

OFFERING OF INVESTMENT UNITS IN:

**TF OAK PARK AND STEPHENSON HOLDINGS LLC
A Florida Limited Liability Company**

AND

**TF OAK PARK AND STEPHENSON PREFERRED LLC
A Florida Limited Liability Company**

PRIVATE PLACEMENT MEMORANDUM

November 11, 2022

Prepared by the Law Firm of Pino Nicholson PLLC

THE MEMBERSHIP UNITS OFFERED IN THIS PRIVATE PLACEMENT MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THESE LAWS. THESE UNITS ARE TO BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO DISTRIBUTE OR RESALE. THESE UNITS MAY NOT BE RE-OFFERED, RESOLD, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 AND THE REGULATIONS PROMULGATED PURSUANT THERETO (UNLESS EXEMPT THEREFROM) AND COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND REGULATIONS.

This Offering involves the purchase of units in TF Oak Park and Stephenson Holdings LLC ("TF Oak Park and Stephenson Holdings") or in TF Oak Park and Stephenson Preferred LLC ("TF Oak Park and Stephenson Preferred") (the "Companies"). The Companies were formed to make an investment in a real property syndication, namely the purchase, rehabilitation, management, refinance, and/or sale of two (2) certain multi-family residential complexes (the "Project") collectively referred to as the "Michigan Portfolio," and more fully set out in the Offering Memorandum attached as Exhibit D hereto.

The Michigan Portfolio consists of Oak Park Manor located at 13600 Kenwood St., Oak Park, MI, 48237; and Stephenson House located at 27700 Stephenson Highway, Madison Heights, MI, 48071, collectively referred to as the "Properties".

The Offering consists of purchasing Investment Units in two types of investments: (1) common equity units in TF Oak Park and Stephenson Holdings: Class A Equity Units; Class B Equity Units; Class C Equity Units; Class D Equity Units; and Class E Equity Units (collectively "Common Equity Units") and (2) preferred equity units in TF Oak Park and Stephenson Preferred ("Preferred Equity Units").

Purchasers of Common Equity Units will become Members of TF Oak Park and Stephenson Holdings ("Common Members") upon execution of the Subscription Agreement, review of the Company's Operating Agreement, submission of the Qualification Profile, and delivery of the investment funds ("Capital Contribution").

Purchasers of Preferred Equity Units will become Members of TF Oak Park and Stephenson Preferred ("Preferred Members") upon execution of the Subscription Agreement, review of the Company's Operating Agreement, submission of the Qualification Profile, and delivery of the investment funds ("Capital Contribution").

The Common Equity Units in TF Oak Park and Stephenson Holdings and Preferred Equity Units in TF Oak Park and Stephenson Preferred may be collectively referred to as "Investment Units". Preferred Members and Common Members may be collectively referred to as "Members".

The Offering commenced on November 11, 2022, and will terminate upon the earlier of: (i) the completion of the sale of all of the Investment Units, or (ii) December 31, 2023. The Offering may be extended by the Companies in its sole discretion (the "Offering Period"). *The Offering may be closed from time to time, in tranches of any number of Investment Units (collectively the "Closings").* The total maximum amount of the Offering is ten million (\$10,000,000) dollars. The Companies are offering a minimum of ten (10) Investment Units and a maximum of eight hundred (800) Investment Units. Each Investment Unit is priced at ten thousand (\$10,000) dollars and a minimum purchase of ten (10) Investment Units is required, although the minimum number of Investment Units may be offered in fractions at the discretion of the Manager. The executive management of the Companies may purchase less. Any number of additional Investment Units may be purchased.

These Investment Units are offered to “accredited” investors as described in Section 1 “**Suitability Standards.**” There is the possibility of conflicts of interest arising between the owners of the Units and the Manager that are described in Section 9 “**Conflicts of Interest**”. This Offering of Investment Units involves substantial risks that are described in Section 11 “**Risk Factors and Disclosures**”. There is the possibility that the proceeds of this Offering will be insufficient to meet the requirements described in Section 5 “**Investment Policies, Distributions and Allocations**”. Before purchasing any of the Investment Units offered through this Memorandum, consult with an attorney or a financial advisor to determine if this investment is suitable for you.

CONFIDENTIAL

EXECUTIVE SUMMARY

This summary of certain provisions of this Memorandum is intended only for convenient reference. It is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Memorandum and in the Exhibits hereto. The full text of this Memorandum, and the Exhibits to it, should be read in detail and understood by each potential Investor. The term “Investor” shall mean qualified entities or individuals receiving this Memorandum.

SECURITIES BEING OFFERED	This Offering involves the purchase of Common Equity Units in TF Oak Park and Stephenson Holdings LLC or the purchase of Preferred Equity Units in TF Oak Park and Stephenson Preferred LLC. Consideration for the Investment Units is payable in cash upon subscription. Each Investment Unit is priced at ten thousand (\$10,000) dollars and a minimum purchase of ten (10) Investment Units is required, although the minimum number of Investment Units may be offered in fractions at the discretion of the Manager. The executive management of the Companies may purchase less. Any number of additional Investment Units may be purchased.
INVESTOR SUITABILITY	This Offering relies on an exemption from the registration provisions of the Securities Act of 1933, as Amended, by virtue of compliance with the provisions of Rule 506(c) of Regulation D of such Act and is therefore available only to accredited investors.
THE COMPANIES	TF Oak Park and Stephenson Holdings LLC, a Florida Limited Liability Company, and TF Oak Park and Stephenson Preferred LLC, a Florida Limited Liability Company, (the “Companies”), were formed to make an investment in a real property syndication, namely the purchase, rehabilitation, management, refinance, and/or sale of two (2) certain multi-family residential complexes (the “Project”) collectively referred to as the “Michigan Portfolio,” and more fully set out in the Offering Memorandum attached as Exhibit D hereto.
MICHIGAN PORTFOLIO	The Michigan Portfolio consists of Oak Park Manor located at 13600 Kenwood St., Oak Park, MI, 48237; and Stephenson House located at 27700 Stephenson Highway, Madison Heights, MI, 48071, collectively referred to as the “Properties”.
THE MANAGER	The Companies are managed by TF MGMT CORP (“Manager”). The Manager is controlled by Mikhail “Mike” Zlotnik.
THE INVESTMENT	Members will be investing in the Companies so that the Companies can finance the Project.
USE OF PROCEEDS	The net proceeds from the sale of the Investment Units will be used primarily for the Project. See “Use of Proceeds.”
CLASS A EQUITY UNITS	Class A Equity Units require a minimum investment of two million (\$2,000,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings’ projections, Class A Equity Members are projected to return nineteen (19%) percent IRR based on a four (4) year hold.
CLASS B EQUITY UNITS	Class B Equity Units require a minimum investment of one million (\$1,000,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF

	Oak Park and Stephenson Holdings' projections, Class B Equity Members are projected to return eighteen (18%) percent IRR based on a four (4) year hold.
CLASS C EQUITY UNITS	Class C Equity Units require a minimum investment of five hundred thousand (\$500,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings' projections, Class C Equity Members are projected to return seventeen (17%) percent IRR based on a four (4) year hold.
CLASS D EQUITY UNITS	Class D Equity Units require a minimum investment of two hundred fifty thousand (\$250,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings' projections, Class D Equity Members are projected to return sixteen (16%) percent IRR based on a four (4) year hold.
CLASS E EQUITY UNITS	Class E Equity Units require a minimum investment of one hundred thousand (\$100,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings' projections, Class E Equity Members are projected to return fifteen (15%) percent IRR based on a four (4) year hold.
CLASS F UNITS	Class F Units will be owned by TF Michigan 4 Promote LLC, an affiliate of the Manager, (the "Class F Member").
PREFERRED EQUITY UNITS	Preferred Equity Units require a minimum investment of one hundred thousand (\$100,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Preferred LLC's projections, Preferred Equity Members are projected to return eighteen (18%) percent IRR based on a four (4) year hold. The eighteen (18%) percent IRR projection is inclusive of eight (8%) per annum current pay distributions beginning as early as Year 1. Paul E. Kiebler, IV will execute a personal guaranty with TF OAK PARK AND STEPHENSON PREFERRED LLC for the Capital Contributions of Preferred Equity Units.
COMMON MEMBER RETURN	Common Equity Units are entitled to receive an eight (8%) percent per annum cumulative, but not-compounding Common Member Return ("Common Member Return").
PREFERRED MEMBER RETURN	Preferred Equity Units are entitled to receive a sixteen (16%) percent per annum cumulative, but not-compounding Preferred Member Return ("Preferred Member Return").
DISTRIBUTIONS TO COMMON MEMBERS	<p>TF Oak Park and Stephenson Holdings LLC anticipates quarterly payments to its Members pro rata pursuant to the Members' and interests as set forth in the Operating Agreement ("Distributions") Such quarterly Distributions are expected to begin as early as Year 3. Common Member Distributions are not expected in Year 1 and Year 2. Distributions are to be made in the following order of priority.</p> <ol style="list-style-type: none"> 1. To pay Operating Expenses 2. To pay Members' Common Member Return <i>pari passu</i>

