PRECISION ACCREDITED FUND LP

Up to $100,000,000 Limited Partnership Interest Units ("***Units***") at $1 per Unit[1]
Minimum Investment: $50,000 (50,000Class A Units)
$1,000,000 (1,000,000 Class B Units)[2]

Precision Accredited Fund LP, a Delaware limited partnership (the "***Fund***"), the general partner of which is PacWest Funding, Inc. doing business as Precision Capital, an Oregon corporation (the "***General Partner*** "), has been organized for acquiring loans secured by deeds of trust encumbering real property located inside and outside of Oregon, including, residential, commercial, multi-family, mixed use and unimproved properties. (See "***Partnership Business and Lending - Lending Standards and Policies***.") Although the Fund was organized on March 7, 2018, the owner of the General Partner, Kevin Simrin, has been involved in loan origination, loan servicing and in the sale of fractionalized notes and real estate investment generally for over Twenty (20) years.

Two (2) classes of Units shall be identified as "***Class A Units***" and "***Class B Units***". The Fund intends to issue Class A Units and Class B Units. Investors purchasing Class A Units and Class B Units will become limited partners in the Fund. Investors who acquire Class A Units shall be referred to individually as a "***Class A Limited Partner***," and collectively as the "***Class A Limited Partners***." Investors who acquire Class B Units shall be referred to individually as a "***Class B Limited Partner***," and collectively as the "***Class B Limited Partners***." Class A Limited Partners and Class B Limited Partners shall be collectively referred to as the "***Limited Partners***." Each class shall have differing rights, preferences, and restrictions as set forth herein and governed by the terms and conditions of the original Limited Partnership Agreement and any amendments thereto , a copy of which is attached hereto as **Exhibit A** (the "***Limited Partnership Agreement***"). An investment in the Fund is not liquid and is subject to substantial restrictions on transfer and withdrawal. (See "***Terms of the Offering - Restrictions on Transfer***" and "***Summary of the Limited Partnership Agreement - Withdrawal Limitations***.") Investors should not purchase Units unless they are able to hold the Units for an indefinite amount of time. This offering also involves certain ERISA risks that should be considered by tax-exempt employee benefit plans. (See "***Federal Income Tax Considerations" and "ERISA Considerations***.")

Investors have the option, exercisable upon subscription for Units, to receive monthly distributions of their share of income from Fund operations "***Income Option***"), or to allow their proportionate share of Fund income to compound and be reinvested by the Fund for their accounts ("***Growth Option***"). (See "***Terms of the Offering - Election to Receive Monthly Cash Distributions***"). All Fund income will be taxed to the Limited Partners (other than tax-exempt entities) as ordinary income, regardless of whether it is distributed in cash or reinvested. (See "***Federal Income Tax Considerations***").

THIS OFFERING INVOLVES SIGNIFICANT RISKS, DESCRIBED IN DETAIL IN THIS OFFERING CIRCULAR. See "***Risk Factors***", beginning on page 15 for certain factors investors should consider before investing. Significant risks include the following: (i) the Fund is a "blind pool" because the General Partner has not yet identified specific loans to be made or acquired by the Fund with the proceeds from the sale of new Units or with principal repayments received by the Fund and reinvested in loan investments selected by the General Partner; (ii) loans invested in by the Fund will not be insured by any government agency, instrumentality or entity; investment in Units is subject to substantial withdrawal restriction, and investors will have a limited ability to liquidate their investment in the Fund; (iii) the transfer of Units is restricted and no public market for Units exists or is likely to develop; (iv) the General Partner is entitled to various forms of compensation and is subject to certain conflicts of interest; and (v) Limited Partners will have no right to participate in the management of the Fund and will have only limited voting rights.

	Minimum Investment	Selling Commissions[3]	Net Proceeds to the Fund[4]
Class A Units	$ 50,000.00	0	$ 50,000.00
Class B Units	$ 1,000,000.00	0	$ 1,000,000.00
Total Maximum	$100,000,000.00	0	$100,000,000.00

(Footnotes on page ii)

General Partner:
PacWest Funding, Inc.
Attn: Kevin Simrin
4710 Village Plaza Loop, Suite 150
Eugene, Oregon 97401
(541) 485-2223
The date of this Offering Circular is May 1, 2024

THESE UNITS ARE BEING OFFERED SOLELY TO ACCREDITED INVESTORS TO WHOM A COPY OF THIS OFFERING CIRCULAR HAS BEEN DELIVERED BY THE GENERAL PARTNER. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY WITH RESPECT TO ANY OTHER PERSON.

THE UNITS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("***SEC***") OR BY ANY STATE SECURITIES REGULATORY AUTHORITY OR OTHER JURISDICTION, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY FOREIGN JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND RULE 506(c) OF REGULATION D PROMULGATED THEREUNDER AND OTHER EXEMPTIONS OF SIMILAR IMPORT UNDER THE LAWS OF THE UNITED STATES AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. CONSEQUENTLY: (I) THE FUND IS NOT REQUIRED TO COMPLY WITH SPECIFIC DISCLOSURE REQUIREMENTS THAT APPLY TO OFFERINGS REGISTERED UNDER THE SECURITIES ACT; (II) THE COMMISSION HAS NOT PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO THE UNITS THE TERMS OF THE OFFERING, OR THE ACCURACY OR COMPLETENESS OF THIS OFFERING CIRCULAR OR ANY OTHER OFFERING MATERIALS; (Ill) INTERESTS ARE SUBJECT TO SUBSTANTIAL LEGAL RESTRICTIONS ON TRANSFER AND RESALE AND INVESTORS SHOULD NOT ASSUME THEY WILL BE ABLE TO RESELL THEIR SECURITIES. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

ANY PERFORMANCE DATA UTILIZED REGARDING THE OFFERING OF UNITS REPRESENTS PAST PERFORMANCE FOR THE STATED PERIOD, ONLY, AND DOES NOT GUARANTY FUTURE RESULTS. THE FUND IS NOT REQUIRED BY LAW TO FOLLOW ANY STANDARD METHODOLOGY WHEN CALCULATING AND REPRESENTING PERFORMANCE DATA AND THE PERFORMANCE OF THE FUND MAY NOT BE DIRECTLY COMPARABLE TO THE PERFORMANCE OF OTHER PRIVATE OR REGISTERED FUNDS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA PRESENTED FOR EARLIER PERIODS. INVESTORS MAY OBTAIN CURRENT PERFORMANCE DATA BY CONTACTING THE GENERAL PARTNER AT THE CONTACT INFORMATION PROVIDED HEREIN.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND THE LAWS OF ANY OTHER RELEVANT JURISDICTION. IN ADDITION, SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED, IN WHOLE OR IN PART, EXCEPT AS PROVIDED IN THE LIMITED PARTNERSHIP AGREEMENT REFERRED TO HEREIN. ACCORDINGLY, INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE UNITS FOR AN INDEFINITE PERIOD. THERE WILL BE NO PUBLIC MARKET FOR THE UNITS, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT, ANY STATE SECURITIES LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. INVESTMENT IN UNITS INVOLVES CERTAIN SIGNIFICANT INVESTMENT RISKS, INCLUDING RISKS OF LOSS OF CAPITAL OR AN INVESTOR'S ENTIRE INVESTMENT IN UNITS.

THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940 (THE "***INVESTMENT COMPANY ACT***"). CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT. THE GENERAL PARTNER OF THE FUND IS NOT REGISTERED AS AN INVESTMENT ADVISOR WITH THE SEC OR REGISTERED OR CERTIFIED AS AN INVESTMENT ADVISOR UNDER THE LAWS OF ANY STATE OR OTHER JURISDICTION AND POTENTIAL INVESTORS SHOULD CONSULT WITH THEIR OWN INDEPENDENT SECURITIES PROFESSIONALS TO DETERMINE THE SUITABILITY OF UNITS AND THE LOAN INVESTMENTS MADE BY THE FUND FOR THEIR OWN PERSONAL FINANCIAL SITUATION AND INVESTMENT OBJECTIVES.

THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR SUPERSEDES ANY ADVERTISEMENTS OR SOLICITATION MATERIALS REGARDING THE FUND OR THIS OFFERING. THIS OFFERING CIRCULAR IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE LIMITED PARTNERSHIP AGREEMENT OF THE FUND AND THE SUBSCRIPTION AGREEMENT RELATED THERETO. NO PERSON HAS BEEN AUTHORIZED REGARDING THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS OFFERING CIRCULAR AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR THE GENERAL PARTNER. STATEMENTS IN THIS OFFERING CIRCULAR ARE MADE AS OF THE DATE HEREOF UNLESS STATED OTHERWISE HEREIN, AND NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME AFTER SUCH DATE.

COMPENSATION WILL BE PAID TO THE GENERAL PARTNER, WHICH HAS NOT BEEN DETERMINED BY ARM'S-LENGTH NEGOTIATION. THE GENERAL PARTNER IS ALSO SUBJECT TO CERTAIN CONFLICTS OF INTEREST. (SEE "***RISK FACTORS***," "***COMPENSATION TO THE GENERAL PARTNER***" AND "***CONFLICTS OF INTEREST***.")

PROSPECTIVE PURCHASERS SHOULD NOT REGARD THE CONTENTS OF THIS OFFERING CIRCULAR OR ANY OTHER COMMUNICATION FROM THE FUND AS A SUBSTITUTE FOR CAREFUL AND INDEPENDENT TAX AND FINANCIAL PLANNING. EACH POTENTIAL INVESTOR IS ENCOURAGED TO CONSULT WITH HIS OR HER OWN INDEPENDENT LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL WITH RESPECT TO THE LEGAL AND TAX ASPECTS OF THIS INVESTMENT AND WITH SPECIFIC REFERENCE TO HIS OR HER OWN TAX SITUATION, PRIOR TO SUBSCRIBING TO UNITS.

[1] The $100,000,000 maximum amount of this offering may be increased by the General Partner at any time.

[2] The minimum purchase is $50,000 (50,000 Class A Units) and $1,000,000 (1,000,000 Class B Units).

[3] Units will be offered and sold by the General Partner or by its duly authorized agents and employees who will not receive compensation regarding the sale of the Units. The General Partner, in its sole discretion, may arrange for Units to also be sold through registered securities broker-dealers. Any such agents, employees or broker-dealers will be paid selling commissions to be negotiated on a case-by-case basis. These selling commissions will be paid by the General Partner, and shall not be an expense of the Fund, but no such sales have occurred to date. (See "***Plan of Distribution***.") There is no firm commitment from any third party to purchase or sell any of the Units.

[4] "Net Proceeds to the Fund" are calculated before deducting ongoing offering expenses, including without limitation legal and accounting expenses, reproduction costs, selling expenses and filing fees.

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EXHIBITS:

Exhibit A - Limited Partnership Agreement of Precision Accredited Fund LP
Exhibit B - Subscription Agreement

SUMMARY OF THE OFFERING

The following information is only a brief summary of the offering, and is qualified in its entirety by, the detailed information appearing elsewhere in this Offering Circular. Potential investors should review this entire Offering Circular before deciding to invest in the Units.

Fund Objectives:	Precision Accredited Fund LP is a Delaware limited partnership formed for investing in loans secured by deeds of trust on real property. The Units offered hereby represent limited partnership interests in the Fund. The Fund's objectives are to (1) provide the opportunity for the Limited Partners to earn income from interest paid by borrowers on Fund loans; (2) protect and preserve Fund capital; and (3) provide cash distributions to electing Limited Partners. There is no guaranty that each of these objectives will be met. (See "***Risk Factors***.")
The General Partner:	PacWest Funding, Inc. doing business as Precision Capital, 4710 Village Plaza Loop, Suite 150, Eugene, Oregon 97401.
Suitability Standards:	Interests will be sold exclusively to persons whom can be verified to be "accredited investors" as that term is defined in SEC Rule 501(a), with an initial minimum investment of Fifty Thousand Dollars ($50,000) for Fifty Thousand (50,000) Class A Units, and One Million Dollars ($1,000,0000) for One Million (1,000,000) Class B Units. Qualified investors admitted to the Fund will become Limited Partners. (See "***Investor Suitability Standards***.")
Capitalization:	Maximum of One Hundred Million Dollars ($100,000,000) (subject to increase by the General Partner).
Mortgage Loan Portfolio:	Fund loans will be made to borrowers and secured by real estate consisting of residential properties, apartment buildings, office buildings, commercial and industrial properties, unimproved land, as well as construction loans. Loans will be made while this offering is continuing. (See "***Partnership Business and Lending - Lending Standards and Policies***.")
Compensation to the General Partner:	The General Partner will receive fees and other compensation. (See "***Compensation to the General Partner***.")
General Partner's Experience:	Kevin Simrin, the founder and majority shareholder of the General Partner, has substantial prior experience in the mortgage lending business and fund management. Adam Strasdas, the General Partner′s President, is a shareholder as well. The General Partner is a licensed mortgage origination company and will also originate, process, underwrite, service and fund most, if not all, of the loans the Fund will acquire. The compensation that the General Partner generates from loan origination will be paid for by the borrower, not the Fund. See ("***The General Partner and Affiliates***.")
Class B Units Capital Call Methodology:	The General Partner may call Subscription amounts of up to a maximum aggregate commitment of Five Million Dollars ($5,000,000) over the Fund′s lifetime from Class B Limited Partners who must fund deferred capital contributions ("***Capital Calls***") within Ten (10) business days′

	notice. If a Class B Limited Partner fails to fund a Capital Call, such Class B Limited Partner shall be regarded as a Class A Limited Partner in the immediately following calendar month and accordingly, all rights and restrictions associated with Class A Limited Partners shall be applicable to aforesaid Class B Limited Partner. (See "***Subscriptions***.")
Preferred Return:	Limited Partners will generally be entitled to receive a non-cumulative annualized preferred return (*"**Preferred Return**"*) on their unreturned capital contributions, calculated and payable monthly (and prorated as applicable for the amount of time that a Limited Partner was a limited partner of the Fund). The Preferred Return shall be payable prior to any profit participation by the General Partner (however, all expenses and fees other than profit participation will be paid to the General Partner prior to the Preferred Return). The Preferred Return for any Class A Limited Partner shall be equal to a non-cumulative annualized rate of Eight and One-Quarter of One Percent (8.25%), calculated and payable on a monthly basis, and the Preferred Return for any Class B Limited Partner shall be equal to a non-cumulative annualized rate of Nine Percent (9%), calculated and payable on a monthly basis. (See "Terms of the Offering – Preferred Return; below).
Cash Distributions/ Reinvestment Election:	Limited Partners will be eligible for a monthly distribution of the Fund's earnings as further described below. (See *"**Terms of the Offering - Cash Distributions**"* below). Investors may choose either (1) monthly cash distributions of Fund income, or (2) income credited to capital accounts. If the Investors elected to credit their income to the capital accounts, then all of the income must be credited to their capital accounts. No partial reinvestments may be made. This election may be changed subject to Thirty (30)-day written notice to the Fund, and subject to the General Partner's approval. Notwithstanding the foregoing, the General Partner, at its sole and absolute discretion, reserves the right to commence making cash distributions at any time to previously compounding ERISA investors for the Fund to remain exempt from the ERISA plan asset regulations. (See "***ERISA Considerations***" and "***Summary of Limited Partnership Agreement***.")
Side Letter:	The General Partner may, without any further act, approval, or vote of any of the Limited Partners, enter into side letters or other similar arrangements with one or more Limited Partners that have the effect of establishing rights, or altering, supplementing, or modifying the terms of the Limited Partnership Agreement, including, the rights and terms which are more favorable to the recipients of such side letters (each, a *"**Side Letter**"*).
Leveraging the Portfolio:	The Fund may borrow funds from third-party lenders, investors, and/or financial institutions to fund the Fund's investments. These loans would be secured by the assets held by the Fund. In addition, the General Partner and/or the principals of the General Partner may, but shall not be required to, from time to time, act as guarantors for such borrowing. While the General Partner and principals of the General Partner may agree to provide their guaranty for any such borrowing, they shall not be required to do so. In addition, the principals of the General Partner and the General Partner shall be indemnified by the Fund for any and all

potential and actual claims arising out of, or in connection with, such borrowing. Leveraging involves additional risks that are detailed later in this Offering Circular. (See "***Risk Factors - Risks of Leveraging the Fund***" below).

Withdrawal:

Limited Partners who invest in the Fund may not withdraw their capital until they have been limited partners of the Fund for at least Twelve (12) months. Limited Partners who have been members of the Fund for a period longer than Twelve (12) months may request withdrawal from the Fund in writing and give the Fund at least Ninety (90) days' notice prior to expecting to be withdrawn from the Fund. The withdrawal date shall be effective upon the date of receipt of the Limited Partner's withdrawal request. The Fund will use its best efforts to return capital subject to, among other things, the Fund's then cash flow, financial condition, and prospective transactions in assets.

The Fund and the General Partner are not under any circumstances obligated to liquidate any assets, properties or loans in any efforts to accommodate or facilitate any Limited Partner(s)' request for withdrawal or redemption from the Fund. Each request for a return of capital will be limited to Twenty-Five Percent (25%) of such Limited Partner's capital account balance such that it will take at least 4 quarters for a Limited Partner to withdraw his, her, or its total investment in the Fund. Additionally, the maximum aggregate amount of capital that the Fund will return to the Limited Partners each calendar year is limited to One Million Dollars ($1,000,000), and the maximum aggregate amount of capital that the Fund will return to Class B Limited Partners each quarter is limited to Two Hundred Fifty Thousand Dollars ($250,000). Withdrawal requests will be processed by the Fund on a first-come, first-served basis. Notwithstanding the foregoing, the General Partner may, in its sole and absolute discretion, waive or modify such withdrawal requirements.

Limited Partners who wish to withdraw before they have been Limited Partners for Twelve (12) months ("***Early Withdrawal***") can only withdraw if the Limited Partner produces evidence of undue hardship, and the General Partner permits Early Withdrawal, in its sole and absolute discretion. Acceptability of a Limited Partner's hardship will be determined by the General Partner, in its sole and absolute discretion.

The General Partner may at any time suspend the withdrawal of funds from the Fund, upon the occurrence of any of the following circumstances: (i) whenever, as a result of events, conditions or circumstances beyond the control or responsibility of the General Partner or the Fund, disposal of the assets of the Fund is not reasonably practicable without being detrimental to the interests of the Fund or its Limited Partners, determined in the sole and absolute discretion of the General Partner; (ii) it is not reasonably practicable to determine the net asset value of the Fund on an accurate and timely basis; or (iii) if the General Partner has determined to dissolve the Fund. Notice of any suspension will be given within Ten (10) business days from the time the decision was made to suspend distributions to any Limited Partner who has submitted a withdrawal request and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not rescinded by a Limited Partner following notification of a

	suspension, the redemption will be effected as of the last day of the calendar month in which the suspension is lifted, on the basis of the net asset value of the Fund at that time and in the order determined by the General Partner in its sole and absolute discretion. (See "***Summary of Limited Partnership Agreement - Withdrawal Limitations***" and "***Risk Factors - Risks Related to Ownership of the Units***.")
Restrictions on Transfers:	There are substantial restrictions on transferability of Units under federal and state securities laws and under the Limited Partnership Agreement. (See "***Terms of Offering - Restrictions on Transfer***" and "***Risk Factors - Risks Related to Ownership of the Units***.")
Liquidity:	The purchase of Units is an illiquid investment. There is no public market for Units and none is expected to develop in the foreseeable future and an investor's withdrawal of invested capital is limited by Fund cash flow and other restrictions. (See "***Risk Factors - Risks Related to Ownership of the Units***" and "***Summary of the Limited Partnership Agreement - Withdrawal Limitations***.")
Reports to Limited Partners:	Monthly statements of account.
Risks:	An investment in Units is subject to certain risks which should be carefully evaluated before an investment in Units is made. (See "***Risk Factors***.")
Conflicts of Interest:	The Fund's business operations will be managed entirely by the General Partner, which is subject to certain conflicts of interest. (See "***Conflicts of Interest***.")
Voting:	Limited Partners will have no right to vote on matters concerning the Fund except as expressly granted in the Limited Partnership Agreement or required by law. All voting rights granted to Limited Partners in the Limited Partnership Agreement require the affirmative vote of Limited Partners representing a majority of the total outstanding Units. (See "***Risk Factors - Risks Related to Ownership of the Units***.")
Eligible Investors:	The Units will be offered and sold only to persons who meet the suitability standards set forth herein and in the Subscription Booklet attached hereto as **Exhibit B** and incorporated herein by reference (the "***Subscription Agreement***") and comply with the requirements hereof, including without limitation, providing the Fund and/or the "***Verification Service***" (as hereinafter defined) with the "***Verification Information and Documentation***" (as hereinafter defined) and otherwise cooperate with the verification process as may be required by the Fund in connection with causing the Offering to comply with Rule 506(c) of Regulation D as promulgated by the Commission under the Act. Each subscriber must represent in the Subscription Agreement that it meets all applicable suitability standards. Further, the Units will be offered and sold only to prospective subscribers who qualify as "accredited investors" within the meaning of Regulation D under the Act, and each subscriber must provide in the Subscription Agreement certain investor qualification statements that certify that the subscriber is an "accredited investor" within the meaning of Regulation D under the Act, as well as the Verification Information and Documentation. Additionally, if a subscriber has a "***Purchaser Representative***" (as such

	term is defined in Rule 501(h) of Regulation D) who is evaluating an investment in the Units in the Fund on behalf of the subscriber, the Purchaser Representative of the subscriber must complete a Purchaser Representative Disclosure, which is attached as an exhibit to the Subscription Agreement.
Private Placement; Verification Information and Documentation; Verification Service:	It is intended that this Offering be conducted in compliance with the exemption from securities registration afforded by Section 4(a)(2) of the Act and Rule 506(c) of Regulation D as promulgated by the Commission under the Act. Consequently, conducting this Offering in compliance with Rule 506(c) of Regulation D, the Fund is required to take reasonable steps to verify that each participating investor is an "accredited investor," as such term is defined in Regulation D as promulgated under the Act. As such, and as set forth in more detail in the Subscription Agreement, each prospective investor is required to provide any and all documentation, information and/or certifications that the Fund deems appropriate (in its sole and absolute discretion) in connection with the verification of "accredited investor" status by the Fund and/or its third-party service providers, such required documentation, information and/or certifications may include, but is not limited to, tax returns, brokerage or bank statements, verifications of net worth, or written confirmation from a broker, attorney, or certified accountant (collectively, the "***Verification Information and Documentation***"). The verification process may involve the engagement of a third-party verification service. The Fund anticipates one or more third parties to assist with the verification process (the "***Verification Service***"). The Verification Service will take the requisite "reasonable steps" to objectively verify such status in the context of the individual facts and circumstances of each prospective investor as it pertains to the Offering. The Verification Service shall consider all relevant factors described by Rule 506(c) including, but not limited to, the following: (1) The nature of the prospective investor and the type of "accredited investor" that the prospective investor claims to be; (2) The amount and type of information that the issuer has about the prospective investor; and /or (3) The nature of the offering, such as the manner in which the prospective investor was solicited to participate in the offering and the terms of the offering. In addition, to enable further assurance that the prospective investors meet the verification requirements, the Verification Service shall require the production of the Verification Information and Documentation.
Real Estate Investment Trust:	The Fund may establish a real estate investment trust ("***REIT***") under the Internal Revenue Code Section 856, *et seq.,* as amended, in the form of a subsidiary ("***Sub-REIT***"). In such event, the Fund may make its investments through the Sub-REIT and may assign and/or transfer all or a portion of the Fund's assets to qualify and maintain a REIT structure. the subsidiary as a REIT status. Establishing and maintaining a REIT involves risks that are unique, which are detailed later in this Offering Circular. (See "***Risk Factors***" and "***Federal Income Tax Consideration - Real Estate Investment Trust***" below).

