Name of Offeree: _____ Memorandum No.: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

DeMok Capital LLC

a New York Limited Liability Company

Total Raise: $24,000,000.00
Minimum Aggregate Offering: $100,000.00
Minimum Initial Investment $50,000.00

November 21, 2025

Manager:

DeMok Capital MGR LLC
256 Leonard St, Suite 3 Brooklyn, NY 11211

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

DO NOT COPY OR CIRCULATE

THE DISCLOSURES AND INFORMATION CONTAINED IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (this "Memorandum") ARE MADE WITH THE EXPECTATION THAT THE CONTENTS HEREOF WILL BE KEPT CONFIDENTIAL AND WILL NOT BE USED BY THE RECIPIENT FOR ANY PURPOSE OTHER THAN TO DECIDE WHETHER TO PURCHASE ANY OF THE MEMBERSHIP INTERESTS OF DEMOK CAPITAL LLC (the "Company") OFFERED HEREBY. NO TRANSFER OF ANY RIGHTS TO PROPRIETARY INFORMATION IS INTENDED. NO REPRODUCTION OR USE OF SUCH PROPRIETARY INFORMATION MAY BE MADE EXCEPT BY EXPRESS PRIOR WRITTEN PERMISSION OF THE COMPANY.

Offering of at least $50,000.00* in membership interests of:

DeMok Capital LLC
a New York limited liability company

Dated as of November 21, 2025

c/o DeMok Capital MGR LLC
Attention: Andrew Mokotoff
256 Leonard St, Suite 3
Brooklyn, NY 11211
TEL: 301-442-7388
Email: andrew@DeMokcapital.com

MINIMUM AGGREGATE OFFERING: $100,000.00
MAXIMUM AGGREGATE OFFERING: $24,000,000.00*
MINIMUM INDIVIDUAL INITIAL INVESTMENT - $50,000.00*

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* THE OFFERING OF MEMBERSHIP INTERESTS DESCRIBED IN THIS MEMORANDUM (the "Offering") IS MADE SUBJECT TO WITHDRAWAL, CANCELLATION OR MODIFICATION BY THE COMPANY WITHOUT NOTICE. THE COMPANY RESERVES THE RIGHT TO DECREASE OR INCREASE THE AGGREGATE MINIMUM OR MAXIMUM OFFERING AMOUNT SOUGHT, THE MINIMUM DOLLAR AMOUNT SOUGHT FROM ANY PROSPECTIVE INVESTOR, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART, OR TO ALLOT TO ANY PROSPECTIVE INVESTOR AN AMOUNT LESS THAN THE INVESTMENT SUBSCRIBED FOR BY SUCH INVESTOR.

THIS MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS CONCERNING THE COMPANY'S OR THE COMPANY'S MANAGEMENT'S PLANS, INTENTIONS,

STRATEGIES, EXPECTATIONS, PREDICTIONS, FINANCIAL PROJECTIONS, AND BELIEFS CONCERNING THE COMPANY'S FUTURE ACTIVITIES AND RESULTS OF OPERATIONS AND OTHER FUTURE EVENTS OR CONDITIONS. ACTUAL RESULTS, EVENTS OR CONDITIONS WILL DIFFER, AND MAY DIFFER MATERIALLY, FROM THOSE PROJECTED BY THE COMPANY. THIS WILL LIKELY BE DUE TO A VARIETY OF FACTORS, SOME OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. SEE GENERALLY THE SECTION ENTITLED "RISK FACTORS."

THIS MEMORANDUM IS ONLY A SUMMARY OF THE ANTICIPATED BUSINESS OF THE COMPANY AND ITS LIMITED LIABILITY COMPANY OPERATING AGREEMENT, A COMPLETE COPY OF WHICH IS ATTACHED AS EXHIBIT C TO THE SUBSCRIPTION BOOKLET (the "Operating Agreement"). PROSPECTIVE INVESTORS AND THEIR RESPECTIVE COUNSEL AND ADVISORS SHOULD CAREFULLY REVIEW THE OPERATING AGREEMENT, A COPY OF WHICH HAS CONTEMPORANEOUSLY BEEN DELIVERED TO PROSPECTIVE INVESTORS TOGETHER WITH THIS MEMORANDUM.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ITS MANAGERS OR ANY OF THE COMPANY'S OFFICERS, AGENTS OR REPRESENTATIVES AS LEGAL OR TAX ADVICE, OR AS INFORMATION NECESSARILY APPLICABLE TO SUCH PROSPECTIVE INVESTORS' PARTICULAR FINANCIAL SITUATION. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN FINANCIAL ADVISOR, LEGAL COUNSEL, AND ACCOUNTANT AS TO MATTERS CONCERNING HIS, HER OR ITS PROPOSED INVESTMENT AND HIS, HER OR ITS INVESTMENT DECISION IN CONNECTION THEREWITH.

THE OFFERING DESCRIBED IN THIS MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES ADMINISTRATOR. ANY REPRESENTATION TO THE CONTRARY MAY BE UNLAWFUL. EACH PROSPECTIVE INVESTOR WHO IS IN RECEIPT OF THIS MEMORANDUM SHOULD RELY ON HIS, HER OR ITS OWN CAREFUL EXAMINATION OF THE CONDITION AND AFFAIRS OF THE COMPANY AND OF THE TERMS OF THE OFFERING IN MAKING HIS, HER OR ITS INVESTMENT DECISION.

THE INVESTMENT OPPORTUNITY DESCRIBED IN THIS MEMORANDUM INVOLVES A HIGH DEGREE OF RISK ARISING FROM A NUMBER OF FACTORS, INCLUDING THE FACT THAT THERE IS NO MARKET FOR THE MEMBERSHIP INTERESTS OF THE COMPANY DESCRIBED IN THIS MEMORANDUM.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR PROVIDE ANY INFORMATION WITH RESPECT TO THE MEMBERSHIP INTERESTS OF THE COMPANY EXCEPT SUCH INFORMATION AS IS CONTAINED IN THIS MEMORANDUM OR AS MAY BE RECEIVED UPON INQUIRY TO THE COMPANY AT THE ADDRESS ABOVE.

POTENTIAL INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS MEMORANDUM.

A NUMBER OF FACTORS MATERIAL TO A DECISION WHETHER TO INVEST IN MEMBERSHIP INTERESTS OF THE COMPANY HAVE BEEN PRESENTED IN THIS MEMORANDUM IN SUMMARY FORM ONLY IN RELIANCE ON THE FINANCIAL SOPHISTICATION AND SUITABILITY OF ALL PROSPECTIVE INVESTORS. THE COMPANY UNDERTAKES TO MAKE AVAILABLE TO EACH PROSPECTIVE INVESTOR AND HIS, HER OR ITS RESPECTIVE INVESTMENT REPRESENTATIVES OR AGENTS THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM MANAGEMENT OF THE COMPANY CONCERNING ANY ASPECT OF THE COMPANY AND ITS ANTICIPATED OPERATIONS AND TO OBTAIN ANY ADDITIONAL RELATED INFORMATION TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

THE COMPANY, ITS MANAGER AND THEIR AFFILIATES MAKE NO EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, OR, IN THE CASE OF PROJECTIONS, AS TO THEIR ATTAINABILITY OR THE ACCURACY OR COMPLETENESS OF THE ASSUMPTIONS FROM WHICH THEY ARE DERIVED, AND IT IS EXPECTED THAT EACH PROSPECTIVE INVESTOR WILL PURSUE HIS, HER OR ITS OWN INDEPENDENT INVESTIGATION OF THE COMPANY AND ITS ANTICIPATED BUSINESS.

THIS OFFERING AND THE BUSINESS OF THE COMPANY WILL NECESSARILY ENTAIL OR INVITE VARIOUS CONFLICTS OF INTEREST AMONG THE COMPANY, THE MANAGER AND THEIR AFFILIATES. THERE CAN BE NO ASSURANCE THAT SUCH CONFLICTS OF INTEREST WILL BE RESOLVED, OR THAT IF RESOLVED, THEY WILL BE RESOLVED IN A MANNER FAVORABLE TO THE COMPANY OR TO THE MEMBERS OF THE COMPANY WHO HOLD MEMBERSHIP INTERESTS. SEE THE SECTION ENTITLED "CONFLICTS OF INTEREST."

ALL STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE OF THE MEMBERSHIP INTERESTS OF THE COMPANY OFFERED HEREBY WILL CREATE, UNDER ANY CIRCUMSTANCE, ANY IMPLICATION THAT THE AFFAIRS OF THE COMPANY AND OTHER INFORMATION CONTAINED HEREIN REMAIN UNCHANGED SINCE THE DATE HEREOF.

CERTAIN PROVISIONS OF VARIOUS AGREEMENTS ARE SUMMARIZED IN THIS MEMORANDUM. PROSPECTIVE INVESTORS SHOULD NOT ASSUME THAT THE SUMMARIES ARE COMPLETE. SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXT OF THE ORIGINAL DOCUMENTS. SUCH DOCUMENTS WILL BE MADE AVAILABLE TO PROSPECTIVE INVESTORS UPON REQUEST.

Offering Expiration Date

The Company intends to accept contributions from prospective investors until the Company is dissolved ("Offering Expiration Date").

Subscriptions from prospective investors will be effective only upon their acceptance by

DeMok Capital MGR LLC, (the "Manager"). The Manager reserves the right to accept or reject any subscription in whole or in part. If the Manager accepts a prospective investor's subscription, that investor will be admitted to the Company under the terms of the Operating Agreement, a copy of which is attached as Exhibit C to the Subscription Booklet which is attached to this Memorandum as Exhibit A. Each prospective investor will be requested to execute the Operating Agreement. Each prospective investor will also execute a Subscription Agreement that provides in part, that a prospective investor must agree to be bound by the terms and provisions of the Operating Agreement. Prospective investors who do so and who become members of the Company are referred to in this Memorandum as a "Member" or the "Members." See also the section entitled "EXECUTIVE SUMMARY OF THE OFFERING AND USE OF PROCEEDS".

General Solicitation under Rule 506(c) - Title II of the Jumpstart Our Business Startups Act

The Company has filed a Form D with the Securities and Exchange Commission, in which the Company elected to proceed under Rule 506(c) to allow the Company to engage in general solicitation. In order to take advantage of the general solicitation and advertising provisions under Rule 506(c), the Company must take reasonable steps to verify that all the investors in the Company are accredited investors. This means two things: first, that the Company's investors are no longer able to self-certify that they are accredited investors by simply filling out a questionnaire; and second, that the Company must take reasonable steps to verify accredited investor status. The Company will still require that the Company's investors deliver to the Company a status certification letter, in a form acceptable to the Company's Manager, verifying that each investor is an accredited investor. This requirement cannot and will not be waived by the Company or the Company's Manager. If an investor is not willing to supply the required status certification letter, an investment in the Company may not be a suitable investment for the investor. The status certification letter must be submitted by an acceptable third party. The Company deems the following to be acceptable third-party submitters of status certification letters - (1) registered broker-dealer; (2) registered investment adviser; (3) licensed attorney; and (4) certified public accountant.

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ATTACHMENT: Subscription Booklet - which includes the following:

Exhibit A to Subscription Booklet – Subscription Agreement
Exhibit B to Subscription Booklet –Investor Questionnaire
Exhibit C to Subscription Booklet – Limited Liability Company Operating Agreement

DEFINITIONS

Terms not defined in this Private Placement Memorandum shall have the meaning assigned to them in the definition section of the Operating Agreement.

"Affiliate": Any Person which, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with a Member or the Manager. The terms, "control," "controlled" or "controlling" include, without limitation: (i) the ownership, control or power to vote ten percent (10%) or more of the beneficial interests of any such Person, directly or indirectly, or acting through one or more Persons; (ii) the control in any manner over the manager, or the election of more than one manager, director or trustee (or Persons exercising similar functions) of such Person; or (iii) the power to exercise, directly or indirectly, control over the management or policies of such Person. The generality of the foregoing, Affiliates of the Manager include Mokotoff Ventures LLC; Burns Capital Partners LLC; AMD Investment Management LLC; Andrew Mokotoff; Thomas "TJ" Burns; and Anthony DeFilippis.

"Alternative Structured Lending": Any reason a qualified borrower would use funds, such as for earnest money deposits on commercial or single-family real estate or to cover a gap funds needed to close with the expectation that the Company's loan gets paid post-closing.

"Attachment": means the Subscription Booklet package attached to this Memorandum.

"Calendar Quarter": Means each three consecutive calendar monthly periods beginning in January of each year (i.e. January 1-March 31, April 1-June 30, July 1-September 30, October 1- December 31).

"Class A Members": The Class A-1 Members and Class A-2 Members, collectively.

"Class A-1 Members": The Members holding Class A-1 Units.

"Class A-2 Members": The Members holding Class A-2 Units.

"Class A Units": The Class A-1 Units and Class A-2 Units, collectively.

"Class A-1 Units": Investors who contribute an amount equal to or greater than One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) and shall be entitled to a Class A-1 Preferred Return of eight percent (8.0%). Class A-1 Members shall receive a favorable 75/25 profits split in the Company. Holders of Class A-1 Units shall be referred to as "Class A-1 Members".

"Class A-2 Units": Investors who contributed an amount less than One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) and shall be entitled to a Class A-2 Preferred Return of seven percent (7.0%). Class A-2 Members shall receive a favorable 75/25 profits split in the Company. Holders of Class A-2 Units shall be referred to as "Class A-2 Members".

"Class A Preferred Return": The Class A-1 Preferred Return and Class A-2 Preferred Return, collectively.

“Class A-1 Preferred Return”: For each Class A-1 Member, an amount equal to a cumulative, non-compounded return of eight percent (8.0%) per annum on the amount of such Class A-1 Member’s Unreturned Capital Contribution, as determined from time to time.

“Class A-2 Preferred Return”: For each Class A-2 Member, an amount equal to a cumulative, non-compounded return of seven percent (7.0%) per annum on the amount of such Class A-2 Member’s Unreturned Capital Contribution, as determined from time to time.

“Class B Member”: The holder of Class B Units.

“Class B Units”: The Units reserved exclusively for the Manager.

"Code": The Internal Revenue Code of 1986, as amended from time to time.

"Company": DeMok Capital LLC, a New York limited liability company.

"Deploy": To utilize Company funds in respect of the potential funding or acquisition of Target Assets directly by the Company.

"Entity": Means any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, unincorporated organization, government or any agency or political subdivision thereof, joint stock company or other business organization, including, without limitation, any foreign trust or foreign business organization.

"ERISA": The Employee Retirement Income Security Act of 1974, as amended from time to time.

"First Deployment": The date the Company funds are first Deployed in connection with the funding or acquisition of a Target Asset; provided, however, the First Deployment shall not occur until after the Initial Contribution. Interest does not begin to accrue until the Member(s) funds have been deployed on a Target Asset.

"Initial Contribution": The amount and date in which an investor makes its contribution to the Company.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Period": The Investment Period shall begin on November 21, 2025, and shall continue until the Company is dissolved.

"Loan Administration Fee": A flat fee paid directly to the Manager for the review and processing of any Target Asset.

"Loan Origination Fee": A percentage of each loan amount charged to the borrower on the closing of a Target Asset.

"Manager": DeMok Capital MGR LLC, a Delaware limited liability company.

"Member" or "Members": Prospective investors who become owners of Membership Interests in the Company.

"Membership Interests": Membership interests in the Company. "Memorandum": This Confidential Private Placement Memorandum.

"Offering": The offering of the Membership Interests of the Company as set forth in this Memorandum.

"Offering Expiration Date": the date on which the Investment Period ends.

"Operating Agreement": The limited liability company agreement of the Company, a copy of which is attached as Exhibit C to the subscription booklet which is attached to this Memorandum as part of the Attachment.

"Permitted Temporary Investments": Any investments that the Manager determines are appropriate for short-term investments, including, without limitation (i) securities that are obligations of or guaranteed by the U.S. government, foreign governments, or instrumentalities thereof; (ii) domestic or foreign, corporate indebtedness; (iii) certificates of deposit, money market accounts, savings accounts or checking accounts and (iv) any other reason a quality borrower would use the funds.

"Person or Persons": Any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns thereof, where the context so requires.

"Preferred Return": An Investor/Member(s) cumulative return, the rate of which is dependent on the Investor/Member(s) status as a Class A-1 Member or Class A-2 Member, as indicated in the "EXECUTIVE SUMMARY OF OFFERING AND USE OF PROCEEDS" section. The Investor/Member can elect the return to be compounding or be distributed when the Company makes distributions. The cumulative preferred return does not begin until the Investor/Member(s) funds are deployed by the Company on a Target Asset.

"Project SPE": A single purpose entity (typically a limited liability company) to be owned in whole or in part by the Company for purposes of undertaking the acquisition and subsequent Management and disposition of Target Assets.

"Real Estate Investments": Owned through a Project SPE of non-owner-occupied real estate for the purpose of rehabbing and selling, rehabbing and holding or selling to another real estate investor; or any property acquired through the foreclosure of another Target Asset. A Real Estate Investment would only occur if a Target Asset were foreclosed on during construction/renovation and the Company decided to finish the rehab.

"SEC": The United States Securities and Exchange Commission.

"Securities Act": The Securities Act of 1933, as amended from time to time.

"Senior Debt Instruments": Loans made by the Company to real estate investors by way of a

promissory note secured by either a first position deed of trust or mortgage on non- owner-occupied real property assets. All Senior Debt Instruments originated by the Company shall be for commercial or business purpose and not for personal, family or household use. See subsection Senior Debt Instruments in the section entitled "INVESTMENT OBJECTIVES, POLICIES, AND CRITERIA."

"Target Assets": Shall collectively refer to (i) Senior Debt Instruments; (ii) Third Party Notes; and (iii) any Permitted Temporary Investments. ALL Target Assets will have their associated loans secured by some collateral.

"Third Party Notes": Shall mean promissory notes secured by non-owner-occupied real estate originated and funded by a third party that the Company purchases for profit. See subsection Third Party Notes in the section entitled "INVESTMENT OBJECTIVES, POLICIES, AND CRITERIA."

"Units": Refers to the Class A Units and Class B Units and are a means of evidencing and determining the Members' respective rights to share in the distributions and allocations of the Company and to vote on certain matters concerning the Company as provided in the Company's Limited Liability Company Agreement.

"Unpaid Preferred Return": Refers to, with respect to any Class A Member as of any time, the excess (if any) of (i) the cumulative amount of such Class A Member's Class A Preferred Return accrued through such date over (ii) the aggregate amount of all distributions made to such Member in the current and all prior years.

"Unreturned Capital Contribution": Refers to, with respect to any Member, the excess, if any, of the aggregate amount of all Capital Contributions contributed by such Member to the Company, over the aggregate amount of distributions made to such Member.

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EXECUTIVE SUMMARY OF OFFERING AND USE OF PROCEEDS

The Company: The Company is a New York limited liability company formed under the New York Limited Liability Company Act on February 7 and is named DeMok Capital LLC. The Company was formed at the direction of the Manager. The Company's business is to fund or acquire Target Assets. All Target Assets shall have their respective loans collateralized. Financial statements for the Company are available upon request.

The Manager: The Company's manager is a Delaware limited liability company organized under the Delaware Limited Liability Company Act on September 10, 2025 and is named DeMok Capital MGR LLC. The Manager will oversee and direct the management of the Company, evaluate and monitor the financial performance of the Company's assets, issue reports of performance to the Company and its Members, and undertake strategic planning in the effort to achieve the goals and objectives of the Company. The Manager will be managed by its members. Please see also the section entitled "MANAGEMENT" below.

Operating Agreement: The Company's Operating Agreement contains a variety of material terms and provisions that should be of direct interest to prospective investors. For instance, Members of the Company will have limited voting rights and no ability to remove the Manager. All decisions regarding the funding or acquisition of Target Assets will be at the sole and absolute discretion of the Manager. All prospective investors are invited to carefully review the Operating Agreement. Capitalized terms not otherwise defined in this Memorandum have the meaning given to them in the Operating Agreement attached as Exhibit C to the Subscription Booklet delivered in connection with this Memorandum. Please see also the section entitled "SUMMARY OF COMPANY OPERATING AGREEMENT" below.

Membership Interests: The Company is offering (by virtue of this Memorandum only) Membership Interests in the Company in an amount of at least $50,000.00. The maximum limit to the Offering is unlimited. Membership Interests will be offered and sold to one or more "accredited investors" in a private placement to be conducted by the Company on a direct basis, without separate or special compensation except as may be disclosed herein. The Company reserves the right to increase the minimum required investment at any time. The Company may require the redemption of Membership Interests if redemption is necessary for the Company to qualify for certain regulatory exemptions. Please see also the section entitled "SUMMARY OF COMPANY OPERATING

AGREEMENT" below.

Suitability Standards: The purchase of Membership Interests in the Company is limited to Persons who qualify as "accredited investors" within the meaning of Rule 501(a) of Regulation D, as promulgated by the United States Securities and Exchange Commission pursuant to the authority granted to the SEC under the Securities Act of 1933, as amended.

Leverage: While the Manager does not foresee using leverage as part of its business plan, the Company may leverage the capital received from investors to obtain a warehouse line of credit. The terms and conditions of any warehouse line of credit obtained by the Company shall be negotiated by the Manager in its sole and absolute discretion.

Term: From November 21, 2025, until, in the Manager's sole discretion, the winding down and liquidating the Company's assets; provided, however, the Company reserves the right to wind down prior to the expiration of the above identified term.

Target Assets: (i) Senior Debt Instruments; (ii) Third Party Notes; and (iv) Permitted Temporary Investments, subject to certain investment restrictions as described herein. All Target Assets shall have their respective loans collateralized. Please also see section entitled "INVESTMENT OBJECTIVES, POLICIES, AND CRITERIA."

Investment Restrictions: Once the Company has raised One Million and 00/100 Dollars ($1,000,000.00), the Company will invest no more than, twenty-five percent (25%) of the Company's aggregate committed capital into any one single Senior Debt Instrument, Take Out Instrument, and/or Third Party Notes, unless special approval is granted by the Manager.

Preferred Return: Each Member shall have the option to elect to have their respective cumulative preferred return (as indicated below) to compound or be paid when distributions occur by the Company. The election of having your preferred return compound must be made at the time of subscription and not later. If the Member elects to have their preferred return compound, their investment will compound and be paid at the time of liquidity. If a Member elects to not compound, that Member shall receive distributions of their respective preferred return when the Company makes distributions. It is presently contemplated that distributions will occur monthly, but any distributions are at the Manager's sole discretion.

A Member's preferred return will depend upon when the investor subscribes to the Company. Below is how the preferred return will be determined:

- Class A-1 Units shall be reserved for Members who contributed an amount equal to or greater than One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) and shall be entitled to a to a Class A-1 Preferred Return of eight percent (8.0%). Class A-1 Members shall receive a favorable 75/25 profits split in the Company. Holders of Class A-1 Units shall be referred to as "Class A-1 Members".

- Class A-2 Units shall be reserved for Members who contributed an amount less than One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) and shall be entitled to a Class A-2 Preferred Return of seven percent (7.0%). Class A-2 Members shall receive a favorable 75/25 profits split in the Company. Holders of Class A-2 Units shall be referred to as "Class A-2 Members"; and

All Units subscribed to by an investor, regardless of the Class A-1 or Class A-2 distinction, shall be referred to collectively as "Class A Units" in the Company's Operating Agreement. Accordingly, holders of Class A Units shall collectively be referred to as "Class A Members".

Reserves: Up to thirty percent (30%) of the Company's committed capital may be set aside into reserve for the purpose of paying Company expenses, including but not limited to, foreclosure costs, forced placed insurance, and such other costs and expenses of the Company.

Distributions: *Net Available Proceeds from Operations:*

The Manager shall cause the Company to distribute one hundred percent (100%) of Net Available Proceeds from Operations, not less than quarterly and the Manager aims to make monthly distributions (if Net Available Proceeds from Operations are available) to the Members and Manager as follows:

- First, to all preferred return distribution electing Class A Members *pro rata* until all unpaid preferred returns from current or previous periods are satisfied;

- Thereafter, seventy-five percent (75.0%) to the Class A Members *pro rata* with the remaining twenty-five percent (25.0%) to the Class B Member.

As used herein, "Net Available Proceeds From Operations" shall mean the gross cash proceeds from Company operations, less the portion thereof used to pay or establish reserves for all Company expenditures (including fees described herein due the Manager or Affiliates) and contingencies, and less any non-cash proceeds that

may not, for any reason, yet be distributable, all as determined by the Manager. Net Available Proceeds From Operations includes, but is not limited to, monthly interest payments received by the Company on any Target Asset funded or acquired by the Company; payments from the borrower to the Company that are attributable to default interest and/or late payments; the sale of Target Assets funded by the Company; a borrower for a pay-off of a Target Asset funded by the Company; an insurance company due to a loss of a property securing a specific trust deed; the sale of Real Estate Owned ("REO") properties; and the sale or payoff of any Third Party Note.

Net Proceeds Available from Dissolution or Liquidation:

Upon dissolution or liquidation of the Company, the Manager shall cause the Company to distribute one hundred percent (100%) of the Net Proceeds Available from Dissolution or Liquidation as follows:

- First, to all Class A Members *pro rata* as a Return of Capital;

- Second, to all Class A Members *pro rata* until all Class A Preferred Returns, as appliable, current or otherwise, are satisfied;

- Third, to the Class B Member as a Return of Capital; and

- Thereafter, seventy-five percent (75.0%) to the Class A Members *pro rata* with the remaining twenty-five percent (25.0%) to the Class B Member.

As used herein, "Net Proceeds Available from Dissolution or Liquidation" shall mean all gross cash proceeds from the fulfillment of all Target Assets owned by the Company. Upon notice of liquidation, the Manager may, in its sole discretion, begin the liquidation process and begin the repayment of capital accounts as indicated above while the Company awaits payments or satisfaction of any outstanding Target Assets. Upon liquidating, the Company will cease investing in Target Assets.

Reinvestment of Capital: At the discretion of the Manager, proceeds received by the Company from the following: (i) a borrower for a pay-off of a Target Asset; or (ii) an insurance company due to a loss of a property securing a specific trust deed may be reinvested into new Target Assets as long as the Company received the proceeds and can Re-Deploy the proceeds during the Investment Period. If the Company receives these proceeds or cannot re-Deploy the proceeds until after the Investment Period, said proceeds may, at the election of the Member which must occur on or before January 1st of each

calendar year, be distributed to the Members (as Net Capital Transaction Proceed) *pro rata* based upon each Member's ownership percentage. The Manager may choose to not Re-Deploy the Member(s) proceeds, which will result in the Company distributing to the Member the balance of their invested funds and any unpaid but accrued preferred return. Upon repayment of the Member(s) initial invested capital and the preferred return, the Member(s) shall have no further ownership of rights in the Company.

Company Expenses: The Company shall bear all costs and expenses associated with the operation of the Company, including, but not limited to, the annual tax preparation of the Company's tax returns, any state and federal income tax due, legal fees, accounting fees, filing fees, independent audit reports, foreclosure costs and expenses associated with the foreclosing on Senior Debt Instruments, and Third Party Notes, and costs and expenses associated with the disposition of Target Assets.

Co-Investments: The Company reserves the right to invest in Target Assets with one or more Persons. The Manager reserves the right to choose the allocation of the Company's aggregate committed capital to such co-investment.

Successor Company: Unless consented to by at least 75% of the Members, the Manager will not organize a new commingled fund with investment objectives and strategies substantially similar to those of the Company until at least 80% of all Company's capital commitments have been invested in or committed to a Target Asset at least once.

Transfer of Interests: A Member will generally be prohibited from transferring any of his, her or its Membership Interest in the Company. However, a Member may transfer his, her or its Membership Interest to another existing Member, upon death, or to any other Person so long as the transfer is approved by the Manager. A transfer is prohibited if the transfer would violate the provisions of any applicable federal or state securities laws, would require registration of the Company under the Investment Company Act, would require registration under the Investment Advisers Act of 1940 or would cause the Company to be taxed as a corporation under the Code.

Withdrawals: No Member may withdraw all or any part of its contribution prior to the date which is twelve (12) months after the date the Member made such contribution to the Company. However, for the purpose of any resale by the Member to a third party, no Member may resell all or any part of its interests in the Company to a third party prior to the date which is twelve (12) months after the date the Member

acquired such interest in the Company. Thereafter a Member's request to withdrawal must be communicated to the Company by giving not less than ninety (90) days written notice to the Manager. A Member's withdrawal request shall specify the amount the Member requests to withdraw. Each Member's request for a withdrawal shall be subject to the Manager's approval. If the Manager grants a Member's request for a withdrawal, the Member may withdraw up to one hundred percent (100%) of its initial investment plus any unpaid vested compounding or non-compounding cumulative preferred return (as applicable) of the Member's respective preferred return per annum on the Member's invested contribution, provided that any such withdrawal shall be subject to a twelve (12) month waiting period following the Member's written notice of withdrawal, as indicated above. The above requirements regarding the withdrawal amount and the timing of any specific withdrawal may be modified by the Manager, in its sole and absolute discretion, based on, amongst other things, the Company's current cash flow, the amount of the Company's reserves, and the Company's then-current financial condition.

Notwithstanding any of the foregoing, none of the Withdrawal Request language shall be applicable to any Affiliate of the Manager who funds a capital commitment using a line of credit. For more information, see "Affiliates Use of Line of Credit and Use of Proceeds Risk" in the "RISK FACTORS" section below.

Reports: Within ninety (90) days after the end of the Company's fiscal year, the Company will prepare and send to each Member financial documents showing each Member their own equity and changes in financial position for the year, a cash flow statement, and other additional reports as the Manager deems relevant. In addition, the Company will forward to each Member the tax information as is necessary for preparation by each Member of the Member's federal and state income tax returns.

Each Member (or Member's agent or attorney) also has the right to inspect and copy (at the requesting Member's expense and during regular business hours) the books and records that the Company is required to keep pursuant to the Company's limited liability operating agreement and the New York Limited Liability Company Act. Any Member seeking to inspect the Company's records must provide notice a minimum of five (5) business days prior to the Member's inspection.

Use of Proceeds: The Manager anticipates that there could be $50,000.00 in initial reimbursable expenses from the Company to the Manager. The initial reimbursable expenses include, but are not limited to, legal, accounting and taxations services from respective professionals,

entity formation costs, and eventual blue-sky filing fees.

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NATURE OF THE OFFERING AND SUITABILITY STANDARDS

This Offering is limited to Persons who qualify as "accredited investors" within the meaning of Rule 501(a) of Regulation D, as promulgated by the United States Securities and Exchange Commission (the "SEC") pursuant to the authority granted to the SEC under the Securities Act of 1933, as amended (the "Securities Act"). This Offering will not be registered under the Securities Act and prospective investors will receive only this Memorandum and should not expect to receive a prospectus.