	<p>3. Return of Capital Contributions <i>pari passu</i> to Class A Equity Members, Class B Equity Members, Class C Equity Members, Class D Equity Members, and Class E Equity Members</p> <p>4. Any remaining Cash will be allocated <i>pari passu</i> to the Common Members:</p> <ul style="list-style-type: none"> i. Eighty (80%) percent to the Class A Equity Members and twenty (20%) percent to the Class F Member until the Class A Equity Members receives an IRR of fifteen (15%) percent, thereafter seventy (70%) percent to the Class A Equity Members and thirty (30%) percent to the Class F Member ii. Seventy-five (75%) percent to the Class B Equity Members and twenty-five (25%) percent to the Class F Member until the Class B Equity Members receive an IRR of fifteen (15%) percent, thereafter seventy (70%) percent to the Class B Equity Members and thirty (30%) percent to the Class F Member iii. Seventy (70%) percent to the Class C Equity Members and thirty (30%) percent to the Class F Member until the Class C Equity Members receive an IRR of fifteen (15%) percent, thereafter sixty (60%) percent to the Class C Equity Members and forty (40%) percent to the Class F Member iv. Sixty-five (65%) percent to the Class D Equity Members and thirty-five (35%) percent to the Class F Member until the Class D Equity Members receive an IRR of fifteen (15%) percent, thereafter sixty (60%) percent to the Class D Equity Members and forty (40%) percent to the Class F Member v. Sixty (60%) percent to the Class E Equity Members and forty (40%) percent to the Class F Member until the Class E Equity Members receive an IRR of fifteen (15%) percent, thereafter fifty (50%) percent to the Class E Equity Members and fifty (50%) percent to the Class F Member
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<p>DISTRIBUTIONS TO PREFERRED MEMBERS</p>	<p>TF Oak Park and Stephenson Preferred LLC anticipates quarterly payments to its Members pro rata pursuant to the Members' and interests as set forth in the Operating Agreement ("Distributions") Such quarterly Distributions are expected to begin as early as Year 1. Distributions are to be made in the following order of priority.</p> <ul style="list-style-type: none"> 1. To pay Operating Expenses
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	<ol style="list-style-type: none"> 2. To pay Members' Preferred Member Return <i>pari passu</i> 3. Return of Capital Contributions to Preferred Members 4. Any remaining Cash will be allocated ninety (90%) percent to the Preferred Members and ten (10%) percent to TF Michigan 4 Promote LLC
START-UP EXPENSES	The Companies anticipates experiencing closing costs, the Asset Acquisition Fees, legal fees, including the Investment Review Committee fee paid to Freedom Founders Group, and other initial costs to the Company ("Start-Up Expenses").
OPERATING EXPENSES	The Companies anticipates experiencing the following recurring fees: a syndication administration fee, the Asset Management Fee, tax filing fees, and other additional operating expenses ("Operating Expenses").
MANAGEMENT FEE	The Companies shall pay The Class F Member a monthly asset management fee ("Asset Management Fee") equal to one (1%) percent per annum of the Capital Contributions from the sale of Investment Units received by the Companies.
TF OAK PARK AND STEPHENSON HOLDINGS LLC ASSET ACQUISITION FEE	TF Oak Park and Stephenson Holdings LLC shall pay TF Michigan 4 Promote LLC a one-time acquisition fee ("Acquisition Fee") equal to two and a half (2.5%) percent of the Capital Contributions from the sale of Equity Units received by TF Oak Park and Stephenson Holdings LLC.
TF OAK PARK AND STEPHENSON PREFERRED LLC ASSET ACQUISITION FEE	TF Oak Park and Stephenson Preferred LLC shall pay TF Michigan 4 Promote LLC a one-time acquisition fee ("Acquisition Fee") equal to one and a half (1.5%) percent of the Capital Contributions from the sale of Equity Units received by TF Oak Park and Stephenson Preferred LLC.
LIABILITY OF MEMBERS	Members will not be liable for any debts or bound by any obligations of the Companies, except for the requirement that they make their agreed upon contributions and as otherwise required by law.
INDEMNIFICATION	The Companies shall indemnify, defend, and hold the Manager and the Members harmless from any losses, damages, and costs that relate to the operations of the Companies to the fullest extent permitted by law.
MEMBER VOTING RIGHTS	Members will be entitled to notice of any Member(s) meeting. Members' Voting Rights will be extremely limited. Members will be entitled to vote only on matters identified under the terms of the respective Operating Agreements. For that purpose: Members will have the right to one (1) vote for each Equity Unit held.
RISK FACTORS	This Offering contains multiple disclosures which reflect the risks of investment in the Companies.
RESTRICTIONS ON RESALE	These are exempt securities and are being acquired for investment purposes only and not with a view to distribute or for resale.
ERISA	Investment in the Companies are generally open to institutions, including pensions and other funds subject to ERISA. The Companies may require certain representations or assurances from investors subject to ERISA to determine compliance with

	ERISA provisions.
TAX CONSIDERATIONS	Under the existing provisions of the U.S. Internal Revenue Code of 1986, as amended, the regulations promulgated thereunder, Internal Revenue Service (the "IRS") administrative guidance, and court decisions related thereto, the Companies anticipates that it will be treated as a Companies, and not an association taxable as a corporation, for federal income tax purposes. Each prospective investor should carefully review the tax matters discussed under "Certain U.S. Federal Income Tax Considerations" and is advised to consult his, her or its own tax advisor as to the tax consequences of an investment in the Companies.
ALLOCATION OF LOSSES	The Members will receive all of the allocated losses, operating and depreciation driven, pro rata based on their Capital Contribution. However, no tax treatment is guaranteed. It is possible that the Companies' allocation of the losses to the Members will not be respected by the IRS or state taxing authorities. Prospective investors are encouraged to review this Private Placement Memorandum, the Operating Agreement, and any other offering documents with competent tax, legal, and other counsel. Preferred Members are not anticipated to be allocated losses as a result of depreciation.
PLAN OF OFFERING	The Investment Units are being offered on a "best-efforts" basis by the Companies. The Companies reserves the right to allow broker/dealers, which are registered as such with the SEC and which are members of FINRA ("Placement Agents"), to sell Investments Units and receive a reasonable commission. The Offering will be open until the Maximum Offering is reached, or December 31, 2023, unless earlier terminated. No formal notice of closure shall be given.
SUBSCRIPTIONS	Individuals who wish to subscribe for the Investments Units may do so by executing the Subscription Agreement, reviewing the Operating Agreement, submitting the Qualification Profile, and delivering the investment funds as set forth herein. A subscription may not be considered for acceptance unless it is completely filled out and properly executed and is accompanied by payment in full for the Investment Units being purchased. Alternatively, an electronic Subscription Agreement can be submitted via Tempo.InvestNext.com . Funds accompanying any subscription not accepted by the Companies will be promptly returned to the Investor without interest thereon or deduction therefrom. In the event that the Manager determines not enough Investment Units were purchased, the Companies may cancel each Subscription Agreement and return the funds to each investor.

IMPORTANT CONSIDERATIONS

THE SECURITIES OFFERED HEREUNDER INVOLVE A HIGH DEGREE OF RISK AND ARE SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS THAT HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT AND WHO ARE ABLE TO BEAR THE ECONOMIC RISKS OF THIS INVESTMENT, INCLUDING A TOTAL LOSS. THERE IS PRESENTLY NO PUBLIC MARKET FOR THE SECURITIES AND NONE IS LIKELY TO EVER DEVELOP.

THE OFFER TO INVEST IN THE SECURITIES BY THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM ("MEMORANDUM") AND THE SALE THEREOF HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY FOREIGN OR STATE SECURITIES ACT. THE SECURITIES ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACTS. THE SECURITIES ARE BEING OFFERED AND SOLD ONLY TO INVESTORS WHO CAN MEET CERTAIN SUITABILITY REQUIREMENTS AND WHO PURCHASE THE SECURITIES WITHOUT A VIEW TO DISTRIBUTION OR RESALE.

INVESTMENT IN THE SECURITIES HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED. IN ADDITION, THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF RECEIVED FROM AN AUTHORIZED REPRESENTATIVE OF THE MANAGER. THE MANAGER RESERVES THE RIGHT TO WITHDRAW OR AMEND FOR ANY REASON THIS OFFERING AND TO REJECT ANY SUBSCRIPTION AGREEMENT.