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements within the meaning of federal securities law. Words such as "may," "will," "expect," "anticipate," "believe," "estimate," "continue," "predict," or other similar words, identify forward-looking statements. Forward-looking statements include statements regarding the General Partner's intent, belief or current expectation about, among other things, trends affecting the markets in which the Fund will operate, its business, financial condition and strategies. Although the Fund believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, forward looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those predicted in the forward-looking statements because of various factors, including those set forth in the "Risk Factors" section of this Offering Circular. If any of the events described in "Risk Factors" occur, they could have an adverse effect on the Fund's business, financial condition and results of operations. When considering forward looking statements, prospective investors should keep these Risk Factors in mind as well as the other cautionary statements in this Offering Circular. Prospective investors should not place undue reliance on any forward-looking statement. The Fund is not obligated to update forward looking statements.

INVESTOR SUITABILITY STANDARDS

Interests are being offered and sold in reliance upon the exemption from federal registration provided for under section 4(a)(2) of the Securities Act of 1933 (the **"*Act*")** and Rule 506(c) of Regulation D issued by the Securities and Exchange Commission, thereunder **("*Regulation D*")** relating to certain limited or private offerings. As such, Interests will be sold only to "accredited investors," as such term is defined in Regulation D **("*Accredited Investors*").** All Accredited Investors must be of substantial means with no need for liquidity relating to this investment and must meet certain eligibility and suitability standards, some of which are set forth below. Each investor must execute a Subscription Agreement in the form attached hereto as **Exhibit B**. By executing the Subscription Agreement, an Investor makes certain representations and warranties, upon which the General Partner will rely in accepting subscriptions. Read the Subscription Agreement carefully.

Individual Investors will also be required to provide additional documentation upon which the General Partner can verify such Investor's status as an Accredited Investor. Non-individual investors may also be required to provide verification documentation to the extent such documentation is deemed necessary by the General Partners to comply with the Act, Regulation D, or any other state or federal securities laws applicable to this offering. Existing Limited Partners desiring to purchase additional Interests in the Fund must meet the suitability standards outlined herein at the time each additional purchase of Interests is made.

Accredited Investor Standards

Accredited Investors include individuals and entities who meet the requirements set forth in Rule 50l(a) of Regulation D, including those set forth below.

Individuals

Each Accredited Investor that is an individual must meet one of the following tests:

(1) Income Test. The investor is any natural person: (i) whose individual income exceeded Two Hundred Thousand Dollars ($200,000) in each of the two most recent calendar years, and who has a reasonable expectation of reaching the same income level in the current calendar year; or (ii) any natural person whose joint income with that person’s spouse or spousal equivalent exceeded Three Hundred Thousand Dollars ($300,000) in each of the two most recent calendar years, and who has a reasonable expectation of reaching the same income level in the current year (the **"*Income Test*")**.

(2) Any natural person whose individual net worth, or whose joint net worth with such individual's spouse or spouse equivalent, at the time of his or her purchase exceeds One Million Dollars ($1,000,000) (excluding the value of such person's 's primary residence)[1] (the "***Net Worth Test***");

(3) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(4) A natural person holding, and in good standing, of one or more professional certifications or designations or other credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

(5) A natural person holding one or more professional certifications or designations administered by the Financial Regulatory Authority, Inc., and in good standing: the Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), and Licensed Private Securities Offering Representative (Series 82); or

(6) A natural persons who is considered a "knowledgeable employee" of a private fund as defined by Rule 3c-5(a)(4) under the Investment Company Act of 1940, including trustees and advisory board members, or person serving in a similar capacity of a fund relying on an exemption under Investment Company Act of 1940 Section 3(c)(1) or 3(c)(7), or an affiliated person of the fund that oversees the fund's investments, and employees of the private fund (other than employees performing solely clerical, secretarial, or administrative functions);

Entities, Non-revocable Trusts, Etc.

An entity (such as a non-revocable, partnership or corporation) will be an Accredited Investor if it was not formed for the specific purpose of purchasing Interests and it is one of the following:

(1) Any bank as defined in section 3(a)(2) of the Act, , or any savings and loan association or other institution, as defined in section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity;

(2) Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;

(3) Any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state, any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) or the Investment Advisers Act of 1940;

(4) Any insurance company as defined in section 2(13) of the Act;

(5) Any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;

(6) Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(7) Any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

(8) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of Five Million Dollars ($5,000,000);

(9) Any private business development company as defined in section 202(a)(22) of the Investment

[1] See the Subscription Agreement attached hereto as **Exhibit B** for further information regarding calculation of an investor's net worth or joint net worth.

Advisers Act of 1940;

(10) Any organization described in section 501(c)(3) of the Internal revenue Code, corporation, Massachusetts, or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of Five Million Dollars ($5,000,000);

(11) Any family office, as defined in rule 202(a)(11)(G)-1under the Investment Advisers Act of 1940: with assets under management in excess of Five Million Dollars ($5,000,000), that is not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risk of the prospective investment;

(12) Any family client, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii);

(13) Any entity not listed above which was not formed for the specific purpose of acquiring the securities offered, owning investments in excess of Five Million Dollars ($5,000,000);

(14) Any trust, with total assets exceeding Five Million Dollars ($5,000,000) if (i) the trust has not been formed for the specific purpose of purchasing Units, and (ii) the trust's purchase of Interests is being directed by a sophisticated person with the knowledge and experience in financial and business matters required to capably evaluate the merits and risks of an investment in Units as described in § 230.50b(B)(b)(2)(ii);

(15) Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (**"*ERISA*"**) with either (i) an excess of Five Million Dollars ($5,000,000) in total assets (regardless of liabilities) or (ii) if 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 as its trustee;

(16) Any self-directed ERISA plan with investment decisions made solely by persons that are Accredited Investors; or

(17) Any entity in which all of the equity owners are Accredited Investors.

Other Accredited Investors

Certain other entities may also be eligible to be Accredited Investors. Prospective investors with questions should communicate with the General Partner for further information.

Verification of Accredited Status

Units are being offered pursuant to Rule 506(c) of Regulation D which became effective as of September 23, 2013 ("***Rule 506(c)***"). Pursuant to Rule 506(c), the General Partner is required take reasonable steps to verify that all purchasers of Units meet the accredited investor standards set forth above at the time such Units are purchased. To meet this requirement, individual investors (i.e., natural persons) purchasing Units are required to deliver documentation to the General Partner at the time of subscription that is sufficient for the General Partner to verify the investor's accredited status. A nonexclusive list of the types of verification documentation that may be provided is set forth below.

Income Test

Individuals representing in the Subscription Agreement that they are accredited under the Income Test must provide documentation reflecting annual income exceeding the Income Test thresholds for each of the Two (2) years ending prior to the purchase of Units and must represent in the Subscription Agreement that the investor has a reasonable expectation of reaching the income level exceeding the Income Test thresholds during the year of purchase.

Acceptable documentation reflecting annual income includes any document issued by the Internal Revenue Service ("***IRS***") that reports the individual investor's income for the applicable year including, but not limited to: (i) IRS Form W-2; (ii) IRS Form 1099 (iii) IRS Schedule K- l; (iv) IRS Form 1065; (v) IRS Form 1040; or (vi) any combination thereof.

Net Worth Test

Individuals representing in the Subscription Agreement that they are accredited under the Net Worth Test must provide reliable documentation evidencing both the investor's assets and liabilities dated within Three (3) months of the subscription date. Acceptable verification documentation under the Net Worth Test include the following:

(1) Documentation of Assets. Acceptable documentation reflecting and investor's assets include: (i) personal bank statements; (ii) brokerage statements or other statements reflecting securities held by the investor and the value thereof; (iii) certificates of deposit (i.e., CDs) held by the investor; and/or (iv) tax assessments and/or appraisal reports issued by independent third parties indicating the value of real estate assets held by the investor.

(2) Documentation of Liabilities. To verify an investor's liabilities the investor must: (i) provide or authorize the General Partner to obtain a credit report from one or more nationwide consumer credit reporting agencies; (ii) provide a written statement of any liabilities not reflected in the investor's credit report that are material to a determination of the investor's net worth; and (iii) represent in the Subscription Agreement that all liabilities required for the General Partner to determine the individual's net worth have been fully disclosed to the General Partner either in the investor's credit report or in the statement of liabilities described in (ii), hereof.

Third Party Confirmation

As an alternative to the documentation procedures outlined above, any investor may verify his or her accredited status by delivering to the General Partner a written confirmation of accredited status that meets the requirements of Rule 506(c)(2)(ii)(C) (a "***Third Party Confirmation***") including each of the following:

(1) The Third-Party Confirmation must be issued by: (i) a registered broker-dealer; (ii) an investment adviser registered with the Securities and Exchange Commission; (iii) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (iv) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office; and

(2) The Third-Party Confirmation must include a representation by the issuing party that they have taken reasonable steps to verify that the investor is an accredited investor within Three (3) months of the investor's purchase of Units and has determined that the investor is an accredited investor.

Additional Standards

Units may be acquired for investment purposes only, and not with a view to, or for resale in connection with, any further distribution thereof.

TERMS OF THE OFFERING

This offering of Units is made to a limited number of qualified investors that meet the investor suitability standards set forth above. The Unit subscription price to each Limited Partner is One Dollar ($1) per Unit with a minimum subscription from each Class A investor of Fifty Thousand Dollars ($50,000), or Fifty Thousand (50,000) Class A Units, and a minimum subscription from each Class B investor of One Million Dollars ($1,000,000), or One Million (1,000,000) Class B Units. Each Unit of investment represents a limited partnership interest in the Fund.

Subscription Agreements; Admission to Fund

Class A Units and Class B Units may be purchased for a purchase price of One Dollar ($1) per Unit by

completing the Subscription Agreement and Power of Attorney attached hereto as **Exhibit B** (the "***Subscription Agreement***") and delivering the executed Subscription Agreement to the General Partner. Subscriptions are payable in collected funds.

Subscription Agreement Warranties

The Subscription Agreement requires each potential investor to make certain warranties upon which the General Partner will rely in accepting an investor's subscription. These include a warranty from each potential investor that:

- The investor has received this Offering Circular;
- The Investor meets the investor suitability standards;
- The investor is aware that the General Partner may reject any subscription;
- The investor is aware that there will be no public market for the Units and none is expected to develop in the future;
- The investor understands the restrictions on transferability and withdrawals and that the investor may be required to hold their Units for an undetermined period;
- The investor has sufficient liquid assets to provide for the investor's current needs and personal contingencies or, if a trustee, that limited liquidity will not affect its ability to make timely distributions as required by the trust instrument;
- The investor has the power, capacity and authority to make the investment.

The purpose of these warranties is to ensure that the investor fully understands the terms of the offering, the risks of an investment and that the investor is qualified and has the capacity to enter into the Subscription Agreement and invest in Units. In any claim or action against the Fund or the General Partner, the Fund or the General Partner may use the warranties in the Subscription Agreement as a defense or as a basis for seeking indemnity if the representations are false.

Subscriptions

Investors may purchase Units by completing and executing the Subscription Agreement and delivering the Subscription Agreement to the General Partner together with the purchase price payable for Class A Units or by depositing or committing to fund deferred capital contributions ("***Capital Calls***") for Class B Units (collectively, "***Subscriptions***"). The minimum Subscription amount for Class A Limited Partners is Fifty Thousand Dollars ($50,000) (i.e., Fifty Thousand (50,000) Class A Units) and the minimum Subscription amount for Class B Limited Partners is One Million Dollars ($1,000,000) (i.e., One Million (1,000,000) Class B Units); provided, however, that the General Partner may, in its sole discretion, accept Subscriptions in lesser amounts and may issue fractional Unit(s).

The General Partner may call Subscription amounts of up to a maximum aggregate commitment of Five Million Dollars ($5,000,000) over the Fund's lifetime from Class B Limited Partners, or such other amount agreed to with the Class B Limited Partner, who must fund Capital Calls within Ten (10) business days' notice. If a Class B Limited Partner fails to fund a Capital Call, such Class B Limited Partner shall be regarded as a Class A Limited Partner in the immediately following calendar month and accordingly, all rights and restrictions associated with Class A Limited Partners shall be applicable to aforesaid Class B Limited Partner. Subscriptions will be accepted or rejected by the General Partner promptly after receipt. The General Partner reserves the right to reject any Subscription submitted for any reason. If accepted, an investor submitting a Subscription (a "***Subscriber***") will become a Limited Partner and the Subscriber's entire investment will be deposited into the Fund. (See "***Use of Proceeds***.") Until then, a Subscriber's subscription is irrevocable, and Subscription funds received by the General Partner may be held by it for the account of each Subscriber in a subscription account pending transfer into the Fund (the "***Subscription Account***"). Generally,

investor's funds will be transferred from the subscription account into the Fund's operating account on a first-in, first-out basis; however, the General Partner reserves the right to admit non-ERISA plan investors before ERISA plan investors for the Fund to remain exempt from the application of the plan asset regulations issued by the Department of Labor in 1986. (See "***ERISA Considerations***.") The General Partner has the right to admit only a portion of an investor's subscription funds at any given time. Only upon transfer of an investor's subscription funds from the subscription account into the Fund's operating account will an investor become a Limited Partner in the Fund. Upon admittance, an investor's subscription funds on such subscription funds while being held in the subscription account, will be released to the Fund and Units will be issued.

Subscriptions are non-cancelable and irrevocable, and subscription funds are non-refundable for any reason, except with the consent of the General Partner. Notwithstanding the preceding sentence, subscription funds remaining in the subscription account Sixty (60) days after those funds were received from the investor shall be returned to the investor if a written request is received from the investor prior to the subscription funds being admitted to the Fund. After having subscribed for at least Fifty Thousand (50,000) Class A Units or One Million (1,000,000) Class B Units, an investor may at any time, and from time to time, subscribe to purchase additional Units in the Fund so long as the offering is open.

Preferred Return

Limited Partners will generally be eligible to receive a non-cumulative annualized preferred return ("***Preferred Return***") on their investment, calculated and payable on a monthly basis (and prorated as applicable for the amount of time that a Limited Partner was a limited partner of the Fund). The Preferred Return will be payable prior to any profit participation by the General Partner (however, all expenses and fees other than profit participation will be paid to the General Partner prior to the Preferred Return). The Preferred Return for any Class A Limited Partner shall be equal to a non-cumulative annualized rate of Eight and One-Quarter of One Percent (8.25%), calculated and payable on a monthly basis, and the Preferred Return for any Class B Limited Partner shall be equal to a non-cumulative annualized rate of Nine Percent (9%), calculated and payable on a monthly basis. All Preferred Returns shall be distributed after payment of all expenses and fees and to the extent that cash is available, and provided that such distribution will not impact the continuing operations of the Fund, as determined by the General Partner in its sole and absolute discretion. If the Fund is unable to pay to Limited Partners the full Preferred Return in any calendar month, the shortfall shall neither accumulate nor compound into the following calendar month, and the Fund shall not be required to pay the shortfall in the succeeding calendar month.

Prospective Investors should understand that earnings, cash flow, and distributions of the Fund may necessarily fluctuate in accordance with the business and operations of the Fund. At the end of the calendar year, the Fund may review all distributions paid during the said calendar year and make ratable adjustments to the income distributions and Preferred Return distributions paid or payable to Limited Partners, in order to ensure that Limited Partners receive accurate Preferred Return distributions for the calendar year, in accordance with the intent and provisions of the Limited Partnership Agreement and the Offering Circular.

For purposes of illustration only, assume that a Limited Partner received the full annualized amount of the Preferred Return for the first monthly distribution of a calendar year. In the remaining monthly periods of such calendar year, if the Fund was unable to return to the Limited Partner the full annualized amount of the Preferred Return, such amount would not accumulate nor compound into the following calendar year as a Preferred Return distribution owing or required to be distributed to the Limited Partner in the succeeding calendar year.

In addition, in this example, if the Fund had posted a substantial loss in the second calendar month, the loss may be large enough such that Limited Partners may have received too large of a distribution of Preferred Return during the first monthly distribution period of the calendar year; in such a case, there is no mechanism for the Fund to necessarily claw-back or recall excess distributions already made to the Limited Partners during the earlier part of the calendar year. All Investors should understand that due to differences in timing and amounts of distributions, actual income/losses, and profits of the Fund, there may be a significant disparity between amounts distributed to the Limited Partners and their distributable share of income and losses; such amounts and disparities may fluctuate and change from year to year.

DISTRIBUTIONS OF THE PREFERRED RETURN ARE NOT A GUARANTEED DISTRIBUTION AND ARE SUBJECT TO THE CASH AVAILABILITY OF THE FUND. THE GENERAL PARTNER AND THE FUND MAKE NO GUARANTEES, ASSURANCES OR COMMITMENTS TO THE DISTRIBUTION OF ANY RETURNS. THE GENERAL PARTNER WILL ONLY MAKE DISTRIBUTIONS TO THE EXTENT CASH IS AVAILABLE, IN THE SOLE AND ABSOLUTE DISCRETION OF THE GENERAL PARTNER, AND TO THE EXTENT THAT ANY DISTRIBUTIONS WILL NOT IMPACT THE CONTINUING OPERATIONS OF THE FUND.

Cash Distributions

Limited Partners will generally be entitled to receive One Hundred Percent (100%) of the Funds Available for Distribution on a pro-rata basis (based on Units), payable on a monthly distribution.

"***Funds Available for Distribution***" means an amount of cash equal to the excess of accrued income from operations and investment of, or the sale or refinancing or other disposition of, Fund assets during any calendar month over the accrued operating expenses of the Fund during such month, including any adjustments for bad debt reserves or deductions as the General Partner deems appropriate, and payment of fees and/or income to the General Partner, as applicable, all determined in accordance with generally accepted accounting principles; provided, that such operating expenses shall not include any general overhead expenses of the General Partner not specifically related to and reimbursable by the Fund.

All Funds Available for Distribution will be made on a monthly basis, in arrears, and distributions to Limited Partners shall be prorated as applicable for the amount of time that a Limited Partner was a limited partner of the Fund during such calendar month. Funds Available for Distribution is not guaranteed. Funds Available for Distribution shall only be distributed to the extent cash is available and provided that the monthly income distributions will not impact the continuing operation of the Fund, subject to the sole and absolute discretion of the General Partner.

Reinvestment Election

Upon subscription for Units, an investor must elect whether to receive monthly cash distributions from the Fund or to allow his or her earnings to compound for the term of the Fund. This election, once made, is irrevocable except at the discretion of the General Partner. The General Partner reserves the right, at any time, to immediately commence making monthly cash distributions to ERISA plan investors who previously compounded earnings to ensure that the Fund remains exempt from the Plan Asset Regulations pursuant to the "significant participation" exemptions. (See "***ERISA Considerations***.") The Limited Partners must elect to receive cash or allow all of his or her earnings from the Fund. No partial reinvestment is permitted.

Subject to the General Partner's approval, an investor's election to reinvest his, her, or its monthly cash distributions may be changed by delivering a Thirty (30) day written notice to the General Partner. Upon receipt and after Thirty (30) days have passed, the Limited Partner's election may be changed and reflected on the following first day of the month at the General Partner's discretion.

Income allocable to investors who elect to compound their earnings will be retained by the Fund for investing in mortgage loans or other proper Fund purposes. Income from additional loans made by the Fund will be allocated among all Limited Partners; however, investors who compound may be credited an increasing proportionate share of Fund earnings compared to investors who receive monthly distributions because the capital accounts of those investors who compound may gradually increase. (See "***Summary of Limited Partnership Agreement - Capital Account Maintenance***.")

Use of Subscriptions to Pay Pending Withdrawal Requests

Subscription amounts transferred into the Fund may be utilized by the General Partner for any proper Fund purpose, including funding mortgage loan investments, creating appropriate reserves or paying Fund expenses. Additionally, the General Partner may accept subscriptions to fulfill Limited Partners' withdrawal requests if at the time of receipt of a subscription there is a "waiting list" for withdrawals from the Fund. (See "***Summary of Limited***

Partnership Agreement - Withdrawal Limitations" and "***Risk Factors - Risks Related to Ownership of the Units***.") Investors should ask the General Partner about the aggregate amount of the then-current waiting list for withdrawals and the anticipated waiting period (if any) if that information would be a factor in determining whether to invest in Units.

Restrictions on Transfer

The sale of Units in this offering has not been registered with the Securities and Exchange Commission ("***SEC***") under the Securities Act of 1933, as amended (the "***Securities Act***"), and is being made in reliance upon the exemptions from such registration requirements provided for under Section 4(a)(2) of the Securities Act and Regulation D promulgated by the SEC for certain limited or private offerings. The Units cannot be resold without registration under the Securities Act or pursuant to an exemption therefrom. Similarly, the sale of these Units has not been qualified with the securities commissioner of any state, in reliance on the exemption from such qualification requirements provided under the provisions of state securities laws relating to the private placement of securities.

There is no public or trading market for the Interests, and the General Partner does not anticipate that one will develop in the future. The General Partner does not anticipate registering the Interests with the SEC to facilitate resales. Therefore, Investors must be prepared to hold the Interests indefinitely, without the expectation of liquidity in this investment. Under SEC Rule 144, investors will be required to hold their shares for at least Six (6) months and possibly One (1) year before being able to dispose of them, unless the sale is registered under the Act or another exemption is available. (See "***Risk Factors - Risks Related to Ownership of the Units***.")

The Limited Partnership Agreement places the additional restriction that the General Partner must give its prior written consent, which may be withheld in the General Partner's sole discretion, to any sale, transfer or encumbrance of all or any part of an Interest in the Fund. Also, Investors have limited rights to withdraw from the Fund. (See "***Summary of Limited Partnership Agreement***.") Therefore, Investors needing access to their invested capital in the near term should not invest.

Establishment of Real Estate Investment Trust

The Fund may establish a real estate investment trust ("***REIT***") through a subsidiary ("***Sub-REIT***"), provided that the Sub-REIT qualifies and maintains its status as a REIT under the Internal Revenue Code of 1986, as amended (the "***Code***"). Establishing a REIT provides substantial benefits to the Fund and the Limited Partners pursuant to the Tax Cuts and Jobs Act of 2017 (the "***Tax Act***"). The General Partner and the Fund have been advised that benefits include the deduction of Twenty Percent (20%) of qualifying business taxable income from federal income tax as well as possible elimination of potential unrelated business taxable income ("***UBTI***") to the Limited Partners.

To commence the Sub-REIT operations and achieve the intended benefits associated with the creation, the Fund intends to transfer or assign substantially all of the Fund's assets and liabilities to the Sub-REIT as of commencement of its operations. The commencement date of Sub-REIT may be determined upon General Partner's sole and absolute discretion. In addition, in the year immediately following commencement of operations, the Sub-REIT intends to be owned by 100 or more investors. The Fund expects to be the sole initial owner of the Sub-REIT until such time as 100 or more investors become equity owners of the Sub-REIT. The Fund intends that the 100-shareholder requirement will be satisfied by selling a nominal interest in the form of preferred membership interests or units to investors who will become equity owners of the Sub-REIT. These 100 shareholders must be admitted to the Sub-REIT within Three Hundred and Thirty-Five (335) days from the date of election. The proceeds of sale may be distributed to the Fund and its Limited Partners as a return of capital, or used by the Fund and/or Sub-REIT for their business purposes.

Upon commencement of operations of the Sub-REIT, it is intended that substantially all of the loan related activity conducted by the Fund shall be conducted by the Sub-REIT. The Sub-REIT shall adhere to the loan purchase policies of the Fund and shall be governed by the same internal compliance procedures as applicable to the Fund. (See "Lending Standards and Policies" below). Provisions described herein that restrict or govern the Fund's business operations shall apply jointly to the Fund and the Sub-REIT.

Like the Fund, the Sub-REIT will rely upon the General Partner and its Affiliates[2], and their principals, officers, directors, managers, and other staff members, to carry out the Sub-REIT's business activities. Compensation to the General Partner (or service provider as provided in this Offering Circular) shall be identical to compensation payable to the Fund for similar services. Expenses related to establishment of Sub-REIT will be paid by the Fund.

