	350,000	1,659,900	16,599		366,599
213	211 Loganbridge Dr.	386,516	1,659,900	16,599		403,115
214	209 Loganbridge Dr.	361,516	1,659,900	16,599		378,115
217	203 Loganbridge Dr.	325,000	1,659,900	16,599		341,599
218	201 Loganbridge Dr.	275,000	1,659,900	16,599		291,599
219	385 Justabout Rd.	450,000	3,000,000	30,000	4,995	480,000

AND the Newcastle Undeveloped Property further described as:

**ALL THAT CERTAIN** lot or parcel of land situate in the Township of Peters, County of Washington, Commonwealth of Pennsylvania, being Parcel B of a Plan entitled "Tuscany Plan of Lots - Lot 13 Subdivision" as recorded in Instrument number 202300382 and further based on a field survey prepared Keystone Surveying and Mapping, Inc. dated 11/21/2022 and being more particularly described as follows:

**BEGINNING** at a point on the southerly line of SR-1019 (Justabout Road), a 33' right-of-way, the northeasterly corner of a tract of land now or formerly conveyed to Michael P. & Terry G. McGonigal, by deed, recorded in Deed Book Volume 2831 page 154; thence,

Along said SR-1019 (Justabout Road), the following five (5) courses:

1. **South 85°20'01" East**, a distance of **3.80 feet** to a point; thence,
2. **South 83°46'53" East**, a distance of **190.79 feet** to a point; thence,
3. **South 82°24'54" East**, a distance of **223.84 feet** to a point; thence,
4. **South 79°32'18" East**, a distance of **462.47 feet** to a point; thence,
5. Along a curve to the left, having a **radius of 620.00 feet**, an **arc length of 147.83 feet**, subtended by a chord which bears, **South 86°22'08" East**, a chord distance of 147.48 feet to a set iron pin & cap at the northwesterly line of a tract of land now or formerly conveyed to Charles Ronald Weiland, by deed, recorded in Deed Book Volume 1361 page 542; thence,

Leaving said SR-1019 (Justabout Road), along the westerly line of said Weiland's tract and others, **South 00°06'56" East**, passing over a found axle at a distance of 208.11 feet, a total distance of **663.21 feet** to a set iron pin & cap at the southeasterly corner of a tract of land now or formerly conveyed to Patricia L. & Keith A. Korintus, by deed, recorded in Deed Book Volume 2458 page 391; thence,

Along the southerly line of said Korintus' tract, **South 80°02'28" East**, passing over a set iron pin & cap at a distance of 267.20 feet, a total distance of **277.20 feet** to a point in Sienna Trail, a 33' right-of-way; thence,

Thence through Sienna Trail, **South 07°00'16" West**, a distance of **116.67 feet** to found 5/8" iron pin & cap at the northeasterly corner of a tract of land now or formerly conveyed to Bruce Harrison Jr, by deed, recorded in Deed Book Volume 1090 page 284; thence,

Leaving said Sienna Trail, along the northerly line of said Harrison's tract, the following two (2) courses:

1. **South 62°15'53" West**, a distance of **234.30 feet** to a found 5/8" iron pin & cap; thence,
2. **South 50°18'11" West**, passing over a found 5/8" iron pin & cap at a distance of 375.94 feet, a total distance of **508.08 feet** to a set iron pin & cap on the easterly line of a tract of land now or formerly conveyed to Joel C. & Kathy J. Ross, by deed, recorded in Instrument number 201905492; thence,

Leaving said Harrison's tract, along said easterly line of Ross' tract and along the easterly line of said McGonigal's tract, **North 27°51'32" West**, a distance of **1492.05 feet** to a found bolt; thence,

Continuing along said easterly line of McGonigal's tract, **North 12°00'00" East**, passing over a found concrete monument with iron pin at a distance of 83.74 feet, a total distance of **87.13 feet** to the first mentioned point and the **PLACE OF BEGINNING**.

Encompassing 21.333 acres of land, more or less, and subject to easements, right of ways, covenants, and restrictions of record. North and bearing system is based on Pennsylvania State Plane Coordinate System NAD83.

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