Investment in the Membership Interests involves a high degree of risk. No resale market for the Membership Interests exists and the Company does not intend that one will ever exist. Transfer of the Membership Interests will be restricted under the Securities Act and by applicable state law. Accordingly, an investment in the Membership Interests described in this Memorandum is suitable only for Persons of adequate financial means and who have no need for liquidity with respect to their investments.

As defined in Rule 501(a) of Regulation D, the term "accredited investor" includes (among others) the following types of investors:

- Any natural person whose individual net worth, or joint net worth with that natural person's spouse, at the time of his or her purchase exceeds $1,000,000 (excluding the value of the natural person's primary residence);

- Any natural person who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with that natural person's spouse in excess of $300,000 in each of those years, and who has a reasonable expectation of reaching the same income level in the current year;

- Any entity in which all of the equity owners are "accredited investors";

- Any corporation, business trust, partnership, or § 501(c)(3) organization, not formed for the specific purpose of acquiring the Membership Interests of the Company, with total assets in excess of $5,000,000;

- Any trust, with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring the Membership Interests of the Company, whose purchase is directed by a sophisticated person as described in 17 C.F.R. § 230.506(b)(2)(ii);

- Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940; or

- Any director or executive officer, or general partner of the issuer of the securities being sold, or any director, executive officer, or general partner of a general partner of that issuer.

Prospective investors will be required to represent in writing that they are familiar with and understand the terms of the Offering described in this Memorandum, that they meet certain minimum suitability standards, and that they are U.S. residents of any state approved by the Company after review of applicable state securities laws. The Company may make such

additional inquiries into each investor's qualification to invest in the Membership Interests as the Manager deems appropriate. The need for review of each accredited investor's status is raised in part by the investment's relative lack of liquidity, the uncertainty of receipt of any cash flow, and the potential long term ownership of Membership Interests. To review additional risk factors that create the need for the Manager to investigate the status of each investor, please see also the section entitled "RISK FACTORS" below.

The Manager of the Company will have sole and absolute discretion regarding acceptance (in whole or in part) of any subscription for Membership Interests, regardless of whether an investor is an "accredited investor." The Manager's discretion stems from the Company's reliance on certain registration exemptions under the Securities Act, the Advisers Act and the Investment Company Act, as amended, as well as the Company's intent not to constitute an "employee benefit plan," and for its assets not to constitute "plan assets," under ERISA.

INVESTMENT OBJECTIVES, POLICIES, AND CRITERIA

The objectives of the Company will engage in the business of (i) a mortgage lender and fund Senior Debt Instruments, and (ii) a mortgage investor and acquire Third Party Notes. The Company may also contribute capital for Real Estate Investments and Permitted Temporary Investments.

During the Investment Period, the Company will look to immediately Deploy the capital for the purpose of funding or acquiring Target Assets. The funding of Senior Debt Instruments will be subject to the Manager's restrictions set forth below as well as set forth in the Manager's underwriting guidelines (collectively, the "Underwriting Guidelines"). The acquisition of Third Party Notes will be subject to the Manager's restrictions set forth below.

The Company Target Assets are the following:

- Senior Debt Instruments. These are loans made by the Company to real estate investors by way of a promissory note secured by a first position deed of trust or mortgage on non-owner-occupied real property assets;

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- Third Party Notes. These are secured loans made by a third party to real estate investors and secured by a deed of trust or mortgage on non-owner-occupied real property assets that the Company may purchase.

- Permitted Temporary Investments. These are any investments that the Manager determines are appropriate for short-term investments, including, without limitation (i) securities that are obligations of or guaranteed by the U.S. government, foreign governments, or instrumentalities thereof; (ii) domestic or foreign, corporate indebtedness; (iii) certificates of deposit, money market accounts, savings accounts or checking accounts and (iv) any other reason a quality borrower would use the funds.

Also:

- Real Estate Investments. These are non-owner occupied properties that is owned by a Project SPE for the purpose of rehabbing and selling, rehabbing and holding or selling to another real estate investor. Typically, a Real Estate Investment would be acquired through the foreclosure of another Target Asset listed above or the product of a foreclosure of another Target Asset above.

All Target Assets shall have their respective loans collateralized.

The Company will fund or acquire Target Asset. The Company, however, may acquire Target Assets in its own name. The Company will invest in Target Assets selected by the Manager at the Manager's sole discretion. The funding or acquisition of Target Assets will occur through the Manager or an Affiliate of the Manager. See section entitled "COMPENSATION TO THE MANAGER AND AFFILIATES."

Senior Debt Instruments

Program Description:	The Company will lend money to real estate investors via promissory notes secured by real property assets. The Company will originate Senior Debt Instruments on: (i) purchase transactions and (ii) refinance transactions.
Borrower:	Properly formed, validly existing U.S. entity.
Security:	Mortgage or Deed of Trust or Deed to Secure Debt (as applicable)
Lien Position:	First
Property Types:	Single Family Residence, Multifamily, and land.
Typical LTV:	The loan to value shall not exceed 75% of the after repair appraised value as determined by a third party appraisal or broker's price opinion ("BPO") or by the Manager in its sole and absolute discretion as further described below under the heading "Appraisal". Acceptance of the appraisal or BPO used will be at the sole and absolute discretion of the Manager.
Market:	All U.S. States and Territories
Estimated Interest Rate:	Subject to the Manager's discretion and as allowed by applicable law. Terms are subject to change based upon numerous factors, including prevailing market circumstances. The estimated interest rate reflects the current market condition, which the Company acknowledges may change during the Investment Period.
Estimated Points:	At the Manager's discretion some points paid by the borrower may be paid at closing while a portion may come at payoff of the loan. Estimated points reflect the current market condition, which the Company acknowledges may change during the Investment Period.

Interest-Only:	Typically, Loans will be monthly interest-only loans with the full principal balance due on the maturity date. However, the Manager reserves the right to require principal payments during the loan term and/or allow for interest to be capitalized at its sole and absolute discretion.
Loan Terms:	12-month average duration with loans ranging from 3 to 18 months; subject to exception and extension at the discretion of the Manager.
Credit Considerations:	The Company is predominantly asset-based lenders and as a result, the Company does not always require the evaluation of a borrower or the borrower's principals through a credit report. However, the Company may use credit considerations in offering more attractive rates or a higher loan to value if the borrower's principals have strong credit.
Transaction Size:	Any one Senior Debt Instrument shall not exceed twenty-five percent (25%) of the Company's aggregate committed capital.
Loan Purpose:	Business or commercial purpose, including investment. The Company will not make loans that are for personal, family or household use.
Minimum Loan Size:	$50,000.00 subject to exception at the discretion of the Manager.
Reserve Requirement:	At the Manager's discretion the Company may require a borrower to meet a specific reserve requirement.
Guaranty:	The Company will require all key principals (those individuals owing more than 20% of the borrowing entity) of the borrowing entity to execute a personal payment guaranty. An exception would be made for a transaction in which the borrower is a self-directed IRA or if the borrower's principal is a self-directed IRA.
Appraisal:	The Company may require the delivery of a 3rd party appraisal or BPO of the property that will serve as the collateral. In instances where a borrower has strong financials, high credit scores, substantial assets, positive payment history for prior loans, and/or high annual income as identified through a 4506-T tax return transcript, the Manager may waive the necessity of an appraisal and instead accept a BPO from a licensed real estate broker who is a member of the national association of realtors, a member of the local board of realtors and Multiple Listing Service ("MLS") in the county or territory that the subject property(ies) is/are located. Acceptance of the appraisal or BPO or the requirement that there be a third-party appraisal, will be at the sole and absolute discretion of the Manager.

Cash Out Policy:	In most instances, the Company will not allow a borrower to obtain cash out at the closing of a Senior Debt Instrument; however, the Manager may allow an initial draw to be distributed from the closing to the Borrower for rehabilitation work previously completed or to begin the rehabilitation work.
Borrower Submission Packet:	The Company will typically require the following documents to be submitted to underwriting prior to the transaction receiving underwriting approval and the Manager making a decision tofund a Senior Debt Instrument[1]:

1. Completed Loan Application;
2. Completed Schedule of Real Estate Owned;
3. Builder resume;
4. Valid Photo ID of key principals of borrowing entity and allguarantors;
5. Signed Authorization to Release Information and CreditAuthorization;
6. Signed Zero Tolerance/ Fraud Policy;
7. Business Entity information for borrowing entity, including (i) Articles of Incorporation/Certificate of Formation/Articles of Formation; (ii) Bylaws or Operating Agreement; and (iii)FederalEIN Verification;
8. Preliminary Lender's Title Report listing Company as the lender;
9. Proof of collateral for additional properties being added totransaction;
10. Previous Two months of all bank statements /all pages;
11. Insurance Company name and agent contact information;
12. Property Valuation conducted by a third party appraiser;
13. Current lease agreement(s), if applicable ;
14. Detailed rent roll, if applicable;
15. Complete and executed Purchase and Sale Agreement, ifapplicable;
16. Copies of current recorded deeds of trust or mortgages;

[1] All documents may not be available or required in every instance in the sole discretion of the Manager.

17. Payoff letter stating mortgage balance owed and/or real estatetax bills substantiating any back taxes owed;

18. Terms of Seller carry-back financing, if applicable; and

19. Contractor bids from a licensed and bonded contractor.

This list may not be exhaustive of all documents requested from a borrower.

Loan Documents: The loan documents to be executed by the borrower and/or the guarantor may consist of the following:

1. Promissory Note;
2. Deed to Secure Debt, Security Agreement and Fixture Filing
3. Assignment of Rents and Leases
4. Guaranty Agreement
5. Statement of Business-Purpose Loan
6. Agreement Regarding Interest Charges
7. Borrower's Affidavit
8. Company Certificate
9. Construction Loan Agreement
10. Mortgage or Deed of Trust or Deed to Secure Debt (as applicable);
11. Borrower Agreement;
12. Loan Purpose and Property Use Affidavit,
13. Payment Guaranty;
14. Compliance Agreement;
15. Escrow Instructions;
16. Escrow Holdback Agreement; and
17. Single Owner Affidavit, if applicable.

The Company may take advantage of some of the opportunities afforded by the use of land trusts. If the Company elects to use land trusts, there may be certain costs and expenses for the Company and may incur to properly use land trusts to the full advantage of the Company.

General Payment Structure of Notes:	The Company promissory notes will be interest-only with a lump sum principal payment due on the note's maturity date. Payments under the promissory notes will be due and payable on the first day of each calendar month. A borrower will have a grace period of no more than ten (10) calendar days before incurring a late charge on the monthly interest-only payment. The late charge will be equal to ten percent (10%) of the borrower's monthly interest-only payment. If a borrower has not repaid a promissory note in full on or before the maturity date or made arrangements for an extension, the borrower will be charged a late fee equal to ten percent (10%) of the borrower's unpaid principal loan amount or $5,000, whichever is greater and legally permissible under state law. The loan documents provide for a default rate of interest at eighteen percent (18%).

Third Party Notes

Program Description:	These are secured loans made by a third party to real estate investors and secured by a deed of trust or mortgage on non-owner occupied real property assets that the Company may purchase.
Borrower:	Properly formed, validly existing U.S. entity.
Security:	Mortgage or Deed of Trust or Deed to Secure Debt (as applicable).
Lien Position:	First or Second.
Property Types:	Non-owner occupied real estate. Cannot be owner occupied, residential property.
Typical LTV:	The loan to value shall not exceed 75% of the after repair appraised value as determined by a third party appraisal or broker's price opinion ("BPO") or by the Manager in its sole and absolute discretion as further described below under the heading "Appraisal". Acceptance of the appraisal or BPO used will be at the sole and absolute discretion of the Manager.
Market:	All states except where licensing is required or is prohibitively expensive to obtain.
Estimated Interest Rate:	At the Manager’s discretion.
Estimated Points:	At the Manager's discretion some points paid by the borrower may be at closing while a portion may come at payoff of the loan. Estimated points reflect the current market condition, which the Company acknowledges may change during the Investment Period.

Interest-Only:	Loans will either be interest only payments or payments of interest plus principal.
Loan Terms:	12-month average duration with loans ranging from 6 to 18 months; subject to exception and extension at the discretion of the Manager.
Transaction Size:	Any one Third Party Note shall not exceed twenty-five percent (25%) of the Company's aggregate committed capital.
Loan Purpose:	Third Party Note loan documentation must expressly state the loan is for business or commercial purpose. The Company will not purchase Third Party Notes that were made for personal, family or household use.
Minimum Loan Size:	No minimum loan size.
Appraisal:	The Company may require the delivery of a third party appraisal or BPO of the property that will serve as the collateral. In instances where a borrower has strong financials, high credit scores, substantial assets, positive payment history for prior loans, and/or high annual income as identified through a 4506-T tax return transcript, the Manager may waive the necessity of an appraisal and instead accept a BPO from a licensed real estate broker who is a member of the national association of realtors, a member of the local board of realtors and MLS in the county or territory that the subject property(ies) is/are located. Acceptance of the appraisal or BPO or the requirement that there be a third-party appraisal, will be at the sole and absolute discretion of the Manager.
Guaranty:	Except as otherwise prohibited by law, the payment and performance of Third Party Notes must be personally guaranteed by the principals of the borrowing entity.
Due Diligence Documents:	Prior to purchasing a Third Party Note, the Company shall use all reasonable means to obtain the enter original loan/underwriting file used by the original lender used in making its determination to fund the Third Party Note.

Real Estate Investments

Program Description:	These are non-owner occupied investment properties that the Company or a Project SPE may purchase for the purpose of rehabbing and selling, rehabbing and holding or selling to a third-party. A Real Estate Investment would be purchased by the

	Company or Project SPE usually through a foreclosure proceeding of a Target Asset. For example, the Company may foreclose on a single family renovation half way through the rehab and decide it is in the best interest of the Company to finish the rehab and sell the asset.
Property Types:	Non-owner occupied real estate. Cannot be owner occupied, residential property.
Purchase Price:	At the Manager's discretion.
Appraisal Fee:	When deemed necessary, shall be paid by the Company or a Project SPE.
Rehabilitation Funds:	Shall be paid by the Company or a Project SPE. The Company or Project SPE may borrow from a third-party the funds necessary to complete renovations and repairs upon terms acceptable to the Manager.
Transaction Size:	Any one Real Estate Investment shall not exceed twenty-five percent (25%) of the Company's aggregate committed capital, unless modified by the sole discretion of the Manager.
Holding Period:	The Company or Project SPE do not intend to hold a Real Estate Investment for a period to exceed 24 months; provided, however, this is at the Manager's discretion.

Loan Servicing

All Senior Debt Instruments will be serviced by Manager or through the Manager through a dba (an assumed business name of the Manager), or another loan servicing company. Initially, Manager will service all Senior Debt Instruments except those secured by real property located in states where licensing is required or prohibitively expensive to obtain. The loan servicing company will receive compensation for performing loan servicing activities. Borrower's payments will be made in the name of the applicable servicing company. The funds will be deposited into the specific loan servicing company's trust account and will then be transferred to the Company's account. Regardless of whether the loan servicing is performed by Manager, Manager through a dba, or another servicing firm, the Company will be required to execute a standard loan servicing agreement which will govern the relationship between the Company and the applicable loan servicing entity.

The servicing of Third-Party Notes may be done by transferring the servicing activities to Manager, Manager dba (an assumed business name of the Manager) or other servicing company, however, servicing of Third Notes may be maintained at the current servicing company. The Company may be required to pay a fee associated with the transfer of servicing for a Third Party Note. Last, all points connected to any loan by the Company shall go to the Manager.

MANAGEMENT

The Manager. The Manager, DeMok Capital MGR LLC, was formed September 10, 2025, and is organized as a limited liability company under the laws of the State of Delaware. The Manager has been managing and overseeing the operations of the Company since their inception.

Change in Management. The Manager cannot be removed by the Members of the Company, although the Manager may voluntarily withdraw or resign. The owners of the Manager may also sell, transfer or convey all of their equity interests in the Manager without the consent of the Members of the Company. Except for its voluntary withdrawal or resignation, the Manager will serve the Company as its Manager until the Company is dissolved and wound up as provided in the Operating Agreement.

DeMok Capital MGR LLC's Management.

Andrew Mokotoff - Andrew grew up in the Washington, D.C. area and earned his degree in Computer Science from Worcester Polytechnic Institute (WPI) in Massachusetts. He began his career at JPMorgan as a Technology Analyst before joining Anchorage Capital Group, a multi-billion-dollar credit hedge fund, where he served as a Quantitative Engineer. At Anchorage, Andrew designed and implemented the firm's proprietary valuation engine used to validate over 26 billion dollars in assets across structured credit and distressed portfolios. Following his tenure at Anchorage, Andrew spent three years at Amazon in R&D as an AI Software Engineer, working internationally across Europe and supporting technology initiatives for public sector institutions in the European Union.

In parallel with his technology career, Andrew co-founded and managed a ground-up 10-unit condominium development in Brooklyn, achieving a successful exit for all investors. Building on that experience, he launched a private lending business funded by a credit line secured against his personal assets, which he operated for over a year before partnering with Anthony and later TJ to expand the platform. Andrew is also completing a condominium project in Park Slope, Brooklyn, and serves as CFO of Empire Builders, a New York City–based construction firm.

Today, Andrew is focused on building the most advanced lending platform in the world—combining data-driven underwriting and technology automation to lower costs, increase efficiency, and deliver exceptional risk-adjusted returns for investors.

TJ Burns - TJ's syndicated over $12M in investor equity since 2022 in the multifamily and private credit asset classes. Today TJ focuses on building this lending business & operating as a general partner in a multifamily fund.

Before going full-time into investments, TJ led mechanical product design at Blink by Amazon. He's an inventor on 20+ patents, and his products have shipped to tens of millions of households worldwide. He holds a degree in mechanical engineering from MIT, and lives in the NYC suburbs with his wife and son.

Anthony DeFilippis - Anthony DeFilippis spent eight years on Goldman Sachs's trading floor before leaving in 2020 to raise institutional capital for a private-debt logistics fund and to flip

distressed properties in New Jersey via foreclosure/auction. Since 2023 he has focused on real-estate lending, applying deep expertise in loan structuring, underwriting, and risk management. He holds a B.S. in Quantitative Finance and an M.S. in Financial Engineering from Stevens Institute of Technology.

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LEGAL PROCEEDINGS

Neither the Company, the Manager, Affiliates nor any of the officers or directors of the Manager are now or have within the past five (5) years been involved in any material litigation or arbitration.

Neither the Company, the Manager, Affiliates nor any of the officers or directors of the Manager are now or have within the past five (5) years been involved in any material proceedings with respect to a state regulatory agency.

THE MANAGER ENCOURAGES PROSPECTIVE INVESTORS TO ASK QUESTIONS OF THE MANAGER AS WELL AS THE PROSPECTIVE INVESTOR'S OWN LEGAL COUNSEL REGARDING THE DISCLOSURES OF LEGAL AND GOVERNMENTAL PROCEEDINGS SET FORTH ABOVE. A PROSPECTIVE INVESTOR SHOULD NOT INVEST IN THE COMPANY UNTIL THE PROSPECTIVE INVESTOR IS COMPLETELY SATISFIED WITH THE ANSWERS PROVIDED BY THE MANAGER AND/OR THE PROSPECTIVE INVESTOR'S OWN LEGAL COUNSEL.

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COMPENSATION TO THE MANAGER AND AFFILIATES

The following discussion summarizes the forms of compensation to be received by the Manager or an Affiliate, in its or their capacity as Manager, mortgage broker, loan originator or servicer. All of the amounts described below will be received regardless of the success or profitability of the Company. The following compensation was not determined through arm's-length negotiations. It is the Manager's intent that all the revenue generated through its services will run through the Company and be available to pay the distributions as set forth in the Company's plan of distribution.

FORM OF COMPENSATION FROM MEMBERS:	RECIPIENT(S):
Fund Management Fee:	*Manager (or its designated entity)*

The Manager shall be entitled to an ongoing annual asset management fee paid monthly which shall be calculated as two percent (2.0%) of the assets under management.

FORM OF COMPENSATION FROM BORROWERS:	RECIPIENT(S):
Loan Administration Fee:	*Manager (or its designated entity)*

At the closing of a Senior Debt Instrument, a borrower shall pay a closing Loan Administrative Fee. The Loan Administration Fee shall be disbursed at the closing of a Senior Debt Instrument and be paid directly to the Manager. The Manager reserves the absolute right to increase, decrease, or otherwise remove the Loan Administration Fee associated with any Company investment.

Loan Origination Fee:	*Manager (or its designated entity)*

For all Senior Debt Instrument serviced by Manager, at the closing of the Senior or Junior Debt Instrument, the borrower pays a Loan Origination Fee equal to one percent (1.0%) to five percent (5.0%) of the loan amount. The Manager reserves the absolute right to increase, decrease, or otherwise remove the Loan Origination Fee associated with any Company investment. The Loan Origination Fee shall be paid directly to the Company.

On any the Senior Debt Instrument in default, Manager shall be entitled to receive a flat fee equal to $500 for default processing activities related (i) to managing the foreclosure process of the Target Asset; (ii) coordinating bankruptcy relief and legal issue resolution; (iii) addressing known city or municipal notices and issues; (iv) arranging appropriate property insurance ($100 to force place insurance coverage); (v) engaging a property manager and managing the property manager so engaged, including arranging maintenance, tenant relations, repair and security; (vi) arranging for the valuation and resale of the property, including hiring a Realtor at customary commission rates, to list, show, and sell the property and accepting reasonable offers on the property; and (vii) executing all necessary and appropriate documentation to carry out the sale.

All Loan Fees are subject to change based upon changes in prevailing market ratescharged by other loan servicing companies.

Profit Interest: *Manager (or its designated entity)*

It is presently anticipated that the Manager will be a Member of the Company with an economic interest as a Member, although the Manager reserves the right not to do so. Should the Manager obtain any Membership Interests, the Manager will be entitled to distributions on the same basis as other Members in accordance with the Manager's respective share class based upon the date the Manager's contribution is made, in addition to any distributions it may be entitled to receive in its capacity as the Manager. For additional disclosures regarding distributions and the Manager's profit interests, please see the section entitled "SUMMARY OF COMPANY OPERATING AGREEMENT."

Rehabilitation Expenses: *The Manager or an Affiliate*

The Manager may use a state licensed, bonded and insured general contractors that may be affiliated with the Manager or its principals. The affiliated entity by the Manager shall provide general construction services to the Manager and the Company, which may include repairing, renovating and improving Real Estate Investments.

Reimbursement of Organization Expenses: *Manager (or its designated entity)*

The Manager did not receive any compensation or fees in connection with the organization ofthe Company. The Manager, however, is entitled to reimbursement, from Company funds, of all legal, accounting, printing, and other expenses actually incurred by the Manager in connectionwith the Offering and the administration of the Company or the Manager.

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CONFLICTS OF INTEREST

The Company is subject to various conflicts of interest arising from its relationship with its Manager and the Manager's Affiliates. The conflicts include, but are not limited to the following:

Competition. The Manager and its Affiliates will not be required to devote any fixed amount of time to the affairs of the Company, and they will continue to engage in business activities, including real estate activities, which may involve a conflict of interest with the business of the Company. There will be competing demands on the Manager, its employees and representatives, the Manager's Affiliates and each Affiliate's employees and representatives because of the nature of the businesses in which each of the Manager, its employees and representatives, the Manager's Affiliates, and each Affiliate's employees and representatives are engaged.

The Manager, its employees and representatives, and the Manager's Affiliates each Affiliate's employees and representatives will continue to engage for their own account, or for the account of others, in other business ventures, and neither the Company nor any Member will be entitled to any interest therein. There may be conflicts of interest on the part of the Manager or its Affiliates between the relevant Company and other investments with which the Manager or those Affiliates are involved in.

Non-Negotiated Transactions. The Company may enter into transactions with the Manager or the Manager's Affiliates that will not be negotiated at arms' length. Although the Manager of the Company will not commission surveys or studies to determine the competitiveness or fairness of fees or other compensation payable to the Manager or its Affiliates, the Manager will only enter into such transactions if it believes that such fees and compensation are fair and reasonable.

Management Entity. DeMok Capital MGR LLC was formed on September 10, 2025, and is organized as a limited liability company under the laws of the State of Delaware and commenced operations immediately upon its formation.

For purposes of the Company, the Manager, when applicable, will underwrite all potential Target Assets, prepare the documents necessary for the closing of a Target Asset, schedule the closing of a Target Asset, maintain all original documents, perform post-closing audits of the loan file by ensuring that all previously recorded liens recorded against the mortgaged property have been properly released, and obtain the final lender's or owner's title policy (or the assignment thereof) after the closing of the Target Asset transaction.

The Manager will continue to perform the above services outside of the work performed on behalf of the Company. The Manager will continue to devote time and energy to funding transactions that fall outside of the Company's lending parameters as described herein. Neither the Company nor any Member will be entitled to any ownership or profit interest in the Manager's activities.

The Manager may choose to operate under an assumed business name, a loan servicing and loss mitigation division. Manager, Manager’s dba, or a third party servicing company hired by the Manager will provide services for all Senior Debt Instruments. Manager, Manager’s

dba, or a third party servicing company shall service Senior Debt Instruments in states in which no licensing of any nature is required. The licensing requirements in all states are subject to change at any time. Manager, Manager's dba, or a third party servicing company shall receive compensation for the servicing of Senior Debt Instruments. The compensation the servicer shall be entitled to receive is outlined in the section entitled "COMPENSATION TO THE MANAGER AND AFFILIATES." Borrower's payments will be made in the name of the Company. The funds will be deposited into the Company's account before profits are paid to the Company Members and the Manager.

Employees of the Manager devote time and energy to Manager's activities. Manager shall continue to service and perform loss mitigation services for private money loan transactions originated or brokered by unaffiliated 3rd parties. Neither the Company nor any Member will be entitled to any ownership interest or profit interest in Manager or its activities.

Successor to the Company. At such time as the Company has Deployed at least 80% of its committed capital at least once or with the consent of at least 75% of the Members, the Manager may organize a new commingled fund with investment objectives and strategies substantially similar to those of the Company.

Potential conflicts of interest will exist among the Company and its Manager and the Manager's Affiliates. These parties are not prohibited from engaging in competitive undertakings and transactions. Please see the subsections entitled "Competitive Activities" and "Conflicts of Interest" under the section entitled "RISK FACTORS." However, the Manager intends that transactions with Affiliates of the Manager will be commercially reasonable under the circumstances. The Manager intends that such arrangements will be comparable to, and not less favorable to the Company than, those arrangements that could be obtained from an independent party in the area where the transaction is to be performed.

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RESPONSIBILITIES OF MANAGER

Duties. The Manager is subject to contractual duties and is obligated to discharge its duties in a manner the Manager reasonably believes to be in the best interests of the Company. This is a rapidly developing and changing area of the law and Members who have questions concerning the duties of the Manager should consult with their independent legal counsel.

Indemnification. The Operating Agreement provides that the Company will indemnify the Manager and any Affiliate of the Manager from all claims, actions, demands, obligations, liabilities, losses, costs and expenses (including, without limitation, reasonable attorneys' fees and costs) paid or accrued by it in connection with the business of the Company, to the fullest extent provided or allowed by the laws of the state of New York. Further, the Operating Agreement provides that the Company shall hold the Manager and any Affiliate of the Manager harmless from and against any personal loss arising from its guaranty of any loan incurred for the benefit of the Company or any substantially similar undertaking for the benefit of the Company.

Exculpation. The Operating Agreement provides that the Manager's duty of care in the discharge of its duties to the Company and the other Members is limited to refraining from acts or omissions of gross negligence or reckless conduct, intentional misconduct, or a knowing violation of the law. As such, the Manager will not be liable to the Company or its Members for errors in judgment or other acts or omissions, except as set forth above. Members therefore will have a more limited right of action against the Manager than they would have absent this limitation in the Operating Agreement.

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CERTAIN LEGAL ASPECTS OF MORTGAGE LOANS

All Senior Debt Instruments, and Third Party Notes will be secured by a deed of trust or mortgage, whichever is applicable (each individually referred to in this section as a "security instrument" or collectively as the "security instruments"). The Company's authority under the applicable security instrument is governed by applicable state law and the express provisions of the security instrument.

Priority of liens on mortgaged property created by security instruments depends on the terms and on the order of filing with a state, county or municipal office, whichever is applicable, although this priority may be altered by the mortgagee's knowledge of unrecorded liens against the mortgaged property. However, filing or recording does not establish priority over governmental claims for real estate taxes and assessments. In addition, the Code provides priority for certain tax liens over security instruments.

Foreclosure

If a Target Asset secured by a deed of trust is in default, the Company will protect its rights by foreclosing via a non-judicial sale. Deeds of trust differ from mortgages in form, but are in most other ways, similar to mortgages. Deeds of trust will contain specific provisions (i.e. power of sale clause) enabling non-judicial foreclosure in addition to those provided for in applicable statutes upon any material default by the borrower. Applicable state law controls the extent that the lender will have to give notice to interested parties and the amount of foreclosure expenses and costs, including attorneys' fees, which may be covered by the lender, and charged to the borrower.

Foreclosure under security instruments other than deeds of trust is more commonly accomplished by judicial foreclosure initiated by the service of legal pleadings. When the mortgagee's right to foreclose is contested, the legal proceedings necessary to resolve the issue can be time-consuming. A judicial foreclosure is subject to most of the delays and expenses of other litigation, sometimes requiring up to several years to complete. The Company may abandon its rights in certain collateral and not pursue a judicial foreclosure in certain circumstances due to the incremental time and expense involved in these procedures.

When foreclosing under a security instrument, the sale by the designated official is often a public sale. The willingness of third parties to purchase the mortgaged property will depend to some extent on the status of the borrower's title, existing redemption rights, and the physical condition of the mortgaged property. It is common for the lender to purchase the mortgaged property at a public sale where no third party is willing to purchase the mortgaged property, for an amount equal to the outstanding principal amount of the indebtedness and all accrued and unpaid interest and foreclosure expenses. In this case, the debt owed to the mortgagee will be extinguished. Thereafter, the mortgagee would assume the burdens of ownership, including paying operating expenses, real estate taxes, and costs and expenses of making repairs. The lender is then obligated as the owner until it can arrange a sale of the mortgaged property to a third party. If the Company forecloses on the mortgaged property, the Company would expect to obtain the services of a real estate broker and pay the broker's commission in connection with the sale of the mortgaged property. Depending upon market conditions, the ultimate proceeds of the sale of the mortgaged property may not equal the Company's investment in the mortgaged property. A lender commonly incurs substantial

legal fees and court costs in acquiring a mortgaged property through contested foreclosure and/or bankruptcy proceedings. The Company shall bear all of the costs and expenses associated with a contested foreclosure or bankruptcy proceedings.