Although the risks associated with Sub-REIT are generally similar to that of the Fund, there are unique and additional risks in establishing and maintaining a REIT that are detailed later in this Offering Circular. (See "Risk Factors" and "Income Tax Considerations" below). Distributions payable to Limited Partners are not expected to be adversely affected because the Sub-REIT expects to comply with REIT tax rules that require distribution of substantially all of its net income to its equity holders. After tax returns to taxable Limited Partners who are individuals, trusts or estates, and subject to US federal income tax, are expected to be greater following commencement of operations by the Sub-REIT than would be the case if the Sub-REIT did not exist.

PARTNERSHIP BUSINESS AND LENDING

The Fund will engage in the business of acquiring Loans secured by deeds of trust that encumber real estate located in Oregon or other states, and in some circumstances, loans represented by promissory notes that are, secured by deeds of trust. The Fund will purchase loans from third parties when, in the General Partner's discretion, it is beneficial for the Fund to do so. The Fund may also manage, remodel, repair, lease and/or sell real properties acquired through the Fund's lending activities, including, but not limited to, properties acquired through foreclosure and real estate owned ("***REO***"). All Fund loans will be selected by the General Partner pursuant to the guidelines set forth in the "Lending standards and Policies" subsection below.

General

The General Partner will be responsible for selecting and arranging the loans acquired by the Fund. The loans acquired by the Fund will be primarily originated and funded by the General Partner. In addition to originating loans, the General Partner will also be servicing the loans the Fund purchases. The General Partner will receive compensation for servicing the loans by retaining a portion of the interest that the borrower pays. The General Partner will retain Ten Percent (10%) of all of the interest income collected for all loans owned by the Fund. Example: If the Fund acquires a loan subject to a monthly interest only payment of One Thousand Dollars ($1,000), when that payment is received, the General Partner will retain One Hundred Dollars ($100) as the Servicing Fee, reducing the Fund income to Nine Hundred Dollars ($900). (See "***Compensation to the General Partner***" and "***Conflicts of Interest***."). Each of the promissory notes and deeds of trust evidencing Fund loans will be assigned to the Fund upon purchase of the loan. The Fund will earn income from the interest on such loans.(See "***Compensation to the General Partner***.")

The Fund may in some circumstances acquire loans which rely primarily on the value of the real property securing loans to protect its investment with less emphasis on the creditworthiness of the borrower. To determine the value of the real property, the lender who originates the loan will obtain an evaluation to determine the fair market value of real property used to secure loans acquired by the Fund, but no assurance can be given that such an analysis will in any or all cases, be and remain accurate. (See "***Risk Factors - Risks Related to the Fund's Business.***")

In some circumstances, the Fund may purchase undivided fractional interests in loans ("***Fractional Interests***") arranged by the General Partner on behalf of the Fund and other lenders rather than purchasing an entire loan; however, the Fund will only acquire Fractional Interests in loans that meet the standards set forth in the "Lending Standards and Policies" section, below. (See "***Risk Factors - Risks Related to the Fund's Business***" and "***Conflicts of Interest***.")

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[2] "***Affiliates***" shall mean any of the following: (1) a Person that, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by, or is under common control with the General Partner (or the Fund), (2) a Person who, directly or indirectly, owns, or controls at least Ten Percent (10%) of the outstanding voting interests of the General Partner (or the Fund), (3) a Person who is an officer, director, manager, or member of the General Partner (or the Fund), or (4) a Person who is an officer, director, manager, member, trustee, or owns at least Ten Percent (10%) of the outstanding voting interests of a Person described in clauses (1) through (3) of this sentence. The term "***Person***" shall mean a natural person or Entity. The term "***Entity***" shall mean an association, relationship or artificial person through or by means of which an enterprise or activity may be lawfully conducted, including, without limitation, a partnership, trust, limited liability company, corporation, joint venture, cooperative, or association.

Lending Standards and Policies

General Standards for Mortgage Loans

The Fund, either alone or by participating with other lenders (including the General Partner or an Affiliate of the General Partner), will engage in the business of acquiring or investing in loans secured by deeds of trust on real property located within or outside Oregon, including residential properties, commercial and industrial properties, mixed use properties and unimproved land. The Fund may make or invest in construction or rehabilitation loans that are underwritten based upon the completed value of the construction or rehabilitation. The Fund's loans will not be insured or guaranteed by any governmental agency or private entity. The Fund will select loans for investment pursuant to the guidelines set forth below, which guidelines are designed to set standards for the quality of the real property security given for the loans.

(1) Priority of Mortgages. Loans will be secured by a first or junior deed of trust or mortgage (collectively referred to herein as a "***deed of trust***") on real property located in Oregon and throughout the United States. If a loan is secured by a first deed of trust, the deed of trust will be senior to all other recorded monetary liens other than liens for taxes or the assessments of special assessment districts to fund streets, utilities or other public improvements. If a loan is secured by a junior deed of trust, the obligations secured by the senior lien(s) must not be in default at the time of the loan closing; however, loan proceeds may be used to cure defaults under the senior lien(s). Loans may also be secured by one or more additional deeds of trust encumbering other real property owned by the borrower or an affiliate of the borrower when, in the General Partner's reasonable judgment, such cross collateralization was necessary to meet the loan-to-value ratio requirements set forth herein.

(2) Property Types. Fund loans will be business purpose loans, which may be construction loans, secured either by residential properties, or commercial and industrial properties which may include, without limitation, apartment buildings, office buildings, warehouses and industrial complexes and retail centers. The Fund may also purchase loans secured by unimproved land.

(3) Geographic Area of Lending Activity. Fund loans are expected to be made and secured by properties in Oregon and throughout the United States. All such loans purchased by the Fund must satisfy the underwriting criteria described herein. (See "***Risk Factors - Risks Related to the Fund's Business***" and "***Certain Legal Aspects of the Fund Loans - Foreclosure***.")

(4) Loan to Value Ratios. Loan to value ratios are the percentage of the valuation of the property that is encumbered by a first trust deed or junior lienholder.

Chart 1.1 below shows that maximum anticipated loan to value ratio ("***LTV***"). A loan acquired by the Fund will generally not exceed the LTV percentage provided herein. The LTV ratio is calculated by taking the amount of the Fund's loan combined with the amount of outstanding debt secured by other liens on the property ("***Loan***"), dividing that by the value of the real property securing the deed of trust or mortgage and multiplying that figure by 100 to come to a percentage. "***Value***" shall be determined by an independent certified appraiser or non-certified appraiser doing an appraisal on the real property or commercial or residential real estate broker giving his, her, or its opinion of value of the real property. Notwithstanding the foregoing, the Fund may acquire loans which exceed the below stated LTV ratios if the General Partner determines in its sole business judgment that a higher loan amount is warranted by the circumstances of that particular loan, such as being able to secure multiple properties, called "cross-collateralization", personal guaranties, prior loan history with the borrower, market conditions, if mortgage insurance is obtained, or other compensating factors that would support the General Partner in making its decision in the best interest of the Fund.

Chart 1.1

Property Type	Target LTV Ratio	Maximum LTV Ratio
Residential business purpose loans	70% to 80%	80%
Commercial property	70-80%	80%
New construction or rehabilitation	70% to 80%	80%

In ground infrastructure on bare land	60%	60%
Unimproved bare land	50%	50%

In determining the value of a property, the Fund will pursue loans to purchase for which the originating lender used third party electronic valuation platforms, real estate broker's estimate of value or appraisers.

Although the Fund may conduct cursory physical inspections of the property providing security, due to the costs involved in most cases, it will not obtain or require inspection reports from licensed civil engineers nor will it obtain or require environmental site assessments or otherwise conduct thorough environmental investigations to determine the existence of any toxic or hazardous substances for acquired loans. (See "***Risk Factors – Risks Related to the Fund's Business***.")

(5) Terms of Loans. Most loans will be for a period of one to Three (3) years, but in no event more than Fifteen (15) years. Most loans will provide for monthly payments of interest only, with a "balloon" payment of principal payable in full at the end of the term. The Fund may also in its sole discretion elect to do Thirty (30)-year adjustable-rate mortgage (ARM).

(6) Loan Documents. All loan documents (notes, deeds of trust, etc.) and insurance policies regarding loans acquired by the Fund will name the Fund as payee and beneficiary. However, in those cases where an Affiliate or a third party makes a loan which is then purchased by the Fund, the loan documents and insurance policies will name the initial payee of the loan (i.e., an Affiliate or a third party). Upon the Fund's purchase of all or a portion of such loan, the note and deed of trust, or such portion thereof, will be assigned to the Fund. All deeds of trust or assignments of the deed of trust will be duly recorded in the county where the property securing the loan is located and, in the case of a purchased loan, the note will be duly endorsed in favor or the Fund and trust deed assigned to the Fund.

(7) Escrow Conditions. Acquired loans will be funded utilizing a licensed title insurance or escrow company. The escrow agent will be instructed not to disburse any of the Fund's funds out of the escrow for purposes of funding the loan until the following conditions are met:

(a) Satisfactory title insurance coverage has been obtained for all loans, with the title insurance policy naming the Fund as the insured and providing title insurance in an amount equal to the principal amount of the loan. Title insurance insures only the validity and priority of the Fund's deed of trust, and does not insure the Fund against loss because of factors such as diminution in the value of the security property, over-appraisals, borrower's defaults, etc.

(b) Satisfactory fire and casualty insurance has been obtained for all loans (except loans secured by unimproved land), which insurance shall name the Fund as loss payee in an amount at least equal to the replacement value of the improvements on the secured property. (See "***Risks Factors- Risks Related to the Fund's Business***) The General Partner does not intend to arrange for mortgage insurance which would afford some protection against loss if the Fund foreclosed on a loan and there was insufficient equity in the security property to repay all sums owed. Additionally, the General Partner will not require the borrower to carry separate liability insurance.

(c) All loan documents (notes, deeds of trust, etc.) and insurance policies will name the Fund as loss payee and beneficiary or additional loss insured, as applicable. In the event the Fund purchases loans, the Fund shall receive assignments of all beneficial interest in any documents related to each loan so purchased. Fund investments in loans will not be held in the name of the General Partner or any other nominee.

(8) No Loans to the General Partner. No loans made to the General Partner or to its Affiliates or principal(s) will be purchased by the Fund.

(9) Loan Diversification. No Fund loan (or Fund interest in a loan) will exceed Twenty Percent (20%)

of total fund assets at the time of acquisition.

Credit Evaluations

The General Partner intends to strongly consider the income level and general creditworthiness of the borrower on any purchased loan to determine the borrower's ability to repay the Fund loan according to its terms; however, on occasion such considerations may be subordinate to a determination that the borrower has sufficient equity in the secured property to satisfy the loan-to-value ratios described above. Acquired loans may have been made to borrowers who were in default under other obligations (e.g., to consolidate debts) or who do not have sources of income that would be sufficient to qualify for loans from other lenders such as banks or savings and loan associations.

Sale of Loans

The Fund will acquire mortgage loans for investment purposes only. The General Partner may engage in real estate operations, but only those which may be required if, inter alia, the Fund forecloses upon a property which secures a mortgage loan and the property needs to be managed until liquidation. The Fund does not presently intend to acquire mortgage loans primarily for the purpose of reselling such loans in the ordinary course of business. However, the Fund may occasionally sell mortgage loans (or fractional interests therein) when the General Partner determines that it is advantageous to the Fund to do so, based upon then current interest rates, the Fund's cash flow requirements, and the investment objectives of the Fund.

Leveraging the Portfolio

The Fund may borrow funds for the purpose of purchasing loans and may assign all or a portion of its loans as security for such loans. The Fund anticipates engaging in this type of transaction when the interest rate at which the Fund can borrow funds is significantly less than the rate that can be earned by the Fund when using those funds to acquire loans, giving the Fund the opportunity to earn a profit as a "spread." For purposes of illustration, these transactions will typically be loans secured by one or a series of loans belonging to the Fund. Such a transaction involves certain elements of risk and also entails possible adverse tax consequences. (See herein "***Risk Factors***," "***Income Tax Considerations***," and "***ERISA Considerations***").

The Fund may also in its sole discretion elect to employ leverage and borrow funds from third party lenders, investors, and/or financial institutions to finance the Fund's investments in loans. Leverage usually involves a third party loan in which the Fund's entire asset portfolio may be provided as security to the lender for such loan(s). Leveraging involves additional risks that are detailed later in this Offering Circular. (See "***Risk Factors – Risks of Leveraging the Fund***").

PARTNERSHIP MANAGEMENT AND LOAN SERVICING

General

The General Partner will have the sole authority to manage the affairs of the Fund, including the sole authority to: (i) identify and arrange for the acquisition of loans and Fractional Interests; (ii) monitor and assess loan portfolio performance and set the Fund's accounting procedures; (iii) oversee loan servicing and make loan enforcement decisions; and (iv) otherwise direct the day-to-day operations of the Fund. Limited Partners will have limited rights to vote on or direct the actions of the Fund and must rely upon the General Partner to make decisions in the best interest of the Fund. (See "***Risk Factors - Risks Related to the General Partner***" and "***Conflicts of Interest***.")

Loan Origination and Servicing

To conduct the Fund's business operations, the General Partner performs mortgage origination and servicing activities. The General Partner is an Oregon licensed loan origination company which has been originating loans in Oregon and elsewhere since 1997. (See, "***Compensation to the General Partner***" and "***Conflicts of Interest***.")

The General Partner will "service" Fund loans, which includes the collection of loan payments, performing administrative services regarding the loan and, if necessary, taking all actions the General Partner deems necessary to enforce the terms of the loan documents upon a default.

If the Fund purchases a Fractional Interest in a loan, the General Partner will service the loan on behalf of the General Partner, Fund and the other Fractional Interest holders (the "***Co-Lenders***") pursuant to the terms of a Loan Servicing and Equity Interest Agreement entered into by the Fund, the General Partner and each of the Co-Lenders (the "***Co-Lender Servicing Agreement***"). Accordingly, the Fund will be subject to additional risks not inherent in whole loans or loans in which the Fund holds a majority interest. (See "***Risk Factors - Risks Relating to the Fund's Business***.") Moreover, by directing the servicing agent of both the Fund and the other Co-Lenders, the General Partner is subject to additional conflicts of interest whether or not the Fund holds a majority or minority interest in the loan. (See "***Conflicts of Interest***").

Fund Accounting

The General Partner shall, in consultation with the Fund's accountants, be responsible for determining the accounting policies and procedures of the Fund. In connection therewith, the General Partner will assess the Fund's portfolio at intervals determined by the General Partner to be reasonable considering current market conditions to account for or recognize any impairment to the loans comprising the Fund's portfolio or to otherwise comply with generally accepted accounting principles ("***GAAP***").

The General Partner expects to establish a loss reserve to recognize over time the estimated losses on Fund loans and on the sale of properties securing Fund loans acquired through Foreclosure ("***Loan Loss Reserve***"). These potential losses are charged against monthly Fund income in an amount deemed necessary by the General Partner to accumulate an adequate Loan Loss Reserve considering existing loan losses and estimated loan losses identified periodically by the General Partner over the life of the Fund.

Loans are evaluated for various risk factors including, but not limited to, payment history, current economic conditions, collateral type, initial loan- to - value ratios, current estimated loan-to-value ratios and any other factor that might affect the full recoverability of a Fund loan balance. Delinquent loans are evaluated based upon the duration of the delinquency and the potential that the Fund will not collect all amounts due from a borrower under the loan through payment or through recovery of the full loan balance from the value of the secured property.

The Fund expects that its accounting policy will be to stop accruing interest (for purposes of calculating earnings) on any loan that is delinquent for a period of Sixty (60) days ("***Non-Accrual Status***"). Further payments received on Fund loans that have been placed on Non-Accrual Status will be accounted for by the Fund on a cash rather than accrual basis until loan payments are again brought current. If events or circumstances relating to a loan (on Non-Accrual Status or otherwise) cause the General Partner, in its reasonable judgment, to have serious doubts about the full recovery of the entire loan balance due from a borrower, the General Partner may categorize such loan as "impaired" (an "***Impaired Loan***"). In such event, the General Partner will attempt to assess the potential loss that may be realized by the Fund resulting from the Impaired Loan and whether the Loan Loss Reserve should be increased to reflect that assessment.

If real estate is acquired by the Fund (an "***REO Property***") through foreclosure or by deed in lieu of foreclosure the REO Property will be initially established at its fair market value less a specific reserve for estimated costs required for sale of the property unless the General Partner does not intend to dispose of the property by sale (e.g., the property will be held and rented to third parties until a higher re-sale price may be obtained). To the extent the REO Property's fair market value less costs of sale is less than the prior booked value of the loan secured by the REO Property, the amount of such difference is charged against earnings and created to a loss reserve established for REO Properties. If the General Partner determines that circumstances may make it more beneficial for the Fund to hold the REO Property until a better sales price may be obtained, the REO Property value will be recorded and carried at the lower of the REO Property's initial cost basis or its current fair market value less estimated costs of sale.

ALL THE FUND'S ACCOUNTING POLICIES INCLUDING THOSE RELATED TO IMPAIRED LOANS, NON-ACCRUAL STATUS AND THE FUND'S LOAN LOSS RESERVE ARE MADE IN CONSULTATION WITH THE FUND'S ACCOUNTANTS IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PROCEDURES. THE GENERAL PARTNER MAY, IN CONSULTATION WITH THE FUND'S ACCOUNTANTS, REVISE ANY FUND ACCOUNTING POLICY AT ANY TIME WITHOUT THE APPROVAL OF, OR NOTICE TO, ANY OF THE LIMITED PARTNERS.

COMPENSATION TO THE GENERAL PARTNER

The following summarizes the forms of compensation received by the General Partner. All of the amounts described below are payable regardless of the success or profitability of the Fund. None of the following compensation was determined by arm's length negotiations.

Form of Compensation to the General Partner	**Estimated Amount or Method of Compensation**
Reimbursement of Expenses:	The General Partner has not received reimbursement for the organization costs of the Fund. The General Partner, however, will be entitled to reimbursement for ongoing out-of-pocket operating expenses of the Fund, including legal, accounting and other professional and third-party fees.
Management Fee:	The General Partner will receive its compensation for managing the Fund by retaining Ten Percent (10%) of the interest income collected from borrowers on all loans owned by the Fund ("***Management Fees***"). For example, if the Fund acquires a loan subject to a monthly interest only payment of One Thousand Dollars ($1,000), when the payment is received from the borrower, the General partner will retain One Hundred Dollars ($100) of the interest income. Such fees will be payable to the General Partner as payments are received from the borrower, generally scheduled to be monthly.
Servicing Fee:	The General Partner, will receive compensation for servicing the Fund's loans by retaining Ten Percent (10%) of the interest income collected from borrowers on all loans owned by the Fund. The General Partner may also receive compensation from borrowers in the form of late fees, assumption and loan modification fees. Such servicing fees shall be payable to the General Partner as payments are received from borrower, which is scheduled to be on a monthly basis.
Loan Origination Fees and Processing Fees:	Loan origination fees and loan processing fees are generally collected from borrowers by the General Partner. Such fees and points average (in the aggregate) approximately Four Percent (4%) of the principal amount of each loan, but could be as high as Six Percent (6%), depending on market conditions. One Hundred Percent (100%) of the loan origination fees and loan processing fees shall be payable to the General Partner. These fees consist of loan processing fees, underwriting fees, document preparation fees, escrow fees, disbursement fees, warehousing fees, administration fees, and other similar charges.
Loan Extension and Modification Fees:	Loan extension and modification fees are collected from borrowers by the General Partner. Such fees are typically between One to Three Percent (1-3%) of the original loan amount, but could be higher or lower depending on market rates and conditions. Such fees shall be payable to

the General Partner.

Sale of Real Estate to Affiliates:	In the event the Fund becomes the owner of any real property by foreclosure or deed in lieu of foreclosure of a loan, the Fund may sell such property to an Affiliate of the General Partner provided: (a) no foreclosed property will be sold to an Affiliate unless the General Partner has first used its best efforts to sell any property at a fair price on the open market for at least Ninety (90) days; (b) in the event any property is sold to an Affiliate, after such property has been offered to the marketplace, including Multiple Listing Service publication for a period of no less than Ninety (90) days, the net purchase price must be more favorable to the Fund than any third-party offer received, if any; and (c) an Affiliate of the General Partner may receive a real estate commission because of such sale.
Other Potential Compensation:	The General Partner may negotiate additional fees payable by borrowers on a case by case basis including exit fees, shared income or equity appreciation payments on shared income and shared appreciation loans, if any. In such circumstances the General Partner will be entitled to retain all or a portion of such fees.

THE GENERAL PARTNER

The General Partner is PacWest Funding, Inc. doing business as Precision Capital, an Oregon corporation, which will manage and direct the affairs of the Fund. Acquired loans and the Fund assets will be managed by the General Partner. The General Partner and General Partner's principal executive officers are described below.

Kevin Simrin has been in the real estate and mortgage business since 1999. Kevin is the founder and majority shareholder of the General Partner. As a real estate and private note investor and seasoned fund manager, Mr. Simrin will oversee all activity of the General Partner of the Fund. Adam Strasdas is the President of the General Partner, and works alongside Mr. Simrin to ensure continuity of the Fund for Limited Partners' investments.

The General Partner will originate, process, underwrite and fund most, if not all, of the loans the Fund acquires. The compensation that the General Partner generates from Loan origination is paid for by the borrower, not the Fund. In addition to originating loans, the General Partner will also be servicing the loans the Fund owns. The General Partner will receive its compensation for servicing the loans by retaining a portion of the interest that the borrower pays and other fees as described above.

The General Partner has sponsored an annual offering of joint venture interests which have been registered with the Oregon Director of the Department of Consumer and Business Services since May 7, 2009 (the "***Joint Venture Offering***").

The General Partner is licensed to offer up to Seventy-Five Million Dollars ($75,000,000) in an aggregate purchase price of percentage interests (the "***Interests***") in various newly-formed Oregon general partnerships (the "***Joint Venture(s)***") of which the General Partner is the sponsor. Specific Joint Ventures have been formed to purchase and own deeds of trust (or mortgages or land sales contracts) securing promissory notes made by owners of real property primarily in Oregon (the "***Loan Properties***"). The loan properties are selected by the General Partner, which also serves as manager of each Joint Venture and receives compensation of approximately Two Percent (2%) to Three Percent (3%) of the annual interest rate percentage yield. The General Partner is also responsible for servicing each Joint Venture's loan as described in a participation agreement by and among the General Partner and the Joint Venture(s), whereby the holders of Interests in each Joint Venture loan (including the Fund) pay any accrued but unpaid servicing fees pursuant to the assessment provisions provided in the loan servicing agreement entered into regarding the loan.

In addition, the General Partner and its managers, principals, directors, officers or affiliates may engage, for their own account or for account of others, in other business ventures similar to that of the Fund or otherwise, and neither the Fund nor any Limited Partner shall be entitled to any interest therein. As such, there a conflict of interest on the part of the General Partner, because there may be a financial incentive for the General Partner to arrange, originate, purchase, make or otherwise for private investors and other investment vehicles. Further, the General Partner may be involved in creating other mortgage or real estate funds that may compete with the Fund.

The General Partner, or the managers, principals, directors, officers and/or Affiliates may cause the Fund to join with other entities organized by the General Partner for similar purposes as partners, joint ventures or co-owners under some form of ownership in certain loans or in the ownership of repossessed real property. The interests of the Fund and those of such other entities may conflict, and the Fund controlling or influencing all such entities may not be able to resolve such conflicts in a manner that serves the best interests of the Fund.

The General Partner also offers subscription to Precision Fund Oregon, L.P., a Delaware limited partnership (the "***Precision Fund Oregon***"). The Precision Fund Oregon has only one class of units with a preferred return of Eight and One-Quarter of One Percent (8.25%) and is available to residents of Oregon only.