THIS OFFERING IS BEING MADE IN RELIANCE UPON THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, BY VIRTUE OF THE INTENDED COMPLIANCE WITH THE PROVISIONS OF RULE 506 OF REGULATION D, SECTION 4(A)(2) AND/OR SECTION 4(A)(6) OF SUCH ACT. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON; PROVIDED, HOWEVER, THAT NOTHING HEREIN CONTAINED SHALL LIMIT THE OPPORTUNITY OF AN OFFEREE OR OFFEREE'S REPRESENTATIVE, ACCOUNTANT OR ATTORNEY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE MANAGER CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, OR TO OBTAIN ADDITIONAL INFORMATION NECESSARY TO VERIFY THE ACCURACY OR ADEQUACY OF ANY OF THE INFORMATION CONTAINED HEREIN, OR IN ANY OTHER DOCUMENT REFERRED TO HEREIN.

NO ASSURANCE IS MADE THAT THE COMPANIES WILL ULTIMATELY SUCCEED IN ITS BUSINESS PURPOSE. THE PURCHASE OF THE SECURITIES IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD NOT BE PURCHASED BY ANYONE WHO CANNOT AFFORD A TOTAL LOSS OF HIS OR HER INVESTMENT.

TRANSFER OF THE SECURITIES IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. IN ADDITION, THE GOVERNING AGREEMENTS CONTAIN SUBSTANTIAL RESTRICTIONS ON AN INVESTOR'S ABILITY TO TRANSFER OR SELL UNITS.

AS A RESULT, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE WHOSE NAME APPEARS IN THE APPROPRIATE SPACE ON THE COVER PAGE HEREOF AND TO WHOM THIS MEMORANDUM INITIALLY WAS DISTRIBUTED BY THE OFFEROR. THE MANAGER RESERVES THE RIGHT, IN ITS SOLE DISCRETION AND FOR ANY REASON WHATSOEVER, TO MODIFY, AMEND AND/OR WITHDRAW ALL OR A PORTION OF THE OFFERING AND/OR TO ACCEPT OR REJECT IN WHOLE OR IN PART ANY PROSPECTIVE INVESTMENT IN THE UNITS OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AMOUNT OF UNITS SUCH INVESTOR DESIRES TO PURCHASE; THE COMPANIES SHALL HAVE NO LIABILITY WHATSOEVER TO ANY OFFEREE AND/OR SUBSCRIBER IN THE EVENT THAT ANY OF THE FOREGOING SHALL OCCUR. THE MANAGER, IN ITS SOLE DISCRETION, MAY WAIVE OR SUBSEQUENTLY CHANGE THE MINIMUM INVESTMENT.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THE OFFER OR SALE OF THE UNITS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS, WRITTEN OR ORAL, THAT DO NOT CONFORM TO THOSE INCLUDED IN THIS MEMORANDUM ARE NOT PERMITTED AND MUST NOT BE RELIED UPON BY ANY PROSPECTIVE INVESTOR.

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

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE MANAGER, OR ANY PROFESSIONAL ASSOCIATED WITH THE OFFERING, AS LEGAL OR TAX ADVICE.

THE OFFEREE AUTHORIZED TO RECEIVE THIS MEMORANDUM SHOULD CONSULT HIS/HER OWN COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR, RESPECTIVELY, AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING A PURCHASE OF THE UNITS.

THIS MEMORANDUM HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES IN ORDER TO ASSIST PROSPECTIVE INVESTORS IN EVALUATING THE COMPANIES AND SPEAKS AS TO THE DATE HEREOF. BY ACCEPTING DELIVERY OF ANY OFFERING MATERIAL, THE OFFEREE AGREES (I) TO KEEP CONFIDENTIAL THE CONTENTS THEREOF AND TO NOT DISCLOSE THE SAME TO ANY THIRD PARTY OR OTHERWISE USE THE SAME FOR ANY PURPOSE OTHER THAN EVALUATION BY SUCH OFFEREE OF A POTENTIAL PRIVATE INVESTMENT IN THE COMPANIES AND (II) AGREES TO RETURN THE SAME TO THE MANAGER AT THE ADDRESS ON THE FRONT COVER IF (A) THE OFFEREE DOES NOT SUBSCRIBE TO PURCHASE ANY UNITS, (B) THE OFFEREE'S SUBSCRIPTION IS NOT ACCEPTED OR (C) THE OFFERING IS TERMINATED OR WITHDRAWN.

THE MANAGER WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR, PRIOR TO THE CLOSING, THE OPPORTUNITY TO ASK QUESTIONS OF AND TO RECEIVE ANSWERS FROM REPRESENTATIVES OF THE MANAGER CONCERNING THE COMPANIES OR THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ANY ADDITIONAL RELEVANT INFORMATION TO THE EXTENT THE COMPANIES POSSESSES SUCH INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. INVESTORS AGREE TO ADVISE THE MANAGER IN WRITING IF THEY ARE RELYING UPON ANY SUCH INFORMATION.

THE SECURITIES DESCRIBED HEREIN MAY NOT BE SOLD NOR ANY OFFERS TO PURCHASE BE ACCEPTED PRIOR TO THE DELIVERY TO PROSPECTIVE INVESTORS OF CERTAIN UNDERLYING SUBSCRIPTION DOCUMENTS.

INVESTMENT COMPANY ACT

THE COMPANY WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), UNDER THE EXEMPTION PROVIDED IN SECTION 3(C)(1) OR 3(C)(7) OF SUCH ACT. THE SEC HAS NOT MADE, NOR HAS ANY STATE REGULATORY AUTHORITY MADE, AN INDEPENDENT DETERMINATION THAT THE COMPANY OR THE INTERESTS ARE EXEMPT FROM REGISTRATION. THERE IS NO PUBLIC MARKET FOR THE INTERESTS AND NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE. THE INTERESTS MAY NOT BE SOLD OR TRANSFERRED EXCEPT AS PERMITTED UNDER THE AGREEMENT OF MEMBERSHIP OF THE COMPANY (THE "OPERATING AGREEMENT") AND UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION EXISTS FROM SUCH REGISTRATION THEREUNDER AND UNLESS ANY OTHER APPLICABLE SECURITIES LAW REGISTRATION REQUIREMENT IS MET.

THE COMPANY WILL NOT BE SUBJECT TO THE PROVISIONS OF THE INVESTMENT COMPANY ACT OF 1940, IN RELIANCE UPON SECTION 3(C)(7) OR SECTION 3(C)(1) THEREOF. SECTION 3(C)(1) EXCLUDES FROM THE DEFINITION OF "INVESTMENT COMPANY" ANY ISSUER WHOSE OUTSTANDING SECURITIES ARE OWNED BENEFICIALLY BY LESS THAN 100 PERSONS AND WHICH IS NOT MAKING AND DOES NOT PRESENTLY PROPOSE TO MAKE A PUBLIC OFFERING OF ITS SECURITIES. SECTION 3(C)(7) EXCLUDES FROM THE DEFINITION OF "INVESTMENT COMPANY" ANY ISSUER WHOSE OUTSTANDING SECURITIES ARE OWNED EXCLUSIVELY BY "QUALIFIED PURCHASERS" AND THAT MEETS THE OTHER CONDITIONS CONTAINED THEREIN. A "QUALIFIED PURCHASER" INCLUDES:

- a. A NATURAL PERSON WHO OWNS NOT LESS THAN \$5,000,000 IN INVESTMENTS,
- b. A NATURAL PERSON OR COMPANY, ACTING FOR ITS OWN ACCOUNT OR THE ACCOUNTS OF OTHER QUALIFIED PURCHASERS, WHO OWNS/INVESTS ON A DISCRETIONARY BASIS NOT LESS THAN \$25 MILLION IN INVESTMENTS, AND
- c. CERTAIN TRUSTS.

FLORIDA INVESTORS

WHEN SALES ARE MADE TO FIVE (5) OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE IN RELIANCE ON THE EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 517.061(11) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT IS VOIDABLE BY THE PURCHASE EITHER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASE TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT, OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

FOREIGN INVESTORS OR NON-U.S. PERSONS

IT IS THE RESPONSIBILITY OF ANY PERSON OR ENTITY WISHING TO PURCHASE AN INTEREST TO SATISFY HIMSELF, HERSELF OR ITSELF AS TO THE FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE OF THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

COMPLIANCE WITH ANTI-MONEY LAUNDERING REQUIREMENTS.