In foreclosure proceedings, courts frequently apply equitable principles, which are designed to relieve the borrower from the legal effects of his immaterial defaults under the loan documents or the exercise of remedies that would otherwise be unjust in light of the default. These equitable principles and remedies may impede the Company's efforts to foreclose.

Redemption

After a foreclosure sale pursuant to a mortgage or, in certain circumstances, a deed of trust, the borrower and/or foreclosed junior lien holders may have a statutory period in which to redeem the mortgaged property from the foreclosure sale. The right of redemption varies based upon federal and state law. Redemption may be limited to where the mortgagee receives payment of all or the entire principal balance of the loan, accrued interest and expenses of foreclosure. The statutory right of redemption diminishes the ability of the lender to sell the foreclosed property. The right of redemption may defeat the title of any purchaser at a foreclosure sale or any purchaser from the lender subsequent to a foreclosure sale. One remedy the Company may have to avoid a post-sale redemption is to waive the Company's right to a deficiency judgment. Consequently, as noted above, the practical effect of the redemption right is often to force the lender to retain the mortgaged property and pay the expenses of ownership until the redemption period has run.

Anti-Deficiency Legislation

The Company may have Target Assets which limit the Company's recourse to foreclosure upon the mortgaged property, with no recourse against the borrower's other assets. Even if recourse is available pursuant to the terms of the Target Asset's documentation against the borrower's other assets, the Company may confront statutory prohibitions which impose prohibitions against or limitations on this recourse. For example, the right of the mortgagee to obtain a deficiency judgment against the borrower may be precluded following foreclosure. A deficiency judgment is a personal judgment against the former borrower equal in most cases to the difference between the net amount realized upon the public sale of the security and the amount due to the lender. Other statutes require the mortgagee to exhaust the security afforded under a mortgage by foreclosure in an attempt to satisfy the full debt before bringing a personal action against the borrower. The Company may elect, or be deemed to have elected, between exercising the Company's remedies with respect to the mortgaged property or the deficiency balance. The practical effect of this election requirement is that lenders will usually proceed first against the security rather than bringing personal action against the borrower. Other statutory provisions limit any deficiency judgment against the former borrower following a judicial sale to the excess of the outstanding debt over the fair market value of the mortgaged property at the time of the public sale.

In some jurisdictions, the Company can pursue a deficiency judgment against the borrower or any guarantor if the value of the mortgaged property securing the loan is insufficient to pay back the debt owed to the Company. In other jurisdictions, however, if the Company desires to seek a judgment in court against the borrower or any guarantor for the deficiency balance, the Company may be required to seek judicial foreclosure and/or have other security

from the borrower. The Manager would expect this to be a more prolonged procedure, and is subject to most of the delays and expenses that affect other lawsuits.

Environmental

A Target Asset's secured collateral may be subject to potential environmental risks. This environmental risk is less with residential properties but cannot be ruled out completely. Environmental risks may give rise to a diminution in value of the mortgaged property or liability for clean-up costs or other remedial actions. This liability could exceed the value of the mortgaged property or the principal balance of the Target Asset. For this reason, the Manager may recommend that in such an instance the Company choose not to foreclose on contaminated mortgaged property rather than risk incurring liability for remedial actions.

Under the laws of certain states, an owner's failure to perform remedial actions required under environmental laws may give rise to a lien on the mortgaged property to ensure the reimbursement of remediation costs. In some states this lien has priority over the lien of an existing mortgage against the real property. Because the costs of remedial action could be substantial, the value of the mortgaged property as collateral for specific Target Assets could be adversely affected by the existence of an environmental condition giving rise to a lien.

The state of law varies as to whether and under what circumstances clean-up costs, or the obligation to take remedial actions, can be imposed on a secured lender. If a secured lender does become liable for clean-up costs, it may bring an action for contribution against the current owners or operators, the owners or operators at the time of on-site disposal activity or any other party who contributed to the environmental hazard, but these Persons may be bankrupt or otherwise judgment-proof. Furthermore, an action against the borrower may be adversely affected by the limitations on recourse in the loan documents.

"Due-on-Sale" Clauses

The Company’s forms of promissory notes and security instruments, like those of many lenders, contain "due-on-sale" clauses permitting the Company to accelerate the maturity of a loan if the borrower sells, conveys or transfers all or any portion of the mortgaged property. Except in certain limited circumstances, Federal law permits the enforcement of due-on-sale clauses contained in mortgage loan documents. Due-on-sale clauses will not be enforceable in bankruptcy proceedings.

State courts also are known to apply various legal and equitable principles to avoid enforcement of the forfeiture provisions of installment contracts. For example, a lender's practice of accepting late payments from the borrower may be deemed a waiver of the forfeiture clause. State courts also may impose equitable grace periods for payment of arrearage or otherwise permit reinstatement of the contract following a default. If a borrower under an installment contract has significant equity in the mortgaged property, a court may apply equitable principles to reform or reinstate the contract or to permit the borrower to share in the proceeds upon a foreclosure sale of the mortgaged property if the sale price exceeds the debt. Typically, the right to redemption is limited rights of the property owner when the subject property is owner- occupied. The Company will not fund Target Assets secured by owner- occupied, residential real property.

Bankruptcy Laws

The Company may be subject to delays from statutory provisions that afford relief to debtors from the Company's ability to obtain payment of the loan, to foreclose upon the collateral, and/or to enforce a deficiency judgment. Under the United States Bankruptcy Code of 1978 ("Bankruptcy Code"), and analogous state laws, foreclosure actions and deficiency judgment proceedings are automatically suspended upon the filing of the bankruptcy petition and often no interest or principal payments are made during the course of the bankruptcy proceeding. The delay and consequences in obtaining a remedy can be significant. Also under the Bankruptcy Code, the filing of a petition in bankruptcy by or on behalf of the holder of a second mortgage may prevent the senior lender from taking action to foreclose out the junior lien.

Under the Bankruptcy Code, the amount and terms of a security instrument on mortgaged property of the debtor may be modified under equitable principles or otherwise. Under the terms of an approved bankruptcy plan, the court may reduce the outstanding amount of the loan secured by the mortgaged property to the then current value of the mortgaged property in tandem with a corresponding partial reduction of the amount of the lender's security interest. This leaves the lender having the status of a general unsecured creditor for the differences between the mortgaged property value and the outstanding balance of the loan. Other modifications may include the reduction in the amount of each monthly payment, which may result from a reduction in the rate of interest and/or the alteration of the repayment schedule, and/or change in the final maturity date. A court may approve a plan, based on the particular facts of the reorganization case that effected the curing of a mortgage loan default by paying arrearage over time. Also, under the Bankruptcy Code, a bankruptcy court may permit a debtor to de-accelerate a mortgage loan and to reinstate the loan even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court prior to the filing of the debtor's petition. This may be done even if the full amount due under the original loan is never repaid. Other types of significant modifications to the terms of the mortgage or deed of trust or deed to secure debt (as applicable) may be acceptable to the bankruptcy court, often depending on the particular facts and circumstances of the specific case.

In a bankruptcy or similar proceeding, action may be taken seeking the recovery as a preferential transfer of any payments made by the mortgagor under the related mortgage loan to the lender. Payments on long-term debt may be protected from recovery as preferences if they are payments in the ordinary course of business made on debts incurred in the ordinary course of business. Whether any particular payment would be protected depends upon the facts specific to a particular transaction.

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RISK FACTORS

AN INVESTMENT IN THE MEMBERSHIP INTERESTS OFFERED HEREBY INVOLVES SIGNIFICANT RISKS. PROSPECTIVE INVESTORS SHOULD READ THIS MEMORANDUM AND THE COMPANY'S OPERATING AGREEMENT CAREFULLY. INVESTORS SHOULD CONSIDER, AMONG OTHER MATTERS, THE RISKS INHERENT IN AND AFFECTING THE COMPANY'S BUSINESS DESCRIBED BELOW TOGETHER WITH THE RISKS INHERENT IN HOLDING ANY SECURITIES OF THE COMPANY.

ONLY PROSPECTIVE INVESTORS THAT HAVE NO NEED FOR LIQUIDITY FROM THEIR INVESTMENTS AND CAN AFFORD TO BEAR SUBSTANTIAL INVESTMENT RISKS FOR AN INDEFINITE PERIOD OF TIME SHOULD PURCHASE MEMBERSHIP INTERESTS.

Affiliate's Use of Line of Credit and Use of Proceeds Risk. Affiliates of the Manager have access to one or more lines of credit or other borrowing arrangements (collectively, the "Affiliate Credit Facilities") that may, from time to time, be used to provide capital to the Fund, including for initial capitalization, bridge funding, or liquidity purposes. In the event that such Affiliate Credit Facilities are utilized, capital contributions from Investors to the Fund may, in whole or in part, be used to repay or reduce outstanding obligations under such Affiliate Credit Facilities.

Accordingly, Investors should understand that (i) their capital contributions may not always be directly invested in Target Assets or other Fund investments, (ii) a portion of their contributions may instead be applied to reimburse or repay Affiliate loans or lines of credit previously advanced to the Fund, and (iii) such repayments may indirectly benefit Affiliates of the Manager. While the Manager believes that the use of Affiliate Credit Facilities may enhance the Fund's flexibility and capital deployment timing, there can be no assurance that such arrangements will not create potential conflicts of interest or adversely affect the timing, amount, or performance of Investor returns.

Investors should note that repayment of any interest associated with Affiliate lines of credit will be the sole responsibility of the Members, but the fees for using the line of credit may be passed on to the Company in the Managers sole discretion.

Required Class B Co-Investment. The Company's limited liability company agreement requires the Class B Member to maintain an investment in the Company equal to at least ten percent (10.0%) of the outstanding Class A Units (the "Class B Co-Investment"). The Class B Member is obligated to notify the remaining Class A Members within three (3) days if its capital account balance or capital contributions fall below this required threshold. There can be no assurance, however, that the Class B Member will consistently maintain the required Class B Co-Investment or that any such notification will mitigate the risks associated with a reduced Class B economic participation. A reduction in, or withdrawal of, the Class B Co-Investment may negatively impact the alignment of interests between the Class B Member and the Class A Members.

For the avoidance of doubt, any advances made pursuant to an Affiliate Credit Facility will count toward satisfying the Class B Co-Investment requirement, even though such amounts may consist of borrowed funds rather than capital contributed by the Class B Member from

its own assets.

Use of Warehouse Lines and Priority of Repayment. The Company may, from time to time, obtain financing through one or more credit facilities, warehouse lines, or similar arrangements (collectively, the "Warehouse Lines") to fund or leverage loans originated by the Company. These Warehouse Lines are expected to be secured by the underlying loans and related collateral.

In the event the Company utilizes any Warehouse Line, the lender providing such financing (each, a "Warehouse Lender") will generally hold a senior, first-priority security interest in the loans and their proceeds. Consequently, the Warehouse Lender will have a superior claim to repayment from such collateral in the event of borrower default, liquidation, or other enforcement proceedings. The Company, and indirectly the Members, will be subordinated to the Warehouse Lender's rights and may receive repayment only after the Warehouse Lender's obligations have been fully satisfied.

The use of Warehouse Lines may increase the Company's leverage and financial risk, including the risk of margin calls, forced liquidations, or restrictions on distributions during periods of market volatility or when collateral values decline. There can be no assurance that Warehouse Lines will be available on favorable terms or at all.

In the event a loan defaults wherein a Warehouse Line is used, there is a risk that the Warehouse Lender's priority will reduce the amount of capital returned to the Company, if any at all.

Recently Organized Company; Limited Operating History. The Company was formed on February 7 and has limited operating history. The Company may encounter difficulties that prevent it from operating its business as intended or that will prevent the Company from doing so in a profitable manner. The Company and the investment described in this Memorandum must be evaluated in view of possible delays, additional expenses, and other unforeseen complications that are often encountered by real estate related business ventures.

General Economic and Market Conditions. Success of the Company's funding or acquisition of Target Assets may be affected by general economic and market conditions, such as interest rates, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances, including terrorism and threats of terrorism. These conditions and the effect of the conditions on security prices and market liquidity may have an adverse effect on the Company.

Real Estate Market Risk. The real estate market risk includes non-diversifiable risk that can be attributed to fluctuations of the real estate market generally. Real estate market risk appears as direct real estate market risk (if the value of an asset corresponds directly with the real estate market - without anyone being able to influence the effect), and as indirect real estate market risk (if the value of an asset corresponds only indirectly with the real estate market since there are other factors that also exert influence). At least four types of indirect real estate risk can be found, namely credit risk (where real estate fluctuations reduce the creditworthiness of a borrower), collateral risk (where the value of a secured property can be reduced by an adverse market trend), profitability risk (where real estate market variations endanger the profitability of an investment), and price risk (where the real

estate market has a negative influence on other market prices, such as stock prices, and vice versa). There can be no assurance that the Company's Target Assets will be unaffected by direct and indirect real estate market risks, or that the Company will be successful in mitigating direct or indirect real estate market risks.

Competition for Residential and Commercial Real Estate Assets. The Company will be competing for Target Assets with many other real estate finance investors, including individuals, limited liability companies, partnerships, corporations, insurance companies, real estate investment trusts, and other entities engaged in real estate finance. The Company anticipates competition for real estate financing will increase and the Company may not be successful in obtaining suitable real estate finance opportunities for investment.

Target Assets are Uninsured by the FDIC. Senior Debt Instruments, Junior Debt Instruments and Third Party Notes and the corresponding security instrument will not be insured by the FDIC or any other governmental agency.

Lack of Property Insurance. While the mortgaged property serving as collateral is expected to have property insurance, there may be times in which there is a gap in insurance coverage. This occurs when the Company has not placed the property under a forced placed insurance policy after a borrower allows its property insurance coverage to lapse. In instances where the borrower refuses to reinstate the property insurance the Manager (or servicing entity), at the sole cost and expense of the Company, will obtain forced placed insurance. The Company may be adversely affected in the event of a loss of the mortgaged property during a gap in insurance coverage.

Location of the Real Property. Senior Debt Instruments and Third Party Notes will be secured by real property. The following conditions could have a negative impact on the real property and the Target Assets in general: (i) weak economic conditions in the state or municipality where the property is located, which may or may not affect real property values, may affect the ability of borrowers to repay their promissory notes on time; (ii) declines in the real estate market in the state the property is located or nationally may reduce the values of properties, which would result in an increase in the loan-to-value ratios of a Target Asset; (iii) mortgaged properties in certain regions may be more susceptible than properties located in other parts of the country to certain types of uninsurable hazards, such as floods, wildfires and other natural disasters; and (iv) natural disasters affect regions of the United States from time to time and, if one should occur in the state or municipality where the property is located, the value of the mortgaged property securing a Senior Debt Instrument or Third Party Note may be affected.

Appraisals/BPOs for Real Property. An appraisal or BPO may be expected to be obtained, at the Manager's sole and absolute discretion, on the property that a Senior Debt Instrument is secured against and prior to the purchase of a Real Estate Investment. However, an appraisal or BPO is only one person's opinion of value and there is no certainty that the property is, or will be, worth the appraiser's opinion of value. Consequently, the Manager cannot assure that the loan to value ratio will be as stated at the time of funding of a Senior Debt Instrument or that the ratio will not change over time as a result of an adverse impact on the value of the real property from other factors such as changes in the supply and demand for real property, the availability of financing for real estate projects, the prevailing interest rate

levels, and other factors.

Fluctuations in Interest Rates. Recent years have demonstrated that mortgage interest rates are subject to abrupt and substantial fluctuations. If prevailing interest rates rise above the average interest rate being earned by the Company's loan portfolio, Members will be unlikely to liquidate their Membership Interest in order to take advantage of higher returns available from other investments. If prevailing interest rates fall significantly below the average interest rate being earned by the Company's loan portfolio, borrowers may elect to refinance their loans and prepay their loan from the Company, reducing the overall yield of the Company's loan portfolio.

Risk of Using Leverage. Interest rate fluctuations may have a particularly adverse effect on the Company if it is using borrowed money to fund Target Assets. There is no limit on the Company's use of borrowed money to fund Target Assets. Such borrowed money may bear interest at a variable rate, whereas the Company may be making fixed rate loans. Therefore, if prevailing interest rates rise, the Company's cost of money could exceed the income earned from that money, thus reducing the Company's profitability or causing losses.

Usury Exemption. The Company intends to fund Senior Debt Instruments and purchase Third Party Notes to which state usury laws do not apply or have the highest legal rate that is not considered usurious. If a state usury law changes, the Company may no longer be able to collect interest or fund Senior Debt Instruments or purchase Third Party Notes in excess of the usury limit, potentially reducing its return on investment or forcing it to limit its lending and collection activities.

Real Estate Investments may be Distressed Assets. The Company may acquire Real Estate Investments through a Project SPE that are "stressed," "distressed" or that present material "value added" opportunities, typically through a foreclosure proceeding of a Target Asset. By their nature, the acquisition of these assets presents significant risks. Parties may be in default or may be on the verge of default in respect of Real Estate Investments. Real Estate Investments may be the subject of receiverships or bankruptcy proceedings. Investments in assets in receivership or that are the subject of proceedings under the Bankruptcy Code or analogous foreign laws may subject the Company or a Project SPE to liabilities in excess of the value of the Company's original investment. For example, under certain circumstances, lenders who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or counterclaims may be filed, and lenders may be found liable for damages suffered by various parties as a result of such action. Distressed assets also may be the subject of litigation and the Company or a Project SPE, as an investor in such an asset, may be a necessary party to such litigation. The Company may need to invest significant time, money, or both into Real Estate Investments in an effort to increase their value. The Company or a Project SPE's attempts to realize its interest in Real Estate Investments may be hindered by debtors or creditors, or by insolvency proceedings in respect of the Real Estate Investments. No assurance can be given that the Company or a Project SPE will be successful in their efforts to increase the value of any Target Asset.

Age of Assets; Rehabilitation. The Company or a Project SPE may choose to purchase Real Estate Investments that are not newly-constructed or that are partially constructed. Some of these Real Estate Investments may be older than others. Some of these Real Estate

Investments may have experienced, or may experience, declines in occupancy rates. Some of these Real Estate Investments may need rehabilitation or completion of construction. Although the Company or a Project SPE may invest in improvements to Real Estate Investments when deemed advisable by the Manager, it is possible that such activities could lead to erosions of rents or other anticipated cash flows during rehabilitation or construction. The Company projects limited cash flow during the first year of the operation of any Real Estate Investments that are real estate assets

Any rehabilitation or construction of a Real Estate Investments will be subject to the risks of delay or cost overruns inherent in any construction project resulting from numerous factors, including the following: (i) shortages of equipment, materials, or skilled labor; (ii) unscheduled delays in the delivery of ordered materials and equipment; (iii) work stoppages; (iv) unexpected additional improvements; and (v) difficulty in obtaining necessary permits or approvals.

Additional Risks Regarding Leasing to Third Parties. The Company or a Project SPE's ability to lease properties will depend upon, among other factors, the attractiveness of any particular real estate asset to appropriate tenants and the availability of capital to periodically renovate, repair, and maintain such properties, as well as for other operating expenses. The failure to lease properties to third parties may have an adverse impact on the Company.

Risks of Investing in Debt Instruments. Assuming the Company is successful in acquiring Third Party Notes, the Company will be subject to all the risks inherent in investing in such debt instruments. Certain Permitted Temporary Investments also may be subject to such risks. These risks include, without limitation, payment defaults by debtors, decline in collateral value prior to foreclosure, challenges to the enforceability of the debt instruments (including "lender liability" claims, claims of defective documentation and usury claims), interest rate risks, and hindering or prevention of the foreclosure process by the debtor or its other creditors. A substantial portion of the Company's debt investments will not be rated by any nationally recognized rating agency. Generally, the value of unrated classes is more subject to fluctuation due to economic conditions than rated classes. There can be no assurance of profitability of any debt instrument or of the Company in general. Accordingly, the investment objectives of the Company may not be realized.

Uninsured Losses. The Manager will require natural casualty insurance (e.g., flood insurance) on the properties securing the Company's loans and insurance it deems appropriate for the area in which the properties are located. The Manager may also, if the situation dictates, require borrowers to obtain earthquake and/or flood insurance on certain properties. The Manager will require that one year's worth of insurance premium be paid at the closing of a Senior Debt Instrument and will also require notification on the cancellation of any insurance policy on a mortgaged property. There will be instances in which insurance on the mortgaged property is canceled for one reason or another. In instances such as this, the Manager (or servicing entity) will communicate with the borrower and insurance company to reinstate any cancelled insurance. In instances where the borrower refuses to reinstate the property insurance the Manager (or servicing entity), at the sole cost and expense of the Company, intends to obtain forced placed insurance. The Company may be adversely affected in the event of a loss of the mortgaged property prior to obtaining forced placed insurance.

Climate, Geology and Other Natural Conditions. All mortgaged properties will face the risks of natural disasters relating to climate, geology or other natural conditions. The occurrence of earthquakes, droughts, floods, wildfires or similar events could have a material adverse impact on the Company's business, results of operations, and value of mortgaged properties.

Loan Defaults and Foreclosures. The Company is, in part, in the business of lending money secured by real estate and therefore bears the risks of defaults by borrowers. Company loans are expected to be interest-only loans providing for monthly interest payments with a large balloon payment of principal due on the maturity date. Many borrowers are expected to be unable to repay such balloon payments out of their own funds and are therefore, might be compelled to refinance. Fluctuations in interest rates and the unavailability of mortgage funds could adversely affect the ability of borrowers to refinance their loans at maturity.

The Company intends to rely primarily on the real property securing Senior Debt Instruments, and Third Party Notes to protect the Company's investment. There are a number of factors which could adversely affect the value of such real property security, including, among other things, the following:

- If the borrower defaults, the Company will likely have no feasible alternative other than repossessing the property in a foreclosure sale. If the Company cannot quickly sell such property, and the property does not produce any significant income, the cost of owning and maintaining the property will directly affect the Company's profitability;

- Due to certain provisions of state law applicable to Senior Debt Instruments, and Third Party Notes, generally if the mortgage property proves insufficient to repay amounts owing to the Company, the Company may have no right to recover any deficiency from the borrower;

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- The recovery of sums advanced by the Company in funding Senior Debt Instruments and acquiring Third Party Notes and protecting its security may also be delayed or impaired by the operation of the federal bankruptcy laws or by irregularities in the manner in which the loan was made. Any borrower has the ability to delay a foreclosure sale for a period ranging from several weeks to several years simply by filing a petition in bankruptcy which automatically stays any actions to enforce the terms of the loan. Any such delays and the costs associated therewith will reduce the Company's profitability.

Since the Company will be relying on the mortgaged property to protect its investment, the Company is likely to experience a borrower default rate higher than would be experienced if its loan portfolio focus was on a borrower's creditworthiness. Because of the Underwriting Guidelines, it is expected the Company, or a will in many instances make loans to borrowers who would not qualify for secured loans from institutional lenders (i.e., banks and credit unions).

Federal, State and Local Laws. Applicable federal and state laws generally regulate interest rates and other charges, and may require the licensing of mortgage brokers, mortgage

bankers and mortgage loan servicers. In addition, other federal and state laws, public policy and general principles of equity relating to the protection of consumers, unfair and deceptive practices could apply to the origination, servicing, and collection related to Senior Debt Instruments and Third Party Notes. Violations of certain provisions of federal law may limit the ability to collect all or part of the principal or interest on the Company's note. The laws that were created to protect consumers from losing their equity in their homes do not generally apply to loans secured by investment properties.

Risk of Underwriting Standards and Procedures. The Underwriting Guidelines are more lenient than those utilized by conventional lenders and therefor, the Senior Debt Instruments the Company will likely originate be to borrowers who would not meet the credit standards of conventional mortgage lenders. The Company, therefore, is likely to encounter higher default rates than conventional mortgage lenders and, as a result, be vulnerable to a higher risk of loss on its investments.

Changes in Environment. The Company's investment program is intended to be perpetual, during which the business, economic, political, regulatory, and technology environment within which the Company operates may undergo substantial changes, some of which may be adverse to the Company. The Manager will have the exclusive right and authority (within limitations set forth in the Operating Agreement) to determine the manner in which the Company shall respond to such changes, and investors generally will have no right to withdraw from the Company or to demand specific modifications to the Company's operations. Members are particularly cautioned that the investment sourcing, selection, management and liquidation strategies, and procedures exercised by the Manager in the past may not be successful, or even practicable, during the Company's term. Within the limitations set forth in the Operating Agreement, the Manager will have the right and authority to cause the Company's investment selection, management and liquidation procedures to deviate from those described in this memorandum.

Expedited Transactions. To take advantage of opportunities, the Manager may need to undertake investment analyses and make investment decisions on an expedited basis. Under such circumstances, the Manager may not have access to detailed information regarding the investment opportunity and may need to rely on independent consultants. Although the Manager is entitled to rely on independent consultants, there can be no assurances that the independent consultants will provide accurate or complete information. The Company, therefore, may not have access to accurate or complete information regarding circumstances that might adversely affect its investments and may, therefore, experience elevated losses on such investments.

Illiquid Investments. The types of investments held by the Company, by their nature, may require significant time to liquidate. Investments in debt instruments secured by real estate, for example, could be illiquid given the nature and perception of instruments such as mortgage-backed securities. Failing to obtain liquidity for the Company's investments will adversely impact the Company's ability to produce returns to its Members.

Co-Investments; Company Lack of Control. The Company may co-invest with Affiliates of the Manager or third parties in certain assets. In any such co-investment arrangement, the Company may not control investment decisions and may agree to grant a profit interest to other co-investors or the investment manager.

Limited Acquisition Plans. All of the net proceeds of this Offering will be invested in Target Assets that will not be identified to the Members as of the effective date of such investment. Prospective investors must rely on the judgment and ability of the Manager with respect to the investment of net Offering proceeds by the Company and will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the asset to be acquired by the Company. The Company may not be successful in obtaining assets suitable for investment and the objectives of the Company may not be achieved.

Environmental Issues. Under various environmental laws, current or former owners of real estate assets, such as those real estate assets that are used to secure loans made by the Company, may be required to investigate and clean up hazardous or toxic substances or petroleum product releases, and may be held liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with the contamination. Such laws typically impose clean-up responsibility and liability without regard to whether the owner knew of or caused the presence of the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility.

No Control by Members. Members will not manage the Company, or exercise control over the management of the business activities or affairs of the Company. The Manager has broad discretion in its management of the Company. Moreover, the Manager may not be removed by a vote of the Members. The Manager may withdraw or resign. Even in the event of withdrawal or resignation, to the extent the Manager is also a Member of the Company, the Manager will retain all rights attendant with membership in the Company, including its economic interest and voting rights. As the sole manager of the Company, DeMok Capital MGR LLC, is anticipated to hold sole control over all material management decisions for the Company. The Manager can take most actions without member approval.

This broad grant of authority dictates that DeMok Capital MGR LLC, will hold significant flexibility in managing the Company. For example, DeMok Capital MGR LLC, could cause the sale of any particular asset, commence foreclosure proceedings in respect of any collateral securing a debt instrument or could take action to employ and compensate Affiliates without approval of all or any of the Members. The Company will rely entirely on the Manager for its management. The day-to-day decisions of the Company will be made by the Manager. Because Members of the Company will have no right or power to take part in the management of the Company, except through the exercise of limited voting rights, a prospective investor should not agree to purchase any Membership Interests in the Company unless he, she or it is willing to entrust all aspects of the Company's management to the Manager.

Investments by Qualified Pension and Profit-Sharing Trusts. When considering an investment in the Company's Membership Interests of a portion of the assets of the trust of a pension or profit-sharing plan qualified under Section 401(a) of the Code and exempt from federal income taxation under Section 501(a) of the Code, an ERISA fiduciary should consider whether: (i) the prudence requirements of Section 404(a)(1)(B) of ERISA would be met; (ii) the diversification requirements of Section 404(a)(1)(C) of ERISA would be satisfied; and (iii) the investment could be made in accordance with the governing plan documents, including whether such fiduciary has the authority to make such an investment, in accordance with

Section 404(a)(1)(D) of ERISA.

ERISA. The Company does not intend to be classified as an "employee benefit plan" or the holder of "plan assets" under ERISA. The Company reserves the right to reject prospective investments from Persons that would result in such classification. If, despite its efforts to the contrary, the Company is deemed to be so classified, the regulatory scheme promulgated under ERISA could have an adverse effect on the Company's ability to fund or acquire Target Assets or otherwise conduct its business.

Investment Company Act; Advisers Act. The Company does not intend to register as an "investment company" under the Investment Company Act, and the Company's Manager and its Affiliates do not intend to register as "investment advisers" under the Advisers Act. The Company reserves the right to reject prospective investments from Persons that could cause it to be subject to the Investment Company Act or the Advisors Act. If, despite its efforts to the contrary, the Company is required to register as an "investment company" or the Manager or its Affiliates are required to register as an "investment adviser," such registration could have an adverse effect on the Company's ability to fund or acquire Target Assets or otherwise conduct its business.

Diversification Risk Based on Offering Amount. If only the minimum aggregate Offering amount described in this Memorandum is attained, the investments made by the Company may be less diversified, and the types of investments available to the Company may be more limited, than if an amount substantially in excess of the minimum Offering is attained. This may have an adverse impact on the ability of the Company to achieve its objectives. The Company cannot assure prospective investors that other prospective investors will be interested in the investment opportunity presented by this Memorandum. Earlier investors bear greater risks than later investors, who will have the benefit, perhaps, of knowing that the anticipated minimum Offering amount has been obtained.

Capital Contribution Commitments. The Manager, in its sole discretion, may permit an investor in this Offering to make its capital contribution in installments. If an investor fails to fulfill its capital contribution obligation, the total amount raised in this Offering may be less than anticipated, which may have an adverse impact on the ability of the Company to achieve its objectives.

Non-transferability of Membership Interests. Because Membership Interests are being offered pursuant to exemptions from registration under applicable federal and state securities laws and with the intent that registration will not be required under the Advisers Act or the Investment Company Act, the transfer of Membership Interests will be restricted unless: (i) other exemptions from such registration requirements are applicable to and after such transfer or (ii) such interests are registered pursuant to federal and applicable state securities laws. Each Subscription Agreement includes a covenant that a Member will not sell its Membership Interest unless exemptions from applicable federal and state securities laws are available (or unless the registration requirements of such laws are met) and unless the Company, the Manager and its Affiliates will thereafter remain exempt from registration under the Advisers Act and the Investment Company Act. The Operating Agreement also imposes substantial restrictions on the transferability of Membership Interests. Even if securities law exemptions are available and a transfer is permitted under the Operating Agreement, no ready market now exists nor can such a market be expected to exist for the

sale, transfer or other disposition of Membership Interests. Therefore, it should be anticipated that a Member will be required to bear the economic risk of its investment for an indefinite period of time.