Other Activities of the General Partner

The General Partner and its managers, employees and agents are not required to manage the Partnership as their sole and exclusive function and will devote so much of their time to the business and affairs of the Partnership as may, in their discretion, be necessary to conduct the affairs of the Fund for the benefit of the Partnership and the Partners. The General Partner and its managers, employees and agents may engage in other business activities, including any business within the securities and/or the insurance industry, regardless of whether such business is in competition with the Fund. Neither the Partnership nor any of the other Partners shall have any rights in such independent ventures, and the General Partner and its managers, employees and agents are under no obligation, legal or otherwise, to offer the Fund or any Partner the opportunity of operating, managing or investing in any other enterprise or services.

IT SHOULD NOT BE ASSUMED THAT INVESTORS IN THE OFFERING COVERED BY THIS OFFERING CIRCULAR WILL EXPERIENCE RETURNS, IF ANY, COMPARABLE TO THOSE EXPERIENCED BY INVESTORS IN ANY PRIOR OFFERINGS OF THE GENERAL PARTNER, THE PRINCIPALS OR THEIR AFFILIATES.

Indemnification

The Partnership, its receiver, or its trustee will defend, indemnify, hold harmless, and pay all judgments and claims against the General Partner and any manager, partner, employee, affiliate or agent of the General Partner, and/or the legal representatives or controlling persons of any of them and any employee or agent of the Partnership, relating to any liability or damage incurred by reason of any act performed or omitted to be performed by the General Partner in connection with the business of the Partnership, including reasonable attorneys' fees incurred by the General Partner in connection with the defense of any action based on any such act or omission (which attorneys' fees will be paid as incurred), including all such liabilities under federal and state securities laws (including the Securities Act of 1934, as amended) as permitted by law; provided, however, that the person whose act or omission caused the liability, loss or damage must have determined, in good faith, that such course of conduct was: (i) in the best interests of the Partnership, and (ii) did not constitute fraud, gross negligence or willful misconduct. Any indemnification under the Partnership Agreement shall be recoverable only from the assets of the Partnership and not from the assets of the Partners. All judgments against the Partnership and a person indemnified hereunder, wherein such person is entitled to indemnification, must first be satisfied from Partnership assets before such person will be responsible for any such obligations.

In the event of any action by any Partners against the General Partner, including a partnership derivative suit, the Partnership will indemnify, hold harmless, and pay all expenses of the General Partner, including reasonable attorneys' fees, incurred in the defense of such action if the General Partner is successful in such action.

Responsibilities of the General Partner

The General Partner is accountable to the Limited Partners to the limited extent as set forth in this Offering Circular and the Partnership Agreement. The General Partner will conduct the affairs of the Partnership in the best interests of the Partnership and of the Partners.

The General Partner will provide the Limited Partners with information regarding matters affecting the Partnership and each Limited Partner's Interests in accordance with the Partnership Agreement. Each Limited Partner, at such Limited Partner's expense, shall have the right to inspect the Partnership's business records during normal business hours as may be reasonably requested by such Limited Partner; provided, however, that the Partnership shall not be obligated to provide access to any information that it reasonably and in good faith considers to be confidential information.

The General Partner shall take all actions necessary or appropriate for (i) the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Partners or to enable the Partnership to conduct the business in which it is engaged), and (ii) the accomplishment of the Partnership's purposes, including acquiring and servicing loans and any undivided interest therein in accordance with the provisions of this Agreement and applicable laws and regulations.

Termination/Withdrawal of General Partner

The General Partner may only be removed for cause and only upon an affirmative vote of the Limited Partners holding Seventy-Five Percent (75%) of the aggregate Interests. The General Partner may be removed for cause for any one of the following reasons: (i) illegal activity; (ii) fraud, dishonesty, act of moral turpitude or any other act or misconduct; or (iii) gross negligence. If the General Partner is removed for cause, it shall not receive any further fees as of the date of such removal but shall not affect its rights as a Partner and it shall continue to participate in any rights to distributions under the Partnership Agreement. In such case, a new general partner may be appointed by Limited Partners holding Seventy-Five Percent (75%) of the aggregate Interests, at a meeting called expressly for that purpose.

The General Partner may withdraw upon Sixty (60) days prior written notice to the Partners. A majority of the aggregate Interests must consent to elect a new general partner and to elect to continue the business of the Partnership. Substitution of a new general partner will be effective upon written acceptance of the duties and responsibilities under the Limited Partnership Agreement by the new general partner. The failure of the Partners to elect to continue the business of the Fund if the General Partner withdraws or to elect a new general partner within the time specified above, or failure of the new general partner so elected to execute written acceptance of the duties and responsibilities of a general partner, shall cause the termination and liquidation of the Partnership.

Prospective investors should read the Limited Partnership Agreement attached hereto as Exhibit B. The Limited Partnership Agreement sets forth the specific provisions relating to the management of the Partnership.

RISK FACTORS

Any investment in the Units involves a significant degree of risk and is suitable only for investors who have no need for liquidity in their investments or who can bear the loss of their entire investment. When analyzing this offering, prospective investors should carefully consider the following risks and other factors, in addition to those discussed under the captions "***Compensation to the General Partner***," "***Conflicts of Interest***," and "***Federal Income Tax Considerations***." If any of these risks actually occur, the business, financial condition and operating results of the Fund could be materially adversely affected.

Risks Related to the Fund's Business

The Fund will be in the lending business and subject to risks related to private money and high-yield mortgage loans.

The Fund may acquire loans to borrowers who are less creditworthy than those who can satisfy institutional lenders' credit requirements or who cannot satisfy institutional lenders' income documentation requirements. (See "***Partnership Business and Lending - Lending Standards and Policies***.")

The Fund loans may also be made on an asset rather than credit basis. Such loans involve numerous risks, some of which include: (i) an increased risk of the non-availability of credit for a borrower to refinance a Fund loan at maturity; (ii) an increased risk of foreclosures in the area surrounding the secured property negatively affecting the value of the property securing a Fund loan; (iii) increased constraints on consumer credit affecting the ability of borrowers to sell residential property; and (iv) an increased risk of an abandonment of property by a borrower due to other financial problems or general market decline. The occurrence of any of these events for a borrower could lead to a default upon a Fund loan, potentially causing losses and extra costs to the Fund, which may lead to lower returns or losses for investors.

The Fund could suffer defaults on the loans in its portfolio and may have to foreclose on the underlying real estate collateral.

The Fund is in the business of lending money and, as such, takes the risk of defaults by borrowers. Most Fund loans will provide for relatively small monthly payments of principal and interest with a large "balloon" payment of principal due at the end of the term. Most borrowers are unable to repay the principal amount of such loans out of their own funds and therefore must sell the real property security or refinance at maturity. A downturn in the real estate market, fluctuations in interest rates and the unavailability of mortgage funds could adversely affect the ability of borrowers to pay off or refinance their loans at maturity. If the real property security consists of undeveloped land, it may be more difficult for the borrower to sell or refinance its loan than if the real property security were improved real estate because undeveloped land is generally viewed as riskier and more speculative form of investment or real property security than improved real estate.

The real estate market may experience stagnation and declines in property values.

During the real estate market declines following the financial crisis, the most dramatic and well-publicized declines in property values (and the largest loan losses) occurred in the single-family residential sector; however, other property categories, including commercial and non-owner occupied residential, also experienced significant declines in value and a dramatic slow-down in sales. If the market value of property securing Fund loans declines significantly or declines below the amount of a Fund loan on such property, borrowers may have difficulty paying or refinancing the loan or selling the property, causing losses to the Fund and investors. Moreover, any lack of real estate sales volume in the market may affect the General Partner's ability to accurately value the Fund's assets to make withdrawal distributions, potentially resulting in excessive or deficient distributions to withdrawing Limited Partners.

COVID-19 could seriously adversely impact and disrupt the Fund's financial condition and results of operations, and may cause widespread disruptions and downturns in the U.S. and global economy.

The current outbreak of the novel coronavirus, or COVID-19, or the future outbreak of any other highly infectious or contagious diseases, could seriously adversely impact or cause disruption to the Fund's financial condition and results of operations. Further, the spread of the COVID-19 outbreak has caused severe disruptions in the U.S. and global economy, may further disrupt financial markets and could potentially create widespread business continuity issues.

In recent years the outbreaks of a number of diseases, including Avian Bird Flu, H1N1, and various other "super bugs," have increased the risk of a pandemic. In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China. COVID-19 has since spread to over 200 countries, including the United States. COVID-19 has also spread to every state in the United States and to Oregon, where the Fund has its

executive offices and principal operations. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020 the United States declared a national emergency with respect to COVID-19. The potential impact and duration of COVID-19 or another pandemic could have repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries continues to adversely impact global economic activity and has contributed to significant volatility and negative pressure in financial markets.

Certain states and cities, including the state of Oregon, where most of the properties securing the loans held by the Fund are located, have reacted by instituting quarantines, restrictions on travel, "shelter in place" rules, and restrictions on the types of businesses that may continue to operate. The properties securing the loans owned by the Fund include residential, commercial, multi-family, mixed use and unimproved properties. Many of the commercial properties securing Fund loans may be forced to cease or seriously limit commercial operations, hampering the ability of the mortgage borrower to either meet mortgage obligations through the receipt of rent payments from tenants, or make mortgage payments themselves if they both own and operate a property. Large-scale layoffs and other employment effects may force residential mortgage borrowers to cease making mortgage payments. The Fund may be seriously negatively impacted by the rippling economic effects of these COVID-19 control measures.

The properties securing the loans held by the Fund may go into default during the economic retrenchment caused by these or other pandemic control measures. Certain states and cities, including the state of Oregon, have placed a moratorium on residential evictions and foreclosures, which would hamper the Funds ability to collect on its security for the loans, should they go into default.

The effects of COVID-19 or another pandemic on the Fund's ability to successfully operate or the underlying mortgage borrowers' ability to operate and continue to make mortgage payments could be adversely impacted due to, among other factors:

- disruptions in the continued service and availability of personnel, including the Fund's or the underlying mortgage borrowers' officers, management teams, operational personnel, income earning, and any of the commercial borrowers' or the Fund's ability to recruit, attract and retain skilled personnel. To the extent the Fund's or the underlying mortgage borrowers' management, personnel or income earning residents are impacted in significant numbers by the outbreak of a pandemic or epidemic disease and are not available or allowed to conduct work, the Fund's business and operating results may be negatively impacted;

- difficulty accessing debt and equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions may affect the Fund's or the Fund's underlying mortgage borrowers' ability to access capital necessary to fund business operations, mortgage payments, or replace or renew maturing liabilities on a timely basis, and may adversely affect the valuation of financial assets and liabilities, any of which could affect the ability to meet liquidity and capital expenditure requirements or have a material adverse effect on business, financial condition, results of operations and cash flows;

- the Fund and the Fund's underlying mortgage borrowers' ability to operate in affected areas, or delays in the supply of products or services from the Fund's or the Fund's underlying mortgage borrowers' vendors that are needed to operate effectively;

- the Fund's underlying mortgage borrowers' inability to pay their mortgages or to obtain additional financing to meet their capital needs on favorable terms will have a material adverse effect on the Fund's business, financial condition, result of operations and cash flows; and

- the Fund and the Fund's underlying mortgage borrowers' failure to ensure business continuity in the event of a disruption.

The rapid development and fluidity of a pandemic situation precludes any prediction as to the ultimate adverse impact of COVID-19 or any other pandemic. Nevertheless, COVID-19 and the current financial, economic

and capital markets environment, and future developments in these and other areas present material uncertainty and risk with respect to the Fund's performance, financial condition, results of operations and cash flows.

Borrower's Financial Status.

The Fund will evaluate the creditworthiness of a borrower based on a review of financial information provided by the borrower, and by making other inquiries (e.g., running a credit check). However, this financial information and these inquiries will be given and made as of a specific point in time. The financial condition and/or credit status of the borrower could change thereafter.

If a loan is secured by hypothecated notes, the creditworthiness of the borrowers under the hypothecated notes may affect the value of the hypothecated notes as security. The Fund may not be able to obtain any credit information about the borrowers under hypothecated notes, or, the amount of credit information that the Fund is able to obtain may be less than it would obtain while evaluating the creditworthiness of the primary borrower. The Fund will look principally to the payment history under a hypothecated note in deciding if it will accept the hypothecated note as security.

The Fund may not be able to obtain credit information about a borrower under a note that the Fund is contemplating purchasing. As with hypothecated notes, the Fund will look principally to the payment history under the note in deciding if it will purchase the note.

If the Fund cannot collect all the principal and interest due on its loans, the Fund's ability to earn a profit or to fund withdrawals will be impaired.

The Fund's liquidity is dependent on, among other things, payments by borrowers of principal and interest on Fund loans. The General Partner will continually monitor the delinquency status of the Fund's loan portfolio and promptly institute collection activities on delinquent accounts but these efforts may ultimately prove unsuccessful. Loan repayments are also likely to be affected by economic conditions in the real estate market. Any failure by the Fund, for any reason, to collect nearly the entire principal and interest on Fund loans will substantially impair the Fund's ability to operate successfully and to make withdrawal distributions to requesting Limited Partners unless the net proceeds earned on the sale of the properties securing the loans are adequate to cover such amounts and can be realized on a timely basis.

Fund loans may be subject to the additional risks related to "due-on- further encumbrance" clauses.

Most first deeds of trust contain "due-on- further encumbrance" clauses permitting the holder to declare a default and accelerate a loan if the borrower executes an additional deed of trust on the secured property in favor of a junior lienholder. In such cases, a second mortgage loan by the Fund would entitle the senior lienholder to commence foreclosure, which would jeopardize the Fund's investment. Such clauses are generally enforceable (except where the secured property consists of 1-4-unit residential property). If the Fund acquires a second mortgage loan, the General Partner generally will not require that the original lender has sought the prior written consent of the senior lienholder. This could place the Fund's investment at risk if the senior lienholder declares an event of default.

The Fund will be operating in a highly competitive business.

Due to the nature of the Fund's business, its profitability will depend to a large degree upon the future availability of secured loans. The Fund will be competing to purchase loans with other private money lenders, institutional lenders and others engaged in the mortgage lending business, including banks and savings institutions, many of which have greater financial resources and experience than the Fund. If these companies increase their marketing efforts, or if additional competitors enter these markets, the Fund may be forced to acquire loans at reduced interest rates and fees to maintain or expand market share. Any reduction in interest rates or fees charged could have an adverse impact on the Fund's liquidity and profitability.

A decline in the demand for, or increase in the risks of, real estate financing will impair the Fund's ability to invest in loans or could jeopardize repayment.

A variety of factors affect the demand for real estate financing, including, without limitation, economic cycles, demand for and availability of new development and construction, competitive pressures, the availability and cost of labor and materials, changes in costs associated with real estate ownership, changes in consumer preferences, demographic trends and the availability of mortgage financing. The Fund will be directly and materially affected by the same risks faced by borrowers as well as those inherent to the commercial and residential real estate development and construction industries. In 2008-2009 the U.S. experienced significant deterioration in certain sectors of the real estate, credit and mortgage markets. Any similar deterioration in the future may negatively impact the Fund's ability to purchase suitable real estate loans. Any reduction in the cash flows, income of or financial condition of commercial and residential real estate borrowers because of any of the aforementioned factors or others may significantly impair their ability to repay the Fund, which would increase the possibility that delinquencies would occur, that the Fund would incur losses and that Limited Partners would lose some or all their investment in the Units.

A decline in real estate values will impair the collateral for Fund loans.

Declining real estate values or an increase in interest rates will increase the probability of a loss in the event of a borrower default on Fund loans. In the event of another significant deterioration of the real estate market, the value of the real estate or other collateral securing Fund loans may not, at any given time, be sufficient to satisfy the outstanding principal amount and accrued interest on such loans. If a borrower were to default, and if the collateral were insufficient, the Fund would suffer a loss and Limited Partners could lose some of or their entire investment.

The Fund may acquire loans to credit-impaired borrowers, which may make its investment portfolio susceptible to high levels of default risk.

The Fund may purchase loans made to borrowers that are either unable or unwilling to obtain financing from traditional sources, such as commercial banks. Loans made to such individuals or entities may entail a high risk of delinquency and loss. Higher than anticipated delinquencies, foreclosures or losses will adversely affect the Fund's profitability and results of operations and may result in a loss of some or the entirety of the Limited Partners' investment in Units.

The purchase of a minority interest in a loan may affect the ability of the Fund to direct loan enforcement decisions.

The Fund may purchase undivided fractional interests in loans arranged by the General Partner and/or affiliate on behalf of the Fund and other lenders, rather than funding or acquiring an entire loan in the name of the Fund at closing. (See "***Fund Management and Loan Servicing - Loan Brokerage and Servicing***.") In such circumstances, the General Partner, Servicer, and/or an affiliate will service the loan as the agent of the Fund, as well as the other purchasers of interests in the loan and could be subject to additional conflicts of interests in determining the appropriate actions to take on behalf of all the lenders. (See "***Conflicts of Interest***"). Moreover, pursuant to the servicing agreement between the General Partner (or an affiliate), the Fund and the other lenders on the loan, the General Partner's (or an affiliate's) actions in loan enforcement will be directed by lenders holding more than Fifty Percent (50%) of the total outstanding interests in the loan. Consequently, if the General Partner and/or an affiliate arranges for the Fund to purchase a minority interest in a loan, the Fund will not have the right to control the enforcement of its rights under the loan, if such enforcement action conflicts with the decisions of the majority.

The Fund may be in risk for leveraging the portfolio

The Fund may borrow funds from a third-party lender, investors, and/or financial institutions to acquire loans and properties. These loans may be secured by the loans held by the Fund. In order to obtain such a loan, the Fund may also assign part or its entire asset portfolio to the lender. Such borrowed money may bear interest at a variable rate, whereas the Fund may be making fixed rate loans. Therefore, if prevailing interest rates rise, the Fund's cost of money could exceed the income earned from that money, thus reducing the Fund's profitability or causing losses. Furthermore, leveraging the Fund may also result in the receipt of some taxable income by investors (such as ERISA plans) that are otherwise tax-exempt. (See "***Federal Income Taxation Considerations***").

The Fund's business entails risks related to the ownership of real property.

When the Fund acquires any equity in real property by foreclosure or otherwise, the Fund is exposed to the risks of liability incident to real property ownership or tenancy. Owners of real property may be subject to liability for injury to persons and property occurring on the real property or related to the activity conducted thereon, as well as liability for failure to comply with governmental regulations. In addition, there is no assurance that the Fund's owned properties will be profitable or that cash from operations will be available for distributions. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in value of property interests. The marketability and value of the Fund's properties will depend upon many factors beyond the control of the General Partner and the Fund, including, without limitations: (1) changes in general or local economic conditions; (2) changes in supply or demand for competing properties in an area (e.g., as a result of over-building); (3) changes in interest rates; (4) the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection, and occupational safety; (5) condemnation and other taking of property by the government; (6) unavailability of mortgage funds that may increase borrowing costs and/or render the sale of a property difficult; (7) unexpected environmental conditions; (8) the financial condition of tenants, ground lessees, ground lessors, buyers and sellers of properties; (9) changes in real estate taxes and any other operating expenses; (10) energy and supply shortages and resulting increases in operating costs or the costs of materials and construction; (11) various uninsured, underinsured or uninsurable risks (such as losses from terrorist acts), including risks for which insurance is unavailable at reasonable rates or with reasonable deductibles; and (12) imposition of rent controls.

The Fund may suffer from risks related to development, renovation and undeveloped property.

The General Partner anticipates that the Fund may invest primarily in existing properties that require varying degrees of development. In addition, some properties may be under construction or under contract to be developed or redeveloped. Properties that involve development or redevelopment will be subject to the general real estate risks described above and will also be subject to additional risks, such as unanticipated delays or excess costs due to factors beyond the control of the General Partner and the Fund. These factors may include (without limitation): (1) strikes; (2) adverse weather; (3) earthquakes and other "force majeure" events; (4) changes in building plans and specifications; (5) zoning, entitlement and regulatory concerns, including changes in laws, regulations, elected officials and government staff; (6) material and labor shortages; (7) increases in the costs of labor and materials; (8) changes in construction plans and specifications; (9) rising energy costs; (10) delays caused by the foregoing (which could result in unanticipated inflation, the expiration of permits, unforeseen changes in laws, regulations, elected officials and government staff, and losses due to market timing of any sale that is delayed); and (11) delays in completing any development or renovation project will cause corresponding delays in the receipt of operating income and, consequently, the distribution of any cash flow by the Fund with respect to such property.

The Fund may suffer from uninsured losses.

The General Partner will require comprehensive title, fire and casualty insurance (as applicable) on the properties securing the Fund's loans. At the General Partner's discretion, the General Partner may also require earthquake insurance, but will not generally do so. However, there are certain types of losses (generally of a catastrophic nature) which are either uninsurable or not economically insurable, such as losses due to war, floods, mudslides or other acts of God. Should any such disaster occur, or if casualty insurance lapses through oversight, the Fund could suffer significant loan losses.

The industry in which the Fund will be active is not extensively regulated or supervised.

The investment practices of the Fund are not supervised or regulated by any federal or state authority, except to the extent that the lending and brokerage activities of the General Partner are subject to supervision or regulation by the state of Oregon. A return on a Limited Partner's investment is completely dependent upon the successful operation of the Fund's business. To the extent that the Fund does not operate successfully for any reason, its ability to return Limited Partners' investments and earn a profit is limited.

Lending laws and other laws and regulations applicable to the Fund's business may be amended in the future and affect the Fund's ability to operate.

The laws and regulations applicable to the Fund's offering of Units are subject to amendment by federal and state regulators and agencies. Changes in such laws and regulations that may result from future federal, state or municipal actions, judicial decisions, or interpretations of existing laws and regulations could affect the ability of the Fund to operate under its current business plan. (See "***Partnership Business and Lending***.") Following the 2008-2009 financial crisis, a great deal of new federal and state legislation was enacted to regulate the mortgage lending business far more closely. To date, most such legislation has been primarily focused on owner- occupied residential mortgage loans made for personal, family or consumer purposes. The Fund will not purchase loans secured by owner-occupied residential properties unless it involves a business purpose. Loans acquired will only be made for commercial or business purposes; however, any new legislation affecting those types of loans could adversely affect the ability of the Fund to operate and be profitable in the future.

There are risks of government action if the General Partner or the Fund does not comply with all applicable laws and regulations.

While the General Partner will use its best efforts to comply with all local, state and federal regulations applicable to it and to the Fund, there is the possibility of governmental action to enforce any alleged violations of such laws which may result in legal fees, damage awards or fines and penalties.

The General Partner may enter into Side Letters which may provide favorable treatment from one investor over another.

The Fund may from time to time enter into Side Letters with one or more Limited Partners which provide such Limited Partners(s) with additional and/or different rights (including, without limitation, with respect to access to information, incentive allocations, minimum investment amounts, and liquidity terms) than such Limited Partners(s) have pursuant to this Offering Circular. As a result of such Side Letters, certain Limited Partners may receive additional benefits (including, but not limited to, reduced fee or incentive allocation obligations, the ability to withdraw Partnership Interests on shorter notice, and/or expanded informational rights) which other Limited Partners will not receive. For example, a Side Letter may permit a Limited Partners to withdraw Partnership Interests on less notice and/or at different times than other Limited Partners. As a result, should the Fund experience a decline in performance over a period of time, a Limited Partners that is party to a Side Letter that permits less notice and/or different withdrawal times may be able to withdraw Partnership Interests prior to other Limited Partners. The General Partner will not be required to notify any or all Limited Partners of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the General Partner be required to offer such additional and/or different rights and/or terms to any or all Limited Partners. The General Partner may enter into such Side Letters with any party as the General Partner may determine in its sole and absolute discretion at any time. Limited Partners will have no recourse against the Fund, the General Partner and/or any of their Affiliates in the event that certain Limited Partners receive additional and/or different rights and/or terms as a result of such Side Letters.