THE COMPANY MAY BE SUBJECT TO CERTAIN PROVISIONS OF THE USA PATRIOT ACT OF 2001 (THE "PATRIOT ACT"), INCLUDING, BUT NOT LIMITED TO, TITLE III THEREOF, THE INTERNATIONAL MONEY LAUNDERING AND ABATEMENT AND ANTI-TERRORIST FINANCING ACT OF 2001 ("TITLE III"), CERTAIN REGULATORY AND LEGAL REQUIREMENTS IMPOSED OR ENFORCED BY THE OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") AND OTHER SIMILAR LAWS OF THE UNITED STATES. IN RESPONSE TO INCREASED REGULATORY CONCERNS WITH RESPECT TO THE SOURCES OF FUNDS USED IN INVESTMENTS AND OTHER ACTIVITIES, THE COMPANY MAY REQUEST THAT INVESTORS PROVIDE ADDITIONAL DOCUMENTATION VERIFYING, AMONG OTHER THINGS, SUCH INVESTOR'S IDENTITY AND SOURCE OF FUNDS TO BE USED TO PURCHASE UNITS. THE COMPANY MAY DECLINE TO ACCEPT A SUBSCRIPTION IF THIS INFORMATION IS NOT PROVIDED OR ON THE BASIS OF THE INFORMATION THAT IS PROVIDED. REQUESTS FOR DOCUMENTATION AND ADDITIONAL INFORMATION MAY BE MADE AT ANY TIME DURING WHICH AN INVESTOR HOLDS UNITS. THE COMPANY MAY BE REQUIRED TO REPORT THIS INFORMATION, OR REPORT THE FAILURE TO COMPLY WITH SUCH REQUEST FOR INFORMATION, TO APPROPRIATE GOVERNMENTAL AUTHORITIES, IN CERTAIN CIRCUMSTANCES, WITHOUT INFORMING AN INVESTOR THAT SUCH INFORMATION HAS BEEN REPORTED. THE COMPANY WILL TAKE SUCH STEPS AS IT DETERMINES ARE NECESSARY TO COMPLY WITH THE APPLICABLE LAWS, REGULATIONS, ORDERS, DIRECTIVES, OR SPECIAL MEASURES, INCLUDING, BUT NOT LIMITED TO, THOSE IMPOSED OR ENFORCED BY OFAC, THE PATRIOT ACT AND TITLE III. THESE STEPS MAY INCLUDE PROHIBITING AN INVESTOR FROM MAKING FURTHER CONTRIBUTIONS OF CAPITAL TO THE COMPANY, DEPOSITING DISTRIBUTIONS TO WHICH SUCH INVESTOR WOULD OTHERWISE BE ENTITLED TO INTO AN ESCROW ACCOUNT OR CAUSING THE WITHDRAWAL OF SUCH INVESTOR FROM THE COMPANY.

CERTAIN INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD LOOKING TERMINOLOGY, SUCH AS "MAY," "WILL," "SHOULD," "ANTICIPATE," "BELIEVE," "ESTIMATE," "PROJECT," "INTEND," "CONTINUE," "TARGET," "EXPECT," AND NEGATIVES THEREOF, OTHER VARIATIONS THEREON AND COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND

UNCERTAINTIES, INCLUDING THOSE SET FORTH HEREIN IN "RISK FACTORS" AND "CONFLICTS OF INTEREST," ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE COMPANY MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. SUCH RISKS AND UNCERTAINTIES INCLUDE, AMONG OTHERS:

- a. UNKNOWN ECONOMIC IMPACT OF THE COVID-19 PANDEMIC ON THE COMPANY OR ITS AFFILIATES;
- b. THE COMPANY'S LACK HISTORY;
- c. THE COMPANY'S INABILITY TO MAKE DISTRIBUTIONS TO SATISFY INCOME TAX LIABILITIES OF THE PARTNERS;
- d. THE COMPANY'S ABILITY TO EFFECTIVELY COMPETE WITH OTHER SIMILAR ALTERNATIVE INVESTMENTS, ASSET MANAGERS AND OPERATORS;
- e. DEMOGRAPHIC TRENDS CAUSING AN ADVERSE CHANGE IN POPULATION GROWTH AND REAL PROPERTY DEMAND;
- f. THE COMPANY'S ABILITY TO IDENTIFY SUITABLE INVESTMENTS;
- g. ECONOMIC AND REAL ESTATE MARKET CONDITIONS IN THE COMPANY'S PRINCIPAL MARKETS;
- h. THE COMPANY'S ABILITY TO OBTAIN FINANCING ON FAVORABLE TERMS AND CHANGES IN CONDITIONS IN REAL ESTATE LENDING IN GENERAL;
- i. CHANGES IN GOVERNMENTAL PROGRAMS, POLICIES, LAWS AND REGULATIONS

- THAT COULD IMPACT SOURCES OF REVENUE OR MARKET CONDITIONS;
- j. THE COMPANY'S DEPENDENCE ON KEY PERSONNEL;
 - k. CONFLICTS OF INTEREST OF SOME OF THE KEY PERSONNEL OF THE MANAGER AND ITS AFFILIATES; AND OTHER KNOWN OR UNKNOWN CONTINGENCIES.

THIS LIST OF FACTORS IS NOT EXHAUSTIVE AND SHOULD BE READ WITH THE SECTIONS ON RISK FACTORS AND CONFLICTS OF INTEREST AND OTHER CAUTIONARY STATEMENTS INCLUDED IN THIS MEMORANDUM.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM ARE BASED ON CURRENT BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF THE COMPANY AND THE MANAGER, TAKING INTO ACCOUNT INFORMATION THAT THE COMPANY, THE MANAGER AND THEIR AFFILIATES REASONABLY-BELIEVE TO BE RELIABLE.

THE COMPANY, THE MANAGER, AND THEIR AFFILIATES EXPRESSLY DISCLAIM ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED IN THIS MEMORANDUM TO REFLECT ANY CHANGE IN OUR EXPECTATIONS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH ANY FORWARD-LOOKING STATEMENT IS BASED.

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SECTION 1 - SUITABILITY STANDARDS

The Manager has established suitability standards for the protection of all the Members. This Offering relies on an exemption from the registration provisions of the Securities Act of 1933, as Amended, by virtue of compliance with the provisions of Rule 506(c) of Regulation D of such Act, and therefore only accredited investors will be allowed to purchase Investment Units. The success of a group investment is often enhanced if all of the Members share a common investment goal, have similar investment experience and similar financial capabilities.

The Manager is responsible for making reasonable efforts to determine that the purchase of Investment Units in this Offering is a suitable and appropriate investment based on information provided by the prospective investor regarding such person's financial situation and investment objectives. The adoption of the suitability standards was established for an investment in the Companies after considering the following factors:

- (a) An investment in these Units has little, if any liquidity. It is unlikely that a market for the resale of these Units will exist. Investors should be able to continue in the investment until the refinancing or sale of Qualified Investments, or a dissolution of the Companies occurs.
- (b) An investment in these Units will be affected by Federal and State income taxes. Investors should consider the phantom income to be produced from accrued, unpaid Profit Participation and be aware of the importance of their marginal tax bracket in terms of any tax obligations associated therewith.
- (c) An investment in these Units should be considered long term in nature. Investors should be in a financial position that will enable them to hold these Units for the period of time projected. Investors should be aware that there may be adverse tax consequences of selling their Units prior to the dissolution of the Companies.

Relevant information for this purpose will include at least the age, investment objectives, investment experience, income, net worth, financial situation and other investments of the prospective investor, as well as any other pertinent factors.

1.1 Accredited Investor Standards. Individual investors who wish to purchase these Units must meet one of the following suitability standards for an accredited investor, as defined in Rule 501(a) of Regulation D under the Securities Act as:

- (a) An individual whose individual net worth or joint net worth with that person's spouse, at the time of the purchase of the Units exceeds \$1,000,000 (In calculating net worth, you may include the value of your personal property and real estate, **excluding** the value of your principal residence, but including cash, short-term investments, stock and securities. Your inclusion of personal property and real estate, other than your principal residence, should be based on the fair market value of such property less debt secured by such property);
- (b) An individual who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (c) A bank or savings and loan association acting in an individual or fiduciary capacity;

- (d) A broker-dealer registered under the Securities Exchange Act of 1934, as amended;
- (e) An insurance company;
- (f) A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of making the investment, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;
- (g) A corporation, business trust or partnership not formed for the purpose of making the investment, which (i) has total assets in excess of \$5,000,000, or (ii) in which all of the equity owners are accredited investors;
- (h) An IRA, Keogh or similar benefit plan for which investments are made solely by persons that are accredited investors; or
- (i) Any entity in which all of the equity owners are accredited investors.
- (j) Any entity not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;
- (k) Any natural person holding in good standing a Series 7, Series 65, or Series 82 license, or any other professional certification or designation or credential from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status;
- (l) Any “family office,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 with assets under management in excess of \$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 risks of the prospective investment; or
- (m) Any “family client,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office (as defined above) and whose prospective investment in the issuer is directed by such family office.

1.2 Methods of Qualifying. Investors who are interested in purchasing Units will be required to complete and sign a Qualification Profile attached hereto as Exhibit B and submit it to the Company along with their Subscription Agreement. The Qualification Profile requires that specific questions be answered and specific documentation be presented to the Company for review and approval, so that there is assurance that the suitability standards are being applied and being met.

