

# Exhibit 2

<b>LIST OF NATIONAL NOTE ASSETS</b>		
<i>Assets identified as of September 30, 2012</i>		
<b>REAL ESTATE ASSETS</b>		
<b>Name</b>	<b>Location</b>	<b>Description</b>
<b>Idaho</b>		
River Run Subdivision	Middleton, ID	172 acres of land, 2 homes
Elkhorn Ridge Estates	Malad, ID	152 acres consisting of 47 building lots, 3 partially-built homes
Elkhorn Ridge Estates	Malad, ID	278 acres of undeveloped land
<b>Montana</b>		
Manhattan Grille Condo	Manhattan, MT	Small residential condominium
<b>Utah</b>		
Twin Pines	Brigham City, UT	Apartment complex with 20 units
Office Building	Ogden, UT	18,000 square foot commercial office building
St. Moritz Lot	Summit Park, UT	.6 acre building lot
Bandana Cabin	Fuitland, UT	Finished, furnished cabin on 5 acre lot
Deer Meadows	Duchesne County, UT	89 acre undeveloped property
Outpost/Indian Canyon	Duchesne, UT	32 acre former mobile home park
East Meadows	Vernal, UT	86 unit mobile home park on 19 acres
Salvation Army Lots	Salt Lake City, UT	2 building lots on .25 acres
Cottonwood Road/Coeur Ame	Salt Lake City, UT	7 parcels constituting 4.9 acres
National Note Office Building	West Jordan, UT	3,094 square foot office building
Wayne Palmer Residence	West Jordan, UT	Palmer's personal residence
Autumn Ridge Subdivision I	Eagle Mountain, UT	Phase I: 19 developed building lots
Autumn Ridge Subdivision II	Eagle Mountain, UT	Phase II: 62 uncompleted building lots
Overland Trails	Eagle Mountain, UT	12 acres of land
Cedar Fort Land	Fairfield, UT	108 acres of land in 4 unconnected parcels
Expressway Business Park	Spanish Fork, UT	4 completed warehouse condominiums (units 109, 204, 215, 305)
Expressway Park Expansion	Spanish Fork, UT	1 acre property platted for 20 condo units
Expressway Park Land	Spanish Fork, UT	26.2 acres of undeveloped land
Gooseberry Cabin	Fairview, UT	Completed cabin on 5 acres
Almond Heights/Buffalo Canyon	Toquerville, UT	22 building lots on 12 acres
Kanab Cabin	Kanab, UT	Partially-completed cabin on 2 acres
<b>Arizona</b>		
Clearview Business Park	Mesa, AZ	Partially-completed business condominium with 8 units
Farrell Business Park	Gilbert, AZ	12-unit business condominium unit with 6 units completed and sold and 6 units not completed
<b>Minnesota</b>		
Byron Industrial Park	Byron, MN	34 acres of land in an industrial park

<b>Georgia</b>		
Single Family Residence	Temple, GA	Occupied 2,000 square foot home on .6 acres
<b>Illinois</b>		
Single Family Residence	Chicago, IL	Vacant 1,500 square foot residence
<b>Ohio</b>		
Single Family Residence	Cleveland, OH	Vacant 2,000 square foot residence
Building Lot	Cleveland, OH	.07 acre building lot
Single Family Residence	Toledo, OH	Vacant 3,000 square foot home
<b>FINANCIAL ASSETS, RECEIVABLES</b>		
Bank Account Balances		Amounts in receivership bank accounts
Notes Receivable - Affiliates		Amounts owed to NNU by affiliates
Accounts and Notes Receivable		Amounts owed to NNU by persons not affiliated with the company.
Fraudulent Transfer Claims		Payments made by NNU that might be recovered by the Receiver
<b>MINERALS</b>		
Precious Metals Ore		60 tons of ore claimed to contain precious metals
<b>VEHICLES</b>		
Flat-bed trailer		At Cottonwood property
2002 Ford Expedition		In Palmer's possession
2006 Chrysler Town & Country		In Palmer's possession
4-wheelers (2) and trailer		At Bandana cabin
1999 Ford F 250 advertising truck		At Cottonwood property
2006 Ford F150		At Cottonwood property
2003 Ford F150		At Cottonwood property
<b>FURNITURE AND EQUIPMENT</b>		
Bandana Cabin		Furnishings in Bandana Cabin
Expressway Business Park		Office furniture in Expressway office
National Note Office		Office furniture, equipment at National Note offices
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