The Fund may be responsible for environmental liabilities.

Under current federal and state law, the owner of real property contaminated with toxic or hazardous substances (including a mortgage lender that has acquired title through foreclosure) may be liable for all costs associated with any remedial action necessary to bring the property into compliance with applicable environmental laws and regulations. This liability may arise regardless of who caused the contamination or when it was caused.

The Fund does not and will not participate in the on-site management of any facility on the property to minimize the potential for liability for cleanup of any environmental contamination under applicable federal, state or local laws. There can be no assurance that the Fund would not incur full recourse liability for the entire cost of any such removal and cleanup, or that the cost of such removal and cleanup would not exceed the value of the property. In addition, the Fund could incur liability to tenants and other users of the affected property, or users of neighboring property, including liability for consequential damages. The Fund would also be exposed to risk of lost revenues during any cleanup, and to the risk of lower lease rates or decreased occupancy if the existence of such substances or sources on the property becomes known. If the Fund fails to remove the substances or sources and clean up the property, it is

possible that federal, state and/or local environmental agencies could perform such removal and cleanup and impose and subsequently foreclose liens on the property for the cost thereof. The Fund may find it difficult or impossible to sell the property prior to or following any such cleanup. Fund could be liable to the purchaser thereof if the General Partner knew or had reason to know that such substances or sources existed. In such case, the Fund could also be subject to the costs described above. If toxic or hazardous substances are present on real property, the owner may be responsible for the costs of removal or treatment of the substances. The owner may also incur liability to users of the property or users of neighboring property for bodily injury arising from exposure to such substances. If the Fund is required to incur such costs or satisfy such liabilities, this could have a material adverse effect on Fund profitability. Additionally, if a borrower is required to incur such costs or satisfy such liabilities, this could result in the borrower's inability to repay its loan from the Fund.

Even if the Fund does not foreclose on a contaminated site, the mere existence of hazardous substances on the property may depress the market value of the property such that the loan is no longer adequately secured.

A lender's best protection against environmental risks is to thoroughly inspect and investigate the property before making or investing in a loan. The General Partner may take some precautions to avoid environmental problems but is not required to engage in any specific environmental review of the property. When deemed appropriate by the General Partner prior to purchasing a loan, the Fund may engage a qualified environmental inspection firm to conduct an environmental review of the property (which may or may not include a "Phase I" or other level of environmental review). However, due to the nature of many types of environmental contamination, the possibility of the existence of toxic substances may not be apparent from a site visit, and the General Partner will generally not conduct any environmental review on properties not known or suspected to have environmental problems. Moreover, even if an environmental review is conducted, it may not reveal the extent or all types of contamination. As a result, it is possible that a security property could have toxic contamination not known to the General Partner at the time of acquiring the subject loan.

The Fund may be subject to the additional risks associated with undeveloped land.

The property that secures a loan, or the property that secures hypothecated notes, may consist of undeveloped land. For numerous reasons, undeveloped land is generally considered a riskier and more speculative form of security for a loan than is improved real estate. For example, before improvements can be constructed on undeveloped land the owner of the land may need to secure entitlements (e.g., zoning approvals, variances, and architectural approvals), undergo review of and obtain clearance on environmental impact issues (including, but not limited to issues concerning traffic, open space, school or transit impact, endangered species, wetlands, noise and air quality), obtain building permits, secure access and connections to necessary utilities, obtain construction financing, undertake and complete construction, and find buyers or tenants once the undeveloped land has been improved. Many of these risks are no longer an issue with improved real estate.

Moreover, it is likely that undeveloped land will not generate any income that can be used to pay the interest and/or principal owing under the loan or real property taxes assessed against the undeveloped land. Accordingly, the borrower must have other sources of income to make these payments. If hypothecated notes are secured by undeveloped land, then the borrowers under such hypothecated notes must also have other sources of income to make their payments under the hypothecated notes.

Even if the owner of undeveloped land intends to hold the undeveloped land for investment, rather than developing the land itself, any prospective purchaser of the undeveloped land will take these risks into account when it sets the purchase price. Additionally, it can take up to several years or more to market and sell undeveloped land. Due to this potentially protracted time frame, it may be difficult for the owner of undeveloped land to sell the undeveloped land in time to pay off the loan at maturity. Finally, most lenders are more reluctant to lend against undeveloped land than against improved real estate due to the risks and other matters described above. Due to these considerations, it may be more difficult for a borrower to sell or refinance the real property security to repay the loan, or for the borrowers under hypothecated notes to sell or refinance to repay the hypothecated notes.

In acknowledgment of these increased risks, the Fund will not purchase a loan secured by undeveloped land that exceeds Fifty Percent (50%) of the current fair market value of the undeveloped land. This does not, however,

eliminate the risks described above. It merely provides the Fund with a greater equity cushion should the borrower default under a loan, but the Fund would still suffer a loss if the property value falls by almost half, which can easily occur with undeveloped land.

The Fund will face an ongoing risk of litigation.

The General Partner will act in good faith and use reasonable judgment in selecting and managing the loans acquired by the Fund. However, as a lender, the General Partner and the Fund are exposed to the risk of litigation by a borrower for any allegations by the borrower (warranted or otherwise) regarding the terms of the loans or the actions or representations of the General Partner in managing or foreclosing on the loans. It is impossible for the General Partner to foresee what allegations may be brought by a specific borrower. The General Partner will use its best efforts to avoid litigation if, in the General Partner's judgment, the circumstances warrant an alternative resolution. If an allegation is brought and/or litigation is commenced against the Fund or the General Partner, the Fund will incur legal fees and costs to respond to the allegations and to defend any resulting litigation. If the Fund is required to incur such fees and costs, this could have an adverse effect on Fund profitability.

The Fund will not register as an "investment company" under the Investment Company Act of 1940.

The Fund intends to avoid becoming subject to the Investment Company Act of 1940, as amended (the "***1940 Act***"); however, the Fund cannot assure prospective Investors that under certain conditions, changing circumstances or changes in the law, the Fund may not become subject to the 1940 Act in the future as a result of the determination that the Fund is an "investment company" within the meaning of the 1940 Act that does not qualify for an exemption as set forth below. Becoming subject to the 1940 Act could have a material adverse effect on the Fund. Additionally, the Fund could be terminated and liquidated due to the cost of registration under the 1940 Act. In general, the 1940 Act provides that if there are 100 or more investors in a securities offering, then the 1940 Act could apply unless there is an exemption; however, the 1940 Act generally is intended to regulate entities that raise monies where the entity itself "holds itself out as being engaged primarily, or purposes to engage primarily, in the business of investing, reinvesting or trading in securities" (Section 3(a)(1)(A) of the 1940 Act).

The second key definition of an "investment company" under the 1940 Act considers the nature of an entity's assets. Section 3(a)(1)(C) of the 1940 Act defines "investment company" as any issuer that: "...is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding Forty Percent (40%) of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis." Section 3(b)(1) of the 1940 Act provides that a company is not an "investment company" within the meaning of the 1940 Act if it is: "[An] issuer primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities..."

Section 3(c) of the 1940 Act provides for the following relevant exemptions: "Notwithstanding subsection (a), none of the following persons is an investment company within the meaning of this title: (1) Any issuer whose outstanding securities (other than short- term paper) are beneficially owned ***by not more than one hundred persons*** [emphasis added] and which is not making and does not presently propose to make a public offering of its securities. Such issuer shall be deemed to be an investment company for purposes of the limitations set forth in subparagraphs (A)(i) and (B)(i) of section 12(d)(1) governing the purchase or other acquisition by such issuer of any security issued by any registered investment company and the sale of any security issued by any registered open-end investment company to any such issuer. For purposes of this paragraph: (A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer, and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper). (B) Beneficial ownership by any person who acquires securities or interests in securities of an issuer described in the first sentence of this paragraph shall be deemed to be beneficial ownership by the person from whom such transfer was made, pursuant to such rules and regulations as the Commission shall prescribe as necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title, where the transfer was caused by legal separation, divorce, death, or other involuntary event. (5) Any person who is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates, and who is primarily engaged in one or more of the following businesses: (A) Purchasing or otherwise acquiring notes, drafts, acceptances,

open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services; (B) making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services; and (C) ***purchasing or otherwise acquiring mortgages and other liens on and interests in real estate*** [emphasis added]."

Based upon the above, the Fund has been advised that the Offering is exempt under the 1940 Act and that the 3(c)(1) and/or 3(c)(5) exemptions will apply. However, there are no assurances that this will ultimately be the case.

There may be unforeseen circumstances beyond the control of the General Partner that may adversely affect the Fund.

While the Fund has enumerated certain material risk factors herein, it is impossible to know all risks which may arise in the future. In particular, Limited Partners may be negatively affected by changes in any of the following: (i) laws, rules and regulations; (ii) regional, national and/or global economic factors and/or real estate trends; (iii) the capacity, circumstances and relationships of partners of Affiliates, the Fund or the General Partner; (iv) general changes in financial or capital markets, including (without limitations) changes in interest rates, investment demand, valuations or prevailing equity or bond market conditions; or (v) the presence, availability or discontinuation of real estate and/or housing incentives.

The Fund continuously encounters changes in its operating environment, and the Fund may have fewer resources than many of its competitors to continue to adjust to those changes. The operating environment of the Fund is undergoing rapid changes, with frequent introductions of laws, regulations, competitors, market approaches, and economic impacts. Future success will depend, in part, upon the ability of the Fund to address the needs of its borrowers, sponsors and clients by adapting to those changes and providing products and services that will satisfy the demands of their respective businesses and projects. Many of the competitors have substantially greater resources to adapt to those changes. The Fund may not be able to effectively react to all of the changes in its operating environment or be successful in adapting its products, services and approach.

Risks Related to the General Partner

The loans in which the proceeds of this offering will be invested have not yet been identified, and Limited Partners will have no opportunity to review potential Fund loans. The General Partner will make all decisions with respect to the management of the Fund, including the determination as to what loans to purchase. Additionally, the Fund is dependent to a substantial degree on the continued services of the General Partner and its principals. In the event of the dissolution of the General Partner or the death, retirement or other incapacity of one or more of the key principals listed in the "***The General Partner and Affiliates***" section hereof, the business and operations of the Fund may be adversely affected.

The Limited Partners will not have the ability to control the day to day operations of the Fund or to control the General Partner. It will be difficult to remove the General Partner.

The Limited Partners will not have a voice in the management decisions of the Fund and can exercise only a very limited amount of control over the General Partner. The Limited Partners have only the voting rights set forth in the Limited Partnership Agreement or required by Delaware law. A vote of Seventy-Five Percent (75%) interest of the Limited Partners (a "***Partner Supermajority***") is required to remove the General Partner. Because there may be a significant number of Limited Partners holding Units, and Limited Partners may have differing opinions with respect to a course of action to take respecting the Fund, it may be difficult, time consuming and costly to solicit adequate votes to remove the General Partner.

The General Partner is not required to devote its full time to the business of the Fund.

The General Partner is not required to devote its full time to the Fund's affairs, but only such time as the affairs of the Fund may reasonably require. Each of the principals of the General Partner has ongoing businesses outside of and in addition to the business of the Fund, which will compete for the General Partner's time and resources.

The Fund is a blind pool offering, and the loans are targeted for investment purposes on an ongoing basis subject to the lending standards and policies provided herein. Accordingly, it will make and investors are relying on the General Partner to review anti make all Fund investment decisions.

The Fund is a blind pool offering, and loans in which the proceeds of this offering will be invested will be identified as a target on an ongoing basis subject to the lending standards and policies provided herein. Accordingly, the Limited Partners will have no opportunity to review potential Fund loans prior to acquisition. The General Partner will make all decisions with respect to the management of the Fund, including the determination as to what loans to make or purchase. Additionally, the Fund is dependent to a substantial degree on the continued services of the General Partner or certain of its principals. In the event of the dissolution of the General Partner or the death, retirement or other incapacity of one or more of the principals of the General Partner profiled in the "***The General Partner and Affiliates***" section of this Offering Circular, the business and operations of the Fund may be adversely affected.

The General Partner is not registered or certified as an investment advisor and will not select mortgage loan investments based upon the interests of any particular Limited Partner.

The General Partner is not registered or certified as an investment advisor under the Investment Advisors Act of 1940 (the "***IAA***") or the Oregon Securities Law (the "***Law***") based upon the expectation that it is, or will be exempt from such requirements. Accordingly, Limited Partners will not receive the benefits of any protections that might result from such certification/registration. Moreover, investment decisions made by the General Partner will be made based upon the investment objectives of the Fund, rather than those of any Limited Partner or group of Limited Partners. Investors should consult their own investment advisors or other investment professionals with respect to the suitability of an investment in the Fund and its underlying portfolio of mortgage loans as it relates to their own personal financial situation and investment risk profile.

The General Partner is subject to conflicts of interest.

There are several areas in which the interests of the General Partner will conflict with those of the Fund, which should be carefully considered. (See "***Conflicts of Interest***.")

Limited Partners of the Fund will have no claim to the fees payable to the General Partner.

Borrowers will pay certain fees and compensation to the General Partner. (See "***Compensation to the General Partner***.") These fees will be owed as incurred. Even if the Fund is unsuccessful in generating sufficient income to cover its operations, it will have no claim against the General Partner for a refund of such fees.

Risks Related to Ownership of the Units

There is no market for the Units, and transfer of the Units could be severely restricted by law or market conditions.

There is no public market for the Units and none is expected to develop in the future. Even if a potential buyer could be found, the transferability of Units is also restricted by the provisions of the Securities Act of 1933, as amended, and Rule 144 thereunder, and by the provisions of the Limited Partnership Agreement. (See "***Terms of the Offering - Restrictions on Transfer***.") Any sale, transfer or encumbrance of Units also requires the prior written consent of the General Partner, which may be withheld in its sole discretion. Furthermore, Limited Partners will have only limited rights to redeem Units or withdraw from the Fund or to otherwise obtain the return of their invested capital. Therefore, all purchasers of Units must have the ability to withstand the economic risks of this investment with the understanding that their interest in the Fund may not be liquidated by resale, and should expect to hold their Units for an indeterminate period of time, and should understand that such inability to sell or withdraw "on demand" will subject an investment in Units to any losses the Fund may experience during such period.

Limited Partners will be subject to actions taken pursuant to the Limited Partnership Agreement.

The Limited Partners have only the voting rights set forth in the Limited Partnership Agreement or required by Delaware law to exercise such rights. Consequently, each Limited Partner will have no right to require or approve any action of the Fund or the General Partner that conflicts with the Limited Partnership Agreement and it may be

difficult, time consuming and costly to solicit adequate votes to take any action because there may be a significant number of Limited Partners holding Units, and Limited Partners may have differing opinions and perspectives with respect to a course of action to take.

If the Fund cannot collect all the principal and interest due on its loans, the Fund's ability to earn a profit or to fund withdrawals will be impaired.

The Fund's liquidity is dependent on, among other things, payments by borrowers of principal and interest on Fund loans. The General Partner will continually monitor the delinquency status of the Fund's loan portfolio and promptly institute collection activities on delinquent accounts but these efforts may ultimately prove unsuccessful. Loan repayments are also likely to be affected by economic conditions in the real estate market. The failure of the Fund to collect nearly all the principal and interest on Fund loans will affect the Fund's profitability and may substantially impair the Fund's ability to operate successfully.

The Fund will be taxed as a Partnership and the Limited Partners will be taxed as "Partners."

The Fund will elect to be treated as a partnership for federal income tax purposes. Schedule K-1 will be sent to Limited Partners no later than March 15 for the preceding tax year. Any favorable federal tax treatment presently available with respect to the Fund could be affected by any changes in tax laws that may result through future Congressional action, tax court or other judicial decisions, or interpretations of the Internal Revenue Service. **IN VIEW OF THE FOREGOING, PROSPECTIVE LIMITED PARTNERS ARE URGED TO REVIEW THE "FEDERAL INCOME TAX CONSEQUENCES" SECTION CAREFULLY AND TO CONSULT THEIR OWN TAX COUNSEL**.

The Units are not insured or guaranteed by any government agency or public entity or third party.

The Units are not insured or guaranteed by the Federal Deposit Insurance Corporation (the "***FDIC***"), the Securities Investor Protection Corporation (the "***SIPC***") or any other governmental agency or any other public or private entity, in contrast to certificates of deposit or accounts offered by banks, savings and loan associations or credit unions. Limited Partners in the Fund will be dependent on the General Partner's ability to effectively manage the Fund's business to generate sufficient cash flow for the repayment of Limited Partners' capital and the generation of any profit. If Fund cash flow proves inadequate, investors could lose part or all their investments.

The timing of Fund loss recognition (if any) will be based on various factors, and losses will be allocated to Investors who purchased Units before the loss is recognized for accounting purposes even though the loss occurred earlier.

The Fund will accrue income over the course of a calendar month (or other accounting period) and such income is allocated to Limited Partner's capital accounts over the course of that period. However, losses tend to be identified and recognized as the result of specific events, such as the placement of a loan on non-accrual status, and thus losses are allocated less frequently and at the end of a calendar month. As with most other investments, a purchaser may purchase Interests before a loss has been recognized for accounting purposes, but once recognized, such loss will be allocated to the investor's Interests as well as to the other Limited Partners of the Fund on the loss recognition date. In addition, under certain circumstances the General Partner may be aware that a loss could occur, such as upon a missed payment by a borrower, but the General Partner will not immediately recognize a loss because the Fund's policies may not require a default recognition until several payments are missed (for example, to allow a borrower time to cure the missed payments). Therefore, investors should be aware that if any actual or potential losses exist before they purchase Interests they may be recognized afterwards and could be allocated to their capital accounts.

The Fund is not required to set aside any funds to satisfy requests for withdrawals or redemptions from the Fund. A new investor's subscription may be used in whole or in part to fund withdrawals or redemptions.

The General Partner will not create or contribute funds to a separate account to fund requests for withdrawal from the Fund and redemption of an investor's Units. Because funds are not set aside periodically to fund such withdrawals, Limited Partners must rely on cash flow from operations and funds from the sale of Units to satisfy

withdrawal requests. Money received from the sale of Units may be used in whole or in part, at the discretion of the General Partner, to fund such withdrawal and redemption requests. To the extent cash flow from operations and the sale of Units is not sufficient to fund withdrawal requests received by the Fund at any time, a Unit which is unredeemed will remain subject to Fund operations, which may include Fund losses. Furthermore, an investor may be admitted to the Fund at a time when there is a waiting list to withdraw, making it likely that such investor will not be able to withdraw quickly upon being admitted and therefore will remain subject to the Fund's operating results, which may include losses.

Fluctuations in interest rates pose risks to the Fund's business.

Mortgage interest rates are subject to abrupt and substantial fluctuations, but the right of a Fund Limited Partner to withdraw capital from the Fund is subject to substantial restriction and Units are a relatively illiquid investment. If prevailing interest rates rise above the average interest rate being earned by the Fund's loan portfolio, investors may wish to liquidate their investment to take advantage of higher returns available from other investments but may be unable to do so.

The Limited Partnership Agreement does not contain provisions to protect investment in the Units.

The Units do not have the benefit of extensive protective provisions in the Limited Partnership Agreement. The provisions of the Limited Partnership Agreement are not designed to protect a Limited Partner's investment if there is a material adverse change in the Fund's financial condition or results of operations. For example, a Limited Partner's ability to withdraw from the Fund is limited. Therefore, the Limited Partnership Agreement provides very little protection of Limited Partners' investment.

Limited Partners may be obligated to return certain impermissible distributions.

Limited Partners are not required to contribute any additional capital to the Fund beyond their investment to pay any debts of the Fund. Under Delaware law, however, limited partnerships, such as the Fund are prohibited from making distributions to their Limited Partners if following such distribution, the limited partnership would be unable to pay its debts or following such distribution the limited partnership's total liabilities would exceed its total assets. Limited Partners receiving such distributions may be obligated to return the distribution, but only if such Limited Partner had actual knowledge of the impropriety of the distribution at the time it was made. Consequently, to the extent that a return of a Limited Partner's capital contribution is deemed a distribution, a Limited Partner may be required under certain circumstances to return such distributions to the Fund to discharge the Fund's liabilities to creditors who extended credit to the Fund during the period such capital contribution was held by the Fund.

The Units are risky and speculative investments and if you cannot afford to lose your entire investment, you should not invest.

Prospective investors should be aware that the Units are risky and speculative investments suitable only for investors of adequate financial means. If you cannot afford to lose your entire investment, you should not invest in the Units. If the Fund accepts an investment, you should not assume that the Units are a suitable and appropriate investment for you.

There is no guaranty that monthly distributions of Fund income will be made. Investors that will sustain substantial economic hardship in the absence of monthly income distributions from the Fund should not invest.

An investor in the Fund may, upon purchasing Units, elect to have his or her share of Fund earnings distributed, however, neither the amount of, nor the right to, such monthly distributions is guaranteed. Investors purchasing Units are only entitled to distributions equal to their pro-rata share of monthly net income to the extent cash is available for distribution. If the Fund is unable to generate sufficient accrued cash in any given month to distribute to electing Limited Partners no distributions will be made. (See "***Summary of Limited Partnership Agreement - Cash Distributions***.") Consequently, investors that will rely on the monthly income received from the Fund to meet their monthly expenses or who will suffer substantial economic hardship in the absence of such income should not invest.

Investors have not been independently represented in the formation of the Fund.

Investors in the Fund have not been represented by independent counsel in its organization, and the attorneys who have performed services for the Fund have also represented the General Partner. Thus, conflicts of interest between the Fund and the General Partner may not have been addressed as vigorously as in an arms-length transaction. (See "***Conflicts of Interest***.")

Risks Related to Real Estate Investment Trust

Failure to Maintain REIT Qualification

The Fund may establish a REIT for United States federal income tax purposes through a subsidiary, through which the Fund may make investments. Qualification as a REIT involves the application of highly technical and complex provisions of the Code, for which there are only limited judicial or administrative interpretations, and the determination of various factual matters and circumstances not entirely within the REIT Subsidiary's control. If any REIT Subsidiary fails to maintain its qualification as a REIT in any taxable year, and certain relief provisions do not apply, the REIT Subsidiary would be subject to tax on its taxable income at regular corporate rates. In such an event, distributions by the REIT to the Fund or the Limited Partners would, to the extent of earnings and profits, be taxable to the Limited Partners as ordinary dividends. See "Federal Income Tax Consequences" below.

REIT Ownership Restrictions.

The governing documents of each REIT subsidiary in which the Fund invests, if any, will contain ownership restrictions that generally restrict the beneficial ownership of interests in a REIT such that not more than Fifty Percent (50%) in value of the entity's outstanding shares may be owned, directly or indirectly (including through a partnership), by five or fewer individuals (as specially defined in the Code to include certain entities) at any time during the last half of any taxable year subsequent to the first year for which the entity's REIT qualification is effective. The purpose of the ownership restrictions is to assist in protecting and preserving a REIT's status as a REIT under the Code. For an entity to qualify as such under the Code, the ownership restrictions generally permit five persons to acquire (indirectly through the ownership of an interests in the Fund), up to a maximum of an aggregate of Fifty Percent (50%) of the outstanding interests of a REIT and, thus, assist such REIT in protecting and preserving its status as a real estate investment trust under the Code.