1.3 Additional Requirements for Foreign Investors. In addition to the requirements for U.S. investors, all foreign investors must make the following certification: “I certify that I am not a U.S. Person for purposes of compliance with the regulations promulgated under the Securities Act of 1933, as amended and agree to resell the securities only in accordance with the provisions of the SEC regulations, pursuant to registration under the Securities Act of 1933, as amended, or pursuant to an available exemption from registration, and agrees not to engage in hedging transactions with regard to the securities unless in compliance with the Securities Act of 1933, as amended.”

- 1.4 U.S. Securities Laws and Foreign Investors.** The offer and sale of the Units will not be registered under the Securities Act pursuant to an exemption from the registration requirements of the Securities Act of 1933, and the securities laws of certain states. Each Investor must furnish certain information to the Company and represent, among other customary private placement representations, that it is acquiring its Units for investment purposes and not with a view towards resale or distribution. The acquisition of Units by each foreign Investor also must be lawful under the laws of the applicable foreign jurisdiction.
- 1.5 Unacceptable Investor.** Units may not be offered, sold, transferred, or delivered, directly or indirectly, to any "Unacceptable Investor". "Unacceptable Investor" means any person or entity who is a (i) person or entity who is on the list of Specifically Designated Nationals and Blocked Persons (the "SDN List") compiled and published by the Treasury's Office of Foreign Assets Control ("OFAC") and any person acting on behalf of, or owned or controlled by, any person or entity on the SDN List; (ii) any person or entity acting on behalf of, or owned or controlled by, any country against whom the U.S. maintains economic sanctions or embargoes, including, but not limited to, Cuba, Iran, Sudan, North Korea and Myanmar; (iii) any person or entity who is within the scope of Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2011; or (iv) any person or entity subject to restrictions imposed by statutes or regulations and Executive Orders, including but not limited to: the Trading with the Enemy Act, the Iraq Sanctions Act, the National Emergencies Act, the Antiterrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act, and the Foreign Operations, Export Financing, and Related Programs Appropriations Act, or any other law or similar import, including as to any non-U.S. country, as each such act or law has been or may be amended, adjusted, modified or reviewed from time to time. If the Manager determines that a holder of Interests is an "Unacceptable Investor," the Manager may freeze that holder's distributions and Interests and take such other actions as may be permitted under the Agreements or desirable or necessary under any applicable law.

SECTION 2 - SUMMARY OF THE COMPANIES

- 2.1 Background of the Offering.** The Companies seek to raise Capital Contributions from investors in an aggregate amount of ten million (\$10,000,000) dollars via the issuance of Investment Units. It is important to note that this Offering is meant to supply funds to a Joint Venture with Pepper Pike Acquisition Associates, LLC and related entities operated by Paul E. Kiebler, IV ("Pepper Pike"). For ease of clarity, this Offering issued by the Companies will be known herein as the "Offering".

The Companies will be managed by TF MGMT CORP, controlled by Mikhail "Mike" Zlotnik (the "Sponsor"), and comprised of the following additional principals: Yuriy Novodvorskiy, Yuriy Gordiyenko, and Alina Trigub.

The Capital Contributions raised via the Offering, together with the funds sourced by other participants in this Joint Venture will be used to make an investment in a real property syndication, namely the purchase, rehabilitation, management, refinance, and/or sale of two (2) certain multi-family residential complexes (the "Project") collectively referred to as the "Michigan Portfolio," and more fully set out in the Offering Memorandum attached as Exhibit D hereto.

The Michigan Portfolio consists of Oak Park Manor located at 13600 Kenwood St., Oak Park, MI, 48237; and Stephenson House located at 27700 Stephenson Highway, Madison Heights, MI, 48071, collectively referred to as the "Properties" to be purchased through a joint venture between Pepper Pike and other entities identified in Exhibit E. The entity conducting the underlying project and the related Joint Venture is Pepper Pike Acquisition Associates, LLC. The manager of the Michigan Portfolio controlling entity is Paul E. Kiebler, IV.

The total capitalization costs of the Joint Venture, comprised of the Michigan Portfolio purchase price, refurbishing, construction costs, closing costs, along with available reserves, equal an estimated Seventy-three million five hundred thousand (\$73,500,000) dollars. As of the date of the Offering, Pepper Pike anticipates the following breakdown of Uses regarding the Properties:

- (a) Purchase price - Sixty-three million (\$63,000,000) dollars
- (b) Construction Reserve - Seven million twenty-one thousand ninety-four (\$7,021,094) dollars
- (c) Closing Costs & Working Capital - Four million two hundred seventy-eight thousand nine hundred six (\$4,278,906) dollars

The Uses are to be funded by the following commitments (collectively, the "Sources"):

- (a) Fifty five million two hundred thirty-one thousand (\$51,231,000) dollar mortgage provided by senior lender
- (b) Eleven million (\$11,000,000) dollars provided by Capital Solutions
- (c) Five million (\$5,000,000) dollars provided by preferred equity investment
- (d) Seven million sixty-nine thousand (\$7,069,000) dollars provided by common equity investment

To ensure capitalization the Companies will issue Investment Units in two types of investments: (1) common equity units in TF Oak Park and Stephenson Holdings LLC: Class A Equity Units; Class B Equity Units; Class C Equity Units; Class D Equity Units; and Class E Equity Units (collectively "Common Equity Units") and (2) preferred equity units in TF Oak Park and Stephenson Preferred LLC ("Preferred Equity Units").

The Companies intend to invest up to ten million (\$10,000,000) dollars into to the Project. The Company anticipates approximately three hundred fifty thousand (\$350,000) dollars of proceeds will be utilized for closing costs, comprising of legal, marketing, and the Acquisition Fee, as well as to establish an approximately one hundred thousand (\$100,000) dollar operating reserve.

The Class A, B, C, D, and E Equity Units will receive a Common Member Return of eight (8.0%) percent per annum cumulative, but not-compounding, with the projection of additional upside upon a resale and/or refinancing of the Properties. The Class F Equity Units will be owned by an affiliate of the Manager.

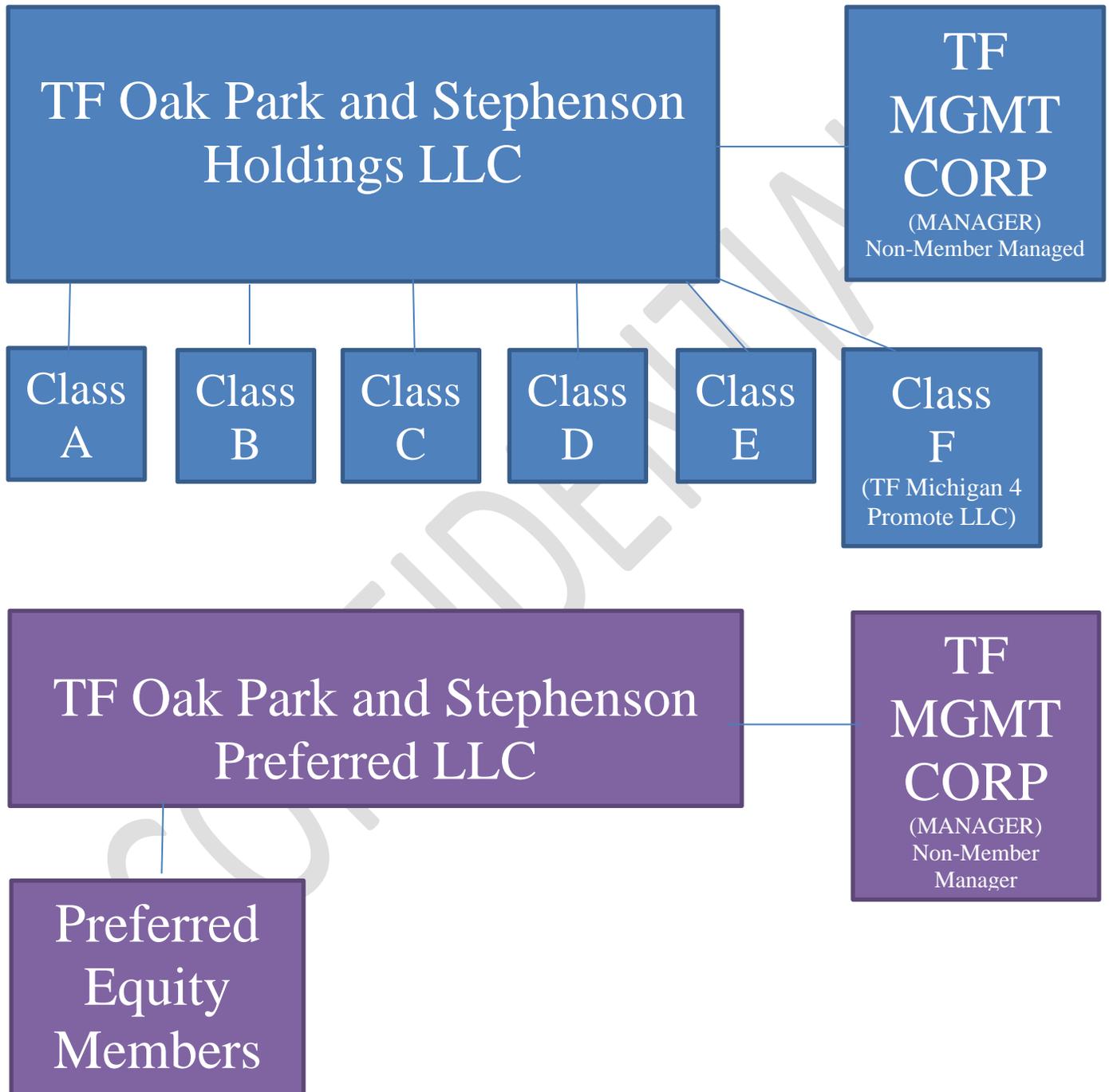
Preferred Equity Units are entitled to receive a sixteen (16%) percent per annum cumulative, but not-compounding Preferred Member Return ("Preferred Member Return").

