

**Owens Realty Mortgage, Inc.**  
**Investors Relations Policy**

**Stockholder Communications with the Board of Directors**

The Board of Directors (the “Board of Directors”) of Owens Realty Mortgage, Inc., a Maryland corporation (the “Company”), has established a process to receive communications from stockholders. Stockholders may contact any member (or all members or groups of members) of the Board of Directors by mail. To communicate with the Board of Directors, any individual director or any group or committee of directors, correspondence should be addressed to the Board of Directors or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent in care of Investor Relations at Owens Realty Mortgage, Inc., 2221 Olympic Blvd., Walnut Creek, CA 94595.

**Interested Party Communications with Independent Directors**

Anyone, including, but not limited to, stockholders of the Company, wishing to make their concerns known to Company's independent directors may contact the member of the Board of Directors who currently chairs the executive session of the independent directors or the independent directors as a group by writing to the attention of such chairman of the executive sessions or to the independent directors as a group in care of Investor Relations at Owens Realty Mortgage, Inc., 2221 Olympic Blvd., Walnut Creek, CA 94595.

**Interested Third Party Communications Regarding Accounting Matters**

Individuals not employed by the Company or its manager may communicate concerns and complaints regarding accounting, internal accounting controls and auditing matters by mail sent to the Company's Chief Financial Officer at Owens Realty Mortgage, Inc., 2221 Olympic Blvd., Walnut Creek, CA 94595. Individuals may also communicate concerns and complaints by calling toll-free (855) 380-8849. The Company is not obligated to keep accounting complaints from non-employees (excluding employees of its manager) confidential or to maintain the anonymity of non-employees (excluding the employees of its manager).

**Treatment of Stockholder Communications with Directors & Interested Party Communications with Independent Directors**

All communications with directors received as set forth in the preceding paragraphs will be opened by the office of the Company's Corporate Compliance Officer for the sole purpose of determining whether the contents represent a message to the Company's directors. Any contents that are not in the nature of advertising, promotions of a product or service or patently offensive material will be forwarded promptly to the addressee. In the case of communications to any individual director, the full Board of Directors, or any group or committee of directors, the office of the Corporate Compliance Officer will make sufficient copies of the contents to send to each addressee.