If any person's ownership of interests in the Fund were to cause that person to indirectly own outstanding interests in a REIT in violation of the ownership restrictions or otherwise cause a REIT to fail to qualify as a REIT under the Code, the Fund's, as applicable, shares in such REIT would constitute "Excess Shares" to the extent necessary to cause compliance with the ownership restrictions or permit such REIT to retain its status as a REIT under the Code. If the Fund's shares in a REIT were to become Excess Shares as a result of the actions of any Limited Partner, the Fund's right to distributions with respect to those shares would be significantly reduced. Therefore, the organizational documents of the Fund contain provisions that generally reduce any such Limited Partner's distributions by the amount the Fund's, as applicable, distributions were reduced as a result of the Excess Shares provisions. Each Limited Partner will be required to provide to the Fund such information as the General Partner may reasonably request to determine the effect of such Limited Partner's ownership of interests in the Fund on the ability of a REIT to qualify as a REIT under the Code.

REIT Tax and Legislative Risks Associated with REITs.

There can be no assurance that any potential REIT subsidiary's expected election to be taxed as a REIT for U.S. federal income tax purposes can be made, or, if made, can be continued. If a REIT subsidiary fails to so qualify or fails to maintain its qualifications, it will be subject to tax on its taxable income at regular corporate rates. Although the Fund or a parallel investment vehicle may, but is not obligated to, hold certain REIT qualifying assets through one or more REIT subsidiaries, there can be no assurance that U.S. federal laws and regulations pertaining to REIT subsidiaries will not change before any REIT subsidiary can be established and qualify, or, once established and qualified, that such laws and regulations would not have a retroactive effect on any or all such REIT subsidiaries. As a result of any such changes, it may be impracticable for the Fund and/or any such parallel investment vehicle to hold assets through a REIT subsidiary.

Taxable REIT Subsidiaries.

A REIT subsidiary may form one or more further subsidiaries that elect to be treated as a "taxable REIT subsidiary" of such REIT subsidiary for U.S. federal income tax purposes. Each such taxable REIT subsidiary will be taxable as a regular corporation, and may be limited in its ability to deduct any interest payments made to its parent REIT subsidiary. In addition, the REIT subsidiary may be subject to a One Hundred Percent (100%) penalty tax on certain amounts received from its taxable REIT subsidiary if the economic arrangements among the REIT subsidiary and such taxable REIT subsidiary are not comparable to similar arrangements among unrelated parties. To the extent the REIT subsidiary or a taxable REIT subsidiary is required to pay U.S. federal, state or local taxes, there will be less cash available for distribution to the investors. The REIT subsidiary does not currently intend to pursue a taxable REIT subsidiary at this point in time.

RESPONSIBILITIES OF THE GENERAL PARTNER

The General Partner is accountable to the Limited Partners to the limited extent as set forth in this Offering Circular and the Limited Partnership Agreement. The General Partner will conduct the affairs of the Partnership in the best interests of the Partnership and of the Limited Partners.

The General Partner will provide the Limited Partners with information regarding matters affecting the Partnership and each Limited Partner's Interests in accordance with the Partnership Agreement. Each Limited Partner, at such Limited Partner's expense, shall have the right to inspect the Partnership's business records during normal business hours as may be reasonably requested by such Limited Partner; provided, however, that the Partnership shall not be obligated to provide access to any information that it reasonably and in good faith considers to be confidential information.

The General Partner shall take all actions necessary or appropriate for (i) the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Limited Partners or to enable the Partnership to conduct the business in which it is engaged), and (ii) the accomplishment of the Partnership's purposes, including acquiring and servicing Policies and any undivided interest therein in accordance with the provisions of this Agreement and applicable laws and regulations.

The Limited Partnership Agreement provides that the Fund shall indemnify the General Partner and its shareholders, officers, directors, employees and agents for any liability or loss (including attorneys' fees, which shall be paid as incurred), suffered by such party, and shall hold the General Partner harmless for any loss or liability suffered by the Fund, so long as a General Partner determined, in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Fund, and such loss or liability did not result from the gross negligence or gross misconduct of the General Partner. Any such indemnification shall only be recoverable out of the assets of the Fund and not from Limited Partners. Notwithstanding the foregoing, the General Partner nor any of its Affiliates shall be indemnified for any liability imposed by judgment (including costs and attorneys' fees) arising from or out of a violation of state or federal securities laws associated with the offer and sale of Units. However, indemnification will be available for settlements and related expenses of lawsuits alleging securities law violations if a court approves the settlement and indemnification, and for expenses incurred in successfully defending such lawsuits if a court approves such indemnification. Such indemnification shall survive the termination of the Limited Partnership Agreement.

Limited Partners may have a more limited right of action than they would have absent these provisions in the Limited Partnership Agreement. A successful indemnification of the General Partner could deplete the assets of the Fund. Limited Partners who believe that a breach of the General Partner's fiduciary duty has occurred should consult with their own legal counsel.

ERISA CONSIDERATIONS

The following is a discussion of how certain requirements of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***") and the Code relating to Employee Benefit Plans and certain Other Benefit Arrangements (each as defined below) may affect an investment in the Units. It is not, however, a complete or

comprehensive discussion of all employee benefits aspects of such an investment. If the Investors are trustees or other fiduciaries of an Employee Benefit Plan or Other Benefit Arrangement, before purchasing the Units, they should consult with their own independent legal counsel to assure that the investment does not violate any of the applicable requirements of ERISA or the Code, including, without limitation, the ERISA fiduciary rules and the prohibited transaction requirements of ERISA and the Code.

ERISA Fiduciary Duties

Under ERISA, persons who serve as trustees or other fiduciaries of an Employee Benefit Plan have certain duties, obligations and responsibilities with respect to the participants and beneficiaries of such plans. Among the ERISA fiduciary duties are the duty to invest the assets of the plan prudently, and the duty to diversify the investment of plan assets so as to minimize the risk of large losses. An "***Employee Benefit Plan***" is a plan subject to ERISA that is an employee pension benefit plan (such as a defined benefit pension plan or a section 401(k) or 403(b) plan) or any employee welfare benefit plan (such as an employee group health plan).

Prohibited Transaction Requirements

Section 406 of ERISA and Section 4975 of the Code proscribe certain dealings between Employee Benefit Plans or Other Benefit Arrangements, on the one hand, and "parties-in interest" or "disqualified persons" with respect to those plans or arrangements on the other. An "Other Benefit Arrangement" is a benefit arrangement described in Section 4975(e)(1) of the Code (such as a self-directed individual retirement account ("***IRA***"), other than an Employee Benefit Plan.

Prohibited transactions include, directly or indirectly, any of the following transactions between an Employee Benefit Plan or Other Benefit Arrangement and a party in interest or disqualified person:

(a) sales or exchanges of property;

(b) lending of money or other extension of credit;

(c) furnishing of goods, services or facilities; and

(d) transfers to, or use by or for the benefit of, a party in interest or disqualified person of any assets of the Employee Benefit Plan or Other Benefit Arrangement.

In addition, prohibited transactions include any transaction where a trustee or other fiduciary of an Employee Benefit Plan or Other Benefit Arrangement:

(a) deals with plan assets for his own account,

(b) acts on the behalf of parties whose interests are adverse to the interest of the plan, or

(c) receives consideration for his own personal account from any party dealing with the plan with respect to plan assets.

The terms "party in interest" under ERISA and "disqualified person" under the Code have similar definitions. The terms include persons who have particular relationships with respect to an Employee Benefit Plan or Other Benefit Arrangement, such as:

(a) fiduciaries;

(b) persons rendering services of any nature to the plan;

(c) employers any of whose employees are participants in the plan, as well as owners of Fifty Percent (50%) or more of the equity interests of such employers;

(d) spouses, lineal ascendants, lineal descendants, and spouses of such ascendants or descendants of any of the above persons;

(e) employees, officers, directors and Ten Percent (10%) or more owners of such fiduciaries, service providers, employers or owners;

(f) entities in which any of the above-described parties hold interests of Fifty Percent (50%) or more; and

(g) Ten Percent (10%) or more joint venture's or partners of certain of the parties described above.

Certain transactions between Employee Benefit Plans or Other Benefit Arrangements and parties in interest or disqualified persons that would otherwise be prohibited transactions are exempt from the prohibited transaction rules due to the application of certain statutory or regulatory exemptions. In addition, the United States Department of Labor (the "***DOL***") has issued class exemptions and individual exemptions for certain types of transactions. Violations of the prohibited transaction rules may require the prohibited transactions to be rescinded and will cause the parties in interest or disqualified persons to be subject to excise taxes under Section 4975 of the Code.

Investments in the Fund

If any Investor is a fiduciary of an Employee Benefit Plan, the investor must act prudently and ensure that the plan's assets are adequately diversified to satisfy the ERISA fiduciary duty requirements. Whether an investment in the Fund is prudent and whether an Employee Benefit Plan's investments are adequately diversified must be determined by the plan's fiduciaries in light of all of the relevant facts and circumstances. A fiduciary should consider, among other factors, the limited marketability of the Units.

Investors also should be aware that under certain circumstances the DOL may view the underlying assets of the Fund as "plan assets" for purposes of the ERISA fiduciary rules and the ERISA and Internal Revenue Code prohibited transaction rules. DOL regulations indicate that Fund assets will not be considered plan assets if less than Twenty-Five Percent (25%) of the value of the Units is held by Employee Benefit Plans and Other Benefit Arrangements.

The Fund anticipates that if any Investor is an Employee Benefit Plan subject to ERISA, the Fund will limit the investments by all Employee Benefit Plans and Other Benefit Arrangements to ensure that the Twenty-Five Percent (25%) limit is not exceeded. Because the Twenty-Five Percent (25%) limit is determined after every subscription or redemption, the Fund has the authority to require the redemption of all or some of the Units held by any Limited Partner that is an Employee Benefit Plan or Other Benefit Arrangement if the continued holding of such Units, in the sole opinion of the Fund, could result in the Fund being subject to the ERISA fiduciary rules.

If there are no Employee Benefit Plan investors in the Fund, the Fund anticipates that investments by Other Benefit Arrangements (such as self-directed IRAs) may exceed the Twenty-Five Percent (25%) limit. This situation may cause the underlying assets of the Fund to be considered plan assets for purposes of the Code prohibited transaction rules. In such a case, the Other Benefit Arrangement investors must ensure that their investments do not constitute prohibited transactions under Section 4975 of the Code. Such investors should consult with independent legal counsel on these issues.

Special Limitations

The discussion of the ERISA fiduciary aspects and the ERISA and Code prohibited transaction rules contained in this Offering Circular is not intended as a substitute for careful planning. The applicability of ERISA fiduciary rules and the ERISA or Code prohibited transaction rules to Investors may vary from one Investor to another, depending upon that Investor's situation. Accordingly, Investors should consult with their own attorneys, accountants and other personal advisors as to the effect of ERISA and the Code on their situation of a purchase and ownership of the Units and as to potential changes in the applicable law.

CONFLICTS OF INTEREST

The following is a list of the important areas in which the interests of the General Partner will conflict with those of the Fund. The Limited Partner must rely on the general fiduciary standards which apply to a general partner of a limited partnership to prevent unfairness by the General Partner and/or its Affiliates in a transaction with the Fund. (See "***Responsibilities of the General Partner***.") Except as may arise in the normal course of the relationship, there are no transactions presently contemplated between the Fund and its General Partner or Affiliates other than those listed below.

Fees Payable to the General Partner

None of the compensation set forth under "***Compensation to the General Partner***" was determined by arm's length negotiations. The origination and processing fees charged to borrowers by the General Partner will average approximately Four Percent (4%) of the principal amount of each loan but may range as high as Six Percent (6%). Any increase in such charges will have a direct, adverse effect upon the interest rates that borrowers will be willing to pay the Fund, thus reducing the overall rate of return to Limited Partners. Conversely, if the General Partner reduces the origination and processing fees, a higher rate of return might be obtained for the Fund and the Limited Partners. This conflict of interest will exist with every Fund loan transaction, and Limited Partners must rely upon the General Partner to protect their interests. To partially resolve this conflict, the General Partner has agreed that the origination and processing fees to be received by it relating to each loan arranged for the Fund will not exceed Six Percent (6%) of the total loan amount.

The General Partner will earn the largest portion of its compensation from these origination and processing fees that it collects at loan closing, which are not affected by whether the Fund's loan proves to be a good investment. Therefore, the General Partner may be motivated to close loans that are risky or otherwise not in the best interests of the Fund, to earn its fees. Limited Partners must rely on the good faith of the General Partner to protect their interests in this regard.

Other Funds or Businesses

The General Partner's majority member, Kevin Simrin, sponsored the offering of the General Partner's Joint Ventures and other affiliate lending businesses and, in the future, Mr. Simrin or the General Partner may sponsor other limited partnerships or other entities whose investment objectives are like the Fund's. It is possible that these other partnerships and investors will have funds to invest at the same time as the Fund. There will then exist conflicts of interest on the part of the General Partner between the Fund and the other partnerships or investors with which it is affiliated at such time. The General Partner will decide which loans are appropriate for purchase by the Fund or by such other partnerships and investors after consideration of all relevant factors, including the size of the loan, portfolio diversification, and amount of funds available for investment.

The General Partner and Affiliates may engage for their own account, or for the account of others, in other business ventures, like that of the Fund or otherwise, and neither the Fund nor any Limited Partner shall be entitled to any interest therein.

The Fund will not have independent management and it will rely on the General Partner and Affiliates, shareholders, officers, directors, employees and agents for the operation of the Fund. The General Partner will devote only so much time to the business and affairs of the Fund as is reasonably required. The General Partner will have conflicts of interest in allocating management time, services and functions between the existing partnership, the Fund, and any future partnerships which it may organize as well as other business ventures in which it may be involved. The General Partner believes it has sufficient staff to be fully capable of discharging its responsibilities to all such entities.

Lack of Independent Legal Representation

The Fund has not been represented by independent legal counsel to date. The use by the General Partner and the Fund of the same counsel in the preparation of this Offering Circular and the organization of the Fund has resulted in the lack of independent review. Prospective investors must rely on their own legal counsel for legal advice relating

to this investment.

Sale of Defaulted Loans or Real Estate Owned to Affiliates

In the event a Fund loan goes into default or the Fund becomes the owner of any real property because of foreclosure on a Fund loan, the General Partner's priority will be to arrange the sale of the loan or property for a price that will permit the Fund to recover the full amount of its invested capital plus accrued but unpaid interest and other charges, or so much thereof as can reasonably be obtained considering current market conditions. To facilitate such a sale, the General Partner may arrange a sale to persons or entities controlled by or affiliated with the General Partner (e.g., to another entity formed by the General Partner or its affiliates). The General Partner will be subject to conflicts of interest in arranging such sales because it will represent both parties to the transaction. For example, the Fund and the potential buyer will have conflicting interests in determining the purchase price and other terms and conditions of sale. The General Partner's decision will not be subject to review by any outside parties.

The General Partner shall undertake to resolve these conflicts by setting a purchase price for each defaulted loan or property that is not less than any of the following: (i) the third-party value valuation of such loan or property, if any, at the time of sale; (ii) the amount of any third party offer already received, if any; and (iii) the total amount of the Fund's investment in the property. The Fund's investment is deemed to include, without limitation, the following: the unpaid principal amount of the Fund's loan; accrued unpaid interest through the date of foreclosure, if any; expenditures made to protect the Fund's interest in the property such as payments to senior lienholders and for insurance and taxes; all costs of foreclosure and other loan enforcement actions (including attorneys' fees); and any advances made by the General Partner on behalf of the Fund for any of the foregoing. A portion of the purchase price may be paid by the affiliate executing a promissory note in favor of the Fund, secured by a deed of trust on the property being sold. The total loan-to-value ratio for the property (including the Fund's note and any senior liens) is not expected to exceed Eighty Percent (80%) of the purchase price of the property, and the note will otherwise contain terms and conditions comparable to those that would be contained in notes executed by third parties.

FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain relevant federal income tax considerations resulting from an investment in the Fund but does not purport to cover all the potential tax considerations applicable to any specific purchaser. Prospective investors are urged to consult with and rely upon their own tax advisors for advice on these and other tax matters with specific reference to their own tax situation and potential changes in applicable law.

Taxation of Undistributed Fund Income (Individual Investors)

Under the laws pertaining to federal income taxation of partnerships, no federal income tax is paid by the Fund as an entity. Each individual partner reports on his federal income tax return his distributive share of Fund income, gains, losses, deductions and credits, regardless of if any actual distribution is made to such partner during a taxable year. Each individual partner may deduct his distributive share of Fund losses, if any, to the extent of the tax basis of his Units at the end of the Fund year in which the losses occurred. The characterization of an item of profit or loss will usually be the same for the partner as it was for the Fund. Since individual partners will be required to include Fund income in their personal income without regard to whether there are distributions of Fund income, such investors will become liable for federal and state income taxes on Fund income even though they have received no cash distributions from the Fund with which to pay such taxes.

Distributions of Income

To the extent cash distributions exceed the current and accumulated earnings and profits of the Fund, they will constitute a return of capital, and each Limited Partner will be required to reduce the tax basis of his Units by the amount of such distributions and to use such adjusted basis in computing gain or loss, if any, realized upon the sale of Units. Such distributions will not be taxable to Limited Partners as ordinary income or capital gain until there is no remaining tax basis, and, thereafter, will be taxable as gain from the sale or exchange of the Units.

Property Held Primarily for Sale; Potential Dealer Status

The Fund has been organized to invest in loans primarily secured by deeds of trust on real property. However, if the Fund were at any time deemed for federal tax purposes to be holding one or more Fund loans primarily for sale to customers in the ordinary course of business (a "***dealer***"), any gain or loss realized upon the disposition of such loans would be taxable as ordinary gain or loss rather than as capital gain or loss. The federal income tax rates for ordinary income are higher than those for capital gains. In addition, income from sales of loans to customers in the ordinary course of business would also constitute unrelated business taxable income to any investors which are tax-exempt entities. Under existing law, if real property is held primarily for sale to customers in the ordinary course of business must be determined from all the relevant facts and circumstances. The Fund intends to make and hold the Fund loans for investment purposes only, and to dispose of Fund loans, by sale or otherwise, at the discretion of the General Partner and as consistent with the Fund's investment objectives. It is possible that, in so doing, the Fund will be treated as a "dealer" in mortgage loans, and that profits realized from such sales will be considered unrelated business taxable income to otherwise tax-exempt investors in the Fund.

Tax Returns

Annually, the Fund will provide the Limited Partners (but not assignees of Limited Partners unless they become substituted Limited Partners) sufficient information from the Fund's informational tax return for the Limited Partners to prepare their individual federal, state and local tax returns, including Schedule K-1. The Fund's informational tax returns will be prepared by certified public accountants selected by the General Partner.

Trade or Business Income

The Fund will report its income as being derived from the trade or business of mortgage lending, not as "portfolio income." The General Partner believes this is the proper characterization, but there can be no assurance that it will not be challenged by the Internal Revenue Service. If the Fund is deemed to be engaged in the trade or business of lending money, its income allocable to that business will generally be characterized as non-passive income, against which passive losses from other sources may not be offset. This is true even though its net losses allocable to that activity (or that portion of Limited Partners' loss on the sale of a unit that is allocable to the Fund's mortgage lending business) will be treated as passive activity losses. If the Fund is not considered engaged in a trade or business of lending money, then income and loss from its mortgage lending activities will be considered portfolio income and loss. In either case, Limited Partners will not be permitted to offset passive losses from other activities against Limited Partners' share of that portion of income. Under Section 469 of the Code, the Fund's income will not be passive income against which passive losses from other sources may be offset.

Unrelated Business Taxable Income

Units may be offered and sold to certain tax-exempt entities (such as qualified pension or profit sharing plans) that otherwise meet the investor suitability standards described elsewhere in this Offering Circular. (See "***Investor Suitability Standards***.") Such tax-exempt entities generally do not pay federal income taxes on their income unless they are engaged in a business which generates "unrelated business taxable income," as that term is defined by Section 513 of the Code. Under the Code, tax exempt purchasers of Units may be deemed to be engaged in an unrelated trade or business due to interest income earned by the Fund. Interest income (which will constitute the primary source of Fund income) does not constitute an item of unrelated business taxable income, except to the extent it is derived from "debt-financed property," however, since the Fund will not utilize borrowed funds for the purpose of making or investing in loans, interest earned on Fund loans should not constitute unrelated business taxable income and investors that are otherwise exempt from federal and state income taxes should not realize interest income earned by the Fund.

Rents from real property and gains from the sale or exchange of property are also excluded from unrelated business taxable income, unless the property is held primarily for sale to customers or is acquired or leased in certain manners described in Section 514(c)(9) of the Code. Therefore, unrelated business taxable income may also be generated if the Fund operates or sells at a profit any property that has been acquired through foreclosure on a Fund loan, but only if such property (I) is deemed to be held primarily for sale to customers, or (2) is acquired from or leased to a person who is related to a tax-exempt investor in the Fund.

The trustee of any trust that purchases Units in the Fund should consult with his or her tax advisors regarding the requirements for exemption from federal income taxation and the consequences of failing to meet such requirements, in addition to carefully considering the fiduciary responsibilities of a trustee with respect to such matters as investment diversification and the prudence of investments.

Taxable Mortgage Pool Rules

Notwithstanding the check-the-box provisions, the IRS may still reclassify certain partnerships as corporations for federal income tax purposes, if they meet the definition of a "taxable mortgage pool" under Internal Revenue Code Section 7701(i)(2)(A). A taxable mortgage pool is any entity whose assets consist substantially of debt instruments, who is the obligor under debt obligations with two (2) or more maturities, and where there is a relationship between the debt instruments and the debt obligations of the entity. The issue of what constitutes debt obligations with two (2) or more maturities is unclear. The regulations state that "[T]he purpose of section 770l(i) is to prevent income generated by a pool of real estate mortgages from escaping Federal income taxation when the pool is used to issue multiple class mortgage-backed securities." A literal reading of this provision could lead to the conclusion that the LLC would not be reclassified as a taxable mortgage pool and taxed as a corporation. However, due to the lack of clarity with respect to this provision, there is no assurance (and no opinion of any kind can be given) that the IRS would not attempt to tax the LLC as a corporation and not a partnership. Any such taxation would have an adverse effect on the LLC and the return an Investor would receive on their investment in the Fund.

TAX CONSIDERATIONS RELATED TO REAL ESTATE INVESTMENT TRUST

Certain Consequences to U.S. Members

The following discussion summarizes certain significant U.S. federal income tax consequences to a prospective investor who (i) owns, directly or indirectly through a partnership, limited liability company or other flow-through entity, an interest as a Limited Partner; (ii) is, with respect to the United States, a citizen or resident individual, a domestic corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions, or a trust that has made a valid election to be treated as a U.S. person pursuant to applicable U.S. Treasury Regulations, as such terms are defined for U.S. federal income tax purposes; and (iii) is not tax-exempt (a "***U.S. Member***").

This summary assumes that the Fund will be treated as being engaged in the ordinary course of a trade or business as a result of its lending activities outside of REIT Subsidiaries. There can be no assurance in this regard, however, and materially different tax consequences may result if the Fund is instead treated as investing in securities and not being engaged in a trade or business (which treatment is expected if the Fund conducts all of its lending activities through one or more REIT Subsidiaries).

Under current U.S. federal income tax law, most miscellaneous investment expenses are not deductible by non-corporate taxpayers. Accordingly, a non-corporate U.S. Member's share of the Asset Management Fee and most other Fund expenses will not be deductible. Limited Partners that are corporations for U.S. federal income tax purposes are not subject to this deduction disallowance rule, but such deduction disallowance rule does apply to individual shareholders of S corporation Limited Partners.