The average exit capitalization rate of the Properties is five and seventy-five hundredths (5.75%) percent, with an expected sale and/or refinance event once the Properties reach a cumulative valuation of ninety-five million nine hundred ten thousand seven hundred nineteen (\$95,910,719) dollars. The expected IRR for the Project is twenty-one and seven tenths (21.7%) percent, based on the Pepper Pike Offering Memorandum and the Companies' projections.

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2.2 **Organizational Structure.** The chart below identifies the organizational structure by and between the Companies, the Companies' Manager, and the Members. For the complete structure of the Properties refer to Exhibit E.



2.3 Limited Liability Companies. The name, address, email, and telephone number of the Companies are:

TF Oak Park and Stephenson Holdings
LLC
99 S. New York Ave.
Winter Park, FL 32789

TF Oak Park and Stephenson Preferred LLC
99 S. New York Ave.
Winter Park, FL 32789

2.4 Manager. The name, address, email, and telephone number of the Companies' Manager are:

Business Address:
TF MGMT CORP
99 S. New York Ave.
Winter Park, FL 32789
Attention: Mike Zlotnik
Team@TempoFunding.com

Corporate Address:
TF MGMT CORP
99 S. New York Ave.
Winter Park, FL 32789
Attention: Mike Zlotnik
Team@TempoFunding.com

2.5 Term of the Companies. TF Oak Park and Stephenson Holdings LLC commenced operations on November 11, 2022, and its term shall be perpetual unless sooner terminated under the provisions found in Article 13 of the Operating Agreement of the Company. TF Oak Park and Stephenson Preferred LLC commenced operations on November 11, 2022, and its term shall be perpetual unless sooner terminated under the provisions found in Article 13 of the Operating Agreement of the Company.

2.6 Manager may receive substantial fees and profits. The Manager and its affiliates may receive substantial fees and profits under the provisions of the Operating Agreement of the Companies.

2.7 Cash Distributions. One of the investment objectives of the Companies is to generate distributable cash from the Companies' net operating income. The Manager shall make distributions of the cash available as more fully set out in Section 6 of this Agreement.

2.8 Capital Fundraising. The Companies intends to raise up to ten million (\$10,000,000) dollars of capital for the Project.

2.9 Members are subject to the Operating Agreements. Members of the Companies are subject to the terms of the Members' respective Operating Agreement.

2.10 Voting Rights. The Members will be entitled to notice of any Member(s) meeting and will be entitled to vote exclusively on matters according to the terms of the Members' respective Operating Agreement.

2.11 Class A Equity Units. Class A Equity Units require a minimum investment of two million (\$2,000,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings' projections, Class A Equity Members are projected to return nineteen (19%) percent IRR based on a four (4) year hold.

2.12 Class B Equity Units. Class B Equity Units require a minimum investment of one million (\$1,000,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings' projections, Class B Equity Members are projected to return eighteen (18%) percent IRR based on a four (4) year hold.

- 2.13 Class C Equity Units.** Class C Equity Units require a minimum investment of five hundred thousand (\$500,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings' projections, Class C Equity Members are projected to return seventeen (17%) percent IRR based on a four (4) year hold.
- 2.14 Class D Equity Units.** Class D Equity Units require a minimum investment of two hundred fifty thousand (\$250,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings' projections, Class D Equity Members are projected to return sixteen (16%) percent IRR based on a four (4) year hold.
- 2.15 Class E Equity Units.** Class E Equity Units require a minimum investment of one hundred thousand (\$100,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Holdings' projections, Class E Equity Members are projected to return fifteen (15%) percent IRR based on a four (4) year hold.
- 2.16 Class F Units.** Class F Units will be owned by TF Michigan 4 Promote LLC, an affiliate of the Manager.
- 2.17 Preferred Equity Units.** Preferred Equity Units require a minimum investment of one hundred thousand (\$100,000) dollars. Based on the Pepper Pike Acquisition Associates, LLC Offering Memorandum and the TF Oak Park and Stephenson Preferred's projections, Class E Equity Members are projected to return eighteen (18%) percent IRR based on a four (4) year hold.
- 2.18 Definition of terms.** The terms used in this Memorandum are defined in Article 2 of the Companies' Operating Agreement, attached hereto as Exhibit A.
- 2.19 Manner of Investment.** Persons interested in investing in the Companies should complete the Qualification Profile, attached hereto as Exhibit B, and the Subscription Agreement attached hereto as Exhibit C. The completed Subscription Agreement should be delivered via email, together with full payment for Investment Units Subscribed for, to Invest@TempoFunding.com. Alternatively, an electronic Subscription Agreement can be submitted via Tempo.InvestNext.Com. All funds should be transferred via wire transfer or ACH to TF Oak Park and Stephenson Holdings LLC or TF Oak Park and Stephenson Preferred LLC. All subscription funds should be made via wire transfer or ACH. Funds collected for the purchase of Units may not be withdrawn or revoked by subscribers, except as otherwise provided by law. Acceptance of the Subscription Agreement is subject to verification of the suitability status of the Member and is dispositive as to the subscriber's investment.

SECTION 3 – PAST PROJECTS BY PEPPER PIKE

For detailed information on the Pepper Pike please review the Pepper Pike Acquisition Associates, LLC Offering Memorandum attached as Exhibit D.

SECTION 4 – THE PROPERTIES

For detailed information on the Properties please review the Pepper Pike Acquisition Associates, LLC Offering Memorandum attached as Exhibit D.

SECTION 5 – MANAGEMENT AND MANAGER

- 5.1 Management of the Companies.** TF MGMT CORP will be the Manager of the Companies. All business and affairs of the Companies shall be managed by the Manager. The Manager shall direct, manage, and control the Companies to the best of its ability and shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things that the Manager shall deem to be reasonably required in order to accomplish the business and objectives of the Companies. The rights and duties of the Manager are described in Article 4 of the Operating Agreement.
- 5.2 Manager’s Executive Team.** The following is information concerning several key members of the executive management team.



Mikhail Zlotnik

Mikhail (“Mike”) Zlotnik has been a debt and equity investor in real estate since 2000. He started his career and has spent nearly 15 years in the information technology field managing risk, business intelligence, and quality of complex systems, software, and processes. He is a strong analytic and strategic thinker, focused on improving profitability through data analysis, business process engineering, and optimization. Even while building a successful career in the information technology field, Mike's passion has always been real estate investing because of its predictability of outcome and well understood risks.

In 2009, Mike joined Tempo Funding, LLC (Mortgage Pool Fund) as a managing partner and Vice President of funding operations. Under Mike's leadership, the company grew over 40% per year on average from 2009 through the end of 2013, delivering strong returns for the fund's investors.

In 2014, Mike co-founded TF Management Group, LLC, launching TF Investment Fund II, LLC (hard money mortgage pool fund), Tempo Opportunity Fund LLC (growth and income fund) in 2017, Tempo Growth Fund LLC (growth fund) in 2020, Tempo Income Fund LLC (income fund) in 2021, and Tempo Growth Fund II LLC (growth fund) in 2022. Mike holds a bachelor's degree in Mathematics from Binghamton University.



Yuriy Novodvorskiy, CFO and Principal

Yuriy Novodvorskiy joined the team in January 2010. As COO, he oversees all day-to-day operations, as well as portfolio management and risk mitigation. With a background in mathematics and quantitative analysis, he has been essential in maintaining a high level of efficiency and performance while facilitating rapid fund growth. A native of Moscow, Russia, Yuriy graduated from Dartmouth College in 2009 with a BA in Economics, and has received an Executive MBA from the University of Chicago Booth School of Business, graduating in 2020.



Yuriy Gordiyenko, CTO and Principal

Yuriy Gordiyenko joined the team in May 2015. He has spent over 15 years in the information technology industry, holding various technical and managerial positions. He holds the position of Chief Technology Officer at TF Management Group, LLC, ensuring disciplined process of deal due diligence, funding and project management. In 1991, Yuriy attained a BS degree in Aircraft Engineering from the Aircraft Construction Institute in Vinnitsa, Ukraine.



