

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name OWENS REALTY MORTGAGE, INC.		2 Issuer's employer identification number (EIN) 46-0778087	
3 Name of contact for additional information MELINA PLATT	4 Telephone No. of contact 925-935-3840	5 Email address of contact MPLATT@OWENSFINANCIAL.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2221 OLYMPIC BLVD		7 City, town, or post office, state, and ZIP code of contact WALNUT CREEK, CA 94595	
8 Date of action SEE LINE 14 BELOW	9 Classification and description COMMON STOCK NONDIVIDEND DISTRIBUTION		
10 CUSIP number 690828108	11 Serial number(s)	12 Ticker symbol ORM	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ DURING THE TAX YEAR ENDED DECEMBER 31, 2018, OWENS REALTY MORTGAGE, INC. MADE DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. THE RELEVANT DISTRIBUTION DATES WERE 04/13/2018, 07/13/2018, AND 10/12/2018.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE EXCESS DISTRIBUTIONS REDUCED THE BASIS OF EACH SHARE OF COMMON STOCK IN THE HANDS OF THE COMMON SHAREHOLDER(S) AS FOLLOWS:

04/13/2018: \$0.01798
 07/13/2018: \$0.02248
 10/12/2018: \$0.02248

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED PURSUANT TO IRC SECTION 312, AS MODIFIED BY IRC SECTION 857(d) FOR REAL ESTATE INVESTMENT TRUSTS, AND THE REGULATIONS THEREUNDER. DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS REDUCE EACH SHAREHOLDER'S TAX BASIS IN SHARES OWNED. TO THE EXTENT THE DISTRIBUTION EXCEEDS THE SHAREHOLDER'S BASIS IN SHARES OWNED, THE EXCESS SHOULD BE TREATED AS GAIN FROM SALE OR EXCHANGE OF STOCK.


Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 301(c), 312 and 857(d)

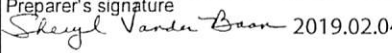
18 Can any resulting loss be recognized? ▶ NO RESULTING LOSS MAY BE RECOGNIZED.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTABLE TAX YEAR IS 2018.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 2/4/19

Print your name ▶ Melina A. Platt Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SHERYL VANDER BAAN	<u></u>	2019.02.04 16:38:38 -05'00'	<input type="checkbox"/>	P00242444
	Firm's name ▶ CROWE LLP	Firm's address ▶ 55 CAMPAU AVE NW STE 500, GRAND RAPIDS, MI 49503		Firm's EIN ▶ 35-0921680	Phone no. 616-774-0774