Outside Contractual Limitations on Distributions. The Company may have certain financial and other covenants under loans obtained with lenders in connection with the funding or acquisition of Target Assets. These covenants may prevent or restrict the amount of distributions that can be made to the Company's Members. In addition, any covenants included in any future financing agreements to be arranged by the Manager from and after the effective date of this Memorandum may directly or indirectly limit or preclude the Company from making distributions to its Members.

Competitive Activities. The business of the Company will likely be diverse and time-consuming. However, Affiliates of the Manager are expected to continue to sponsor additional projects, some of which may be considered to be competitive with, or to constitute a business opportunity that may be beneficial to the Company. No Affiliate of the Manager is under any obligation to make any additional investment opportunities available to prospective investors in this Offering merely on account of the fact that such parties may become Members of the Company.

Conflicts of Interests. The interests of the Manager of the Company and its Affiliates are different from the interests of Members of the Company who purchase Membership Interests. See the section entitled "CONFLICTS OF INTEREST."

Liability for Capital Return. Under limited circumstances, such as in the event of the Company's insolvency, the investors could be required to return distributions or other payments received from the Company.

Indemnification of Manager and Affiliates. The Operating Agreement for the Company provides that the Company will indemnify and hold harmless the Manager and its Affiliates from and against any and all losses, claims, damages and liabilities to which they may be subject, insofar as they arise by virtue of their performance of services for the Company under the Operating Agreement, except where the act or omission of such part constitutes gross negligence, reckless conduct, intentional misconduct or a knowing violation of the law. The cost of providing such indemnification may have an adverse impact on the Company.

Limited Private Offering; Absence of SEC and Applicable State Securities Commissions Reviews. This Offering is a private offering and has not been registered under the Securities Act or under applicable state securities laws. Thus, this Memorandum has not been reviewed by the SEC or by the equivalent agency of any state. Review by any such agency might have resulted in the making of additional disclosures or the making of substantially different disclosures from those actually included in this Memorandum.

Federal Income Tax Risks. An investment in the Company entails significant tax risks, including but not limited to: (i) the possibility that certain deductions claimed by the Company may be disallowed and that any audit of the tax returns of the Company may result in an audit of a Member's tax return; (ii) the possibility that the Company may have taxable income allocable to Members in an amount greater than the cash available for distribution; (iii) the possibility that the Company may generate unrelated business taxable income for

tax-exempt investors; and (iv) the possibility that future legislative or administrative or judicial interpretations of current law or future legislation will change the tax treatment of investors described herein. The Company is not required to make distributions sufficient for Members to pay any taxes in respect of their Membership Interests.

Each investor should carefully review the additional risks described in the section entitled "FEDERAL TAXES"

Projections and Forward-Looking Statements. There are a number of statements in this Memorandum which address activities, events, or developments which the Company expects or anticipates will or may occur in the future. These statements are based on certain assumptions and analyses made by the Company or its Manager in light of its perception of historical trends, current business and economic conditions, and expected future developments, as well as other factors it believes are reasonable or appropriate. However, whether actual results and developments will conform to the Company's expectations and predictions is subject to a number of risks and uncertainties, including the Risk Factors discussed herein; general economic, market, or business conditions; and changes in laws or regulations and other factors, most of which are beyond the control of the Company. Consequently, the results or developments anticipated by the Company may not be realized or, even if substantially realized, they may not have the expected consequences for or effects on the Company or its business or operations. ANY ESTIMATES OF LIKELY CASH FLOW ARE JUST THAT – ESTIMATES. CASH FLOW, IF ACHIEVED, WILL BE ERRATIC.

Potential investors can identify forward-looking statements by the use of words such as "may," "should," "will," "could," "estimates," "predicts," "potential," "continue," "anticipates," "believes," "plans," "expects," "future," "intends," and similar expressions that are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks and uncertainties and other factors, some of which are beyond the control of the Manager and the Company and are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. In evaluating these forward-looking statements each investor should carefully consider the risks and uncertainties described in in this Memorandum.

Dependence on Key Personnel. The Company is dependent upon the experience and abilities of the Manager and in particular, the experience and abilities of the employees and/or principals of DeMok Capital MGR LLC and each internal division. The Manager will make virtually all decisions with respect to the management of the Company, including the determination as to what loans to make, and the Members will not have a voice in the management decisions of the Company and can exercise only a limited amount of control over the Manager. The Manager gives no assurance that the Company will operate at a profit. The Company is dependent to a substantial degree on the Manager's continued services. In the event of the withdrawal, dissolution or bankruptcy of the Manager, the business and operations of the Company may be adversely affected. None of the individuals employed by the Manager are subject to an employment agreement with the Company or with the Manager, and the loss of such individuals' services for any reason could adversely affect the Company's business or operations.

No Obligation to Update Memorandum. The statements herein are based on information reasonably available to the Company or believed by the Company on the date reflected on the

first page hereof. The Company assumes no obligation to update this Memorandum after such date, except to the extent required by applicable law.

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FEDERAL TAXES

The following paragraphs are a summary attempt by the Company to describe certain United States federal income tax aspects of an investment in the Company's Membership Interests. These descriptions are based on existing provisions of the Code, Treasury regulations thereunder (the "Regulations"), published rulings and practices of the Internal Revenue Service (the "Service") and court decisions. Prospective investors should recognize that the present federal income tax treatment that the Company believes may be available to prospective investors may be modified by legislative, judicial or administrative action at any time, and such action may be applied retroactively or otherwise in a manner that may adversely affect investments and commitments previously made.

In addition to the United States federal income tax risks and consequences described below, ownership of a Membership Interest may subject a Member to state and foreign income and withholding taxes and estate, inheritance or intangibles taxes which may be imposed by various jurisdictions. Although persons residing in the United States generally are entitled to a foreign tax credit with respect to foreign income taxes, such credit may not be available because income and gains may be treated as United States income, income and gains may be subject to limitations on foreign tax credits and income and gains may be ineligible for the foreign tax credit as a result of the investment structure used for any particular investment. As a result, income and gain allocable to the Members may be subject to double taxation.

The United States federal income tax aspects discussed in this Memorandum necessarily are general and may vary depending on each Member's individual circumstances. Moreover, although the Company believes that it will seek the guidance of competent tax advisors, THERE CAN BE NO ASSURANCE THAT SOME OR ALL OF THE DEDUCTIONS CLAIMED OR OTHER POSITIONS TAKEN BY THE COMPANY WILL BE ACCEPTED BY THE SERVICE. This could adversely affect the Members.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISOR WITH RESPECT TO UNITED STATES FEDERAL, STATE, AND FOREIGN TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY'S MEMBERSHIP INTERESTS.

Tax Status for the Company as a Partnership. The Company believes that it will be treated as a partnership for United States federal income tax purposes. Regulations (the "Anti-Abuse Regulations") issued under subchapter K of the Code (the "Partnership Provisions") authorize the Service to recast transactions that attempt to use entities taxed as partnerships for United States federal income tax purposes in a manner inconsistent with the intent of the Partnership Provisions. The stated intent of the Partnership Provisions is to conduct joint business (including investment) activities without incurring an entity-level tax.

The Manager presently believes that the use and activities of the Company is consistent with the intent of the Partnership Provisions and that, accordingly, the Anti-Abuse Regulations should not apply to the Company. However, the language of the Anti-Abuse Regulations is very broad and the scope of the Service's application of these Regulations is unclear. Thus, there can be no assurance that the Service will not attempt to apply the Anti-Abuse Regulations in a manner that would cause the federal income tax consequences of the

Members to be inconsistent with the discussion herein.

The portions of the remaining discussion which sets forth certain United States federal income tax consequences of partnership treatment will not apply if the structure of the Company is recast under the Anti-Abuse Regulations. Moreover, although the Company believes that it will be treated as a partnership for United States federal income tax purposes, there is no assurance that the Company will be treated as a partnership for the various state and foreign income and withholding taxes and estate, inheritance or intangibles taxes which may be imposed by various jurisdictions.

Taxation of Members. Because the Company believes that it will likely be treated as a partnership for United States federal income tax purposes, as an entity, it should not itself be subject to United States federal income tax. Instead, the Company believes that each Member will be taxed on his, her or its allocable share of the Company's taxable income, whether or not distributed to such Member. THUS, A MEMBER'S TAX LIABILITY MAY EXCEED THE CASH DISTRIBUTED TO THAT MEMBER IN A PARTICULAR YEAR. Subject to certain limitations on the deductibility of losses discussed below, each Member will, in all likelihood, be entitled to deduct on his, her or its income tax return such Member's allocable share of the tax losses of the Company, if any, to the extent of the tax basis of such Member's interest in the Company.

Taxable income and losses will be allocated among the Members in accordance with the Operating Agreement, subject to the limitations discussed below. Generally, the characterization of an item as profit or loss will be the same for a Member as it is for the Company.

Determination of Members' Allocable Share of Taxable Income and Losses. As discussed above, each Member must consider its distributive share of each item of Company income, gain, loss, deduction and credit for each taxable year for United States federal income tax purposes, whether or not such Member has received any cash distributions from the Company. In general, each Member's distributive share of such items for United States federal income tax purposes will be determined by the Operating Agreement. If the Service were to maintain successfully that an allocation of a Company's tax items did not have "substantial economic effect," each Member's distributive share of such items would be determined in accordance with such Member's actual proportionate interest in the Company (as determined by the Service or a court) taking into account all relevant facts and circumstances.

Section 1.704-1(b) of the Regulations generally requires the following tests to be met before an allocation of a tax item by the Company will be deemed to have "substantial economic effect:"

(1) The Members' capital accounts must be maintained in accordance with the Regulations;

(2) Capital account balances must determine the distribution of the Company's assets in liquidation of the Company (or any Member's interest in the Company) and such liquidation distributions generally must be made by the end of the taxable year of the liquidation or, if later, within 90 days after the date of liquidation; and

(3) Each Member must be required to restore any deficit in its capital account which remains after the distribution of liquidation proceeds.

The Operating Agreement provides that the Members' capital accounts will be maintained in all material respects in accordance with the Regulations and that distributions in liquidation of the Company will be determined by the balances in such capital accounts. However, the Members are not required to restore deficits in their capital accounts. This alone will not invalidate an allocation to a Member to the extent such allocation does not create or increase a deficit in such Member's capital account, as adjusted pursuant to the Regulations, provided there is a "qualified income offset" provision in the applicable Operating Agreement. In such a case, Company allocations will be considered to have economic effect under what is referred to in the Regulations as the alternate test for economic effect. The Operating Agreement will contain a qualified income offset provision.

Section 1.704-2 of the Regulations also provides special rules for allocating losses and deductions attributable to nonrecourse debt secured by Company property, which allow such losses and deductions even if such allocations do not have "substantial economic effect." The Regulations provide that losses and deductions attributable to nonrecourse debt will be deemed to be made in accordance with the Members' interests in a Company if the following requirements are met:

(1) Capital accounts are properly maintained, and liquidation proceeds are distributed according to positive capital account balances (described in the paragraph above);

(2) Either deficits in capital accounts are restored (also described above) or the Operating Agreement contains a qualified income offset provision;

(3) The allocations are made in a manner that is reasonably consistent with valid allocations of some other significant Company item attributable to the property securing the nonrecourse debt;

(4) The Operating Agreement contains a "minimum gain chargeback" provision; and

(5) All other material Company allocations and capital account adjustments are recognized under Regulations Section 1.704-1 (b).

Allocations not qualifying under this safe harbor test must be made in accordance with the Members' overall economic interests in the Company. The Operating Agreement will contain a minimum gain chargeback provision.

Based on the foregoing, the Manager believes that the allocations provided in the Operating Agreement will more likely than not either have "substantial economic effect" or will be substantially in accordance with the Members' respective interests in the Company, and thus should be respected for United States federal income tax purposes.

Tax Basis of Membership Interests and Limitation on Allowance of Losses. The initial tax basis of each Member's Membership Interest will be equal to the capital contributions made

to the Company by such Member. The tax basis of a Member's Membership Interest in the Company will be reduced (but not below zero) by such Member's share of distributions and losses of the Company, and increased by its subsequent capital contributions made to the Company and by its share of the Company's income and "nonrecourse" liabilities (i.e., Company liabilities for which no Member is personally liable). A decrease in a Member's share of such liabilities is treated for tax purposes as though it was a cash distribution and therefore will reduce such Member's tax basis or will cause it to recognize gain if its tax basis is insufficient to absorb the deemed cash distribution. If the tax basis of a Member's Membership Interest in the Company at the end of any Company taxable year is less than such Member's distributive share of the Company's losses for such year, such distributive share of losses is deductible by such Member only to the extent of the tax basis of such Membership Interest. A Member's distributive share of the Company's losses in excess of the tax basis of such Membership Interest may be carried over indefinitely and deducted, subject to the other limitations discussed herein, in any subsequent taxable year in which the tax basis of such Membership Interest is increased above zero.

At Risk Limitation. Losses from certain activities, including those to be conducted by the Company, are deductible by a Member for a taxable year only to the extent of the aggregate amount that the Member has at risk in the Company at the end of the taxable year. The amount at risk equals the amount of money loaned or contributed, and the adjusted basis of other property contributed, by the Member to the Company and amounts borrowed by the Company to the extent that the Member is personally liable for the repayment of such amounts, or to the extent that it has pledged property, other than property used in such activity, as security for such borrowed amount. Qualified nonrecourse financing is any indebtedness which:

(1) is borrowed by the taxpayer with respect to the activity of holding real estate;

(2) is borrowed from a qualified Person (i.e., generally an entity actively engaged in the business of lending money) or represents a loan from any federal, state or local government;

(3) except to the extent provided in the Regulations, no person is personally liable for repayment; and

(4) is not convertible debt. In addition to the requirement that a "qualified person" be actively and regularly engaged in the business of lending money, the Code also requires that such person not be:

(a) related to the taxpayer;

(b) the person from whom the taxpayer acquired the real estate which is the subject of the indebtedness (or a related person to such person); or

(c) a person who receives a fee as a result of the taxpayer's investment in the real estate which is the subject of the indebtedness (or a related person to such person).

The portion of a Member's share of the Company's losses for any taxable year in excess of such Member's amount at risk in the Company at the end of such taxable year can be carried over indefinitely and deducted in later years to the extent such Member's amount at risk in the Company has increased above zero. The at risk limitation is independent of, and in addition to, the general rule limiting losses allocable to a Member by the Company to the amount of the tax basis of such Member's Membership Interest in the Company.

Passive Activity Limitation. Generally, Members who are individuals, personal service corporations or certain closely held corporations will be subject to the passive activity limitation. In that event, Company losses from activities in which an investor does not participate materially, commonly known as "passive activities," can be used only to offset income from other similar passive activities. In addition, credits generated by such activities can be used only against the tax attributable to such activities. Unused passive activity losses and credits can be carried forward to future years. Such losses will be deductible in future years against passive activity income and such credits can be used to offset tax attributable to passive activities in future years. Such losses, but not credits, will be allowed in full upon the taxable disposition of the entire passive activity interest.

When a taxpayer disposes of its entire interest in any passive activity in a fully taxable transaction (i.e. one in which all realized gains or losses are recognized), any excess losses from the activity are first utilized to offset net income or gain from all passive activities in that taxable year. Any excess losses may then be deducted to the extent of all other income. In addition, any gain recognized on a disposition of a passive activity increases passive income and thus potentially permits the allowance of additional losses and credits from other passive activities.

As stated above, income from passive activities can be offset by losses from passive activities. However, if the Company is not engaged in a trade or business, the Company's income and deductions will not be considered to be passive income or deductions and will not be subject to the limitations outlined above. In the present case, it is anticipated that the Company will be deemed to be engaged in a trade or business.

Tax Treatment of Certain Payments Made by the Company. In determining the Company's taxable income or loss, the tax consequences to the Company of certain payments made by the Company are likely to be as follows:

Offering Costs. The costs connected with offering Membership Interests, such as registration fees, printing costs, and legal fees for securities advice, will not deductible nor amortizable by the Company and, therefore, the Company's allocable share of such costs must remain capitalized for the life of the Company.

Other Deductions. Payments by the Company for fees and other expenses relating to the Company's trade or business, or to the Company's investment activities, are expected to be deductible to the extent such payments represent reasonable compensation for services or are otherwise ordinary and necessary expenses of carrying on the Company's business or investment activities. Under the Operating Agreement, the Company may pay various asset and property management and sales fees after the foreclosure of any real estate which secures a Target Asset. Although the fees to be paid under the Operating Agreement are

intended to be reasonable, there is no assurance that the courts or the Service will find any such fee to be reasonable. Assuming that the fees are reasonable, such payments appear to be deductible. In the case of an individual investor, however, certain investment activity deductions may be subject to a 2% floor with respect to itemized deductions.

Distributions. If the net distributions to a Member from the Company in any year exceed such Member's distributive share of the Company's taxable income for that year, the excess generally will constitute a return of capital to such Member. A return of capital will not be reportable as taxable income by the recipient Member for federal income tax purposes, but will reduce the tax basis of its Membership Interest in the Company. If the tax basis of a Member's Membership Interest in the Company is reduced to zero, any subsequent distributions to it will result in gain being recognized by such Member as if it had sold or exchanged such Membership Interest. See "Sale or Other Disposition of Membership Interests or Assets of the Company." Although gain or loss typically is not recognized upon the distribution of non-cash assets to Members, the distribution of marketable securities to a Member generally will be treated as a distribution of cash, and may result in the recognition of gain or loss upon distribution.

Sale or Other Disposition of Membership Interests or Assets of the Company. Gain or loss recognized on the sale or other disposition of Membership Interests by a Member will be taxed at capital gains rates. Capital gains rates for individuals are generally subject to a fifteen percent (15%) ceiling (20% in some cases), and only Three Thousand and No/100 Dollars ($3,000) of net capital losses in any taxable year can be deducted by an individual against ordinary income. Capital gains recognized by corporations are taxed at the same rate as ordinary income, and corporations may deduct capital losses only against capital gains. Capital gains rate are subject to change. In determining the gain from a sale or disposition of its Membership Interest, a Member will be required to include in the amount realized its *pro rata* share of Company liabilities which have been included in the tax basis of its Membership Interest, which could result in the amount of such gain exceeding the cash received on such a sale or disposition.

In addition, the sale or disposition by a Member of such Member's entire interest in the Company, or by the Company of all of its properties, may give rise to a deduction for previously suspended passive activity losses. See "Passive Activity Limitation."

Dissolution or Liquidation of the Company. If the Company is dissolved before its term expires, or if the Company holds real estate (as a result of a foreclosure) at the end of the term of the Company, the Company might be required to liquidate all of its assets during a limited period of time. This liquidation could cause the Company to sustain economic losses.

Upon a dissolution and liquidation of the Company, a Member will recognize gain only to the extent that a liquidating distribution of money exceeds its tax basis for its Membership Interest in the Company immediately before the distribution. However, generally, no gain will be recognized by a distributee Member as a result of a distribution of property other than cash or marketable securities, and the Member's basis in the distributed property will be the same as such Member's basis in such Membership Interest, reduced by the amount of any money distributed to such Member in liquidation. Loss will be recognized in a liquidating distribution only if such distribution is limited to money, unrealized receivables and inventory, and the amount of money plus the distributee Member's basis in the unrealized

receivables and inventory is less than the tax basis of such Membership Interest. Such gain or loss will be considered gain or loss arising from the sale or exchange of Membership Interest. See "Sale or Disposition of Membership Interests or Assets of the Company" above.

Under Section 708(b) of the Code, if in a 12-month period there is a sale or exchange of fifty percent (50%) or more of the total Membership Interests in capital and profits, a termination of the Company will occur for tax purposes, and the taxable year of the Company will close. In that event, the property of the Company will be deemed to have been distributed to the Members and capital gain, ordinary income or loss may result from such termination. Following such a deemed distribution, a contribution of the property will be deemed to be made to a new company. The property of the Company may have a different basis in the hands of the deemed new company from that which it had in the hands of the Company.

Investments by Tax-Exempt Entities

General Taxation of Tax-Exempt Entities. Qualified pension trusts, as well as charitable, educational and other organizations described in Section 501(c) of the Code, are generally exempt from federal income tax (collectively such organizations are referred to herein as "Tax- Exempt Entities"). However, Tax-Exempt Entities are subject to tax on their unrelated business taxable income ("UBTI"). A Tax-Exempt Entity that is a Member in the Company, in computing its UBTI, includes its share (whether or not distributed) of the gross income of the Company derived from the unrelated trade and business and its share of the Company deductions directly connected with such gross income. In addition to possible federal income taxation, any UBTI may be subject to state and local income taxation, which may differ in method of computation and amount from the federal tax. The receipt of an excessive amount of UBTI from the Company or otherwise may affect the exempt status of the Tax-Exempt Entity.

Unrelated Business Taxable Income. Section 512(a) of the Code defines UBTI as gross income received by a Tax-Exempt Entity from the conduct of a trade or business not related to the exempt function of the entity, less deductions which are directly connected to that trade or business. While the activities of a Company may constitute the conduct of an unrelated trade or business, Section 512(b) of the Code explicitly excludes from UBTI certain items of gross income from such activities. Tax-Exempt Entities that are Members generally will realize UBTI unless the Company's income falls within these exclusions. These exclusions from UBTI include interest, dividends, certain fixed rents from real estate and gains from the sale, exchange or other disposition of property. Such gains are not excluded, however, for property that is held "primarily for sale to customers in the ordinary course of the (seller's) trade or business." The Company may engage in activities that will cause some or all of its properties to be characterized as held primarily for sale to customers in the ordinary course of the Company's business. In that case, gain from the sale or other disposition of such properties would be characterized as UBTI.

Tax Returns. The Company will be required to file a United States federal information return each year (Form 1065), but the Company will not, as an entity, be subject to United States federal income taxation. To the extent practicable, the Company will provide information on its operations to all Members within 90 days after the close of its Fiscal Year for the Members' use in the preparation of their income tax returns.

Audits and Reporting of Company Items. The tax treatment of a Company item of income, deduction, credit, etc., is determined at the Company level. Thus, audits by the Service will be conducted at the Company level and audit determinations with respect to Company items will apply on a uniform basis to all Members. The Service is required to notify all members of a company of an audit proceeding involving the Company and any adjustments resulting therefrom, except for certain members in a company with more than 100 members. It is not anticipated that the Company will have more than 100 Members.

With respect to the Company, a Member must report the Company item in a manner consistent with the reporting of such item on the Company return, unless such Member files a statement with the Service identifying the inconsistency. If such a statement is not filed, the Service may assess a deficiency against such Member without conducting an administrative proceeding at the Company level, in order to make such Member's treatment consistent with the Company's treatment. In addition, certain penalties apply if a Member intentionally disregards the consistency requirement.

Accuracy Related Penalty. Section 6662 of the Code imposes a penalty equal to twenty percent (20%) of the amount of a tax underpayment attributable to a substantial understatement of tax. A substantial understatement exists if the tax liability reported on a return understates the amount of tax required to be reported on such return by the greater of ten percent (10%) of such required amount or $5,000 ($10,000 for corporations other than S corporations and personal holding companies). The amount of an understatement will be reduced by any portion of the understatement attributable to (i) the treatment of an item for which there was substantial authority for such treatment, or (ii) an item for which the facts relating to its treatment are adequately disclosed in the return or an attachment thereto.

State, Local and Foreign Taxes. In addition to the United States federal income tax consequences described above, prospective investors should consider potential state, local and foreign tax consequences of an investment in the Company. Each prospective investor is advised to consult its tax advisor for advice as to state, local and foreign taxes which may be payable in connection with an investment in the Company.

Each member will be required to file a New York state income tax return. Non-residents of the state of New York may be required to complete an New York's non-resident equivalent tax return.

THE FOREGOING SUMMARY OF UNITED STATES FEDERAL INCOME TAX ASPECTS IS NOT INTENDED TO BE A COMPLETE SUMMARY OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY. NO RULINGS HAVE BEEN REQUESTED FROM THE SERVICE WITH RESPECT TO ANY OF THE TAX MATTERS DESCRIBED HEREIN AND NONE WILL BE REQUESTED. THE COMPANY'S OPINION REGARDING TAX MATTERS IS NOT BINDING ON THE SERVICE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT WITH ITS OWN TAX ADVISORS CONCERNING THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY.

CERTAIN ERISA CONSIDERATIONS

The Company reserves the right to refuse to issue Membership Interests to any entity that is subject to ERISA. Each prospective investor, however, that is a pension, profit sharing or

other employee benefit plan or trust subject to ERISA should consider the matters described below when evaluating a potential investment in the Membership Interests of the Company. ERISA plan fiduciaries making or monitoring a plan's investment should give appropriate consideration to, among other things:

(1) the fiduciary standards of ERISA;

(2) how an investment in the Company would satisfy the prudence and diversification requirements of ERISA for the plan, taking into account factors such as the limitations on the marketability of the Membership Interests, the restricted liquidity of the investment and the restrictive liquidity of Members to withdraw all or any part of their capital contributions;

(3) the extent to which the governing documents of the ERISA plan, including the ERISA plan's investment guidelines, authorize investment by the plan in Membership Interests and the fiduciary's ability to make that investment; and

(4) how any unrelated business taxable income from the investment would affect the ERISA plan.

If the assets of the Company are regarded as "plan assets" of an ERISA plan investor, the Manager and its Affiliates may be "fiduciaries" (as defined in ERISA) with respect to such ERISA plan. The Company does not intend for any of its assets to be regarded as "plan assets."

ERISA fiduciaries are subject to obligations and liabilities under ERISA, including rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries.

The prohibited transaction rules of ERISA are complex and could prohibit the Company from making an investment absent an exemption issued by the United States Department of Labor (the "DOL"). To the extent that assets of the Company constitute "plan assets," the compensation received by the Manager, its affiliates or any other person deemed to be an ERISA fiduciary may not exceed an amount that is considered to be reasonable compensation under ERISA. The Company does not intend for any of its assets to be regarded as "plan assets."

The Department of Labor has issued certain regulations ("ERISA Regulations") on ERISA "plan assets" (Dept. of Labor Reg. § 2510.3-101). The ERISA Regulations' general rule is that when a plan invests in assets of another entity, the plan's assets include its equity interest in the entity, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA plan acquires an equity interest in an entity that is neither (1) a "publicly offered security," nor (2) a security issued by an investment company registered under the Investment Company Act, the plan's assets include both the equity interest in the entity and an undivided interest in each of the underlying assets of the entity. There are principally two exceptions: (1) if the entity is an "operating company," and (2) if the equity participation in the entity by "benefit plan investors" is not "significant."

Equity participation in an entity by benefit plan investors is considered "significant" if 25%

or more of the value of the equity interests are held by "benefit plan investors." Benefit plan investors include ERISA plans and plans described in Code Section 4975(e)(I), such as individual retirement accounts or IRA's, government plans and church plans.

The Manager does not expect that the Company will qualify as an operating company. Although the Company may limit the maximum percentage ownership of any single Member, no specific review of the ownership interests of the Company will be made at any given time or from time to time to determine if benefit plan ownership exceeds the twenty-five percent (25%) threshold.

Thus, if the Company permits such investments, equity participation by benefit plan investors may be significant and the plan assets of ERISA plans investing in the Company may include an undivided interest in the assets of the Company.

THE COMPANY DOES NOT INTEND TO ALLOW PARTIES TO INVEST IN THE MEMBERSHIP INTERESTS IF SUCH PARTIES WOULD, BY VIRTUE OF THEIR INVESTMENT, CAUSE THE COMPANY, THE MANAGER OR ITS AFFILIATES TO BECOME ERISA FIDUCIARIES.

THE FOREGOING SUMMARY OF ERISA CONSIDERATIONS IS BASED UPON ERISA, JUDICIAL DECISIONS, DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE AS OF THE DATE HEREOF, ALL OF WHICH ARE SUBJECT TO CHANGE. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE COMPANY OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE COMPANY AND SUCH INVESTOR.

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SUMMARY OF COMPANY OPERATING AGREEMENT

Subject to the satisfaction of the conditions described elsewhere in this Memorandum, prospective investors will be deemed admitted to the Company and will become Members upon approval and acceptance of their completed subscriptions by the Manager, which approval may be granted or withheld in the Manager's sole discretion. Prior to such event, the Manager must receive appropriate funds representing the entire subscription amount (or such portion thereof as the Manager agrees to accept, with the investor remaining liable for the remainder of the contribution obligation) and each prospective investor must execute and deliver an original signature page to the Operating Agreement.

At that time, prospective investors making subscriptions for Membership Interests will become parties to, and will be bound by, the terms and conditions of the Operating Agreement, as it may be amended from time to time. The Operating Agreement will govern the operations and activities of the Company and the rights and obligations of the Members and to a degree, the rights and obligations of the Manager. It may be possible that the Operating Agreement will be amended from time to time in a material fashion, without the consent of all Members. To the extent the Operating Agreement and this Private Placement Memorandum differ from one another, the Operating Agreement will control.

The following is a summary description of various provisions of the Operating Agreement which the Company believes are important in the context of giving sufficient information to prospective investors to allow them to make a reasonably informed investment decision with respect to the Offering of the Membership Interests of the Company described in this Memorandum. This summary may be incomplete. Prospective investors and their respective counsels are advised to refer to the form of Operating Agreement attached to the Subscription Booklet which is attached to this Memorandum as part of the Attachment regarding its precise terms and the nature or impact of its provisions. The Operating Agreement is Exhibit C to the Subscription Booklet. THIS SUMMARY IS MODIFIED IN ITS ENTIRETY BY THE EXPRESS TERMS AND PROVISIONS OF THE OPERATING AGREEMENT ITSELF. Terms that are capitalized and not otherwise defined in this Memorandum were taken directly from the Operating Agreement and are used in this Memorandum as defined therein.

General. The Company is organized as a New York limited liability company. The purpose of the Company is to loan, acquire, own, develop, hold, manage, sell, transfer, exchange, and otherwise dispose of Target Assets.

Governance of the Company. The governance of the Company is implemented at two levels: (a) through the Members of the Company; and (b) through the Manager. Members have very limited voting rights. The management powers of the Manager are broad and extensive.

The following are the matters requiring the approval of the Manager and Member approval (a vote of at least eighty percent (80.0%) of the sharing ratios):

(1) Certain amendments to the Operating Agreement.