Alina Trigub, Head Investor Relations and Marketing and Principal

Alina Trigub joined the team in February 2021. Alina spearheads marketing and investors relations, as well as education activities. Alina's expertise had been built upon her personal journey as an equity investor, as well as through SAMO Financial – the company she founded and built to provide education and alternative investment options to her clients. Through SAMO Financial, Alina and her investors have been able to build an extensive investment portfolio and invest in over 2200 apartment doors, over 45MM Fund focused on self-storage, and over 10MM Fund focused on mobile home parks. Alina holds a bachelor's degree in accountancy received from Baruch College, CUNY (City University of New York) and MBA in Finance and Management from Rutgers University.

SECTION 6 – INVESTMENT POLICIES, DISTRIBUTIONS AND ALLOCATIONS

6.1 Investment Objectives. This Offering involves the purchase of units in TF Oak Park and Stephenson Holdings LLC (“TF Oak Park and Stephenson Holdings”) or in TF Oak Park and Stephenson Preferred LLC (“TF Oak Park and Stephenson Preferred”) (the “Companies”). The Companies were formed to make an investment in a real property syndication, namely the purchase, rehabilitation, management, refinance, and/or sale of two (2) certain multi-family residential complexes (the “Project”) collectively referred to as the “Michigan Portfolio,” and more fully set out in the Offering Memorandum attached as Exhibit D hereto.

The Michigan Portfolio consists of Oak Park Manor located at 13600 Kenwood St., Oak Park, MI, 48237; and Stephenson House located at 27700 Stephenson Highway, Madison Heights, MI, 48071, collectively referred to as the “Properties”.

The Manager will manage the Companies so as to provide for the generation of distributable cash flow from the Project. The Manager shall make distributions, subject to retention of reasonable working capital reserves, determined by and in the sole discretion of the Manager.

The Manager will attempt to minimize Companies' operating expenses.

6.2 Distributions to Common Members. TF Oak Park and Stephenson Holdings LLC anticipates quarterly payments to its Members pro rata pursuant to the Members' and interests as set forth in the Operating Agreement (“Distributions”) Such quarterly Distributions are expected to begin as early as Year 3. Common Member Distributions are not expected in Year 1 and Year 2. Distributions are to be made in the following order of priority.

- (a) To pay Operating Expenses
- (b) To pay Members' Common Member Return *pari passu*
- (c) Return of Capital Contributions *pari passu* to Class A Equity Members, Class B Equity Members, Class C Equity Members, Class D Equity Members, and Class E Equity Members
- (d) Any remaining Cash will be allocated *pari passu* to the Members:
 - i. Eighty (80%) percent to the Class A Equity Members and twenty (20%) percent to the Class F Member until the Class A Equity Members receives an IRR of fifteen (15%) percent, thereafter seventy (70%) percent to the

Class A Equity Members and thirty (30%) percent to the Class F Member

- ii. Seventy-five (75%) percent to the Class B Equity Members and twenty-five (25%) percent to the Class F Member until the Class B Equity Members receive an IRR of fifteen (15%) percent, thereafter seventy (70%) percent to the Class B Equity Members and thirty (30%) percent to the Class F Member
- iii. Seventy (70%) percent to the Class C Equity Members and thirty (30%) percent to the Class F Member until the Class C Equity Members receive an IRR of fifteen (15%) percent, thereafter sixty (60%) percent to the Class C Equity Members and forty (40%) percent to the Class F Member
- iv. Sixty-five (65%) percent to the Class D Equity Members and thirty-five (35%) percent to the Class F Member until the Class D Equity Members receive an IRR of fifteen (15%) percent, thereafter sixty (60%) percent to the Class D Equity Members and forty (40%) percent to the Class F Member
- v. Sixty (60%) percent to the Class E Equity Members and forty (40%) percent to the Class F Member until the Class E Equity Members receive an IRR of fifteen (15%) percent, thereafter fifty (50%) percent to the Class E Equity Members and fifty (50%) percent to the Class F Member

6.3 Distributions to Preferred Members. TF Oak Park and Stephenson Preferred LLC anticipates quarterly payments to its Members pro rata pursuant to the Members' and interests as set forth in the Operating Agreement ("Distributions") Such quarterly Distributions are expected to begin as early as Year 1. Distributions are to be made in the following order of priority.

- (a) To pay Operating Expenses
- (b) To pay Members' Preferred Member Return *pari passu*
- (c) Return of Capital Contributions to Preferred Members
- (d) Any remaining Cash will be allocated ninety (90%) percent to the Preferred Member and ten (10%) percent to TF Michigan 4 Promote LLC

6.4 Limited Liability of Investors. No Investor will be personally liable as an Investor for any of the debts, or liabilities of the Companies.

6.5 Transfer of Units. In addition to the restrictions on transfer set forth in the Operating Agreement, the Units offered herein and hereby will be deemed "restricted securities" under federal and state law securities laws and may not be sold, transferred, or otherwise disposed of except under certain limited circumstances and conditions. The Companies have no plans to register the Units.

6.6 Profits and Losses. Profits and Losses will be allocated among Members in accordance with the Operating Agreement. The Manager believes that allocations of Profits and Losses contained in the Operating Agreement will be in accordance with the Members' Membership Units in the Companies or will have "substantial economic effect" within the meaning of the Regulations under Section 704 of the Code. Accordingly, the Manager expects that the

allocations contained in the Operating Agreement will be respected by the IRS. However, no tax benefits are guaranteed. It is possible that the Companies' allocation of losses among the Members will not be respected by the IRS or state taxing authorities. Prospective investors are encouraged to review this Private Placement Memorandum, the Operating Agreement, and any other Offering documents with competent tax, legal, and other counsel. Preferred Members are not anticipated to be allocated losses as a result of depreciation.

SECTION 7 – INVESTMENT STRUCTURE

The Companies are recently formed Florida limited liability companies which was formed for the purpose of the Project.

- 7.1 Management.** TF MGMT CORP will serve as the Manager (the “Manager”) pursuant to the Companies' Operating Agreement. The Manager has been engaged by the Companies to manage all the business affairs of the Companies pursuant to the Companies' respective Operating Agreement. The services provided by the Manager and/or its Affiliates will include the right to exercise all managerial powers over the business and affairs of the Companies, including without limitation: (i) the preparation and dissemination of the Companies' organizational, Offering and other documents; (ii) the review and approval of transfers of Units by Members; (iii) the right to assess and determine the amount of distributions to Members; (iv) asset management, and (v) other services related to accounting, tax, and financial reporting and compliance, due diligence and marketing, Member distributions and reporting, and investor relations (including administrative services in connection with the Offering of Units) on a day-to-day basis. In connection with these services, the Companies will reimburse the Manager for its Operating Expenses, including certain personnel and other expenses, which are incurred on behalf of the Companies or its subsidiaries.
- 7.2 The Investment Objective.** An investment in the Companies is to participate in financing the Project.

SECTION 8 - COMPENSATION AND FEES TO THE MANAGER, AND ITS AFFILIATES

The Manager and its affiliates will receive fees and compensation for such services as described in this section. None of the agreements for such services are the result of arm's-length negotiations. The Manager believes, however, that the terms of such arrangements are reasonable and are comparable to those that could be obtained from unaffiliated entities. The timing and nature of these fees could create a conflict between the interests of the Manager, its affiliates, and those of the Members.

- 8.1 Manager Services to the Companies.** The Companies shall pay TF Michigan 4 Promote LLC a monthly asset management fee (“Asset Management Fee”) equal to one (1%) percent per annum of the Capital Contributions from the sale of Investment Units received by the Companies.
- 8.2 Acquisition Services to the Companies.** TF Oak Park and Stephenson Holdings LLC shall pay TF Michigan 4 Promote LLC a one-time acquisition fee (“Acquisition Fee”) equal to two and a half (2.5%) percent of the Capital Contributions from the sale of Equity Units received by TF Oak Park and Stephenson Holdings LLC. TF Oak Park and Stephenson Preferred LLC shall pay TF Michigan 4 Promote LLC a one-time acquisition fee (“Acquisition Fee”) equal to one and a half (1.5%) percent of the Capital Contributions from the sale of Equity Units received by TF Oak Park and Stephenson Preferred LLC.
- 8.3 Class F Units.** An affiliate of the Manager will own the Class F Units and be entitled to the economic interest afforded to the Class F Units.

- 8.4 Advisors.** The Manager may engage other individuals or entities (“Advisors”) in an effort to procure investment in Units. For their efforts, Advisors may receive a portion of the economics afforded to the Class F Units or The Class F Member.