Non-corporate investors (and certain closely held and personal service corporations) are subject to limitations on using losses from passive business activities to offset active business income, compensation income, and portfolio income (e.g., interest, dividends, capital gains from portfolio investments and royalties). The Fund's distributive share of income or losses from an investment in equity securities of a flow-through entity engaged in business (which amounts are not expected to be material for the Fund), or the Fund's income or losses to the extent that it is engaged in a trade or business, generally will be treated as passive activity income or losses. Accordingly, a Limited Partner will be subject to the passive activity loss limitations on the use of any such losses, and such losses, together with any other passive activity losses generated by such other investments made by the Limited Partner, can generally be used only to offset the Fund's passive activity income allocable to such Limited Partner and any other passive activity income generated by such other investments. Income and gain of the Fund not treated as passive activity income generally will be treated as portfolio income, and a Limited Partner generally will not be able to use passive activity losses to offset such portfolio income from the Fund. Under the business interest expense limitation described below, additional limitations on deductibility may apply to the extent that any portion of a passive activity loss consists of

interest expense incurred by the underlying business.

If the Fund is not treated as engaged in a U.S. trade or business, interest on any amount borrowed by a Limited Partner (other than a corporation) to purchase an interest in the Fund or to make a capital contribution to the Fund generally will be "investment interest" and subject to a limitation on deductibility. In general, investment interest is deductible only to the extent of the taxpayer's "net investment income." For this purpose, "net investment income" generally includes net income from the Fund and other income from property held for investment (other than, in each case, income treated as business income). However, qualified dividend income, as defined under Section 1(h)(11)(B) of the Code, and long-term capital gain is excluded from the definition of net investment income unless the taxpayer makes a special election to treat such dividend income or capital gain as ordinary. The Fund does not expect to generate material amounts of qualified dividend income or long-term capital gain. Interest that is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient investment income.

If the Fund is deemed to be engaged in a trade or business, or if the Fund holds an investment in equity securities of an issuer that is a partnership, limited liability company or other flow-through entity engaged in a trade or business (a "***Flow-Through Investment***"), a U.S. Member's allocable share of the net business interest expense (i.e., the excess of business interest expense over business interest income, which is not expected to be material for the Fund) attributable to the Fund or the Flow-Through Investment generally will be deductible by such U.S. Member only to the extent that such interest expense does not exceed 30 percent of the U.S. Member's allocable share of the applicable entity's "adjusted taxable income" for the applicable taxable year. A flow-through entity's adjusted taxable income generally means its ordinary taxable business income computed without reduction for any business interest expense, and, for taxable years beginning before January 1, 2022, without reduction for any depreciation, amortization or depletion. Interest that is not deductible in the year incurred because of the business interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient adjusted taxable income. This limitation may increase the tax liability of U.S. Members attributable to flow-through investments and the tax liability of corporate entities in which the Fund directly or indirectly invests, potentially decreasing the after-tax returns of the Fund and its investors.

In addition, to the extent that a non-corporate U.S. Member's allocable share of a loss attributable to the Fund or a Flow-Through Investment is otherwise available for use after application of the passive loss limitations, such loss may be treated as an "excess business loss." A non-corporate U.S. Member may use an excess business loss to offset other income only up to a specified dollar amount (initially Two Hundred Fifty Thousand Dollars ($250,000), or Five Hundred Thousand Dollars ($500,000) in the case of married taxpayers), which will be adjusted for inflation. Any disallowed excess business loss generally will be added to the U.S. Member's net operating loss and may be carried over to future years. The deductibility of net operating loss carryforwards is subject to further limitations.

Certain non-corporate U.S. Members may be eligible for a deduction equal to a portion of the income allocated to them that is generated by the Fund (to the extent it is engaged in a trade or business) or a Flow-Through Investment. In general, a U.S. taxpayer other than a corporation is entitled to a deduction equal to 20 percent of the taxpayer's "qualified business income," subject to certain limitations. "Qualified business income" is the sum of the taxpayer's income from qualified REIT dividends, qualified trades or businesses and qualified publicly traded partnership income, but generally excludes capital gains and other dividend income. Although many types of business are qualified trades or businesses, various types of service-related businesses are ineligible (including, for example, services in the fields of health, law, consulting, financial services and investment management). With respect to each taxable year, the 20 percent deduction is subject to a cap based on a percentage of the wages paid or capital invested with respect to the applicable qualified trade or business, although this cap does not apply with respect to REIT ordinary dividends and qualified publicly traded partnership income. Because of the foregoing limitations and the complexity associated with determining the amount of qualified business income and the applicable deduction limitations, there can be no assurances that any of the Fund's income will be qualified business income or that (if a portion of the Fund's income does constitute qualified business income) the Fund will be able to provide information sufficient to enable individual U.S. Members to calculate their deductions with respect to such income.

REIT Matters - U.S. Members

The Fund may, but is not obligated to, hold certain investments through a REIT Subsidiary. Each REIT Subsidiary is expected to satisfy the requirements for taxation as a REIT under the applicable provisions of the Code.

No assurance can be given, however, that those requirements will be met.

If the requirements are met, then a REIT Subsidiary that invests primarily in real estate and that otherwise would be treated for U.S. federal income tax purposes as a corporation is allowed a deduction for dividends paid to its owners. This treatment substantially eliminates the "double taxation" at both the corporate and owner levels that generally results from the use of corporations. However, a REIT Subsidiary would be subject to tax in certain circumstances even if it qualified as a REIT. For example, a REIT Subsidiary would be subject to tax at normal corporate rates upon any taxable income or capital gain not distributed to its shareholders, and would be subject to an additional Four Percent (4%) excise tax if it failed to make certain required distributions for a calendar year. A REIT Subsidiary also would be subject to a One Hundred Percent (100%) tax on a portion of its gross income if it failed to meet certain gross income tests for a taxable year and nonetheless maintained its qualification as a REIT because other requirements were met. So long as a REIT Subsidiary qualifies as a REIT, it will be subject to a tax of One Hundred Percent (100%) on net income from any "prohibited transaction," which is a sale of property held primarily for sale to customers in the ordinary course of a trade or business, unless the REIT Subsidiary holds the property for at least Two (2) years and satisfies other requirements relating to the number of properties sold in a year, their tax bases and the cost of improvements made to the properties. For a REIT Subsidiary to qualify as a REIT, a number of requirements must be met including certain requirements on share ownership, tests relating to the nature of a REIT's assets, tests relating to the sources of a REIT's gross income, a requirement that a REIT make sufficient annual distributions to its shareholders (other than capital gain dividends) and other requirements and limitations with respect to prohibited transactions and foreclosure property. If a REIT Subsidiary fails to qualify for taxation as a REIT in any taxable year and relief provisions do not apply, then the REIT Subsidiary will be subject to tax on its taxable income at regular corporate rates.

REIT Matters - Tax-Exempt U.S. Members

The Fund may, but is not obligated to, make certain investments through one or more REIT Subsidiaries as determined by the General Partner in its sole discretion. Each REIT Subsidiary is expected to satisfy the requirements for taxation as a REIT under the applicable provisions of the Code. No assurance can be given, however, that those requirements will be met.

The IRS has issued a revenue ruling in which it held that amounts distributed by a REIT to a tax-exempt employees' pension trust do not constitute UBTI. Based upon the ruling, the analysis in the ruling and the statutory framework of the Code, distributions by a REIT Subsidiary to the Fund should not constitute UBTI to tax-exempt Limited Partners, provided that the Fund has not financed the acquisition of its interest in the REIT Subsidiary with "acquisition indebtedness" within the meaning of the Code, that the interests of the Fund held by the tax-exempt Limited Partners are not debt financed with acquisition indebtedness and are not otherwise used in an unrelated trade or business of the tax-exempt Limited Partner, that the REIT Subsidiary does not qualify as a "pension-held REIT," and that the REIT Subsidiary, consistent with present intent, does not hold a residual interest in a real estate mortgage investment conduit or taxable mortgage pool. For these purposes, a "pension-held REIT" is defined as a REIT if the REIT would not have qualified as a REIT but for the provisions of the Code which look through a pension trust qualifying under Section 401(a) of the Code in determining ownership of stock of a REIT and at least one qualified pension trust holds more than Twenty-Five Percent (25%) by value of the interests of the REIT (directly or indirectly) or one or more qualified pension trusts (each owning more than a Ten Percent (10%) interest by value in the REIT) hold in the aggregate more than Fifty Percent (50%) by value of the interests in the REIT (directly or indirectly).

General Tax Consequences Relating to REITs

The Fund may, but is not obligated to, utilize one or more REITs for investments that are made in assets that are suitable for, as determined by the General Partner in its sole discretion, a REIT under applicable provisions of the Code. The General Partner believes that each investment in such assets will meet the requirements for taxation as a REIT, and it intends to monitor compliance on an ongoing basis. No assurance can be given, however, that these requirements will be met.

If the requirements are met, then a REIT that invests primarily in real estate and that otherwise would be treated as a corporation for U.S. federal income tax purposes is allowed a deduction for dividends paid to its owners. This treatment substantially eliminates the "double taxation" at both the corporate and owner levels that generally results from the use of corporations. However, a REIT would be subject to tax in certain circumstances even if it qualified as a REIT. For example, a REIT would be subject to tax at normal corporate rates upon any taxable income

or capital gain not distributed to its shareholders, and would be subject to an additional Four Percent (4%) excise tax if it failed to make certain required distributions for a calendar year. A REIT also would be subject to a 100% tax on a portion of its gross income if the REIT failed to meet the Seventy-Five Percent (75%) or Ninety-Five Percent (95%) gross income tests, which are discussed below, for a taxable year and nonetheless maintained its qualification as a REIT because other requirements were met. So long as a REIT qualifies as a REIT, it will be subject to a tax of One Hundred Percent (100%) on net income from any "prohibited transaction," which is a sale of property held primarily for sale to customers in the ordinary course of a trade or business, unless the REIT holds the property for at least two years and satisfies other requirements relating to the number of properties sold in a year, their tax bases and the cost of improvements made to the properties. If a REIT fails to qualify for taxation as a REIT in any taxable year and relief provisions do not apply, then the REIT will be subject to tax on its taxable income at regular corporate rates. To qualify as a REIT, the requirements described below must be met.

Share Ownership Test.

Shares of a REIT must be held by a minimum of One Hundred (100) persons for at least Three Hundred and Thirty-Five (335) days in each taxable year or a proportional number of days in any short taxable year after the first taxable year of the REIT. In addition, at all times during the second half of each taxable year after the first taxable year of the REIT, no more than Fifty Percent (50%) in value of the shares may be owned, directly or indirectly and by applying constructive ownership rules, by five or fewer individuals, which for this purpose includes some tax-exempt entities (e.g., private foundations).

The governing documents for each REIT in which the Fund invests, if any, will contain certain restrictions on the actual and constructive ownership of such REIT's shares (taking into account certain attribution rules under the Code), which restrictions are intended to assist a REIT in satisfying certain of the share ownership requirements applicable to a REIT under the Code. In addition to the restrictions on direct and indirect transfers contained in a REIT's governing documents, Limited Partners may be required to provide the Fund with notice of certain indirect transfers of equity interests in such REIT, which notice requirements are intended to assist a REIT in satisfying certain of the Code's share ownership requirements applicable to such REIT. If a transfer of an interest in the Fund or of any direct or indirect ownership interest in a Limited Partner causes shares of a REIT held by the Fund to be converted into "Excess Shares" pursuant to the REIT's governing documents, then the transferee of the interest in the Fund or the Limited Partner may be subject to adverse consequences, including being required to repay certain distributions received by it from the Fund that are attributable to the "Excess Shares" and having its right to certain future distributions reduced.

Asset Tests.

At the close of each quarter of its taxable year, a REIT must satisfy tests relating to the nature of its assets determined in accordance with generally accepted accounting principles. Where a REIT invests in a partnership or limited liability company taxed as a partnership or disregarded entity, the REIT will be deemed to own a proportionate share of the partnership's, limited liability companies or disregarded entity's assets. First, at least Seventy-Five Percent (75%) of the value of total assets must be represented by interests in real property, interests in mortgages on real property, shares in other real estate investment trusts, cash, cash items, government securities and qualified temporary investments. Second, although the remaining Twenty-Five Percent (25%) of the value of total assets generally may be invested without restriction, a REIT is prohibited from owning securities representing more than Ten Percent (10%) of either the vote or value of the outstanding securities of any issuer other than a qualified REIT subsidiary, another REIT or a taxable REIT subsidiary. Further, no more than Twenty Percent (20%) of the value of the total assets of a REIT may be represented by securities of one or more taxable REIT subsidiaries, and no more than Five Percent (5%) of the value of the total assets of a REIT may be represented by securities of any non-government issuer other than a taxable REIT subsidiary.

A REIT will not lose its status as a REIT for failing to satisfy the Five Percent (5%) or Ten Percent (10%) asset tests in any quarter if the failure is due to the ownership of assets the total value of which does not exceed the lesser of (i) One Percent (1%) of the total value of the REIT's assets at the end of the quarter for which the measurement is done and (ii) Ten Million Dollars ($10,000,000), provided that, in either case, the REIT either disposes of the assets within Six (6) months after the last day of the quarter in which the REIT identifies the failure (or another time period prescribed by the U.S. Treasury), or otherwise meets the requirements of those rules by the end of that period. If a REIT fails to meet any of the asset test requirements for a quarter and that failure exceeds the de minimis threshold

described above, the REIT may still qualify as a REIT if the REIT were entitled to relief provisions under the Code. These relief provisions generally will be available if:

(1) following the REIT's identification of the failure, the REIT files a schedule with a description of each asset that caused the failure, in accordance with regulations prescribed by the U.S. Treasury;

(2) the failure was due to reasonable cause and not to willful neglect;

(3) the REIT disposes of the assets within Six (6) months after the last day of the quarter in which the identification occurred or another time period prescribed by the U.S. Treasury (or the requirements of the rules are otherwise met within that period); and

(4) the REIT pays a tax equal to the greater of (1) Fifty Thousand Dollars ($50,000) and (2) the amount determined (pursuant to regulations prescribed by the U.S. Treasury) by multiplying the net income generated by the assets that caused the failure for the particular quarter by the highest applicable corporate tax rate.

Gross Income Tests.

There are currently two separate percentage tests relating to the sources of the gross income that must be satisfied for each taxable year. For purposes of these tests, where a REIT invests in a partnership or limited liability company taxed as a partnership or disregarded entity, the REIT will be treated as receiving its share of the income and loss of the partnership, limited liability company or disregarded entity, and the gross income of the partnership, limited liability company or disregarded entity will retain the same character in the hands of the REIT as it has in the hands of the partnership, limited liability company or disregarded entity. The two tests are as follows:

The 75% Test.

At least Seventy-Five Percent (75%) of the gross income for the taxable year must be "qualifying income." Qualifying income generally includes, among other things, rents from real property (with some exceptions), interest on obligations secured by mortgages, and certain gains on the sales of property.

The 95% Test.

In addition to deriving Seventy-Five Percent (75%) of its gross income from, among other things, the sources listed above, at least Ninety-Five Percent (95%) of a REIT's gross income for the taxable year must be derived from the above-described qualifying income, or from dividends, interest or gains from the sale or disposition of stock or other securities that are not dealer property.

Even if a REIT fails to satisfy one or both of the Seventy-Five Percent (75%) or the Ninety-Five Percent (95%) gross income tests for any taxable year, the REIT may still qualify as a REIT for the year if the REIT is entitled to relief under provisions of the Code. These relief provisions will generally be available if:

(1) the failure to comply was due to reasonable cause and not due to willful neglect; and

(2) following the REIT's identification of the failure, the REIT files a schedule with a description of each item of gross income that caused the failure in accordance with regulations prescribed by the U.S. Treasury.

If these relief provisions apply, however, the REIT would nonetheless be subject to a special tax upon the greater of the amount by which the REIT fails either the Seventy-Five Percent (75%) or Ninety-Five Percent (95%) gross income test for that year.

Annual Distribution Requirements.

To qualify as a REIT, a REIT is required to make distributions, other than capital gain dividends, to its shareholders each year in an amount at least equal to the sum of Ninety Percent (90%) of the REIT's taxable income, computed without regard to the dividends paid deduction and REIT net capital gain, plus Ninety Percent (90%) of the net income after tax, if any, from foreclosure property, minus the sum of some items of excess non-cash income. A

REIT is permitted, with respect to undistributed net long-term capital gains it received during the taxable year, to designate in a notice mailed to shareholders within Sixty (60) days of the end of the taxable year, or in a notice mailed with its annual report for the taxable year, the amount of those gains that its shareholders are to include in their taxable income as long-term capital gains.

These distributions generally must be paid in the taxable year to which they relate, or in the following taxable year if declared before a REIT timely files its tax return for the year and if paid with or before the first regular dividend payment after such declaration (in order to avoid the Four Percent (4%) excise tax, such amounts must be paid by January 30). For distributions to be counted for this purpose and to give rise to a tax deduction by the REIT, they must not be "preferential dividends." A dividend is not a preferential dividend if it is pro rata among all outstanding shares of stock within a particular class and is in accordance with the preferences among different classes of stock as set forth in the REIT's governing documents.

To the extent that a REIT distributes at least Ninety Percent (90%), but less than One Hundred Percent (100%), of its "REIT taxable income," as adjusted, it will be subject to tax at ordinary corporate tax rates on the retained portion. A REIT may elect to retain, rather than distribute, its net long-term capital gains and pay tax on those gains. In this case, the REIT could elect to have its owners include their proportionate share of undistributed long-term capital gains in income and receive a corresponding credit for their share of the tax paid by the REIT. The holders of interests in the REIT would then increase the adjusted basis of their interests by the difference between the designated amounts of capital gains from the REIT that they include in their taxable income and the tax paid on their behalf by the REIT with respect to that income.

To the extent that a REIT has available net operating losses carried forward from prior tax years, those losses may, in part, reduce the amount of distributions that it must take to comply with the REIT distribution requirements. However, those losses will generally not affect the character, in the hands of stockholders, of any distributions that are actually made by the REIT, which are generally taxable to stockholders to the extent that the REIT has current or accumulated earnings and profits.

It is possible that a REIT, from time to time, may not have sufficient cash to meet the distribution requirement due to timing differences between (i) the actual receipt of cash, including receipt of distributions from its subsidiaries, and (ii) the inclusion of items in income by the REIT for U.S. federal income tax purposes. If such timing differences occur, then to meet the distribution requirement might require short-term, or possibly long-term, borrowings, or to pay dividends in the form of taxable in-kind distributions of property, subject to the restrictions contained in the REIT's governing documents. If a REIT fails to meet the Ninety Percent (90%) distribution requirement as a result of an adjustment to its tax returns by the Service, the REIT may retroactively cure the failure by paying a "deficiency dividend," plus applicable penalties and interest, within a specified period.

In addition to the distributions necessary to maintain REIT status, if a REIT should fail to distribute during each calendar year at least the sum of (i) Eighty-Five Percent (85%) of its REIT ordinary income for such year, (ii) Ninety-Five Percent (95%) of its REIT capital gain net income for such year and (iii) any undistributed taxable income from prior periods, it would be subject to a Four Percent (4%) excise tax on the excess of such required distribution over the sum of (a) the amounts actually distributed and (b) the amounts of income retained on which it has paid corporate income tax.

Prohibited Transactions.

Net income derived from a prohibited transaction is subject to One Hundred Percent (100%) excise tax. The term "prohibited transaction" generally includes a sale or other disposition of property (other than foreclosure property) that is held primarily for sale to customers in the ordinary course of a trade or business (or "***dealer property***"). The Fund intends to conduct the operations of any REIT so that no asset owned by such REIT or its pass-through subsidiaries will be held for sale to customers and that a sale of any such asset will not be in the ordinary course of such REIT's business. Whether property is held "primarily for sale to customers in the ordinary course of a trade or business" depends, however, on the particular facts and circumstances. No assurance can be given that any property sold by any REIT will not be treated as property held for sale to customers or that any REIT can comply with certain safe harbor provisions of the Code that would prevent the imposition of the One Hundred Percent (100%) excise tax. The One Hundred Percent (100%) tax does not apply to gains from the sale of property that is held through a taxable REIT subsidiary or other taxable corporation, although that income will be subject to tax in the hands of that

corporation at regular corporate tax rates.

Foreclosure Property.

Foreclosure property is real property and any personal property incident to the real property (i) that is acquired by a REIT as the result of the REIT having bid on the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after there was a default (or default was imminent) on a lease of the property or a mortgage loan held by the REIT and secured by the property, (ii) for which the related loan or lease was acquired by the REIT at a time when default was not imminent or anticipated, and (iii) for which the REIT makes a proper election to treat the property as foreclosure property. REITs generally are subject to tax at the maximum corporate rate (currently Twenty-One Percent (21%)) on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the Seventy-Five Percent (75%) gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the One Hundred Percent (100%) excise tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property in the hands of the selling REIT.

The Fund anticipates that its REITs, if any, will not receive any income from foreclosure property that is not qualifying income for purposes of the Seventy-Five Percent (75%) gross income test; but, if any REIT receives any such income, it intends to make an election to treat the related property as foreclosure property.

Failure to Qualify.

If a REIT fails to qualify for taxation as a REIT in any taxable year and relief provisions do not apply, it will be subject to tax on its taxable income at regular corporate rates. Distributions to the Fund in any year in which a REIT fails to qualify as a REIT will not be deductible by such REIT, nor generally will distributions be required to be made by such REIT under the Code. In that event, to the extent of current and accumulated earnings and profits, all distributions to the Fund from such REIT will be taxable as ordinary income to the Limited Partners. Unless entitled to relief under specific statutory provisions, a REIT also will be disqualified from reelecting taxation as a REIT for the four taxable years following the year during which REIT qualification was lost.

If a REIT fails to satisfy one or more requirements for REIT qualification, other than the gross income and assets tests, each of which is subject to the cure provisions discussed above, the REIT may retain its status as a REIT if:

(1) the failure to qualify was due to reasonable cause and not due to willful neglect; and

(2) the REIT pays, in accordance with regulations prescribed by the U.S. Treasury and in the same manner as tax, a penalty of Fifty Thousand Dollars ($50,000) for each failure due to reasonable cause and not due to willful neglect.

Investments in Taxable REIT Subsidiaries.

A REIT and a taxable REIT subsidiary must make a joint election for the taxable REIT subsidiary to be treated as a taxable REIT subsidiary of the REIT. The taxable REIT will pay U.S. federal and state income taxes at the full applicable corporate rates on its taxable income before payment of any dividends. To the extent that the taxable REIT is required to pay U.S. federal, state or local taxes, the cash available for distribution to a REIT will be reduced accordingly.

Taxable REIT subsidiaries are subject to full corporate level taxation on their earnings, but are permitted to engage in certain types of activities which cannot be performed directly by REITs without jeopardizing their REIT status. Taxable REIT subsidiaries are subject to limitations on the deductibility of payments made to the associated REIT, which could materially increase the taxable income of the taxable REIT subsidiaries and are subject to prohibited transaction taxes on certain other payments made to the associated REIT. A REIT will be subject to a tax of One Hundred Percent (100%) on the amount of any rents from real property, deductions or excess interest paid by a taxable REIT that would be reduced through reapportionment under Code Section 482 to more clearly reflect income of the taxable REIT subsidiary.

Under the taxable REIT subsidiary provisions, a REIT and any entity treated as a corporation for U.S. federal income tax purposes in which the REIT owns an interest are allowed to jointly elect to treat such entity as a taxable REIT subsidiary. In addition, if a taxable REIT subsidiary of the REIT owns, directly or indirectly, interests representing more than Thirty-Five Percent (35%) of the vote or value of an entity treated as a corporation for tax purposes, then that subsidiary will also be treated as a taxable REIT subsidiary of the REIT. As described above, it is intended that a taxable REIT subsidiary election will be made for any taxable REIT subsidiary utilized.

U.S. Federal Income Tax Audits and Resulting Liabilities

A partnership (including the Fund) appoints one person (the "***partnership representative***") to act on its behalf in connection with IRS audits and related proceedings. The partnership representative's actions, including the partnership representative's agreement to adjustments of the Fund's income in settlement of an IRS audit of the Fund, will bind all Limited Partners. Pursuant to the Operating Agreement, the General Partner or its delegate will be designated as the partnership representative, and members are required, if necessary, to consent to such designation.