Except for the items reserved to the Members, as listed above, the Manager has the power to do all things necessary or convenient to carry out the business and affairs of the Company.

Members. Persons who invest in this Offering will be Members of the Company. For a discussion of distributions to the Members, see "Distributions from Operations" and "Distributions from Capital Transactions" below. Within thirty (30) days after the Member's initial contribution, the Company may require a portion of the Membership Interest of any Member to be redeemed at its cost, together with any interest that may have accrued thereon while held as a Permitted Temporary Investment, if the Manager determines, in its sole discretion, that such redemption is necessary or advisable for the Company to be exempt from registration under the Advisers Act or the Investment Company Act.

Distributions from Operations. The Operating Agreement provides that the Company will distribute Net Available Proceeds From Operations to the Members and transferees (including the Manager if the Manager is a Member or transferee) and to the Manager (in its capacity as the Manager) as follows:

- First, to all preferred return distribution electing Class A Members *pro rata* until all unpaid preferred returns from current or previous periods are satisfied;

- Thereafter, seventy-five percent (75.0%) to the Class A Members *pro rata* with the remaining twenty-five percent (25.0%) to the Class B Member.

Distributions from Dissolution or Liquidation. Upon dissolution or liquidation of the Company, the Manager shall cause the Company to distribute one hundred percent (100%) of the Net Proceeds Available from Dissolution or Liquidation as follows:

- First, to all Class A Members *pro rata* as a Return of Capital;

- Second, to all Class A Members *pro rata* until all Class A Preferred Returns, as appliable, current or otherwise, are satisfied;

- Third, to the Class B Member as a Return of Capital; and

- Thereafter, seventy-five percent (75.0%) to the Class A Members *pro rata* with the remaining twenty-five percent (25.0%) to the Class B Member.

NOTE, for those Members who elect at the time of subscription to compound their preferred return, they will not receive monthly distributions. Instead, their initial investment plus any accrued preferred, compounded return shall be repaid to them at a liquidity event or otherwise as set forth herein.

Other Distributions. The Operating Agreement describes separately the procedure for liquidating distributions and certain other matters that are material. All prospective investors and their respective counsel are encouraged to review the Company's Operating Agreement.

Calculation of Returns. A Member's preferred return shall begin to accrue on the first (1st) day of the month following the date the Member's initial capital contribution is accepted by the Company. Contributions received on or before the twentieth (20th) day of any month shall

be deemed effective as of the first (1st) day of the following month for purposes of accrual, thereby allowing the Company a ten (10) day period to deploy such capital without incurring cash drag.

Initial Contributions. Upon the execution of the subscription agreement, all initial contributions have been fulfilled. Notwithstanding the dispute resolution provisions contained in the Operating Agreement, the Manager on behalf of the Company may pursue any remedies available at law or in equity against any investor that fails to fulfill its contribution obligation. The Company's remedies will include the retention of a portion of the sums received from an investor as liquidated damages, together with a commensurate reduction in that investor's Membership Interest.

Reinvestment. Upon the discretion of the Manager, proceeds received by the Company from the following: (i) a borrower for a pay- off of a Target Asset; or (ii) an insurance company due to a loss of a property securing a specific trust deed, may be reinvested into new Target Assets as long as the Company received the proceeds and can re-Deploy the proceeds during the Investment Period. If the Company receives these proceeds or cannot re-Deploy the proceeds until after the Investment Period, said proceeds may, at the election of the Member which must occur on or before January 1st of each calendar year, be distributed to the Members (as a return) *pro rata* based upon each Member's ownership percentage. The Manager reserves the right to redistribute back to the Member(s) any of their proceeds plus any accrued and unpaid preferred return and not reinvest those proceeds regardless of whether the Member has initiated a notice of withdrawal of their position in the Company.

Exculpation and Indemnification. The Operating Agreement provides that the Company shall indemnify the Manager from all costs, losses, liabilities, and damages paid or accrued by it in connection with the business of the Company, to the fullest extent provided or allowed by the laws of the state of New York. Further, the Company shall hold any Member, the Manager and Affiliates of the Manager harmless from personal loss arising from his guaranty of any loan, environmental indemnity, or similar obligation incurred for the benefit of the Company. The Manager's operating agreement contains similar provisions for the benefit of its members and directors.

Restrictions on Transferability of Membership Interests. The Operating Agreement provides that a Member is generally prohibited from transferring any of his, her or its Membership Interest in the Company. However, a Member may transfer his, her, or its Membership Interest to another existing Member, to the Member's heirs upon death, or to any other person so long as the transfer is approved by the Manager. The Subscription Agreement to be executed by each prospective investor also provides that transfer of any Membership Interest shall be ineffective if the transfer would violate the provisions of the securities laws, would require registration of the Company under the Investment Company Act, would require registration under the Advisers Act, or would cause the Company to be taxed as a corporation under the Regulations.

Term. The term of the Company is perpetual; provided that the Company may be dissolved in accordance with the terms of the Operating Agreement or the New York Limited Liability Company Act.

Limited Liability. Under the New York Limited Liability Company Act and under the terms

of the Operating Agreement, Members of the Company generally will not be personally liable for any debts, obligations or liabilities of the Company beyond their respective capital contributions. Under very limited circumstances, Members could be required to return previous distributions to satisfy unpaid debts of the Company, if such distributions were made while the Company was insolvent, or in violation of law.

Withdrawal. No Member may withdraw all or any part of its contribution prior to the date which is twelve (12) months after the date the Member made such contribution to the Company. However, for the purpose of any resale by the Member to a third party, no Member may resell all or any part of its interests in the Company to a third party prior to the date which is twelve (12) months after the date the Member acquired such interest in the Company. Thereafter a Member's request to withdrawal must be communicated to the Company by giving not less than ninety (90) days written notice to the Manager. A Member's withdrawal request shall specify the amount the Member requests to withdraw. Each Member's request for a withdrawal shall be subject to the Manager's approval. If the Manager grants a Member's request for a withdrawal, the Member may withdraw up to one hundred percent (100%) of its initial investment plus any unpaid vested compounding or non-compounding cumulative preferred return (as applicable) of the Member's respective preferred return per annum on the Member's invested contribution, provided that any such withdrawal shall be subject to a twelve (12) month waiting period following the Member's written notice of withdrawal, as indicated above. The above requirements regarding the withdrawal amount and the timing of any specific withdrawal may be modified by the Manager, in its sole and absolute discretion, based on, amongst other things, the Company's current cash flow, the amount of the Company's reserves, and the Company's then-current financial condition.

Notwithstanding any of the foregoing, none of the Withdrawal Request language shall be applicable to any Affiliate of the Manager who funds a capital commitment using a line of credit. For more information, see "Affiliates Use of Line of Credit and Use of Proceeds Risk" in the "RISK FACTORS" section.

Management. Except as otherwise expressly provided in the Operating Agreement, the Manager will have, with respect to investment assets and the business of the Company, full and complete authority, power and discretion to manage and control the business, affairs and investment assets of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.
The Manager will be charged with the full responsibility for managing and promoting the business of the Company.

Removal of the Manager. The Manager may not be removed by a vote of the Members.

No Required Tax Distributions. The Company is not required to make distributions sufficient for Members to pay any taxes in respect of their Membership Interests.

THE FOREGOING IS ONLY A SUMMARY DESCRIPTION OF CERTAIN ASPECTS OF THE COMPANY'S OPERATING AGREEMENT. PROSPECTIVE INVESTORS ARE

STRONGLY URGED TO REVIEW THE OPERATING AGREEMENT CAREFULLY WITH ITS OWN COUNSEL AND ADVISORS.

REPORTS TO MEMBERS

Within one-hundred eighty (180) days after the end of the Company's fiscal year, the Company will prepare and send to each Member a balance sheet of the Company as of the end of the fiscal year and statements of income and expense, Members' equity and changes in financial position for the year, a cash flow statement, and other additional reports as the Manager deems relevant. In addition, the Company will prepare and provide to each Member unaudited quarterly financial statements the Manager deems appropriate. In addition, the Company will forward to each Member tax information as is necessary for the preparation by each Member of the Member's federal and state income tax returns.

Each Member (or Member's agent or attorney) also has the right to inspect and copy (at the requesting Member's expense and during regular business hours) the books and records that the Company is required to keep pursuant to the Operating Agreement and New York Limited Liability Company Act.

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THE OFFERING

General Terms of the Offering. This Memorandum describes an Offering of Membership Interests with a stated unlimited amount to be raised, although the Manager has the absolute right to modify, amend or terminate the Offering described in this Memorandum for any reason, from or after the date of this Memorandum. The Company is seeking from qualified investors total subscriptions for Membership Interests of at least $50,000.00. The Company reserves the right to increase the minimum required investment.

The Membership Interests described in this Offering are available only to persons and entities that represent and can verify to the satisfaction of the Manager under Rule 506(c) that they are an "accredited investor" under one of the applicable definitions set forth in Rule 501(a) of Regulation D.

Membership Interests will be issued without registration under the Securities Act and without registration under applicable state securities laws, all in reliance upon the exemptions from registration under federal and state securities laws.

Subscription Amount. Each investor will be asked to invest a minimum of $50,000.00 unless the Manager determines to accept a lesser amount or elects to increase the minimum amount. The Manager, in its sole and absolute discretion, may accept subscriptions any time prior to the Offering Expiration Date. The Manager, in its discretion, may permit an investor to fulfill its contribution obligation over time. The Company may require an investor to execute a promissory note in respect of any contribution obligation. The Manager, in its discretion, may accept subscriptions for Membership Interests in the Company in the form of contributions of real property in lieu of cash. The investor will be credited with a Membership Interest equal to the value of a third-party appraisal (acceptable to the Manager) of the real property contributed.

No Escrow Account. The Manager has a corporate bank account for the Company at one or more federally insured depository institutions. All subscription amounts will be immediately deposited into such account upon receipt from prospective investors.

Prospective investors are advised that the Subscription Agreement is a binding contractual commitment. Prospective investors executing and delivering Subscription Agreements must fulfill their contribution obligations and will not have any contractual right to rescind their investment. Failure of an investor to fulfill its contribution obligation will entitle the Company to pursue any remedies against that investor that may be available at law or in equity, including, without limitation, liquidated damages as described in the Company's Operating Agreement and the investor's Subscription Agreement.

The banks or brokerage companies utilized by the Company will not act as an escrow agent with respect to prospective investors' subscription funds.

Subscription Agreements. Before the Company (or the Manager on behalf of the Company) may accept a subscription from any prospective investor, the Manager will require such prospective investor to complete and return to the Company an Investor Questionnaire and a Subscription Agreement. The forms of each are attached to the Subscription Booklet delivered to each investor in connection with this Memorandum and should be reviewed by

prospective investors.

To qualify for exemptions from registration under the Securities Act, each prospective investor must represent that he, she or it is acquiring the Membership Interests with the intent of holding the Membership Interests for investment for his, her or its own account and without the intent or a view to participating directly or indirectly in, or for resale in connection with, any distribution of such Membership Interests within the meaning of the securities laws. Each prospective investor must also represent that he, she or it does not intend to divide his, her or its participation with others, or to resell, assign or otherwise dispose of all or any part of its Membership Interests. Each Subscription Agreement will contain these representations.

By purchasing Membership Interests, prospective investors acknowledge that they have been advised of, and that they understand, the importance of applicable United States federal and state securities laws, and that no public market exists or is expected to exist for the resale of the Membership Interests in the Company, even if such transfers are permitted under the Operating Agreement and under applicable securities laws.

If a prospective investor has any questions whatsoever regarding this Offering, or desires any additional information or documents to verify or supplement the information contained in this Memorandum, such prospective investor should write or call the Manager at the address set forth at the end of this Memorandum. The Company and the Manager will endeavor to provide investors with any additional information, to the extent the Company or Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in this Memorandum.

No Liquidity. There is no guaranty that the Company will have cash flow from operations sufficient to make distributions to Members. Further, the Membership Interests are restricted securities and may be sold or transferred in limited circumstances and only upon approval of the Manager and in full compliance with the terms and provisions of the Securities Act and all state equivalents. Be advised that each prospective investor should have adequate means of providing for his, her or its current income needs and contingencies. Prospective Investors should have no need for liquidity of their investment in Membership Interests. Each prospective investor should be able to bear the economic risks of an investment in the Company's Membership Interests for an indefinite period of time. For additional discussion, see the section entitled "RISK FACTORS" above.

Restrictions on Transfer. Generally, Members are restricted from making any transfer of their interest in the Company unless the transfer is to an Affiliate of the Manager, another Member, occurs as a result of death, or is approved by the Manager. In the event of any transfer, the Company may require a legal opinion that such transfer is exempt from registration under the Securities Act and all state equivalents, that the transfer will not require the Manager or its Affiliates to register under the Advisers Act, that the transfer will not require the Company to register under the Investment Company Act and that the transfer will not cause the Company to be taxed as a corporation or an association. For additional discussion of restrictions on transfer, please see the sections entitled "SUMMARY OF COMPANY OPERATING AGREEMENT" and "RISK FACTORS" above.

Investment Advisers Exemption. This Offering is made in reliance upon an exemption from

registration under the Advisers Act. To qualify for such registration exemption, the Company, rather than any individual Member, must be the recipient of any investment advice that might cause the Manager or its Affiliates to be considered an "investment adviser." Each potential investor, therefore, must recognize that the Manager's investment decisions will be directed in respect of the Company's investment goals, rather than the investment goals of any Member.

Not an Investment Company. The Company does not intend to be treated as an "investment company" under the Investment Company Act. Accordingly, the Company reserves the right to limit the number and types of Members and to reject any subscription for Membership Interests.

Use of Investment Platform. The Company reserves the right to offer Membership Interests through a third-party online platform. The following information may be available to each Member on the Company's website and Platform: (i) the Subscription Agreement, Memorandum, and Operating Agreement. Members may be required to visit the Company's online Platform in order to receive, review, execute and deliver the Subscription Agreement electronically. Members may be able to transact entirely online, including executing and reviewing digital legal documentation, funds transfer, and ownership recordation. Once accepted by the Company, a Member will be able to manage and view his, her or its account, receive distributions and Company reports (such as a Member's K-1 Form). The use of electronic signatures shall be treated as they were Original signatures.

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NO PLAN OF DISTRIBUTION

Affiliates of the Manager may purchase Membership Interests in the Company, and the purchase of such Membership Interests will be included in satisfying the minimum offering requirements. To the knowledge of the Company, no Affiliate of the Manager has any present intent to resell any of such Membership Interests.

CONFIDENTIAL INFORMATION

This Memorandum and all matters contained herein are confidential and proprietary. Each Person receiving a copy hereof, by accepting such delivery, shall be deemed to have agreed not to disclose or use any of the information herein contained except for purposes of evaluating an investment in the Company.

PROCEDURES TO SUBSCRIBE

Prospective investors are urged to carefully consider the information set forth in this Memorandum and to make such other inquiries and investigations as they may deem appropriate. If after such reading, consideration and further inquiry, a prospective investor decides to purchase a Membership Interest in the Company, such investor should follow the procedures set forth below.

Qualified Investors. The purchase of Membership Interests described in this Memorandum is predicated, among other factors, upon the prospective subscriber qualifying as a qualified investor. Only Persons who are "accredited investors" as defined in Rule 501(a) of Regulation D are qualified investors. See the section entitled "NATURE OF THE OFFERING AND SUITABILITY STANDARDS" above.

Subscriptions. In order to subscribe, qualified investors must complete, execute and return the documents listed below, which are delivered with this Memorandum:

(1) a status certification letter submitted by an acceptable third party. The Company deems the following to be acceptable third party submitters of status certification letters – (1) registered broker-dealer; (2) registered investment adviser; (3) licensed attorney; and (4) certified public accountant;

(2) a Subscription Agreement for the Company, which contains certain covenants, warranties, promises and undertakings which should be carefully considered by the subscriber before execution;

(3) a wire transfer or Automatic Clearing House ("ACH") transfer to the Company for the total committed capital amount of the subscription. The check should be made payable to the order of DeMok Capital LLC; and

(4) a signature page to the Operating Agreement, which when executed by the subscriber will constitute an agreement to become a party to, and be bound by, the Operating Agreement and all of its terms and conditions. The Operating Agreement contains

certain covenants, warranties, promises and undertakings, all of which should be carefully considered by the subscriber before execution.

Forwarding of Subscriptions. All Investor Questionnaires, Subscription Agreements, checks or cashier's checks, and Operating Agreement signature pages should be mailed, emailed, or delivered to the address listed on the front cover of this Memorandum. A subscription will not be deemed to be accepted until the Manager has executed and delivered to the subscriber the Acceptance by Manager attached to such subscriber's Subscription Agreement.
Upon acceptance of its Subscription Agreements by the Manager, which acceptance is within the sole discretion of the Manager, a subscriber will become subject to and bound by all of the terms and conditions of the Operating Agreement.

Questions. Written questions should be addressed to DeMok Capital MGR LLC, the Company's Manager, in care of Andrew Mokotoff at the following address: 256 Leonard St, Suite 3 Brooklyn, NY 11211 or email at andrew@DeMokcapital.com.

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STATE SPECIFIC DISCLOSURES

1. NOTICE TO ALABAMA RESIDENTS ONLY: THE UNITES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS. THE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

2. NOTICE TO ALASKA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

3. NOTICE TO ARIZONA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE ARIZONA SECURITIES ACT AND HAVE NOT BEEN APPROVED BY THE SEC OR THE ARIZONA CORPORATION COMMISSION AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE ALSO REGISTERED OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

4. NOTICE TO ARKANSAS RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN RELIANCE UPON CLAIMS OF EXEMPTION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

5. NOTICE TO CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH COMMISSIONS OR CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102, OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITION UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

6. NOTICE TO COLORADO RESIDENTS ONLY: THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991 BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE RESOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991, IF SUCH REGISTRATION IS REQUIRED.

7. NOTICE TO CONNECTICUT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

8. NOTICE TO DELAWARE RESIDENTS ONLY: IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXCEPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OF PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OF IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

9. NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

10. NOTICE TO FLORIDA RESIDENTS ONLY: THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SHARES REFERRED TO HEREIN WILL BE SOLD TO AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF SAID ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREES WHO ARE FLORIDA RESIDENTS SHOULD

BE AWARE THAT SECTION 517.061(11)(A)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO THIS SECTION IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER , WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTIONS 517.061(11)(A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS CONFIDENTIAL EXECUTIVE SUMMARY. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

11. NOTICE TO GEORGIA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE GEORGIA SECURITIES ACT PURSUANT TO REGULATION 590-4-2-02. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OF IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

12. NOTICE TO HAWAII RESIDENTS ONLY: NEITHER THIS PROSPECTUS NOR THE SECURITIES DESCRIBED HEREIN BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF HAWAII NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

13. NOTICE TO IDAHO RESIDENTS ONLY: THESE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT IN RELIANCE UPON EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 30-14-201(6) THEREFOR MAY NOT BE SOLD, TRANSFERRED, PLEDGED, OR HYPOTHECATED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SAID ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SAID ACT.

14. NOTICE TO ILLINOIS RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

15. NOTICE TO INDIANA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 23-19-2-1 OF THE INDIANA SECURITIES LAW AND HAVE NOT BEEN REGISTERED UNDER SECTION 23-19-3. THEY CANNOT THEREFORE BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID LAW OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. A CLAIM OF EXEMPTION UNDER SAID LAW WILL BE FILED, AND IF SUCH EXEMPTION IS NOT DISALLOWED SALES OF THESE SECURITIES MAY BE MADE. HOWEVER, UNTIL SUCH EXEMPTION IS GRANTED, ANY OFFER MADE PURSUANT HERETO IS PRELIMINARY AND SUBJECT TO MATERIAL CHANGE.

16. NOTICE TO IOWA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST REPLY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED; THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

17. NOTICE TO KANSAS RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER/IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 81-5-15 OF THE KANSAS SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

18. NOTICE TO KENTUCKY RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER TITLE 808 KAR 10:210 OF THE KENTUCKY SECURITIES ACT AND MAY NOT BE REOFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

19. NOTICE TO LOUISIANA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 1 OF THE LOUISIANA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

20. NOTICE TO MAINE RESIDENTS ONLY: THE ISSUER IS REQUIRED TO MAKE A REASONABLE FINDING THAT THE SECURITIES OFFERED ARE A SUITABLE INVESTMENT FOR THE PURCHASER AND THAT THE PURCHASER IS FINANCIALLY ABLE TO BEAR THE RISK OF LOSING THE ENTIRE AMOUNT INVESTED.

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION UNDER §16202(15) OF THE MAINE UNIFORM SECURITIES ACT AND ARE NOT REGISTERED WITH THE SECURITIES ADMINISTRATOR OF THE STATE OF MAINE.

THE SECURITIES OFFERED FOR SALE MAY BE RESTRICTED SECURITIES AND THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS:

(1) THE SECURITIES ARE REGISTERED UNDER STATE AND FEDERAL SECURITIES LAWS, OR

(2) AN EXEMPTION IS AVAILABLE UNDER THOSE LAWS.

21. NOTICE TO MARYLAND RESIDENTS ONLY: IF YOU ARE A MARYLAND RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 11-602(9) OF THE MARYLAND SECURITIES ACT. THERE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MARYLAND. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

22. NOTICE TO MASSACHUSETTS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OR SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THIS OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

23. NOTICE TO MICHIGAN RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE

ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY OF RULE 144, 17 CFR 230.144, AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

24. NOTICE TO MINNESOTA RESIDENTS ONLY: THESE SECURITIES BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

25. NOTICE TO MISSISSIPPI RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY GENERALLY NOT BE TRANSFERRED OR RESOLD FOR A PERIOD OF ONE (1) YEAR. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

26. NOTICE TO MISSOURI RESIDENTS ONLY: THESE SECURITIES BEING OFFERED HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE PURCHASER IN A TRANSACTION EXEMPT UNDER SECTION 409.2-201(6) OF THE MISSOURI SECURITIES ACT OF 2003, AS AMENDED. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MISSOURI. UNLESS THE SECURITIES ARE SO REGISTERED, THEY MAY NOT BE OFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION EXEMPT UNDER SAID ACT.

27. NOTICE TO MONTANA RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A MONTANA RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME

FURNISHINGS AND AUTOMOBILES) IN EXCESS OF FIVE (5) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES.

28. NOTICE TO NEBRASKA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER CHAPTER 15 OF THE NEBRASKA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

29. NOTICE TO NEVADA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION NRS 90.530 OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THE FILING OF THE OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NEVADA ALLOWS THE SALE OF THE SECURITIES TO 25 OR FEWER PURCHASERS IN THE STATE WITHOUT REGISTRATION. HOWEVER, CERTAIN CONDITIONS APPLY, I.E., THERE CAN BE NO GENERAL ADVERTISING OR SOLICITATION AND COMMISSIONS ARE LIMITED TO LICENSED BROKER-DEALERS. THIS EXEMPTION IS GENERALLY USED WHERE THE PROSPECTIVE INVESTOR IS ALREADY KNOWN AND HAS A PRE-EXISTING RELATIONSHIP WITH THE COMPANY. (SEE NRS 90.530.11.)

30. NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE UNDER THIS CHAPTER HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA-421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTIONS IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

31. NOTICE TO NEW JERSEY RESIDENTS ONLY: IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY

GENERAL OF THE STATE OF NEW JERSEY PRIOR TO ITS MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

32. NOTICE TO NEW MEXICO RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

33. NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTERMARKET FOR THE SHARES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE OR MAKE A MARKET IN THE SHARES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

34. NOTICE TO NORTH CAROLINA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FORGOING AUTHORITIES HAVE NOT CONFIRMED ACCURACY OR DETERMINED ADEQUACY OF THIS DOCUMENT. REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

35. NOTICE TO NORTH DAKOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF THE NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

36. NOTICE TO OHIO RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AN ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 1707.3(X) OF THE OHIO SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

37. NOTICE TO OKLAHOMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED FOR SALE IN THE STATE OF OKLAHOMA IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR PRIVATE OFFERINGS. ALTHOUGH A PRIOR FILING OF THIS MEMORANDUM AND THE INFORMATION HAS BEEN MADE WITH THE OKLAHOMA SECURITIES COMMISSION, SUCH FILING IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE AN APPROVAL, RECOMMENDATION, OR ENDORSEMENT, AND IN NO SENSE IS TO BE REPRESENTED AS AN INDICATION OF THE INVESTMENT MERIT OF SUCH SECURITIES. ANY SUCH REPRESENTATION IS UNLAWFUL.

38. NOTICE TO OREGON RESIDENTS ONLY: THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE CORPORATION COMMISSION OF THE STATE OF OREGON UNDER PROVISIONS OF ORS 59.049. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE COMPANY CREATING THE SECURITIES, AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

39. NOTICE TO PENNSYLVANIA RESIDENTS ONLY: EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(D), DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(M), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL

WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY TO SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE OF THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK FOR WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. NO SALE OF THE SECURITIES WILL BE MADE TO RESIDENTS OF THE STATE OF PENNSYLVANIA WHO ARE NON-ACCREDITED INVESTORS IF THE AMOUNT OF SUCH INVESTMENT IN THE SECURITIES WOULD EXCEED TWENTY (20%) OF SUCH INVESTOR'S NET WORTH (EXCLUDING PRINCIPAL RESIDENCE, FURNISHINGS THEREIN AND PERSONAL AUTOMOBILES). EACH PENNSYLVANIA RESIDENT MUST AGREE NOT TO SELL THESE SECURITIES FOR A PERIOD OF TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

40. NOTICE TO PUERTO RICO RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS OF THE COMMONWEALTH OF PUERTO RICO NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

41. NOTICE TO RHODE ISLAND RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE DEPARTMENT OF BUSINESS REGULATION OF THE STATE OF RHODE ISLAND NOR HAS THE DIRECTOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

42. NOTICE TO SOUTH CAROLINA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE SOUTH CAROLINA COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

43. NOTICE TO SOUTH DAKOTA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 47-31, WITH THE DIRECTOR OF THE DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DIRECTOR OF THE DIVISION OF SECURITIES PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

44. NOTICE TO TENNESSEE RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD. EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

45. NOTICE TO TEXAS RESIDENTS ONLY: THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRAISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACE, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO A SIGN WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

46. NOTICE TO UTAH RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UTAH SECURITIES ACT. THE SECURITIES CANNOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER

THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

47. NOTICE TO VERMONT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE STATE OF VERMONT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR SOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

48. NOTICE TO VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION UNDER SECTION 13.1-514 OF THE VIRGINIA SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

49. NOTICE TO WASHINGTON RESIDENTS ONLY: THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND THE SECURITIES ACT OF WASHINGTON CHAPTER 21.20 RCW, SHALL HAVE THE STATUS OF RESTRICTED SECURITIES AND CANNOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND THE SECURITIES ACT OF WASHINGTON OR AN EXEMPTION THEREFROM.

50. NOTICE TO WEST VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION UNDER SECTION 15.06(B)(9) OF THE WEST VIRGINIA SECURITIES LAW AND MAY NOT BE REOFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

51. NOTICE TO WISCONSIN RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE SECURITIES TO SATISFY HIMSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE U.S. IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

52. NOTICE TO WYOMING RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY SUBSECTION (E) OF SEC RULE 147,)17 C.F.R.230.247(E)), AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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EXHIBIT A

SUBSCRIPTION AGREEMENT TO DEMOK CAPITAL LLC

SUBSCRIPTION AGREEMENT

DeMok Capital LLC

c/o DeMok Capital MGR LLC
Attention: Andrew Mokotoff
256 Leonard St, Suite 3
Brooklyn, NY 11211
TEL: 301-442-7388
Email: andrew@DeMokcapital.com

SUBSCRIPTION INSTRUCTIONS

Please carefully follow these instructions. Failure to comply with these instructions may result in your subscription not being accepted by DeMok Capital LLC, a New York limited liability company (the "Company"). After you have completed and executed the Subscription Agreement and Purchaser Questionnaire, please return the completed documents to the Company. The Company will return a copy of your Subscription Agreement and Purchaser Questionnaire if your subscription is accepted. The Company will not sell any securities to any person who has not thoroughly completed the Subscription Agreement and the appropriate Purchaser Questionnaire.

2. Subscription Agreement and Purchaser Questionnaire

Each subscriber must complete in full and sign the Subscription Agreement and the Confidential Investor Questionnaire. The purpose of the Subscription Agreement and Purchaser Questionnaire is to provide the Company with sufficient information that the Company may determine, in accordance with Section 4(2) and/or Regulation D, promulgated under the Securities Act of 1933, as amended, and with similar exemptions under applicable state laws, each subscriber's suitability to invest in the Company. Each member of a limited or general partnership or limited liability company must demonstrate such member's suitability by completing the Subscription Agreement, Purchaser Questionnaire in the member's separate name, and providing independent verification of accredited investor status as described in the Offering Memorandum. All information provided in the Subscription Agreement and Purchaser Questionnaire will be considered confidential; however, the Company may present the Subscription Agreement and Purchaser Questionnaire to such parties as it deems appropriate in order to assure itself that the offer and sale of the securities will not result in a violation of the registration provisions of the 1933 Act or a violation of the securities laws of any state.

Please carefully review the Subscription Agreement and Purchaser Questionnaire because they contain statements, representations and warranties to be made by you, the subscriber, and upon which the Company will rely in accepting your subscription. If, after your review, you wish to purchase Units in the Company, please complete and sign the Subscription Agreement and Purchaser Questionnaire and return them to the Company together with your payment. If you have any questions with respect to the Subscription Agreement or Purchaser Questionnaire, please contact: Andrew Mokotoff, telephone number 301-442-7388.

2. Payment

A wire transfer in the minimum amount of $1,000 for each one (1) Unit in the Company ("Unit"), subscribed for must be included with the subscription documents that are to be returned to the Company. The minimum purchase amount is $50,000.00, which equals 50 Units, except as determined by DeMok Capital MGR LLC (the "Manager").

Wire Instructions:
Bank Name:
Name on Account: DeMok Capital LLC
Account Number:
Routing Number:
Account Holder Address (if required): 256 Leonard St, Suite 3 Brooklyn, NY 11211

*If wiring from a business account or anything other than a personal account, please list the name of the investor in the reference for identification purposes.

If a wire transfer is not possible, please deliver a check to:

Regular Mail:
c/o DeMok Capital LLC
ATTN: Andrew Mokotoff
256 Leonard St, Suite 3
Brooklyn, NY 11211

Overnight Mail:
c/o DeMok Capital LLC
ATTN: Andrew Mokotoff
256 Leonard St, Suite 3
Brooklyn, NY 11211

Please make your check payable to the order of DeMok Capital LLC (not applicable if you are sending via wire transfer). A signed and dated copy of the Purchaser Questionnaire should also be returned to the Company as soon as possible.

UPON THE COMPLETION OF YOUR SUBSCRIPTION AGREEMENT, PLEASE DELIVER IT, AND YOUR WIRE TRANSFER (UNLESS SENDING A CHECK), TO THE COMPANY.

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DeMok Capital LLC

Minimum Purchase: 50

Units Minimum Investment: $50,000.00

The transactions contemplated by this Subscription Agreement are made solely in connection with and pursuant to the Confidential Private Placement Memorandum dated November 21, 2025, for DeMok Capital LLC (the "Memorandum").

1. The undersigned (the "Subscriber") hereby subscribes for _____ Units ("Units") of DeMok Capital LLC, a New York limited liability company (the "Company") as set forth on the signature page hereof.

2. The Subscriber hereby tenders a check, wire transfer, or legal good funds for $_____.00 ($1,000.00 for each Unit subscribed) payable to the Company (the "Subscription Payment").

3. THE SUBSCRIBER MAKES THE FOLLOWING ELECTION TO HAVE THEIR RESPECTIVE PREFERRED RETURN COMPOUNDED OR PAID AT THE TIME THE COMPANY MAKES DISTRIBUTIONS (check only one box):

   _____ **YES**, I want my respective preferred return on my invested capital to accrue and compound. I understand that I will not receive distributions until a liquidity event.

   _____ **NO,** I do not want my respective preferred return to accrue and compound. Instead, Iwant to receive distributions of my respective class's preferred cumulative return on my invested capital upon the Company beginning distributions.

   THE SUBSCRIBER AGREES AND ACKNOWLEDGES THAT THE SUBSCRIBER'S RESPECTIVE PREFERRED RETURN WILL BE DETERMINED BY THE CONTRIBUTION AMOUNT IN WHICH THE SUBSCRIBER SUBSCRIBES TO THE COMPANY AS INDICATED IN THE PRIVATE PLACEMENT MEMORANDUM. THE PREFERRED RETURN FOR THE CLASS A-1 MEMBERS AND CLASS A-2 MEMBERS IS 8.0% AND 7.0%, RESPECTIVELY.

4. This Subscription Agreement will not be effective until accepted by the Company. The Subscriber may withdraw his or her subscription at any time prior to acceptance by the Company. The Company may reject the subscription in whole or in part for any reason. If a subscription or part thereof is rejected, the applicable portion of the Subscription Payment will be returned to the Subscriber.

5. The date of the closing of the sale of the Units (the "Closing Date") shall be the date specified in a written notice from the Company to the undersigned, which date shall be no

sooner than three (3) days after the date of such notice. The closing of the sale of the Units may occur in one (1) or more closings at the Company's sole discretion.

6. The Subscriber represents and warrants to the Company that:

(a) The Subscriber understands and acknowledges that the Units are being sold by the Company, without registration under the Securities Act of 1933, as amended (the "1933 Act"), and state securities laws in reliance on the exemptions from registration set forth in sections 3(b) and 4(2) of the 1933 Act. The Subscriber further understands and acknowledges that the Company will not be obligated in the future to register any of the Units under the 1933 Act or the Securities Exchange Act of 1934, as amended, or under any state securities laws, or to provide the information necessary to facilitate a public disposition of any of the Units.

(b) The Units are being acquired by the Subscriber for his or her own account for long-term investment and not with a view to the distribution thereof, and with no present intention of selling or otherwise disposing of the Units or any part thereof. The Subscriber has no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for or which is likely to compel a disposition of the Units in any manner. The Subscriber is not aware of any present circumstances that are likely to promote his or her future disposition of the Units.

(c) If the Subscriber is a foreign person, the Subscriber (other than a distributor) certifies that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person or is a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act, and the Subscriber agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

(d) The Subscriber is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the 1933 Act, as indicated by his or her responses to the Confidential Purchaser Questionnaire. The Subscriber is able to bear the economic risk of an investment in the Units and the Subscriber understands that because the Units will be sold without registration under the 1933 Act, he or she must hold the Units indefinitely and cannot sell, exchange, assign, transfer, gift, pledge, encumber, hypothecate or otherwise dispose of the Units except to another accredited investor. Any proposed transferee will be required to provide the Company with an investment letter establishing that the transferee is an accredited investor prior to such transfer and, at the discretion of the Company, an opinion of counsel.

(e) The Subscriber has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks

of the prospective investment in the Company; the Subscriber has received and reviewed all information requested of the Company and, based on such review, understands and has evaluated the merits and risks of the prospective investment in the Company and has decided to purchase the Units.

(f) The Company has given the Subscriber the opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Units; and to obtain additional information, reasonably available to the Company and any persons acting on the Company's behalf, necessary to verify the accuracy of any information provided to the Subscriber; and the Subscriber has received all of the information he or she has requested to the extent that such information is reasonably available to the Company. The Subscriber requires no additional information to evaluate fully the merits and risks of a prospective investment in the Company.

(g) The Subscriber understands that the Company is relying on the accuracy of statements contained in this Subscription Agreement and the Purchaser Questionnaire in connection with the sale of the Units; and the Units would not be sold to him or her if any part of this Subscription Agreement or the Purchaser Questionnaire were untrue; and all other offerees or purchasers of the Units may rely on the accuracy of this Subscription Agreement and the Purchaser Questionnaire in connection with any matters relating to the offer or sale of the Units. ACCORDINGLY, THE SUBSCRIBER IS OBLIGATED TO READ THE ATTACHED PURCHASER QUESTIONNAIRE CAREFULLY AND TO ANSWER THE ITEMS CONTAINED THEREIN COMPLETELY AND ACCURATELY.

(h) The Subscriber shall immediately notify the Company if, for any reason, any of the statements contained herein or in the Purchaser Questionnaire become inaccurate at any time from the date hereof until the Company's acceptance of this Subscription Agreement, and the Subscriber understands that the continued accuracy of the statements contained herein and in the Purchaser Questionnaire is of the essence to the sale of the Units.

(i) The Subscriber shall indemnify the Company and all persons acting on their behalf and hold them harmless from any and all liability, damage, cost or expense, including but not limited to attorneys' fees, incurred on account of or arising directly or indirectly out of any inaccuracy in Subscriber's representations in this Subscription Agreement or the Purchaser Questionnaire or any disposition of all or any portion of the Units subscribed for hereunder in violation of Subscriber's representations in this Subscription Agreement and the Purchaser Questionnaire.

(j) The Subscriber has relied on his or her own legal counsel to the extent he or she has deemed necessary as to all legal matters and questions presented with reference to the offering and sale of the Units.

(k) The Subscriber has relied on his or her own accountant or other financial advisor and/or his or her own financial experience as to all financial

matters and questions presented with reference to the purchase of the Units

(l) The Subscriber has relied on his or her own analysis and evaluation (or the analysis and evaluation of Subscriber's professional advisors) of the Company, its services and the market in which the Company intends to operate.

(m) The Subscriber fully comprehends the terms, conditions and consequences relating to the offering of the Units and understands he or she may have to hold the Units indefinitely.

(n) The Subscriber, as of the Effective Date (defined below) and the Closing Date, hereby represents and warrants that Subscriber has received a copy of and has fully reviewed the Memorandum and hereby makes the representations and warranties set forth in the Memorandum as if they were set forth in this Subscription Agreement.

(o) The Subscriber agrees to comply with and be bound by the Company's Certificate of Formation and the Company's Operating Agreement dated November 21, 2025, and attached to the Memorandum as Exhibit C, as amended further from time to time.

(p) The Subscriber hereby consents to receive all notices, communications, consents, agreements, statements, reports, schedules, and other documents or information (collectively, "Communications") from the Company by electronic means, including, without limitation, by email or through an online platform designated by the Company. Such electronic Communications shall be deemed delivered when transmitted by the Company to the Member's last known electronic address on file. Members agree that such method of delivery satisfies any legal requirement that such Communications be in writing.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as of _____ (the "Effective Date").

_____	_____
Number of Units at $1,000.00 each Min. Purchase: 50 Units	Signature of Subscriber
_____	_____
Taxpayer Id. Number or Social Security Number	Name of Subscriber (Print or Type)

[Remainder of Page Intentionally Left Blank]

DeMok Capital LLC

Investor Preferred Payment Information Form

Account Information

Please Choose One of the Following

1) _____ I would like my distributions deposited into my account through ACH:

I (we) hereby authorize DeMok Capital LLC ("COMPANY") to electronically credit my (our) account. I (we) agree that ACH transactions I (we) authorize comply with all applicable law.

NOTE: If Investing via a SD-IRA then please include that account info and not your personal account.

Checking Account / Savings Account (select one) at the depository financial institution ("DEPOSITORY") named below.

Depository (Bank) Name _____

ACH Routing Number _____

(not to be confused with Wire Routing Number)

Account Number _____

Name(s) on the Account _____

2) _____ I would like a check mailed to the following:

_____
Make Check Payable To

_____
Address

_____
City, State Zip Code

I (we) understand that this authorization will remain in full force and effect until I (we) notify COMPANY that I (we) wish to revoke this authorization.

Signature(s) _____
Name(s) _____

EXHIBIT B SUBSCRIPTION BOOKLET
INVESTOR QUESTIONNAIRE

This portion of the Subscription Agreement addresses the financial characteristics of Subscriber. If Subscriber is a corporation, limited liability company, partnership, trust, or other form of business organization, and was formed for the purpose of acquiring the Class A Units, each beneficial owner of the equity securities or equity interests in such entity must complete this portion of the Subscription Agreement. Please contact Andrew Mokotoff (Telephone No. 301-442-7388) if you have any questions regarding this portion of the Subscription Agreement.

PLEASE ANSWER ALL QUESTIONS. If the appropriate answer is "None" or "Not Applicable," please so state. Please print or type your answers to all questions. Attach additional sheets if necessary to complete your answers to any item.

1. JOINT PURCHASES:

If spouses are purchasing the Class A Units jointly, please indicate which spouse is making the investment decision by checking the appropriate box.

Husband [ ] Wife [ ]
Both Spouses, Jointly [ ]
Both Spouses, Joint Tenants with Rights of Survivorship [ ]

2. FEDERAL ACCREDITED INVESTOR STATUS: INDIVIDUALS, GRANTORS OF REVOCABLE TRUSTS, PARTNERS OF PARTNERSHIPS FORMED TO ACQUIRE CLASS A UNITS

If an individual is making this investment, please answer the following questions concerning your financial condition by marking the appropriate box in the right margin.

2.1 My individual income during each of the two preceding calendar years exceeded $200,000 and I reasonably expect my annual income in the current calendar year to exceed $200,000.	[ ] Yes	[ ] No
2.2 My income with my spouse exceeded $300,000 in each of the two preceding calendar years and I reasonably expect my income with my spouse to be in excess of $300,000 in the current calendar year.	[ ] Yes	[ ] No
2.3 My individual net worth (or joint net worth with my spouse) exceeds $1,000,000 excluding the value of my principal residence.	[ ] Yes	[ ] No
2.4 I am a knowledgeable employee of the Company and therefore considered an accredited investor.	[ ] Yes	[ ] No

3. FEDERAL ACCREDITED INVESTOR STATUS: ENTITY INVESTORS [E.G., PARTNERSHIPS, CORPORATIONS, TRUSTS OTHER THAN REVOCABLE TRUSTS, EMPLOYEE BENEFIT PLANS, AND OTHER FORMS OF BUSINESS ASSOCIATIONS NOT FORMED TO ACQUIRE UNITS]

If an entity (e.g., a trust, partnership, corporation, limited liability company, employee benefit plan or other form of business association not formed to acquire Class A Units) is making this investment, please answer the following questions concerning its financial condition by marking the appropriate box in the right hand margin.

3.1 Each individual equity owner of the entity investor (or each individual equity owner of an entity which is an equity owner of the entity investor) can answer "yes" to at least one of the questions enumerated in Section 2 above.	[ ] Yes	[ ] No
3.2 Each entity equity owner of the entity investor can answer "yes" to at least one of the other questions enumerated in this Section 3.	[ ] Yes	[ ] No
3.3 The entity investor (i) is either (-A-) an organization described in Section 501(c)(3) of the Internal Revenue Code, (-B-) a corporation, (-C-) a Massachusetts or similar business trust, or (-D-) a partnership, (ii) was not formed for the specific purpose of acquiring the Class A Units, and (iii) has total assets in excess of $5,000,000.	[ ] Yes	[ ] No
3.4 The entity is a trust (i) with total assets in excess of $5,000,000, (ii) which was not formed for the specific purpose of acquiring the Class A Units, and (iii) whose purchase of the Class A Units is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Company.	[ ] Yes	[ ] No
3.5 The entity is an employee benefit plan within the meaning of the Employee Retirement Income Act of 1974, and either (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor; or (ii) the employee benefit plan has total assets in excess of $5,000,000; or (iii) if a self-directed plan, the investment decisions are made solely by persons that are accredited investors (i.e. persons that can answer "yes"		

to at least one of the questions enumerated in Section 2 above).	[ ] Yes	[ ] No

[Signature Page to Follow]

SIGNATURE PAGE

The undersigned herewith subscribes for the number of Class A Units set forth below. This Subscription Agreement and the representations, warranties, acknowledgments and covenants contained in this Subscription Agreement (i) shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the undersigned, (ii) may not be cancelled, withdrawn, revoked, or terminated by the undersigned except as set forth herein, (iii) will be governed by and construed in accordance with the laws of the State of New York (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of laws of any jurisdiction other than the State of New York). If there is more than one signatory hereto, the representations, warranties, acknowledgments and agreements of the undersigned are made jointly and severally. Further, The undersigned represents that (a) he/she has read and understands the Subscription Agreement,(b) the information contained in this Questionnaire is complete and accurate and (c) he/she will notify the Company (Andrew Mokotoff, telephone number 301-442-7388 and email andrew@DeMokcapital.com) immediately if any material change in any of this information occurs before the acceptance of his/her subscription and will promptly send the Company written confirmation of such change.

Number of Class A Units subscribed for (minimum 50): _____

Price per Class A Unit: $1,000.00

Total Cost of Class A Units Purchased (minimum is $50,000.00): _____

SUBSCRIBER:

Name: _____
By: _____ (Disregard if Individual)
Its: _____ (Disregard if Individual)
Address: _____
_____
Telephone: _____
Facsimile: _____
Email: _____
State of Organization or Residence: _____
Taxpayer Identification Number (SSN or EIN, as applicable): _____

Date: _____

ACCEPTED BY:
DeMok Capital MGR LLC, Manager

By: _____ Date: _____
Name: Andrew Mokotoff, its Authorized Representative

EXHIBIT C SUBSCRIPTION BOOKLET
LIMITED LIABILITY COMPANY AGREEMENT FOR DEMOK CAPITAL LLC

LIMITED LIABILITY COMPANY AGREEMENT

OF

DEMOK CAPITAL LLC

Presented by:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, 15 U.S.C. § 15b ET SEQ., AS AMENDED (THE "FEDERAL ACT"), IN RELIANCE UPON ONE (1) OR MORE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE FEDERAL ACT. IN ADDITION, THE ISSUANCE OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE NEW YORK CORPORATE SECURITIES LAW OR ANY OTHER STATE SECURITIES LAWS (COLLECTIVELY, THE "STATE ACTS"), IN RELIANCE UPON ONE (1) OR MORE EXEMPTIONS FROM THE REGISTRATION PROVISIONS OF THE STATE ACTS. IT IS UNLAWFUL TO CONSUMMATE A SALE OR OTHER TRANSFER OF THIS SECURITY OR ANY INTEREST THEREIN TO, OR TO RECEIVE ANY CONSIDERATION THEREFOR FROM, ANY PERSON WITHOUT THE OPINION OF COUNSEL FOR THE COMPANY THAT THE PROPOSED SALE OR OTHER TRANSFER OF THIS SECURITY DOES NOT AFFECT THE AVAILABILITY TO THE COMPANY OF SUCH EXEMPTIONS FROM REGISTRATION AND QUALIFICATION, AND THAT SUCH PROPOSED SALE OR OTHER TRANSFER IS IN COMPLIANCE WITH ALL APPLICABLE STATE AND FEDERAL SECURITIES LAWS. THE TRANSFER OF THIS SECURITY IS FURTHER RESTRICTED UNDER THE TERMS OF THIS AGREEMENT.

LIMITED LIABILITY COMPANY AGREEMENT

OF

DEMOK CAPITAL LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made and entered into as of February 7, 2025, by and among (i) DeMok Capital MGR, a Delaware limited liability company as the Class B Member and the Manager (the "Manager"), and (ii) the Persons who have acquired Class A-1 Units and/or Class A-2 Units, (collectively, the "Class A Members") as Members pursuant to Section 4.1.1, for the purposes of forming a limited liability company pursuant to the Act. Certain capitalized terms used in this Agreement are defined in Section 17 below.

Recitals

WHEREAS, the Company was formed as a limited liability company under the New York Limited Liability Company Act, as amended (the "Act"), by the filing of the articles of organization with the New York Secretary of State on February 7, 2025 (the "Certificate");

WHEREAS, prior to the date of this Agreement, the Manager was the sole Member of the Company;

WHEREAS, as of the date of this Agreement certain Persons who have entered into subscription agreements to purchase Class A Units in the Company ("Subscription Agreements") are making Capital Contributions and are being admitted as additional Members of the Company; and

WHEREAS, the parties hereto desire to enter into this Agreement to reflect the respective rights, obligations and interests of the Members.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

Section 1. Name and Principal Executive Office; Representations.

1.1 Name. The name of the Company is DeMok Capital LLC. The principal executive office of the Company is 256 Leonard St, Suite 3 Brooklyn, NY 11211, unless changed by the Manager, in its sole and absolute discretion, with written notice given to the Member(s) of such change.

1.2 Certificate of Organization. The Manager shall provide a copy of the Certificate and any amendment thereof to any Member that requests a copy from the Manager in writing.

1.3 Fictitious Business Name Statement. The Manager is authorized to file and publish a Fictitious Business Name Statement for the Company in any jurisdiction it deems appropriate.

1.4 Representations and Warranties. Each of the Members hereby makes the following representations, warranties and covenants with respect to this investment:

1.4.1 The Member understands: (i) that the interests in the Company evidenced by this Agreement have not been registered under the Securities Act of 1933, 15 U.S.C. § 15b et seq., or the securities laws of New York or any other state (collectively, the "Securities Acts") because the Company is issuing interests in the Company in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering; (ii) that the Manager and the Company are relying upon the representations made by the Member herein in determining that such an exemption is available, and would not be forming the Company in the absence of such representations; (iii) that exemption from registration under the Securities Acts would not be available if any interest in the Company was acquired by a Member with a view to distribution and the Member agrees that the Company is under no obligation to register the interests in the Company or to assist the Member in complying with any exemption from registration under the Securities Acts if such Member should at a later date wish to dispose of such Member's interest in the Company; and (iv) that no public market exists with respect to the interests and no representation has been made that such a public market will exist at a future date.

1.4.2 The Member hereby represents that such Member is acquiring its interest in the Company for such Member's own account, for investment and not with a view, or for resale in connection with, any distribution thereof. No other Person has any interest in or right with respect to the interest issued to the Member, nor has the Member agreed to give any Person any such interest or right in the future.

1.4.3 The Member represents that by reason of such Member's business and financial experience or the business or financial experience of such Member's financial advisors (who are not affiliated with the Company), it has the capacity to protect such Member's own interest in connection with the acquisition of the interest in the Company. Each Member further acknowledges that such Member is familiar with the financial condition and prospects of the Company's business, and the current activities of the Company. Each Member believes that the interests are securities of the kind such Member wishes to purchase and hold for investment, and that the nature and amount of the interests are consistent with such Member's investment program.

1.4.4 Before acquiring any interest in the Company, the Member has investigated the Company and its business and the Company has made available to the Member all information necessary for the Member to make an informed decision to acquire an interest in the Company. Without limitation of the foregoing, the Member has (i) read and understood this Agreement, and (ii) has had the opportunity to retain one or more professional advisers to evaluate the Company. The Member considers itself to be a Person possessing experience and sophistication as an investor adequate for the evaluation of the merits and risks of the Member's investment in the Company.

1.4.5 The Member understands the meaning and consequences of the representations, warranties and covenants made by it herein and that the Manager and the Company has relied upon such representations, warranties and covenants. Each Member hereby indemnifies, defends, protects and holds wholly free and harmless the Company from and against

any and all losses, damages, expenses or liabilities arising out of the breach and/or inaccuracy or any such representation, warranty and/or covenant. All representations, warranties and covenants contained herein and the indemnification contained in this Section 1.4.5 shall survive the execution of this Agreement, the formation of the Company, and the liquidation of the Company.

1.4.6 The Member covenants, represents and warrants as follows: (i) he/she/it is not in violation of any Anti-Terrorism Law; (ii) he/she/it is not a Prohibited Person; and (iii) he/she/it does not (A) conduct any business or engage in any transaction or dealing with any Prohibited Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Prohibited Person, (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law; he/she/it will not engage in any of the foregoing activities in the future.

"Prohibited Person" means (i) a Person that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (ii) a Person owned or Controlled by, or acting for or on behalf of, any Person that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (iii) a Person with whom Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (iv) a Person who commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, (v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/t11sdn.pdf or at any replacement website or at any other official publication of such list, and (vi) a Person who is affiliated with a Person described in clauses (i) – (v) above.

"Anti-Terrorism Law" means any Law relating to terrorism or money-laundering, including Executive Order No. 13224 and the USA Patriot Act.

Section 2. Purposes and Nature of Business.

The purposes of the Company and the business to be carried on by it, subject to the limitations contained elsewhere in this Agreement, are: (a) invest the Company's capital into short- or long-term loans, and purchase existing notes or other Target Assets; (b) engage in any activities reasonably related to any of the foregoing; and (c) to carry on any other activities necessary to, in connection with or incidental to the accomplishment of the foregoing purposes of the Company, as determined by the Manager.

Section 3. Term.

The term of the Company shall be perpetual, unless terminated in accordance with the dissolution and termination provisions of this Agreement, or by law. Members should expect their hold period in the Company to be at least one (1) year, subject to change at the sole discretion of the Manager.

Section 4. Capital Contributions and Accounts.

4.1 Initial Capital Contributions of the Manager and the Members.

4.1.1 Members. The Company initially intends to offer and sell up to Twenty-Four Thousand (24,000) Class A Units and to admit as Members Persons or entities who contribute cash for such Class A Units; provided that the offering of such Class A Units may be terminated at such time as the Manager in its sole and absolute discretion determines. The Class A Members shall contribute cash in the amount of One Thousand Dollars ($1,000.00) for each Class A Unit purchased, with a minimum requirement of Fifty (50) Units purchased; however, the Manager may reduce or increase this threshold for any Member in its absolute unfettered discretion. The capital account of each Member shall be increased by the amount of cash contributed to the Company under this Section 4.1.1.

Class A-1 Units shall be reserved for Members who contributed an amount equal to or greater than One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) and shall be entitled to a Class A-1 Preferred Return of eight percent (8.0%). Class A-1 Members shall receive a favorable 75/25 (LP / GP) profits split in the Company. Holders of Class A-1 Units shall be referred to as "Class A-1 Members".

Class A-2 Units shall be reserved for Members who contributed an amount less than One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) and shall be entitled to a Class A-2 Preferred Return of seven percent (7.0%). Class A-2 Members shall receive a favorable 75/25 (LP / GP) profits split in the Company. Holders of Class A-2 Units shall be referred to as "Class A-2 Members".

The Manager shall accept subscriptions for Class A-1 Units or Class A-2 Units, on a case-by-case basis until all Class A Units are subscribed in whatever proportion of Class A-1 Units and Class A-2 Units shall be deemed appropriate in the sole discretion of the Manager. The Class A-1 Units and Class A-2 Units shall be collectively referred to as the "Class A Units" unless specifically distinguished elsewhere herein. The Class A-1 Members and Class A-2 Members shall be collectively referred to as "Class A Members" unless specifically distinguished elsewhere herein.

4.1.2 Manager. The Class B Member shall contribute to the Company cash in the amount of One Hundred Dollars ($100.00), its capital account shall be increased by such contribution and the Manager shall receive one hundred (100) Class B Units in connection with such contribution. The Class B Units represent the Class B Member's profit interest in the Company. Any actual cash invested by the Class B Member or its principals shall be treated as a Class A investment. The Class B Member shall be required to own at least ten percent (10.0%) of the Class A Units (the "Class B Co-Investment"). In the event the Class B Member withdraws an amount of capita that dips below the ten percent requirement, the Class B Member will notify the remaining Class A Members within three (3) days. Affiliates of the Class B Member have access to one or more lines of credit or other borrowing arrangements (collectively, the "Affiliate Credit Facilities") that may, from time to time, be used to provide capital to the Fund, including for initial capitalization, bridge funding, or liquidity purposes. Any use of an Affiliate Credit Facility shall count towards calculating the Class B Co-Investment

4.2 Subsequent Capital Contributions.

4.2.1 No Obligation to Make Additional Capital Calls. No Member shall be required to contribute any additional capital to the Company after the date of its initial Capital Contribution

4.2.2 Capital Call; Preemptive Rights. No Member shall be required to make any capital contributions to the Company beyond the amounts set forth in Section 4.1. In the event that at any time (or from time to time) the Manager determines in its sole discretion that additional funds in excess of the Members' initial capital contributions described in Section 4.1 hereof are required by the Company for or in respect of its business or any of its obligations, expenses, costs, liabilities or expenditures, then the Manager may request that the Class A Members make further capital contributions *pro rata* in accordance with their Unit ownership ("Subsequent Capital Contributions"). The Manager shall request Subsequent Capital Contributions by giving Notice to each Class A Member at least ten (10) days prior to the date on which such Subsequent Capital Contributions are due (a "Subsequent Draw Date"). Such Notice shall set forth the Subsequent Capital Contribution requested of each Class A Member, the Subsequent Draw Date, the terms of any additional Units to be issued in connection with such Subsequent Capital Contribution and the payment terms for any Subsequent Capital Contributions. Class A Members electing to make Subsequent Capital Contributions are referred to as "Electing Members."

4.2.3 In the event any Class A Member fails to timely make, or elects not to make, a Subsequent Capital Contribution (a "Non-Electing Member"), those Electing Members that have elected to make full *pro rata* Subsequent Capital Contributions (the "Fully Electing Members") shall have a right to elect to make the additional Subsequent Capital Contributions not elected by the Non-Electing Members, *pro rata* based on all Fully Electing Members, until no more elections are made or all Subsequent Capital Contributions requested by the Manager have been allocated.

4.2.4 In the event the Class A Members do not elect to fund the total amount of Subsequent Capital Contributions requested by the Manager, the Manager is authorized to issue Units to third parties so long as such offers are for the same equity and on the same payment terms as is included in the Notice of Subsequent Capital Contribution delivered to the Class A Members, provided, however, that such an offer of securities to third parties may be open for longer than ten (10) days, but no longer than sixty (60) days, or a Notice of Subsequent Capital Contribution must again be delivered to the Class A Members.

4.2.5 The Manager is authorized to issue additional Units in connection with any Subsequent Capital Contributions or sales of Units to third parties in accordance with this Section 4.2 and shall have the authority to admit any such third parties as Members of the Company.

4.2.6 In addition to, or in place of, such a request for Subsequent Capital Contributions, the Manager may, cause the Company to borrow such required additional funds, with interest payable at then prevailing rates, from commercial banks, savings banks and/or other lending institutions or persons (including Members), or any combination thereof.

4.3 Capital Accounts of Members. An individual capital account shall be determined and maintained for each Member in accordance with Regulations Section 1.704-1(b)(2)(iv), which

provides that a Member's capital account shall be increased by (i) the amount of cash contributed to the Company by such Member, (ii) the Fair Market Value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752), and (iii) any Company Net Income or Gain (or item thereof) allocated to such Member (including income and gain exempt from tax). A Member's capital account shall be decreased by (i) the amount of cash distributed by the Company to such Member, (Ii) the Fair Market Value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752), (iii) such Member's allocable share of Company expenditures described in Code Section 705(a)(2)(B), and (iv) any Company Net Loss (or item thereof) allocated to such Member. Such Net Income, Gain, and Net Loss shall be determined in accordance with the federal income tax return filed by the Company, the allocations provided for in Section 6 of this Agreement, and by reference to the definitions contained in Section 17Section 17, provided that, in any circumstances in which property is reflected on the books of the Company (as maintained in accordance with Regulations Section 1.704-1(b)(2)(iv)) at a book value that differs from the adjusted tax basis of such property, Net Income, Gain, and Net Loss (or item thereof) shall be determined by reference to the book value of such property. Such allocation of book items shall be made in accordance with Regulations Section 1.704-1(b)(2)(iv)(g). In the event a Member transfers all or any portion of his Company interest, the transferee shall succeed to the individual capital contributions, capital account and capital account balance of the transferor to the extent such individual capital contributions, capital account and capital account balance relate to the transferred interest. Neither contributions to the capital of the Company nor the Members' capital account balances shall bear interest.

4.4 Withdrawal of Capital. No Member may withdraw all or any part of its contribution prior to the date which is one (1) year after the date the Member made such contribution to the Company. However, for the purpose of any resale by the Member to a third party, no Member shall resell all or any part of its interests in the Company to a third party prior to the date which is twelve (12) months after the date the Member acquired such interest in the Company. Thereafter a Member's request to withdrawal must be communicated to the Company by giving not less than ninety (90) days written notice to the Manager. A Member's Withdrawal Request shall specify the amount the Member requests to withdraw, subject to other conditions herein. Each Member's request for a withdrawal shall be subject to the Manager's approval. If the Manager grants a Member's Withdrawal Request, the Member may withdraw up to one hundred percent (100.0%) of its initial investment plus any unpaid vested compounding or non-compounding (as applicable) cumulative preferred return of their respective class per annum on the Member's invested contribution, provided that any such withdrawal shall be subject to a twelve (12) month waiting period following the Member's written notice of withdrawal, as indicated above. The above requirements regarding the withdrawal amount and the timing of any specific withdrawal may be modified by the Manager, in its sole and absolute discretion, based on, amongst other things, the Company's current cash flow, the amount of the Company's reserves, and the Company's then-current financial condition.

4.5 Interest on Capital Accounts. No interest shall be paid on any capital contributions.

4.6 Deficit Capital Accounts. No Member shall have any obligation to restore a deficit capital account balance.

4.7 Optional Adjustments to Capital Accounts. Upon (i) a contribution of cash or property (which shall be valued at its Fair Market Value) to the Company by a new or existing Member for a Company Membership Interest, or (ii) a distribution by the Company to a retiring or continuing Member for a Company Membership Interest, the Company may, in the discretion of the Manager, increase or decrease the capital accounts of the Members to reflect a revaluation of Company property on the books of the Company, in accordance with the provisions of Regulations Section 1.704-1(b)(2)(iv)(f).