In addition, U.S. federal income taxes (and any related interest and penalties) attributable to an adjustment to the Fund's income following an IRS audit or judicial proceeding will, absent an election by the Fund to the contrary, have to be paid by the Fund in the year during which the audit or other proceeding is resolved, if such adjustment results in an increase in U.S. federal income tax liability. If an adjustment to the Fund's income following an IRS audit or judicial proceeding results in a reduction in U.S. federal income tax liability, the adjustment will flow through to the Limited Partners based on their interests for the year in which the audit or other proceeding is resolved. This could cause the economic burden of U.S. federal income tax liability (or the economic benefit of a favorable adjustment) arising on audit of the Fund to be borne by (or, in the case of a favorable adjustment, to benefit) Limited Partners based on their interests in the Fund in the year during which the audit or other proceeding is resolved, even though such tax liability (or benefit) is attributable to an earlier taxable year in which the interests or identity of some or all of the Limited Partners was different. The partnership tax audit rules also can cause the Fund's U.S. federal income tax liability arising on audit to be computed in less advantageous ways than the tax liability of the Limited Partners would be computed if the Fund had not been audited (for example, by applying the highest marginal U.S. federal income tax rates and potentially ignoring the tax-exempt status of certain Limited Partners). In calculating taxes imposed on the Fund with respect to audit adjustments, the Fund may be able to take into account certain applicable lower tax rates and the tax-exempt status of certain Limited Partners, which may require Limited Partners to provide certain information to the Fund (possibly including information about the owners of Limited Partners classified as partnerships). In addition, if elected by the partnership representative, alternative procedures may allow the Fund to avoid such entity-level U.S. federal income tax liability in some cases if certain conditions are satisfied. These alternative procedures may require Limited Partners (based on their interests in the Fund in the prior tax year under audit) to either file amended returns and pay any tax that would be due for the prior tax year under audit, or adjust the tax liability reported on their income tax returns for the year in which the audit is resolved.

Any U.S. federal income taxes (and any related interest and penalties) paid by the Fund in respect of IRS audit adjustments at the Fund level will be allocated by the General Partner to, and will be borne by, the Limited Partners pursuant to the terms of the Limited Partnership Agreement.

CERTAIN LEGAL ASPECTS OF THE FUND LOANS

The Fund's loans will be secured by either a mortgage or a deed of trust. In some states, a mortgage is the form of security instrument used to secure a real property loan, while in other states a deed of trust is the form of security instrument used to secure a real property loan. A mortgage has two parties: a borrower called the "mortgagor" and the lender called the "mortgagee." The mortgagor gives the mortgagee a lien on the property as security for the loan or, in some states, the mortgagor conveys legal title of the property to the mortgagee until the loan is repaid but retains equitable title and the right of possession to the property so long as the loan is not in default. A deed of trust has three parties: a borrower-grantor called the "trustor," a third-party grantee called the "trustee," and a lender-creditor called the "beneficiary." The trustor grants the property, irrevocably until the debt is paid, "in trust, with power of sale" to the trustee to secure payment of the obligation. The trustee's authority is governed by law, the express provisions of the deed of trust and the directions of the beneficiary.

Foreclosure

How the Fund will enforce its rights under a mortgage or deed of trust or with respect to hypothecated notes, will depend on the laws of the state in which the property is situated. Depending on local laws, a lender may be able to enforce its mortgage or deed of trust by judicial foreclosure or by non-judicial foreclosure through the exercise of a power of sale. Local laws will also dictate, among other things, the amount of time and costs associated with a judicial or non-judicial foreclosure sale, whether or not a lender would be entitled to recover a deficiency judgment (i.e., the resulting shortfall if the proceeds from the sale of the property are not sufficient to pay the debt) from the borrower, either concurrently with or following a judicial or non-judicial sale, whether there are limits as to the amount of this deficiency judgment, and whether the borrower would have a right to redeem the property following a judicial or non-judicial sale.

A judicial foreclosure is a public sale of property conducted under an order of the court of the state in which the prope1ty is located, with the sales proceeds being applied to satisfy the underlying debt. A judicial foreclosure is subject to most of the delays and expenses of other lawsuits and can take up to several years to complete, depending on how busy the local courts are.

In contrast, a non-judicial foreclosure is a private sale of the property, conducted by the trustee, in the case of a deed of trust, following the giving of appropriate notice and the expiration of appropriate cure periods. It is generally cheaper and quicker to conduct a non-judicial foreclosure than to conduct judicial foreclosure.

A lender would typically undertake a judicial foreclosure when the lender seeks to obtain a deficiency judgment. In some states, a lender is not entitled to recover a deficiency judgment if the lender forecloses non-judicially. Some states also limit the amount of deficiency that can be recovered from a borrower following a judicial foreclosure sale to the difference between the amount of the debt owing to the lender and the higher of (i) the successful sales price bid at the foreclosure sale, or (ii) the fair market value of the property at the time of foreclosure (a so-called "***fair value limitation***"). Moreover, some states provide that a borrower and/or junior lienholder has a right to redeem the property during a specified period following a judicial foreclosure sale by paying to the successful bidder an amount equal to the successful sales price bid at the foreclosure sale and the costs of the foreclosure sale. This right of redemption can depress the amount bid at a judicial foreclosure sale because the successful bidder would have to take the property subject to the borrower's and/or the junior lienholder's right of redemption.

If a lender elects to undertake a non-judicial foreclosure sale it would, in many states, forego the right to obtain a deficiency judgment. However, real property that is sold through a non-judicial foreclosure sale is, in many states, not subject to a right of redemption.

In summary, whether a lender would pursue a judicial or a non-judicial foreclosure, and the extent and nature of other remedies available to a lender against a borrower about a real property secured loan, will depend on the laws of the state in which the real property is located. If a borrower were to default under a loan, General Partner, as the loan servicer, would evaluate the applicable laws and consider the enforcement practices typically undertaken by commercial lenders in the state in which the property is located before commencing enforcement actions.

Other Loan Enforcement Issues

Other matters, such as litigation instituted by a defaulting borrower or the operation of the federal bankruptcy laws, may have the effect of delaying enforcement of the lien of a defaulted loan and may in certain circumstances reduce the amount realizable from sale of a foreclosed property. Where a loan is secured by hypothecated notes, the bankruptcy of a borrower under a hypothecated note can impair the value of the hypothecated note as security.

In some instances, a loan may not only be secured by real property security but also guaranteed by a third-party guarantor. Limited Partners should be aware that, depending on local laws, a guarantor may have defenses that would impair the ability of the lender to enforce its guaranty. For example, in some states if a loan obligation is modified without the guarantor's consent, the guarantor may be exonerated from all or part of its obligations under the guaranty. Other states may require that a lender first exhaust all its remedies against the borrower and real property security and only then can seek any resulting deficiency from the guarantor. A guarantor may, under some local laws,

be able to waive some of these defenses in advance provided that the waivers are sufficiently explicit.

Special Considerations for Junior Encumbrances

The Fund may acquire a loan secured by a junior deed of trust (i.e., a loan secured by one or more senior liens); however, in no event will loans secured by junior deeds of trust exceed Fifteen Percent (15%) of the Fund's total loan portfolio (by dollar volume) at the time the loan was acquired. If the Fund does invest in a junior loan, however, there are certain additional considerations applicable to junior deeds of trust or mortgages (i.e., junior encumbrances). In addition to the general considerations concerning trust deeds and mortgages discussed above, by its very nature, a junior encumbrance is less secure than more senior ones. Only the holder of a first trust deed or mortgage is permitted to bid in the amount of his credit at his foreclosure sale; junior lienholders must bid cash at a first trust deed or mortgage foreclosure sale. (At a junior lienholder's foreclosure sale, a junior lienholder may bid the amount of his credit.) Accordingly, a junior lienholder (such as the Fund) would need to protect its security interest in the secured property by taking over all obligations of the borrower with respect to senior loans and then keep such obligations current while it forecloses on its junior lien. If the senior loan is a large one, paying current debt service to the senior lender could deplete all of the Fund's cash reserves. Moreover, if the senior loan has matured or is accelerated, the Fund may be compelled to pay it off in full.

As a long-term solution, a junior lienholder would need to commence its own foreclosure action and arrange either (a) to find a purchaser for the property at a purchase price that will recoup the junior lienholder's interest, (b) to refinance the senior loan, or (c) to pay off the senior encumbrances in full and thereby become the senior lienholder (or the owner of the property free and clear of liens). The Fund's inability to achieve any of these solutions in a timely manner will result in severe investment losses to the Fund. This was a common occurrence during the 2007-2008 housing market slump.

The standard deed of trust or mortgage used by most institutional lenders, like the one that will be used for loans purchased by the Fund, confers on the beneficiary the right both to receive all proceeds collected under any hazard insurance policy and all awards made relating to any condemnation proceedings, and to apply such proceeds and awards to any indebtedness secured by the deed of trust, in such order as the beneficiary may determine. Thus, in the event improvements on the property are damaged or destroyed by fire or other casualty, or in the event the property is taken by condemnation, the beneficiary under the underlying first deed of trust or mortgage will have the prior right to collect any insurance proceeds payable under a hazard insurance policy and any award of damages in connection with the condemnation, and to apply the same to the indebtedness secured by the first deed of trust or mortgage before any such proceeds are applied to repay the Fund's loan.

Prepayment Charges

It is possible that loans purchased by the Fund will provide for prepayment charges to be imposed on the borrowers in the event of certain early payments on the loans. In the event prepayment charges are imposed, however, any prepayment charges collected on loans will be retained by the Fund. Prepayment penalties are generally enforceable as an alternative performance or option on the part of the borrower, and in some situations may be enforceable even where the prepayment results from acceleration upon default.

SUMMARY OF LIMITED PARTNERSHIP AGREEMENT

The following is a summary of the Limited Partnership Agreement for the Fund and is qualified in its entirety by the terms of the Agreement itself. Potential investors are urged to read the entire Agreement, which is set forth as **Exhibit A** to this Offering Circular.

Rights and Liabilities of Limited Partners

The rights, duties and powers of Limited Partners are governed by the Limited Partnership Agreement and Sections 15611, et seq. of the Delaware Corporations Code (the Delaware Revised Limited Partnership and the discussion herein of such rights, duties and powers is qualified in its entirety by reference to such Agreement and Act.

Investors who become Limited Partners in the Fund in the manner set forth herein will not be responsible for the obligations of the Fund. They will be liable however, to the extent of any deficit in their capital accounts upon dissolution and may also be liable for any return of capital plus interest if necessary, to discharge liabilities existing at the time of such return. Any cash distributed to Limited Partners may constitute, wholly or in part, return of capital.

As set forth more fully in the Partnership Agreement, the Limited Partners will have no control over the management of the Fund, except that a Partner Supermajority may, without the concurrence of the General Partner, take the following actions: (a) terminate the Fund (including merger or reorganization with one or more other partnerships); (b) approve or disapprove the sale of all or substantially all the assets of the Fund; (c) remove and replace the General Partner; and (d) designate a new General Partner upon the removal of the existing General Partner. The approval of a Partner Supermajority is also required to elect a new general partner to continue the business of the Fund after the General Partner ceases to be a general partner other than by removal, if a successor General Partner has not been selected by the General Partner within One Hundred Eighty (180) days after such event.

Capital Contributions

Interests in the Fund will be sold in Units of Class A Units and Class B Units, and no person may acquire less than Fifty Thousand (50,000) (for Class A Limited Partners) or One Million (1,000,000) (for Class B Limited Partners) Units, without the consent of the General Partner. (For purposes of meeting this minimum investment requirement, a person may cumulate Units he purchases individually with Units purchased by his or her spouse and for his or her ERISA plan, IRA, rollover-IRA, pension or profit sharing plan.) The General Partner will purchase one or more Units as its contribution to the Fund to establish its Capital Account.

Profits and Losses

Profits and losses of the Fund will be allocated among the Limited Partners on a monthly basis according to their respective outstanding capital accounts. Upon transfer of Units (if permitted under the Limited Partnership Agreement and applicable law), profit and loss will be allocated to the transferee beginning with the next succeeding calendar month.

Cash Distributions

Cash distributions will be made only to those Limited Partners who make the written election, upon subscription for Units, to receive such distributions. Other Limited Partners will receive credits to their capital accounts in amounts equal to their respective allocable shares of Fund income, which results in a compounding effect on their earnings. Limited Partners may not change their elections to begin compounding earnings after subscribing for Units unless this offering of Units continues to be qualified with the Delaware Commission of Corporations.

As a result, the percentage of Fund interests of non-electing Limited Partners (including voting rights and shares of future income) may increase due to the compounding effect of crediting income to their capital accounts, while the percentage Fund interests of Limited Partners who receive cash distributions will decrease during the term of the Fund.

Capital Account Maintenance

The General Partner will establish a capital account for each Limited Partner which will, upon admission to the Fund, be credited with the amount paid by such Limited Partner for the purchase of Units. Thereafter, Limited Partners' capital account balance will be increased by: (i) the Limited Partners' pro rata share of any net profits earned by the Fund in such month; and (ii) any additional capital contributions made by the Limited Partner during such month through the purchase of additional Units.

Limited Partners' capital account balance will be reduced by (i) the Limited Partner's pro rata share of any Fund losses incurred in such month; (ii) the amount of cash distributions made to the Limited Partners (but only in the case of Limited Partner's electing monthly income distributions); and (iii) the amount of any withdrawal distributions made to the Limited Partners in such month (if any).

In the event any interest in the Fund is transferred, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

Accounting and Reports

Financial statements of the Fund's operations will be provided by the General Partner upon request of a Limited Partner. The Limited Partners shall also be provided a monthly statement from the Fund, and such detailed information as is reasonably necessary to enable them to complete their own yearly tax returns by March 15th of the following year.

Restrictions on Transfer

A transferee may not become a substituted Limited Partner without the consent of the General Partner, which may be withheld in its sole discretion. A transferee who does not become a substituted Limited Partner has no right to any information regarding the Fund or to inspect the Fund books but is entitled only to the share of income or return of capital to which the transferor would be entitled.

General Partner's Interest

The General Partner may withdraw and retire from the Fund at any time upon not less than Sixty (60) days' written notice to all Limited Partners. Upon such withdrawal and retirement, the General Partner is not entitled to any termination or severance payment from the Fund but shall be paid its then-outstanding capital account balance. The General Partner may also sell and transfer its General Partner's interest in the Fund (including all powers and authorities associated therewith) for such price as it shall determine in its sole discretion, and neither the Fund nor the Limited Partners will have any interest in the proceeds of such sale.

Term of Fund

The term of the Fund will commence upon the filing of the Certificate of Limited Partnership with the Office of the Secretary of State of Delaware, and will continue until December 31, 2030, unless dissolved sooner in any manner as provided for in the Limited Partnership Agreement.

Winding Up

The Fund will not terminate immediately upon the occurrence of an event of dissolution but will continue until its affairs have been wound up. Upon dissolution of the Fund, the General Partner will wind up the Fund's affairs by liquidating the Fund's assets as promptly as is consistent with obtaining the fair current value thereof, either by sale to third parties or by collecting loan payments under the terms of the loan. All funds received by the Fund shall be applied to satisfy or provide for Fund debts and the balance shall be distributed to partners in accordance with the terms of the Limited Partnership Agreement.

Withdrawal Limitations

Limited Partners who invest in the Fund may not withdraw their capital until they have been limited partners of the Fund for at least Twelve (12) months. Limited Partners who have been members of the Fund for a period longer than Twelve (12) months may request withdrawal from the Fund in writing and give the Fund at least Ninety (90) days' notice prior to expecting to be withdrawn from the Fund. The withdrawal date shall be effective upon the date of receipt of the Limited Partner's withdrawal request. The Fund will use its best efforts to return capital subject to, among other things, the Fund's then cash flow, financial condition, and prospective transactions in assets.

The Fund and the General Partner are not under any circumstances obligated to liquidate any assets, properties or loans in any efforts to accommodate or facilitate any Limited Partner(s)' request for withdrawal or redemption from the Fund. Each request for a return of capital will be limited to Twenty-Five Percent (25%) of such Limited Partner's capital account balance such that it will take at least Four (4) quarters for a Limited Partner to withdraw his, her, or its total investment in the Fund. Additionally, the maximum aggregate amount of capital that the

Fund will return to the Limited Partners each calendar year is limited to One Million Dollars ($1,000,000), and the maximum aggregate amount of capital that the Fund will return to Class B Limited Partners each quarter is limited to Two Hundred Fifty Thousand Dollars ($250,000). Withdrawal requests will be processed by the Fund on a first-come, first-served basis. Notwithstanding the foregoing, the General Partner may, in its sole and absolute discretion, waive or modify such withdrawal requirements.

Limited Partners who wish to withdraw before they have been Limited Partners for Twelve (12) months ("***Early Withdrawal***") can only withdraw if the Limited Partner produces evidence of undue hardship, and the General Partner permits Early Withdrawal, in its sole and absolute discretion. Acceptability of a Limited Partner's hardship will be determined by the General Partner, in its sole and absolute discretion.

The General Partner may at any time suspend the withdrawal of funds from the Fund, upon the occurrence of any of the following circumstances: (i) whenever, as a result of events, conditions or circumstances beyond the control or responsibility of the General Partner or the Fund, disposal of the assets of the Fund is not reasonably practicable without being detrimental to the interests of the Fund or its Limited Partners, determined in the sole and absolute discretion of the General Partner; (ii) it is not reasonably practicable to determine the net asset value of the Fund on an accurate and timely basis; or (iii) if the General Partner has determined to dissolve the Fund. Notice of any suspension will be given within Ten (10) business days from the time the decision was made to suspend distributions to any Limited Partner who has submitted a withdrawal request and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not rescinded by a Limited Partner following notification of a suspension, the redemption will be effected as of the last day of the calendar month in which the suspension is lifted, on the basis of the net asset value of the Fund at that time and in the order determined by the General Partner in its sole and absolute discretion.

Exceptions to Limitations on Withdrawal

Notwithstanding the foregoing, the Fund may give priority to the return of the capital accounts of certain Limited Partners and may return such capital accounts prior to the expiration of the minimum Twelve (12)-month investment period, under the following circumstances:

First, upon the death of the sole beneficiary of a corporate pension or profit-sharing plan, Individual Retirement Account or other employee benefit plan subject to ERISA or upon the death of a Limited Partner (the "***Deceased Investor***"), the return of such Deceased Investor's capital account shall have priority over the return of other withdrawing Limited Partners' Capital Accounts and may be returned prior to the expiration of such Twelve (12)-month minimum investment period. Accordingly, if the administrator, executor or other personal representative of the estate of the Deceased Investor gives the General Partner Notice of Withdrawal on or before the last day of the month immediately preceding the last month of a given calendar quarter, the entire capital account of the Deceased Investor will be returned on the last day of such calendar quarter disregarding the Twelve (12)-month minimum investment period.

Second, the General Partner, in its sole and absolute discretion, will have the right, at any given time, to immediately return all or a portion of the capital account of one or more ERISA plan investors (the "***ERISA Plan Investors***") to ensure that the Fund remains exempt from the Plan Asset Regulations. (See "***ERISA Considerations***.") The return of such ERISA Plan Investors' capital accounts shall have priority over the return of all other withdrawing Limited Partners' capital accounts, including those of Deceased Investors, and may be returned prior to the expiration of such Twelve (12)-month minimum investment period.

Return of Capital Account

The amount that a withdrawing Limited Partner will receive from the Fund is determined by the Limited Partner's capital account. A capital account is a sum calculated for tax and accounting purposes and may be greater than or less than the fair market value of the Limited Partner's interest in the Fund. The fair market value of a Limited Partner's interest in the Fund will generally be irrelevant in determining amounts to be paid upon withdrawal, except to the extent that the current fair market value of the Fund's loan portfolio is realized by sales of existing loans (which sales will not be made in the ordinary course of the Fund's business).

The return of a withdrawing Limited Partner's capital account is subject to the following limitations:

(1) The Fund will not establish a reserve from which to fund withdrawals, and accordingly, the Fund's capacity to return a Limited Partner's capital account is restricted to the availability of Fund cash flow in any given calendar quarter. For this purpose, cash flow shall be deemed available only after all current Fund expenses have been paid (including compensation to the General Partner and Affiliates) and adequate provision has been made for maintaining adequate reserves and for the payment of all monthly cash distributions on a pro rata basis which must be paid to Limited Partners who elected to receive such distributions upon subscription for Units.

(2) In the sole and absolute discretion of the General Partner, to ensure that the Fund remains exempt from the ERISA plan asset regulation, the Fund may apply available cash flow to return all or a portion of the capital accounts of ERISA Plan Investors.

(3) The Fund will first apply any available cash flow to return the capital accounts of Deceased Investors, as applicable.

(4) If current cash flow in any given calendar quarter is inadequate to return an amount equal to the capital accounts of all withdrawing Limited Partners during such calendar quarter, the Fund is not required to liquidate any mortgage loans prior to maturity to liquidate the capital account of a withdrawing Limited Partner but is required to distribute whatever cash flow is available to all Limited Partners who have requested withdrawal and provided proper notice on a pro rata basis.

(5) Finally, except upon the winding up and termination of the Fund, the Fund will return the Limited Partner's capital to such Limited Partners for each calendar year, but be limited to One Million Dollars ($1,000,000), and the maximum aggregate amount of capital that the Fund will return to Class B Limited Partners each quarter is limited to Two Hundred Fifty Thousand Dollars ($250,000). Withdrawal requests will be processed by the Fund on a first-come, first-served basis.

(6) The General Partner may, at its sole discretion, accelerate any withdrawing Limited Partner's rate of withdrawal if funds are available after the minimum withdraws have been satisfied to other withdrawing Limited Partners.

During the period that a Limited Partner's capital account is being liquidated: (1) the Limited Partner will also receive monthly distributions of his/her allocable share of earnings in respect of his/her limited partnership interest, as if the Limited Partner had elected to receive monthly distributions upon subscribing for Units; and (2) the withdrawing Limited Partner's capital account will remain subject to reduction by reason of any loan losses that are recognized by the Fund during the withdrawal period.

LEGAL MATTERS

The General Partner has retained legal counsel to advise it and the Fund regarding the preparation of this Offering Circular and the Limited Partnership Agreement, as well as the offer and sale of the Units offered hereby. Such counsel has not been retained to provide legal services regarding the drafting of any loan documents for Fund loans, the negotiation or closing of any loans or the servicing or enforcement of any loans, nor has it represented the interests of the Limited Partners regarding the Units offered hereby. Investors purchasing Units that wish to obtain the benefit of review by legal counsel on their behalf must retain their own attorneys to do so.

PLAN OF DISTRIBUTION

Units will be offered and sold by the General Partner or by its duly authorized agents and employees, who will receive no commission or other remuneration regarding the sale of the Units. Additionally, the General Partner, in its sole discretion, may arrange for Units also to be sold through registered securities broker-dealers. Any such agents, employees or broker-dealers will be paid selling commissions to be negotiated on a case-by-case basis. These selling commissions will be paid by the General Partner, and shall not be an expense of the Fund. There is no firm

commitment from any third party to purchase any Units, and there is no assurance that the maximum amount (or the increased maximum amount) of this offering will be received.

ADDITIONAL INFORMATION AND UNDERTAKINGS

The General Partner undertakes to make available to each offeree every opportunity to obtain any additional information from the Fund or the General Partner necessary to verify the accuracy of the information contained in this Offering Circular, to the extent that it possesses such information or can acquire it without unreasonable effort or expense. This additional information includes, without limitation, all the organizational documents of the Fund, information regarding past mortgage experience of the General Partner and all other documents or instruments relating to the operation and business of the Fund which are material to this offering and the transactions contemplated and described in this Offering Circular.

EXHIBIT A
LIMITED PARTNERSHIP AGREEMENT

EXHIBIT B
SUBSCRIPTION AGREEMENT