Section 5. Distributions.

5.1 Distributions of Cash Available for Distribution from Operations. Subject to Section 5.6, Cash Available for Distribution from Operations, shall be distributed to the Members, in accordance with the following:

5.1.1 First, to all preferred return distribution electing Members *pro rata* until all unpaid preferred returns from current or previous periods are satisfied; then

5.1.2 Second, seventy-five percent (75.0%) to the Class A Members *pro rata* with the remaining twenty-five percent (25.0%) to the Class B Member.

5.2 Distributions of Cash Dissolution or Liquidation. Subject to Section 5.6, Cash From Dissolution or Liquidation as defined in Section 17, when distributed from time-to-time, shall, after payment of any debts of the Company then due and the establishment of reasonable and necessary reserves, as determined by the Manager in good faith, be distributed to the Members, in accordance with the following:

5.2.1 First, to all Class A Members *pro rata* as a Return of Capital;

5.2.2 Second, to all Class A Members *pro rat*a until all Class A Preferred Returns, as applicable, current or otherwise, are satisfied;

5.2.3 Third, to the Class B Member as a Return of Capital; and

5.2.4 Thereafter, seventy-five percent (75.0%) to the Class A Members *pro rata* with the remaining twenty-five percent (25.0%) to the Class B Member.

5.3 Valuation and Distribution of Non-Cash Distributions. To the extent that non-cash assets shall be distributed in kind pursuant to this Section 5.3, the Fair Market Value of such assets shall first be determined, pursuant to Section 16.15, and the distribution of such assets shall be made in accordance with such valuation after first allocating to the capital accounts of the Members the amount of Gain or Net Loss which would have been allocated to said capital accounts if the non-cash asset had been sold at such Fair Market Value rather than distributed in kind. Any non-cash assets (including, but not limited to, promissory notes) received by the Company in connection with a sale or other disposition may be distributed in kind to the Members or to a collection account with the proceeds to be distributed in accordance with the terms of this Section as received. Any such distribution of non-cash assets shall be at the discretion of the Manager. The Manager in its absolute discretion may determine the relative proportions of cash and non-

cash assets distributed to each Member. Any non-cash assets distributed shall be subject to any then-existing agreements or restrictions relating thereto.

5.4 Discretion in Making Distributions. The Company shall distribute, subject to the discretion of the Manager, cash and/or assets in kind from time-to-time, without regard to whether or not funds represent income for the purpose of determining tax liability, or net profit for the purpose of Company accounting. Such distributions shall be made in the discretion of the Manager in accordance with good and sound business practices.

5.5 Limitation on Other Distributions. No distribution shall be made unless such distribution is permitted under the Act and any agreements or contracts binding the Company. No Member shall be entitled to receive distributions other than as specifically provided by this Agreement.

5.6 Tax Distribution. Notwithstanding any other provision of this Agreement, the Manager, in its sole discretion, may cause the Company to make distributions of cash to each Member on or before April 15 of any year of amounts which are not less than the result obtained by multiplying the Tax Rate (as hereinafter defined) by the estimated taxable Net Income and Gain of the Company allocable to such Member under Exhibit A for the previous year. The "Tax Rate" shall be thirty-five percent (35.0%). Any amounts distributed under this Section 5.6 shall be taken into account in computing subsequent distributions under Section 5.1 or Section 5.2, so that the total amount distributed under Section 5.1, Section 5.2 and this Section 5.6 shall be the amount which would have been distributed under Section 5.1 and Section 5.2 if the special distribution under this Section 5.6 had not occurred.

Section 6. Allocations Of Net Income, Net Loss And Gain.

Allocations of Net Income, Net Loss and Gain of the Company shall be governed by Exhibit A.

Section 7. Tax Elections.

Tax elections of the Company shall be governed by Exhibit A.

Section 8. Admission Of Additional Members.

No additional Members shall be admitted to the Company without the prior written consent of the Manager.

Section 9. Management.

9.1 In General. All decisions with respect to the business and affairs of the Company shall be made by the Manager. The Members shall not participate in the management of the Company. Except as otherwise provided in this Agreement, the Manager shall have full power and authority, subject in all cases to the requirements of applicable law, to manage the business and affairs of the Company for the purposes herein stated, to make all decisions affecting such business and affairs and to do all things that the Manager deems necessary or desirable in

connection with the conduct of the business and affairs of the Company, including, without limitation, the full power to (or to vote the interest of the Company to):

9.1.1 manage, operate and control the daily operations of the business of the Company;

9.1.2 perform, or cause to be performed, all of the Company's obligations under any agreement to which the Company is a party, including this Agreement;

9.1.3 cause the Company to enter into loans, contracts and agreements with businesses to assist in the Company's purposes pursuant to this Agreement;

9.1.4 pay any and all reasonable fees and make any and all reasonable expenditures that it, in its sole discretion, deems necessary or appropriate in connection with the organization of the Company, the management of the affairs of the Company, and the carrying out of its obligations and responsibilities under this Agreement;

9.1.5 establish reserves consistent with the purpose of this Agreement;

9.1.6 appoint such officers of the Company, at the expense of the Company, as the Manager, in its discretion, deems appropriate and to remove any such officers and, unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made by the Manager;

9.1.7 retain, engage or employ such persons, firms or corporations (whether or not the Manager or any Member is affiliated with any such person, firm or corporation), at the expense of the Company, as employees, consultants, accountants, attorneys, brokers, agents, managers, insurers, title insurers, contractors and other professionals as the Manager, in its sole discretion, shall deem advisable in the ordinary course of business of the Company;

9.1.8 fix the salaries or other compensation, if any, of the Persons or entities engaged by the Manager in accordance with this Section 9.1;

9.1.9 purchase and maintain, at Company expense, liability and other insurance to protect the Manager and the Company's assets from third party claims; provided that, in its judgment, such insurance is appropriate, available and reasonably priced;

9.1.10 pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend, or settle, upon such terms as it may deem sufficient, any obligation, suit, liability, cause of action, or claim, including tax audits and foreclosures, either in favor of or against the Company;

9.1.11 establish and maintain accounts with financial institutions, including federal or state banks, brokerage firms, trust companies, savings and loan institutions, or money market funds, in such amounts as the Manager may deem necessary;

9.1.12 cause to be paid any and all taxes, charges, and assessments that may be levied, assessed, or imposed upon any of the assets of the Company, unless the same are contested by the Manager;

9.1.13 pursuant to and subject to the terms of Section 12, to admit an assignee of Units as a Substituted Member;

9.1.14 admit additional Members;

9.1.15 maintain the Company's capitalization table to reflect the admission or withdrawal of any Member, any change in any Member's Capital Contributions, or any changes in any Member's address;

9.1.16 determine the amount and timing of distributions to the Members in accordance with Section 5 hereof and to elect to forego distributions and to invest or reinvest Company assets in the furtherance of the purposes of the Company;

9.1.17 cause the Company to borrow money from and loan money to the Members, or borrow monies from third parties for and on behalf of the Company upon such terms and conditions as the Manager may deem advisable and proper; and

9.1.18 make, execute, assign, acknowledge, file, and deliver any and all documents or instruments and amendments thereto, and to take any and all other actions, that the Manager may deem appropriate to carry out the purposes and business of the Company as set forth herein, on such terms and conditions as it deems proper; and

9.1.19 do any act that is necessary or desirable to carry out any of the foregoing.

9.2 Qualification and Removal of Manager.

9.2.1 Qualification of Manager. The Manager need not be a Member of the Company. The Manager need not be a natural Person.

9.2.2 Removal of Manager. The Manager may be removed and replaced only (a) upon a final adjudication by a court of competent jurisdiction that the Manager has committed a material breach of its obligations as the Manager under this Agreement, (b) has engaged in any act of willful misconduct or fraud, or (c) upon a vote of eighty percent (80.0%) of the Class A Membership Interests in the Company.

9.2.3 Resignation of Manager. The Manager may resign as the Manager at any time upon written Notice to the Company, without prejudice to the rights, if any, of the Company under any contract to which the Manager is a party. If such Manager is also a Member of the Company, such resignation shall not affect the Manager's rights as member. Upon the resignation of a Manager, the Class B Members shall elect a replacement Manager.

9.2.4 Fiduciary Duties Owed by Manager. A Manager shall owe fiduciary duties to the Company and the Members to the extent and in the manner prescribed in the Act and under applicable case law. Otherwise, no Manager of the Company shall be personally liable,

responsible or accountable in damages or otherwise to the Company or to any other Person because of any act or failure to act, except to the extent the Person's actions constitute willful misconduct or fraud.

9.3 Time Devoted to Business. The Manager shall devote such time to the business affairs of the Company as the Manager shall deem to be reasonably required for its welfare and success.

9.4 Power to Employ and Contract With Affiliated Entities. The Manager shall have the right to employ or contract with a Member or entities in which any Member has an interest without the prior consent of the Members.

9.5 Company Expenses.

9.5.1 Reimbursable Expenses. All Company expenses shall be billed directly to and paid by the Company. The Manager may be reimbursed for the following Company expenses: (a) the actual cost to the Manager and its Affiliates of goods and materials used for or by the Company and obtained from unaffiliated parties; and (b) reasonable expenses incurred in connection with rendering administrative services necessary to the prudent operation of the Company, including but not limited to reasonable travel and entertainment expenses.

9.5.2 Non-Reimbursable Expenses. The Manager shall not be reimbursed by the Company for expenses which are unrelated to the business of the Company.

9.6 Competing Ventures. Any of the Members or the Manager may freely engage in or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to, the ownership of assets of the same type and nature as the assets of the Company, and neither the Company nor any of the Members shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

9.7 Manager May Also Be a Member. A Manager may purchase and hold Units as a Member and shall be treated as a Member as to any such Units held by it as a Member. Upon the Manager ceasing to be a Manager for whatever reason, such Manager shall continue to be a Member with respect to its Unit(s) and the Company.

9.8 Officers. The Company may, in the discretion of the Manager, have officers, but is not required to do so. The Company may also have, in the discretion of the Manager, one or more vice presidents, a financial officer, and such other officers as may be appointed in accordance with the provisions of this section. Any number of offices may be held by the same Person. An officer need not be a Member. Each officer appointed shall have the duties as prescribed from time-to-time by the Manager. The officers of the Company shall be chosen by the Manager, in its discretion, and each shall hold his office until he or she shall resign or shall be removed by the Manager, in its discretion.

9.9 Compensation of the Manager.

9.9.1 The Manager shall be entitled to a loan processing fee and loan origination fee from each loan it originates, unless waived by the Manager in the Manager's sole and absolute discretion. The loan processing fee shall be paid directly to the Manager. Any origination fee shall be channeled directly to the Company. The Manager has the absolute discretion to increase, decrease or otherwise remove such a fee from any transaction of the Company.

9.9.2 The Manager shall be entitled to an ongoing annual asset management fee paid monthly which shall be calculated as two percent (2.0%) of the assets under management.

9.9.3 The compensation in Section 9.9 is in addition to any distribution the Manager is entitled to as Manager or by virtue of the Manager's Class A Units or Class B Units as established in Section 5 above, which shall be made to Manager prior to any payment for Preferred Return. The Manager and its key principals may enter into a confidential agreement to determine how the compensation identified in this Section 9.9 will be disbursed and distributed among them.

9.10 Managerial Discretion to enter into Side Letter Agreements. The Manager shall have the right, in its sole and absolute discretion, to enter into one or more agreements (each, a "Side Letter Agreement") with any Member or prospective Member that has the effect of or altering or supplementing the terms of this Agreement with respect to such Member; provided that such Side Letter Agreement does not have any material, adverse consequence on the other Members. The Manager shall not be required to offer such Side Letter Agreements to any other Member, and any Side Letter Agreement shall be binding solely on the Manager and the Member that is a party thereto. The existence or terms of any Side Letter Agreement need not be disclosed to any other Member.

Section 10. Liability and Indemnification.

10.1 Limitation on Liability.

10.1.1 Covered Persons. As used herein, the term "Covered Person" shall mean (i) each Member, (ii) the Manager, (iii) each officer, director, stockholder, partner, member, Affiliate, employee, agent or representative of each Member, and each of their Affiliates; and (iv) each Officer, employee, agent or representative of the Company.

10.1.2 Standard of Care. No Covered Person shall be liable to the Company or any other Covered Person for any loss, liability, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good faith reliance on the provisions of this Agreement and in a manner reasonably believed by them to be within the scope of the authority conferred upon them by this Agreement and in the best interests of the Company, so long as such action or omission does not constitute fraud, gross negligence, willful misconduct or a material breach of this Agreement by such Covered Person or is not made in knowing violation of the provisions of this Agreement.

10.1.3 Good Faith Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which distributions might properly be

paid) of the following Persons or groups: (i) another Member; (ii) one or more Officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence.

10.1.4 Limitation of Liability. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable state law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement and any other written agreement among the parties. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

10.2 Indemnification. The Company shall indemnify and hold harmless each Covered Person, from and against any claim, loss, liability or damage (including attorneys' fees incurred by any of them in connection with the defense of any action based on any such alleged act or omission, which attorneys' fees may be paid, as incurred, from Company funds) incurred by reason of an act performed, or omitted to be performed, by any of them in good faith on behalf of the Company and in a manner reasonably believed by them to be within the scope of the authority conferred upon them by this Agreement and in the best interests of the Company, provided that such indemnification is not prohibited by law or the act or omission does not amount to gross negligence or willful misconduct. All judgments against the Company or a Covered Person, whereby the Covered Person is entitled to indemnification as herein provided, shall first be satisfied from Company assets.

Section 11. Membership; Voting Rights; Meetings.

11.1 Membership.

11.1.1 Members. The name, present mailing address and taxpayer identification number of each Member will be kept with the records of the Company maintained in accordance with this Agreement. Unless named in this Agreement, or unless admitted to the Company as a substituted or new Member as provided herein, no Person shall be considered a Member, and the Company need deal only with the Members so named and so admitted. The Company shall not be required to deal with any other Person by reason of any Transfer or by reason of the dissolution, death or Bankruptcy of a Member, except as otherwise provided in this Agreement.

11.1.2 Membership Interests. Equity ownership in the Company shall be represented by Membership Interests, which will be issued in the form of Units.

11.1.3 No Benefit to Third Parties. The provisions of this Agreement are not intended to be for the benefit of any creditor or other person (other than a Member in its capacity as a Member) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other person shall

obtain any right under any such provision against the Company or any of the Members by reason of any debt, liability or obligation (or otherwise).

11.1.4 Confidentiality. By virtue of being a Member of the Company, a Member may, from time to time, receive Confidential Information (as hereinafter defined) about the Company or its Affiliates. Each Member agrees to take all reasonable steps to prevent disclosure of Confidential Information and not use any Confidential Information except as may be necessary for the limited purposes set forth in this Agreement; provided that no provision of this Agreement shall be construed to preclude such disclosure of Confidential Information as may be required by court order. In the case that Confidential Information shall be required by court order, the affected Member shall give written notice to the Manager prior to making such disclosure. For purposes of this Agreement, "Confidential Information" means all information pertaining to the business, financial reports, loan terms, products, services or technology of the Company or its Affiliates, or of any company or entity or any asset thereof that is a potential investment of the Company, or a supplier, vendor or business partner of the Company; provided that Confidential Information shall not include any information that (1) is in the public domain at the time of disclosure or enters the public domain following disclosure through no fault of the Member, (2) the Member can demonstrate as already in its possession prior to disclosure hereunder or is subsequently disclosed to the Member with no obligation of confidentiality by a third party having the right to disclose it or (3) is independently developed by the Member without reference to the Company's or its Affiliates' Confidential Information. Additionally, any Member that receives Confidential Information shall be outright prohibited from sharing the Confidential Information on any public forum, including, but not limited to, social media sites, social media groups, coaching programs, group messages (iPhone, WhatsApp, GroupMe, etc.), podcasts, or websites.

11.2 Voting. Except as otherwise stated in this Agreement or required under the Act, Members (other than any Member serving as the Manager) shall not take any part in the day-to-day management or conduct of the business of the Company, nor shall such Members have any right or authority to act for or bind the Company. Except as otherwise provided in the Act, the Certificate or this Agreement, whenever any action is to be taken by vote of the Members, it shall be authorized upon receiving the affirmative vote of the Members holding a majority of the outstanding Units. Notwithstanding the foregoing, except for those matters for which Member consent is expressly required by this Agreement, the Class A Members shall have no voting, approval or consent rights.

11.3 Member Meetings. The Manager may call a meeting of the Members. The Manager shall provide the Members with a Notice specifying the date, time and place of such meeting. Members holding a majority of the outstanding Units, represented in person, via telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute a quorum at any meeting of Members. In the event that Members collectively holding a majority of the outstanding Units are not in attendance within one (1) hour following the time for which the meeting was called, the meeting shall be adjourned to the day that is five (5) Business Days following the day on which the meeting was to be held. The adjourned meeting (the "Adjourned Meeting") shall be held at the time on such day and place at which the meeting was to be held and shall have the same agenda as the original meeting. Each Member shall be notified by Notice of the date, time and place of each adjourned meeting. Any action permitted or required by the Act or this Agreement may be taken without a

meeting if a consent in writing, setting forth the action to be taken, is signed by not less than the minimum number of Members that would be necessary to take such action at a meeting at which all Members were present and voted. Such consent shall have the same force and effect as a vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of the State of New York, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Members. Prompt notice of the taking of any action without a meeting by less than unanimous written consent will be given to those Members who did not consent in writing to such action.

Section 12. Additional Members; Transfer of Interests of Members.

12.1 Additional Members. No Members shall be admitted to the Company without the prior written consent of the Manager, which consent may be granted or withheld in the absolute discretion of the Manager.

12.2 Assignment by Members.

12.2.1 Unauthorized Assignments Void. The Class A Units of a Member may be assigned only as permitted by the provisions of this Section 12 and, except as so permitted, no Member shall assign, sell, dispose of, pledge, give or otherwise transfer (hereinafter referred to collectively as "assign") such Member's Class A Units or any part thereof or any interest therein or rights thereof, whether voluntarily, by operation of law, at judicial sale or otherwise, to any Person. Any attempted assignment prohibited by the provisions of this Section 12 shall be null and void and of no force or effect.

12.2.2 Conditions to Assignment Generally. In addition to the other requirements of this Agreement, no Member shall be entitled to assign all or any part of such Member's Class A Units unless all of the following conditions have been met: (a) if required by the Manager, the Company shall (at its option) have received an attorney's written opinion, in form and substance reasonably satisfactory to the Company, specifying the nature and circumstances of the proposed assignment, and based on such facts stating that the proposed assignment will not be in violation of any of the registration provisions of the Securities Act of 1933, as amended, or any applicable state securities laws; (b) the Company shall have received from the transferee (and the transferee's spouse if such spouse will receive a community property interest in the Membership Interest) a counterpart signature page to, or a written consent to be bound by all of the terms and conditions of, this Agreement; (c) the assignment will not result in the loss of any license or regulatory approval or exemption that has been obtained by the Company, or result in a default under or breach or termination of any loan agreement or other contract to which the Company is a party; and (d) the Company is reimbursed upon request for its reasonable expenses in connection with the assignment.

12.2.3 Permitted Transfers. Subject to the requirements of Section 12.2.2, a Member may assign all or a portion of the economic rights of his Units to a Permitted Transferee (a "Permitted Transfer"), provided that such Permitted Transferee shall only be entitled to exercise the assigning Member's other rights under this Agreement, such as the right to vote, upon execution and delivery of a counterpart signature page to this Agreement and with the approval of the Manager. For purposes of this Agreement, a "Permitted Transferee" of a Member means (i)

such Member's spouse, siblings, (including adoptive relationships and stepchildren) and the spouses of each such natural persons (collectively, "Family Members"); (ii) a trust under which the distribution of Units may be made only to such Member and/or any Family Member of such Member; (iii) a charitable remainder trust, the income from which will be paid to such Member during his life, (iv) a corporation, partnership or limited liability company, the stockholders, partners or members of which are only such Member and/or Family Members of such Member, or (v) by will or by the laws of intestate succession, to such Member's executors, administrators, testamentary trustees, legatees or beneficiaries. Any Permitted Transferee must be an "accredited investor," as defined in Regulation D promulgated under the Securities Act, and the Company has the right to require an opinion of counsel stating that such transfer is permitted under applicable securities laws. Any Permitted Transfer of all or any portion of a Member's Membership Interest shall be effective no earlier than the date following the date upon which the requirements of this Agreement have been met and Notice of such Permitted Transfer has been provided to the Company.

12.2.4 Assignment with Consent. Other than Permitted Transfers, no Member shall assign all or any portion of such Member's Units to any Person without the prior written consent of the Manager.

12.2.5 Company Right of First Refusal. In the event an assignment of Class A Units, other than as authorized under Sections 12.2.3 or 12.2.4, is attempted, whether by sale, exchange, gift, bequest, devise, pledge, divorce, marital settlement, court proceeding, Bankruptcy, operation of law or otherwise, the Company shall have the option, but not the obligation, in the discretion of the Manager, to purchase such Class A Units at the price determined under Section 12.2.6. Such purchase price shall be paid as follows: ten percent (10.0%) concurrently with the purchase of the Class A Units and the remaining ninety percent (90.0%) in equal quarterly installments over a period of two (2) years from the date of purchase, provided, however, that the Company may prepay such price at any time. Such option may be exercised by the Company at any time within sixty (60) days after the date the Company shall have received written notice or actual knowledge that such an event shall have occurred. While the Company's option is exercisable, the transferee thereof shall not be entitled to vote such Class A Units or otherwise exercise any of the rights of a registered holder thereof until the time shall have expired (i) for the exercise of such option or (ii) if such option shall be exercised, for the completion of settlement of such purchase.

12.2.6 Valuation. The redemption price paid for Units under Section 12.2.5, shall be the lower of (a) the fair market value of the Company's assets determined in accordance with Section 16.15, with the Company's accountant determining the transferor Member's capital account balance which would exist if the Company's assets were sold in a taxable disposition for a price equal to such fair market value, and (b) any unreturned capital account balances related to such Units. The per Unit purchase price shall be the amount so determined, divided by the total Units owned by the transferor Member.

12.3 Substituted Member. No Assignee of any Member's Class A Units shall be entitled to become a Substituted Member unless the Manager shall, in its absolute discretion, consent thereto in writing, and unless the Assignee shall consent in writing, in a form satisfactory to the Manager, to be bound by the terms of this Agreement in the place and stead of the assigning

Member. Unless and until an Assignee has become a Substituted Member, such Assignee shall be deemed to be an Assignee only of the right to share in the distributions and allocations of the Company, and shall have no other rights (including, without limitation, voting rights) hereunder.

12.4 Payment of Expenses. Neither the Company, nor any Member, shall be bound by an otherwise valid assignment, and no Assignee of any Member's Units shall be entitled to become a Substituted Member, unless the Company is reimbursed for all reasonable expenses, including legal fees, associated with such assignment and substitution.

12.5 Substitution Instrument. Subject to full compliance with the terms and provisions of this Agreement, any instrument reflecting the assignment of the Company interest of a Member and the admission of the transferee as a Substituted Member of the Company need only be executed and acknowledged by a Manager, the transferor and the transferee.

12.6 No Dissolution Upon Assignment. An assignment of Units by a Member shall neither dissolve nor terminate the Company.

12.7 Bankruptcy of a Member. A Member shall cease to be a Member upon the Bankruptcy of the Member. Upon Bankruptcy, such Member shall be an Assignee only unless its Units are purchased under Section 12.2.5.

Section 13. Amendment and Power of Attorney.

13.1 Amendment by Members. This Agreement may be amended, modified and changed with the vote of the Members holding at least eighty percent (80.0%) of the Units and the written consent of the Manager. No amendment, modification or change shall effectively reduce the number of Unit(s) held by any particular Member unless such Member has consented in writing to such amendment, modification or change that reduces the Unit(s) held by such Member.

13.2 Amendment by Manager. Subject to Section 13.1, the Manager may amend this Agreement from time to time without the consent, approval or other authorization of, or notice to, any of the Members if, in the reasonable opinion of the Manager, the amendment does not have a material adverse effect on any Member. For the avoidance of doubt, any amendment to the Company's capitalization table to reflect the admission or withdrawal of any Member, or the change in any Member's Capital Contributions, or any changes in the Member's addresses, all as contemplated by this Agreement shall not be considered to have a material adverse effect on any Member.

13.3 Power of Attorney.

13.3.1 Each Member, by its execution hereof, jointly and severally, makes, constitutes and appoints the Manager, or any Person which becomes a successor to the Manager, as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge, swear to, record and file, on its behalf (i) the original Articles of Organization and all amendments thereto required or permitted by law or the provisions of this Agreement; (ii) all certificates and other instruments deemed advisable by the Manager to permit the Company to become or to continue as a Membership or Company wherein the Members have limited liability in any jurisdiction where the Company may be doing business;

(iii) all instruments that effect a change or modification of the Company in accordance with this Agreement, including without limitation the substitution of Assignees as Substituted Members pursuant to Section 12; (iv) all conveyances and other instruments deemed advisable by the Manager to effect the dissolution and termination of the Company; (v) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Company; and (vi) all other instruments which may be required or permitted by law to be filed on behalf of the Company.

13.3.2 The foregoing power of attorney:

(a) is coupled with an interest and shall be irrevocable and survive the death or incapacity of each Member;

(b) may be exercised either by signing separately as attorney-in-fact for each Member or, after listing all of the Members executing an instrument, by a single signature of the Person acting as attorney-in-fact for all of them; and

(c) shall survive the delivery of an assignment by a Member of the whole or any portion of its interest; except that, where the Assignee of the whole of such Member's interest has been approved by the Manager for admission to the Company as a Substituted Member, the power-of-attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Manager to execute, acknowledge and file any instrument necessary to effect such substitution.

13.4 Additional Instruments. Each Member shall execute and deliver to the Manager within five (5) days after receipt of the Manager's request therefor such further designations, powers of attorney and other instruments as the Manager deems necessary to effectuate the purposes of this Section 13.

Section 14. Records, Reports and Bank Accounts.

14.1 Records. The Company shall maintain the following records at its principal executive office:

14.1.1 A current list of the full name and last known business or residence address of each Member and Manager together with the capital contributions and Units of each Member.

14.1.2 A copy of the Certificate and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Certificate or any such amendment has been executed.

14.1.3 Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years.

14.1.4 Copies of the original of this Agreement and all amendments thereto.

14.1.5 The Company's books and records for at least the current and past three (3) fiscal years.

Upon the request of any Member, the Manager shall promptly deliver to the Member, at the expense of the Company, a copy of any of the information required to be maintained by the Company under subdivisions 14.1.2, 14.1.3, 14.1.4, or 14.1.5 of Section 14.1 of this Agreement. Any such information furnished by the Company shall have the personal information of the other Members redacted. Additionally, any Member shall have the right up reasonable request to obtain from the Manager a copy of the Company's federal, state, and local income tax or information returns for each year promptly after such returns become available. Notwithstanding any of the foregoing, such records presented to the requesting Member have the personal information of the other Members redacted.

14.2 Amendments. The Manager shall promptly furnish to any other Member a copy of any amendment to this Agreement executed by the Manager pursuant to a power of attorney from the other Members.

14.3 Tax Information. The Manager shall send to each of the Members within ninety (90) days after the end of each taxable year such information as is necessary to complete federal and state income tax or information returns, and a copy of the Company's federal, state, and local income tax or information returns for the year.

Section 15. Dissolution and Termination of the Company.

15.1 Events of Dissolution. The Company shall be dissolved upon the first to occur of the following events:

15.1.1 The sale of all or substantially all of the assets of the Company;

15.1.2 The election by the Members holding at least a majority of the Units, with the consent of the Manager;

15.1.3 The entry of a decree of judicial dissolution under the Act; or

15.1.4 At the sole and absolute discretion of the Manager for any reason.

15.2 Procedure on Death, Bankruptcy, Dissolution or Incompetency of a Member. In the event any Member shall die, suffer Bankruptcy (as defined in Section 17), be dissolved or become incompetent with the result that such Member cannot continue to exercise dominion over its Units, the Company shall not be dissolved. In any such event, the personal representative, executor, administrator, trustee, guardian, conservator or other successor in interest of the Member who has been affected by such event, shall be treated as an Assignee of the Company interest of said affected Member, and upon the winding up and closing of an estate for which the successor has been acting, it may transfer and assign the Member's Units, subject to Section 12 hereof, to the Person or Persons entitled thereto, who shall likewise be deemed Assignee(s) of said Units as to the Units or undivided portions thereof distributed to such Assignee(s), unless and until admitted as a Substituted Member or Members as provided in this Agreement.

15.3 Liquidation. Upon dissolution of the Company, the Members shall promptly liquidate and wind up the Company in an orderly fashion and distribute the net proceeds of liquidation on dissolution and termination pursuant to Section 5.2 hereof. A Member may be the

liquidator by the vote of Members holding at least a majority of the Units. In selling the Company's assets, the liquidator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. Nothing herein shall prevent any Member(s) from, directly or indirectly, purchasing the Company's assets from the liquidator, provided that the offer of such Member(s) is equal to or higher than the highest attainable price from a Person who is not an Affiliate of the Company. The expenses of the liquidator shall be deemed expenses of the Company.

15.4 Time for Liquidation. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation.

15.5 No Liability for Return of Capital. No Member or Manager shall be personally liable for the return of all or any part of the contribution of any other Member to the Company. Any such return shall be made solely from the Company assets.

Section 16. General Provisions.

16.1 Survival of Rights. This Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors and assigns, subject to the restrictions in Section 12.2.

16.2 Construction. The language in all parts of this Agreement shall be construed according to its fair meaning and not strictly for or against any of the Members hereto.

16.3 Section Headings. The captions of the sections of this Agreement are for convenience only.

16.4 Agreement in Counterparts. This Agreement, or any amendment hereto, may be executed in multiple counterparts, each of which shall be deemed an original Agreement, and all of which shall constitute one (1) Agreement by each of the Members, notwithstanding that all of the Members are not signatories to the original or the same counterpart, to be effective as of the day and year first above written.

16.5 Governing Law. This Agreement shall be construed according to the laws of the State of New York.

16.6 Time. Time is of the essence with respect to this Agreement.

16.7 Additional Documents. Each Member shall perform any further acts and execute and deliver any documents which may be reasonably necessary to carry out the provisions of this Agreement, including, but not limited to, providing acknowledgment before a Notary Public of any signature heretofore or hereafter made by a Member.

16.8 Validity. Should any portion of this Agreement be declared invalid and unenforceable, then such portion shall be deemed to be severable from this Agreement and shall not affect the remainder hereof.

16.9 Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person, Persons, entity or entities may require.

16.10 Descriptions. Anything referred to in this Agreement is expressly incorporated herein by reference as if set forth in full, whether or not attached hereto.

16.11 Venue And Attorneys' Fees. In the event of any litigation concerning any controversy, claim or dispute between the parties hereto, arising out of or relating to this agreement or the breach hereof or the interpretation hereof, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorney's fees and costs incurred in connection therewith or in the enforcement or collection of any judgment or award rendered therein. The "prevailing party" means the party determined by the court to have most nearly prevailed (even if such party did not prevail in all matters), not necessarily the one in whose favor a judgment is rendered. Further, in the event of any default by a party under this agreement, such defaulting party shall pay all the expenses and attorneys' fees incurred by the other party in connection with such default, whether or not any litigation is commenced. Each of the members hereby acknowledges and agrees that the exclusive venue for any litigation concerning any provision of this agreement shall be Georgetown, Delaware.

16.12 Partition. The Members agree that the assets of the Company are not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all rights that he or she may have, currently or in the future, to maintain any action for partition of any of the assets of the Company.

16.13 Representative Capacity; Trusts. During any period that any Units are held as assets of a living trust revocable by the trustees of such trust, such Units shall be treated as owned by the deemed owner of such trust for income tax purposes, and any acts of the trustee of said revocable living trust shall be deemed the acts of the deemed owner of such trust for income tax purposes. The death of the deemed owner of a trust holding Units shall be the death of a Member for the purposes of Section 15, and the trustee of such a trust shall be the successor for the purposes of Section 15.

16.14 Joint Ownership. For all purposes hereunder in those cases where two or more Persons are indicated as a Member, holding Units as joint tenants or community property, the following shall apply:

16.14.1 To the extent required by law, such Persons shall each be considered as Members hereunder, each shall be deemed to have contributed an equal amount of the capital contribution and to own an equal amount of such Units, and each shall be deemed to have an initial capital interest consisting of an equal amount of the capital contribution as set forth opposite their respective names.

16.14.2 For purpose of voting upon or consenting to any actions or matters, as provided herein or by law, (i) if only one votes, such act binds all; (ii) if more than one votes, the act of a majority so voting binds all; or (iii) if more than one votes, but the vote is evenly split on any particular matter, each fraction may vote the Company interest proportionately.

16.14.3 Any notices given to either or any of such Persons shall, unless the Company is otherwise advised in writing, be deemed notice to all such Persons.

16.15 Valuation of Non-Cash Assets. For purposes of this Agreement, the procedure for valuing any non-cash assets shall, unless otherwise provided herein, be as follows:

16.15.1 Assets Other Than Marketable Securities. If the Members cannot otherwise agree on the value of an asset, the Manager shall select a qualified appraiser who has customarily been engaged in appraising assets similar to the asset in question for a period of not less than five (5) years. Such valuation shall include a ten percent (10.0%) discount for costs of sale. The valuation of the appraiser so selected shall be binding on all Members.

16.15.2 Marketable Securities. Any securities held by the Company which are traded on an established market shall be valued according to the market price.

16.16 Consent to Electronic Communications. Each Member hereby consents to receive all notices, communications, consents, agreements, statements, reports, schedules, and other documents or information (collectively, "Communications") from the Company by electronic means, including, without limitation, by email or through an online platform designated by the Company. Such electronic Communications shall be deemed delivered when transmitted by the Company to the Member's last known electronic address on file. Members agree that such method of delivery satisfies any legal requirement that such Communications be in writing.

16.17 Consent to ACH Transfers. Each Member hereby authorizes the Company to initiate credit and, if necessary, debit entries via Automated Clearing House ("ACH") transfers to and from any bank account designated in writing by the Member for the purposes of making capital contributions, distributions, or any other payments related to the Member's interest in the Company. The Member agrees to provide and maintain accurate bank account information with the Company and to promptly notify the Company of any changes. This authorization shall remain in effect.

Section 17. Definitions.

Capitalized terms used herein and not otherwise defined shall have the following indicated meanings:

17.1 "Affiliate" means any person which, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with a Member or the Manager. The terms, "control," "controlled" or "controlling" include, without limitation: (i) the ownership, control or power to vote ten percent (10%) or more of the beneficial interests of any such Person, directly or indirectly, or acting through one or more Persons; (ii) the control in any manner over the manager, or the election of more than one manager, director or trustee (or Persons exercising similar functions) of such Person; or (iii) the power to exercise, directly or indirectly, control over the management or policies of such Person. The generality of the foregoing, Affiliates of the Manager include Mokotoff Ventures LLC; Burns Capital Partners LLC; AMD Investment Management LLC; Andrew Mokotoff; Thomas "TJ" Burns; and Anthony DeFilippis.

17.2 "Agreement" means this Limited Liability Company Agreement.

17.3 "Assignee" means a Person who has acquired all or part of the Units of a Member but has not been admitted as a Substituted Member. An "Assignee" shall be entitled to the distributions and allocations accompanying the Company interest but shall not have any voting rights or entitled to any other rights of a Member hereunder.

17.4 "Bankruptcy" with respect to any Member shall be deemed to have occurred when the Member:

17.4.1 Makes an assignment for the benefit of creditors;

17.4.2 Files a voluntary petition in bankruptcy;

17.4.3 Is adjudged a bankrupt or insolvent, or has entered against the Member an order for relief, in any bankruptcy or insolvency proceeding;

17.4.4 Files a petition or answer seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

17.4.5 Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of this nature;

17.4.6 Seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's properties; or

17.4.7 120 days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without the Member's consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

17.5 "Business Days" means any day other than Saturday, Sunday or any legal holiday observed in the state of formation of the Company.

17.6 "Capital Contribution" shall mean the cash or property contributed to the Company by a Member pursuant to Code Section 721.

17.7 "Cash Available for Distribution from Operations" means Cash Flow less amounts set aside for restoration or creation of reserves determined by the Manager, in its sole and absolute discretion, to be necessary and desirable, including but not limited to reserves for debt service for a reasonable period of time, taxes, insurance, increases in working capital and contingencies.

17.8 "Cash Flow" means cash funds provided from operations of the Company, without deduction for depreciation or amortization expenses, but after deducting funds used to pay all other expenses (including compensation set forth in Section 9.9), debt payments, capital improvements and replacements.

17.9 "Cash From Dissolution or Liquidation" means the net proceeds received by the Company upon the dissolution or liquidation the Company, less amounts set aside for creation of reserves determined by the Manager, in its sole and absolute discretion, to be necessary and desirable, including but not limited to, reserves for debt service for a reasonable period of time, taxes, insurance, and contingencies. This term shall not include Cash Flow.

17.10 "Class A Member(s)" means the Member(s) holding Class A Units.

17.11 "Class A-1 Member(s)" means the Member(s) holding Class A-1 Units.

17.12 "Class A-2 Member(s)" means the Member(s) holding Class A-2 Units.

17.13 "Class A Units" means the units received by the respective investor, regardless if such units are Class A-1 Units or Class A-2 Units of the Company, all of which are designated as nonvoting Class A Units of Membership Interests issued pursuant to Section 4.1.1.

17.14 Class A-1 Units shall be reserved for Members who contributed an amount equal to or greater than One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) and shall be entitled to a Class A-1 Preferred Return of eight percent (8.0%). Class A-1 Members shall receive a favorable 75/25profits split in the Company. Holders of Class A-1 Units shall be referred to as "Class A-1 Members".

17.15 Class A-2 Units shall be reserved for Members who contributed an amount less than One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) and shall be entitled to a Class A-2 Preferred Return of seven percent (7.0%). Class A-2 Members shall receive a favorable 75/25 profits split in the Company. Holders of Class A-2 Units shall be referred to as "Class A-2 Members".

17.16 "Class A Preferred Return" means the Class A-1 Preferred Return and Class A-2 Preferred Return collectively.

17.17 "Class A-1 Preferred Return" means, for each Class A-1 Member, an amount equal to a cumulative, non-compounded return of eight percent (8.0%), per annum on the amount of such Class A-1 Member's Unreturned Capital Contribution, as determined from time to time.

17.18 "Class A-2 Preferred Return" means, for each Class A-2 Member, an amount equal to a cumulative, non-compounded return of seven percent (7.0%) per annum on the amount of such Class A-2 Member's Unreturned Capital Contribution, as determined from time to time.

17.19 "Class B Member(s)" means the Member(s) holding Class B Units.

17.20 "Class B Units" means the Class B Units issued to the Class B Member(s) pursuant to Section 4.1.2.

17.21 "Code" means the Internal Revenue Code of 1986, as amended.

17.22 "Company" refers to the limited liability company created under this Agreement.

17.23 "Fair Market Value" shall mean that term as defined in Regulations Section 1.704-1(b)(2)(iv)(h).

17.24 "Majority" shall mean the vote of the Members holding more than 50.0% of the Units held by all Members then having the right to vote.

17.25 "Manager" shall mean the initial Manager of the Company, which is DeMok Capital MGR, a Delaware limited liability company.

17.26 "Member" means each Person designated on and executing the signature page of this Agreement as a Member.

17.27 "Members" refers collectively to the Manager and to the Members, and reference to a "Member" means any one of the Members, whether such Member holds Class A-1 Units or Class A-2 Units unless where such classes is/are specifically distinguished elsewhere herein as well as the Class B Members.

17.28 "Membership Interest" shall mean the entire legal and equitable ownership interest of a Member in the Company at any particular time, including (if and only if the same is provided for hereunder) the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to or otherwise participate in any decision or action of or by the Members granted pursuant to the terms and provisions of this Agreement or the Act.

17.29 "Net Income," "Net Loss," and "Gain" mean, respectively, the following amounts as designated on the Company's informational tax return filed for federal income tax purposes, as determined by the tax attorney(s) or accountant(s) employed by the Company: (i) ordinary income, (ii) ordinary loss, plus net long-term capital loss, net short-term capital loss, and Section 1231 loss; and (iii) net long-term capital gain, net short-term capital gain, and other net gain under Section 1231. In the event that property is reflected on the books of the Company (as maintained in accordance with Regulations Section 1.704-1(b)(2)(iv)) at a book value that differs from the adjusted tax basis of such property, Net Income, Gain and Net Loss (or item thereof) shall be determined by reference to the book value of such property. Such allocation of book values shall be made in accordance with Regulations Section 1.704-1(b)(2)(iv)(g).

17.30 "Notice" means any notice or other communication which satisfies the following requirements:

17.31.1 The Notice must be in writing, which shall include electronic emailing.

17.31.2 The Notice must be delivered by either prepaid first-class mail via facsimile or by email to the last known address furnished by the addressee. Any Notice delivery to the Manager provided under this Section 17.31.2 shall also be sent via email to andrew@DeMokcapital.com.

17.31.3 In the case of any Member, said address shall be as reflected in this Agreement unless the Member has given the Company Notice of a different address. If any Notice addressed to a Member at the address of a Member appearing on the books of the Company is

returned to the Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the Notice to the Member at that address, all future Notices shall be deemed to have been duly given without further mailing if they are available for the Member at the principal executive office of the Company for a period of one year from the date of the giving of the Notice to all other Members.

17.31.4 In the case of the Company, said address shall be the principal place of business of the Company.

17.31.5 The Notice shall be deemed given upon the earlier of personal delivery, date of mailing, date of faxing or date of telegraphing, as the case may be.

The Notice shall contain such information as is specifically required by the provision of this Agreement under which such Notice is given.

17.31 "Permitted Temporary Investments" mean any investments that the Manager determines are appropriate for short-term investments, including, without limitation (i) securities that are obligations of or guaranteed by the U.S. government, foreign governments, or instrumentalities thereof; (ii) domestic or foreign, corporate indebtedness; (iii) certificates of deposit, money market accounts, savings accounts or checking accounts and (iv) any other reason a quality borrower would use the funds.

17.32 "Persons" means any individual, Company, corporation, trust, limited liability Company or other entity.

17.33 "Preferred Return" means any Investor/Member(s) cumulative return, the rate of which is dependent on the Investor/Member(s) status as a Class A-1 Member or Class A-2 Member, as indicated in the "EXECUTIVE SUMMARY OF OFFERING AND USE OF PROCEEDS" section. The Investor/Member can elect the return to be compounding or be distributed when the Company makes distributions. The cumulative preferred return does not begin until the Investor/Member(s) funds are deployed by the Company on a Target Asset.

17.34 "Pro rata" when used with respect to the Members, or some of them (if the proration is not otherwise specifically identified by a percentage), means (as to an item or amount to be contributed or to be allocated to them or shared by them, or as to a vote by them), the proportion that the number of Units held by each Member bears to the total of all outstanding Units held by all Members (or those Members to whom reference is made).

17.35 "Real Estate Investments" means an asset owned through a Project SPE of non-owner-occupied real estate for the purpose of rehabbing and selling, rehabbing and holding or selling to another real estate investor; or any property acquired through the foreclosure of another Target Asset. A Real Estate Investment would only occur if a Target Asset were foreclosed on during construction/renovation and the Company decided to finish the rehab.

17.36 "Regulations" means U.S. Treasury Regulations.

17.37 "Senior Debt Instruments" shall mean loans made by the Company to real estate investors by way of a promissory note secured by either a first position deed of trust or mortgage

on non- owner-occupied real property assets. All Senior Debt Instruments originated by the Company shall be for commercial or business purpose and not for personal, family or household use.

17.38 "Substituted Member" means an Assignee who has obtained the written consent of the Manager pursuant to Section 12.3 hereof to become a Member. A "Substituted Member" shall have all the distribution, allocation, voting and other rights and obligations of a Member hereunder.

17.39 "Target Asset" means any investment opportunity of the Company, including, but not limited to, Senior Debt Instruments, Third Party Notes, and any Permitted Temporary Investments. All Target Assets shall have their respective loans collateralized.

17.40 "Units" means the Class A Units and the Class B Units and are a means of evidencing and determining the Members' respective rights to share in the distributions and allocations of the Company and to vote on certain matters concerning the Company as provided in this Agreement.

17.41 "Unpaid Class A Preferred Return" means, with respect to any Class A Member as of any time, the excess (if any) of (i) the cumulative amount of such Member's Class A Preferred Return accrued through such date over (ii) the aggregate amount of all distributions made to such Member in the current and all prior years pursuant to Sections 5.1.1 and 5.2.1.

17.42 "Unreturned Capital Contribution" means, with respect to any Member, the excess, if any, of the aggregate amount of all Capital Contributions contributed by such Member to the Company, over the aggregate amount of distributions made to such Member pursuant to Section 5.2.2 of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Members have executed this Agreement effective as of the date first above written.

CLASS B MEMBER:

DeMok Capital MGR LLC
a Delaware limited liability company

By: _____
Name: Andrew Mokotoff
Title: Authorized Representative

Additional Member Signatures to Follow:

COUNTERPART SIGNATURE PAGE OF MEMBERS TO LIMITED LIABILITY COMPANY AGREEMENT OF DEMOK CAPITAL LLC DATED AS OF _____

In accordance with that certain Limited Liability Company Agreement of DeMok Capital LLC, dated as of February 7, 2025, (the "Agreement"), the undersigned, by its signature hereto, agrees to become a Member of the Company and be bound by all of the terms and conditions in the Agreement, effective as of the date set forth below, and shall make the Capital Contribution set forth on such Person's Subscription Agreement executed and delivered to the Company with this signature page to the Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

The undersigned, subject to acceptance by the Manager, hereby becomes a Member pursuant to the Agreement and hereby agrees to all of the terms of the Agreement and agrees to be bound by the terms and provisions thereof, hereby ratifying and approving all actions heretofore taken by the Manager in respect of the Company.

(Partnership, Corporation, Trust or Qualified Plan Signature)

_____
Name of Entity (Print)

By_____
(Signature)

_____
Name (Print)

_____
Title

Business Address:

_____
Street

_____
City State Zip Code

(Individual Signatures)

_____
Printed Name (First, Middle, Last)

_____
(Signature)

Home Address:

_____
Street

_____
City State Zip Code

Send Notices to (Check One):
Business Address: □ Home Address: □

_____
Email Address

_____
Taxpayer ID or Social Security Number

(JOINT PURCHASERS SHOULD COMPLETE THE FOLLOWING PAGE)

Joint Purchaser, if any:

Printed Name (First, Middle, Last)	Signature
Legal Form of Ownership	Social Security Number
Home Address:	Business Address:
Street	Street
City State Zip Code	City State Zip Code

ACCEPTED:

DeMok Capital LLC,
a New York limited liability company

By: DeMok Capital MGR
a Delaware limited liability company, its Manager

By: _____
Name: Andrew Mokotoff
Title: Authorized Representative

Date: _____

EXHIBIT A

Tax Allocations and Elections

(Note: Capitalized terms not otherwise defined in this Exhibit A shall have the meaning set forth in this Agreement.)

1.1 Allocations. Net Income, Gain and Net Loss of the Company shall be allocated to the Members as provided below:

(a) In General. Except as otherwise provided in this Section 1.1, Net Income, Gain and Net Loss of the Company for any relevant period shall be allocated to the Members to cause, to the extent possible, their "Modified Capital Account" balances to equal their respective "Target Balances." The term "Modified Capital Account" shall mean, for each Member, such Member's capital account balance increased by such Member's share of "partnership minimum gain" and of "partner minimum gain" (as determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5), respectively). The term "Target Balance" shall mean, for each Member at any point in time, either (i) a positive amount equal to the net amount, if any, the Member would be entitled to receive or (ii) a negative amount equal to the net amount the Member would be required to pay or contribute to the Company or to any third party, assuming, in each case, that (A) the Company sold all of its assets for an aggregate purchase price equal to their aggregate carrying value (assuming for this purpose only that the carrying value of any asset that secures a liability that is treated as "nonrecourse" for purposes of Regulations Section 1.1001-2 is no less than the amount of such liability that is allocated to such asset in accordance with Regulations Section 1.704-2(d)(2)); (B) all liabilities of the Company were paid in accordance with their terms from the amounts specified in clause (A) of this sentence; (C) any Member that was obligated to contribute any amount to the Company pursuant to this Agreement or otherwise (including the amount a Member would be obligated to pay to any third party pursuant to the terms of any liability or pursuant to any guaranty, indemnity or similar ancillary agreement or arrangement entered into in connection with any liability of the Company) contributed such amount to the Company; (D) all liabilities of the Company that were not completely repaid pursuant to clause (B) of this sentence were paid in accordance with their terms from the amounts specified in clause (C) of this sentence; and (E) the balance, if any, of any amounts held by the Company was distributed in accordance with Section 5 of this Agreement.

(b) Income Tax Allocations. For purposes of Sections 702 and 704 of the Code, or the corresponding sections of any future federal tax law, or any similar tax law of any state or other jurisdiction, the Company's profits, gains and losses for federal income tax purposes, and each item of income, gain, loss or deduction entering into the computation thereof, shall be allocated among the Members in the same proportions as the corresponding "book" items are allocated pursuant to this Section 1.1, except as otherwise provided in Section 1.1(e) below

(c) Minimum Gain Chargeback. Notwithstanding any other provision in this Agreement, if there is a net decrease in Company minimum gain (as defined in Regulations Section 1.704-2(b)(2)), during any taxable year, items of Company income and gain shall be allocated in accordance with the provisions of Regulations Section 1.704-2(f). This Section 1.1(a) is intended to comply with Regulations Section 1.704-2(e)(3). Any special allocation of items of income or

gain pursuant to this Section 1.1(a) shall be taken into account in computing subsequent allocations of Net Income or Gain pursuant to this Exhibit A, so that the net amount of any item so allocated and the Net Income, Gain and Net Loss and other items allocated to each Member pursuant to this Exhibit A, shall, to the extent possible, be equal to the net amount that would have been allocated pursuant to the provisions of this Exhibit A if such decrease in minimum gain had not occurred.

(d) Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), so as to cause or increase a deficit balance in such Member's capital account (in excess of any limited dollar amount of such deficit balance that such Member is obligated or deemed obligated to restore within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c) and 1.704-2(g), shall be allocated items of gross income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. Any such allocation of items of income or gain pursuant to this Section 1.1(d) shall be taken into account in computing subsequent allocations of Net Income or Gain pursuant to this Exhibit A, so that the net amount of any item so allocated and the Net Income, Gain, Loss and Net Loss and all other items allocated to each Member pursuant to this Exhibit A shall, to the extent possible, be equal to the net amount that would have been allocated pursuant to the provisions of this Exhibit A if such unexpected adjustment, allocation or distribution had not occurred.

(e) Allocations Regarding Contributed Property. Each item of taxable income, gain, loss or deduction attributable to any property contributed to the Company ("Contributed Property") shall be allocated first to the Member that contributed the Contributed Property to the Company (the "Property Member") in the amount required to take into account the Property Member's share of the difference between the carrying value of the Contributed Property and its Adjusted Basis at the time of contribution. In making allocations pursuant to the preceding sentence, the Managing Member is authorized to apply any method or convention required or permitted by Section 704(c) of the Code and the Regulations thereunder. The Company shall apply similar principles with respect to property which has an adjusted tax basis different from its carrying value due to the operation of Regulation Section 1.704-1(b)(2)(iv)(f).

(f) Interpretation of Allocations. The Members intend (i) that the allocation provisions contained in this Exhibit A and elsewhere in this Agreement be interpreted so that the distributions pursuant Section 5.1 or Section 5.2 of this Agreement are in accordance with the final capital account balances of the Members, and (ii) that the allocation provisions contained in this Exhibit A and elsewhere in this Agreement be applied and amended by the Manager, if and to the extent necessary to produce such result even if any such application or amendment requires (A) first, special allocations of gross income and/or gross deductions for the current fiscal year (or, if necessary, any other period), and (B) second, if necessary, the amendment of prior tax returns for the Company. This Section 1.1(f) shall control notwithstanding any reallocation of income, loss or items thereof by the Internal Revenue Service or any other taxing authority.

1.2 Accounting With Reference to Issuance or Transfer of Company Interest. Upon the admission of any additional Member of the Company or upon the transfer of any Company interest (as permitted herein) to an Assignee or to any Person being admitted as a Substituted Member, the Net Income, Gain, and Net Loss, and each item thereof, for the year in which any such admission or transfer occurs, attributable to the new interest or the interest transferred, shall

be allocated to the newly admitted Member or between the transferor and transferee (Assignee or Substituted Member) as the case may be, as follows: all Net Income, Gain, and Net Loss, and each item thereof, which are to be allocated for the fiscal year in which the admission or transfer occurs shall be prorated as of the date upon which the admission or transfer is recognized by the Manager as having occurred, so that for the purpose of making such proration, the items for such year shall be deemed to have been earned or incurred in equal daily increments, without regard to the date such items are actually earned or incurred during the periods before and after the date upon which the admission or transfer occurs.

1.3 Fiscal Year. The fiscal year ("Fiscal Year") of the Company shall be the calendar year.

1.4 Basis Adjustment. In the case of a distribution of Company property or a transfer of a Company interest, the Manager may cause the Company to file an election under Section 754 of the Code to adjust the basis of the Company's property. As a result of this election, the Manager shall have the right to require, as a condition to the granting of consent to any transfer, the reimbursement of expenditures made by the Company for any legal and accounting fees incurred to make any such basis adjustment. The Manager shall have the right, in its sole and absolute discretion, to decline to make such an election; and further, the making or failure to make any election under Section 754 of the Code in connection with any particular transfer of an interest in the Company shall not affect the right of the Manager to make, or refuse to make, such an election with respect to any subsequent transfer of an interest in the Company.

1.5 Elections. The Company shall have the right, in the sole and absolute discretion of the Manager, to make or refuse to make any other elections or determinations required or permitted for federal or state income tax or other tax purposes. The Manager may rely upon the advice of the Company's accountants or tax attorneys with respect to the making of any such election.

1.6 Partnership Representative. With respect to each taxable year of the Company: (i) except as otherwise provided herein, the Bipartisan Budget Act of 2015, P.L. 114-74, as amended, and the Treasury Regulations promulgated thereunder (collectively, the "BBA") shall apply to the Company; (ii) this Section 1.6 shall control the Company's handling of matters with the Internal Revenue Service; and (iii) such provisions shall supersede any conflicting provisions set forth in this Agreement.

(a) The BBA Opt Out Regime. For any year in which the Company is eligible to make the election in Section 6221(b) to opt out of Subchapter C of Chapter 63 of the Code (the "BBA Opt Out Regime"), the Board of Managers, in its discretion, may cause the Company to timely make such election in accordance with the provisions set forth in Section 6221 of the Code as amended by the BBA. In such event, the Members hereby acknowledge and agree that any examination by the Internal Revenue Service shall be conducted at the Member level rather than the Company level, in accordance with Section 6231, *et. seq*., of the Code (before amendment by the BBA).

(b) Appointment of the Partnership Representative; Authority of the Partnership Representative. Effective for all Fiscal Years commencing on or after January 1, 2018, the Manager, or such other Person as appointed by the Manager is hereby designated as the initial

"partnership representative" of the Company pursuant to Section 6223(a) of the Code as amended by the BBA (the "Partnership Representative"). the Company, may, from time to time, designate any other Person as the Partnership Representative in lieu of the original Partnership Representative in accordance with Section 6223 of the Code, and any Person so designated shall cease to be the Partnership Representative whenever the Board of Managers designates any other Person to be the successor Partnership Representative in accordance with this Section 1.6(b). The Partnership Representative, in its sole discretion, shall have the right to make on behalf of the Manager and all elections and take any and all actions that are available to be made or taken by the Partnership Representative or the Company under the BBA (including an election under Section 6226 of the Code as amended by the BBA), and the Members shall take such actions requested by the Partnership Representative consistent with any such elections made and actions requested by the Partnership Representative, including filing amended tax returns and paying any tax due in accordance with Section 6225(c)(2) of the Code as amended by the BBA.

(c) The BBA Alternative Regime. If the Company receives a notice of final partnership adjustment with respect to any Fiscal Year (each, a "Reviewed Year"), then, no later than forty-five (45) days after the receipt of such notice, the Partnership Representative may: (i) elect the application of Code Section 6226 (the "BBA Alternative Regime"), as amended by the BBA, to such final partnership adjustment, and (ii) furnish to each Member who was a Member during such Reviewed Year (each, a "Reviewed Year Member") with the statement required by Code Section 6226(a), as amended by the BBA. In such event, each Reviewed Year Member hereby agrees to take any adjustment to income, gain, loss, deduction, or credit (as determined in the notice of final partnership adjustment) into account to the full extent provided for in Section 6226(b) of the Code (as amended by the BBA) or the applicable corresponding provisions of state, local or foreign law.

(d) The BBA Default Regime and the Company's Payment of any Imputed Underpayments. If, for any Fiscal Year in which the BBA Opt Out Regime does not apply and for any Fiscal Year in which the Partnership Representative does not elect to have the BBA Alternative Regime apply with respect to a final partnership adjustment pursuant to Section 1.6(c) above, the "default regime" under Code Section 6221(a) (the "BBA Default Regime") shall apply and the Partnership Representative shall, on behalf of the Company, make any and all payments to the Internal Revenue Service in connection with any imputed underpayment liability. Further, the Partnership Representative shall use commercially reasonable efforts to: (i) make any modifications available under Code Section 6225(c)(3), (4) and (5), as amended by the BBA, and (ii) if requested by a Member, provide to such Member information allowing such Member to file an amended federal income tax return, as described in Code Section 6225(c)(2) as amended by the BBA, to the extent that such amended return and payment of any related federal income taxes would reduce any taxes payable by the Company with respect to the imputed underpayment amount (after taking into account any modifications described in clause (i)).

(e) Members Reimbursement Obligations to the Company. If the Company pays any imputed adjustment amount under Code Section 6225 as amended by the BBA, the Manager shall seek payment from the Members (including any former Member) to whom such liability relates, and each such Member (including any former Member) hereby agrees to pay such amount to the Company, and such amount shall not be treated as a Capital Contribution. Any amount not paid

under the preceding sentence by a Member (or former Member) at the time requested by the Manager shall accrue interest until paid at the prime rate of interest as published in the eastern edition in the Wall Street Journal as of the day that such amount becomes due to the Company pursuant to this paragraph, and such Member (or former Member) shall also be liable to the Company for any damages resulting from a delay in making such payment beyond the date such payment is requested by the Manager. Without reduction in any Member's (or former Member's) obligation under the preceding sentences of this Section 1.6(e), any imputed adjustment amount paid by the Company that is attributable to a Member (or former Member), and that is not paid by such Member shall be treated as a distribution to such Member (or former Member).

(f) Member Notice and Participation. No later than ten (10) business days after it has knowledge of any tax audit or tax proceeding, the Partnership Representative shall notify the Members of the existence of any such tax audit or tax examination of the Company. Each Member shall have the right to have a tax advisor of its own choosing participate in, but not direct, the prosecution or defense of such tax audit or tax examination at such Member's sole expense. The Partnership Representative shall make commercially reasonable efforts to facilitate such tax advisor's participation.

(g) Indemnity from Former Members. To the extent that a portion of the tax liabilities imposed under Code Section 6225 as amended by the BBA relates to a former Member of the Company, the Manager may require a former Member to indemnify the Company for its allocable portion of such tax. Each Member acknowledges that, notwithstanding the transfer or redemption of all or any portion of its Company Interest, such Member may remain liable for tax liabilities with respect to its allocable share of income and gain of the Company for the Company's taxable years (or portions thereof) prior to such transfer or redemption.

(h) Survival of Obligations. The obligations of each Member or former Member under this Section 1.6 shall survive the transfer or redemption by such Member of its Company Interest and the termination of this Agreement or the dissolution of the Company, and shall remain binding on the Members and former Members for such period of time as necessary to resolve all matters regarding the federal income taxation of the Company.

(i) Miscellaneous. Each Member agrees in respect of any year in which that Member had a Capital Account in the Company that, except to the extent the Partnership Representative expressly agrees otherwise with him or her or it, he or she or it shall not: (i) treat, on his or her or its individual income tax returns, any item of income, gain, loss, deduction or credit of the Company in a manner inconsistent with the treatment of that item by the Company, as reflected on the Schedule K-1 or other information statement the Company provides him or her or it, or (ii) file any claim for refund relating to any such item based on, or that would result in, any such inconsistent treatment. Any reasonable costs incurred by the Partnership Representative for retaining accountants and/or lawyers on behalf of the Company in connection with any Internal Revenue Service audit of the Company shall be expenses of the Company.

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