SECTION 9 - CONFLICTS OF INTEREST

In its management of the Companies, the Manager may experience conflicts of interest which arise principally from its involvement in activities that may conflict with those of the Companies. The Manager is managed by Mikhail (“Mike”) Zlotnik. It is possible that conflicts of interest will arise between the Companies, the Manager, and Mike Zlotnik. Potential conflicts may include, but are not limited to the following:

- 9.1 Manager or Mike Zlotnik May be Involved in Similar Investments.** The Manager, Mike Zlotnik, or their affiliates, may act as Managers in other limited liability companies engaged in making similar investments and may intend to act as the Managers of new limited liability companies to be formed.
- 9.2 Manager or Mike Zlotnik May Have Interests in Similar Properties.** The Manager, Mike Zlotnik, or their affiliates, own or may come to own an interest in properties that may compete with the Properties.
- 9.3 Manager or Mike Zlotnik May Act on Behalf of Others.** The Manager or Mike Zlotnik, or their affiliates, who may act as managers for the Companies, may act in such capacities for other Members, companies, partnerships or entities that may compete with the Properties.
- 9.4 Manager or Mike Zlotnik May Raise Capital for Others.** The Manager or Mike Zlotnik, or their affiliates, who will raise investment funds, may act in the same capacity for other Members, companies, partnerships or entities that may compete with the Properties.
- 9.5 Manager’s or Mike Zlotnik’s Compensation May be a Conflict.** The compensation plan for the Manager or Mike Zlotnik may create a conflict between the interests of the Manager, Mike Zlotnik, and the interests of the Companies.
- 9.6 Members of Manager or Mike Zlotnik Allocating Time and Resources to Affiliated Entities.** Members of the Manager or Mike Zlotnik may have a conflict in allocating their time and resources between the Companies and other business activities they are involved with. The Operating Agreement does not specify any minimum amount of time or attention that the Manager or Mike Zlotnik or their Members must devote to the Companies.
- 9.7 Principals of Manager and Mike Zlotnik May Provide for Affiliated Partnerships.** The principals of the Manager and Mike Zlotnik are comprised of individuals who are also principals of other affiliated or non-affiliated organizations organized to promote investments in other land financing entities.
- 9.8 Principals of Manager and Mike Zlotnik.** The Manager and Mike Zlotnik are comprised of individuals who are also principals of other affiliated or non-affiliated entities. One or more principals of the Manager and Mike Zlotnik may provide additional or subsequent private Offerings or terms of offer different than herein for the financing of properties.

SECTION 10 - FIDUCIARY RESPONSIBILITY OF MANAGER

A manager is accountable to a limited liability company as a fiduciary and consequently must exercise

good faith and integrity in handling the affairs of the Companies. This is a rapidly developing and changing area of the law and the Members who have questions concerning the duties of the Manager should consult with their counsel.

- 10.1 Duty to Disclose.** The Manager has an affirmative duty to disclose material facts to the Members and has sought to do so in this Memorandum. Information is considered material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. The Manager cannot obtain an advantage at the expense of the Companies. When Members are in a position to vote for a major event, the Manager must disclose to the Members the material information needed for them to give an informed consent to the suggested action.
- 10.2 Duty of Care.** The Manager is required to perform its duties with care, skill, diligence and prudence of like persons in like positions. The Manager's duty of care in the discharge of the Manager's duties to the Companies is limited to refraining from engaging in grossly negligent or reckless conduct, willful or intentional misconduct, or a knowing violation of law. In discharging their duties, the Manager shall be fully protected in relying in good faith upon the records required to be maintained by the Companies and upon such information, opinions, reports, or statements by any of its agents, or by any other Person, as to matters the Manager reasonably believe are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Companies.
- 10.3 Duty of Loyalty.** The Manager has a duty to disclose any direct or indirect conflicts that may, in Manager's sole and exclusive discretion, exist between the interests of the Manager and the interests of the Companies or any of the individual Members. The Manager is prohibited from entering into contracts with the Companies that advance the business interests of the Manager over the business interests of the Companies or any of its individual Members. However, the Manager is not required to manage the Companies as its sole and exclusive function and may have other business interests and may engage in other activities in addition to those relating to the Companies.
- 10.4 Indemnification of Manager and Manager's Executive Team.** The Operating Agreement provides indemnification of the Manager and Manager's Executive Team. The Companies is bound to indemnify and hold the Manager and Manager's Executive Team harmless for any acts done or omitted to be done, under the authority granted to the Manager, except in the case of bad faith, willful or intentional misconduct, gross negligence, reckless conduct or a knowing violation of law. This indemnification will provide the Members with a more limited right of action against the Manager and Manager's Executive Team than they would have if the indemnification were not in the Operating Agreement.

SECTION 11 – RISK FACTORS AND DISCLOSURES

An investment in the Units offered hereby involves a number of risks. Prospective Members should carefully consider the following information about these risks, together with the other information in this Memorandum, before investing in the Units.

The Companies are engaged in a business that involves a number of risks and an investment in the Units is speculative in nature. Prospective Members should make an investment in the Units only after consulting with independent, qualified sources of investment and tax advice and only if their financial condition will permit them to bear the risk of a total loss of their investment. Prospective Members should consider an investment in the Units only as a long-term investment.

Prospective Members should carefully consider the risks and uncertainties described below, as well as all of the other information included in this Memorandum, before deciding whether to purchase any Units. Any of the following risks and uncertainties could materially, adversely affect the Companies and its overall financial condition and, therefore, could negatively impact the value of an investment. Prospective Members should not invest in the Units unless they can afford to lose the investment made with the Companies.

- 11.1 Legal Structure.** The Companies shall invest in real property, via entities, namely the purchase, rehabilitation, management, refinance, and/or sale of Properties.
- 11.2 Conflicts of Interest.** Section 9 hereinabove (Conflicts of Interest) is incorporated by reference in its entirety, as if specifically set forth herein, as such conflicts also represent a risk to the viability and success of the Companies and returns to Members.
- 11.3 No Market for Units.** There is a risk that no market for the Units will ever exist and as a result, the investment in the Companies is illiquid in the event a Member desires to liquidate their interest. If a Member attempts to sell its Units, prior to the dissolution of the Companies, there is no certainty that they can be sold for full market value or that the Units may be sold at any price.
- 11.4 Restrictions on Transfer.** To satisfy the requirements of certain exemptions from registration under the Securities Act of 1933 (“Securities Act”), and to conform with applicable state securities laws, each investor must acquire his Units for investment purposes only and not with a view toward distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the Units. Some of these conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of Units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from the Companies limitations on the percentage of Units sold and the manner in which they are sold. The Manager may prohibit any sale, transfer, or disposition of the Units and may require an opinion of counsel provided at the holder’s expense in a form satisfactory to the Manager, stating that the proposed sale, transfer, or other disposition will not result in a violation of applicable federal or state securities laws and regulations. No public market exists for the Units and no market is expected to develop. Consequently, owners of the Units may have to hold their investment indefinitely (or as otherwise provided in the Operating Agreement) and may not be able to liquidate their investments or pledge them as collateral for a loan.
- 11.5 Investment Risk.** There can be no assurance that the Companies will be able to achieve its investment objectives or that Members will receive any return of their capital. Investment results may vary substantially over time and as a result, Members should understand that the results of a particular period will not necessarily be indicative of results in future periods.
- 11.6 Reliance on Performance of Pepper Pike and Pepper Pike.** In order for the Companies to meet its objective, the Companies rely on the performance of Pepper Pike, Paul E. Kiebler IV, and all related affiliates to conduct a successful operation. Otherwise, distributions may be hindered or even entirely unpaid.
- 11.7 Exhibit D – Offering Memorandum Risks.** All risks noted in Pepper Pike Acquisition Associates, LLC Offering Memorandum, attached as Exhibit D, are hereby incorporated by reference.
- 11.8 Lack of Operating History.** As the Companies have no operating history, the Companies’

ability to successfully execute its business plan in support of Member Distributions has yet to be demonstrated.

- 11.9 Unproven Revenue and Profit Potential.** The revenue and profit potential of the Companies are uncertain. If the Companies meets their revenue expectations, there is no guarantee that the Companies will be profitable or that costs will not exceed revenue.
- 11.10 Risk of the Companies Inability to Obtain Financing.** The financial projections contained in this Memorandum assume that Pepper Pike will obtain third-party financing. There is no guarantee that Pepper Pike will be able to obtain such financing.
- 11.11 Lack of Companies' Operational History.** The Companies are not in operation at this time, and it is not possible to determine if the Companies will actually be profitable. There is a risk of the Companies being unable to pay its recurring operating expenses and as a result, will not be able to be made distributions.
- 11.12 Financial Projections.** All financial projections are prepared on the basis of assumptions and hypotheses. Future operating results are impossible to predict, and no representation of any kind is made with respect to future accuracy or completeness of the forecast of projections as to income, expenses, costs, or other items. No representations or warranties of any kind are intended or should be inferred with respect to economic return which may accrue to each Member. An investment in the Companies should be made only after adequate personal investigation of the merits of the Companies and the Offering.
- 11.13 Legal, Tax, and Regulatory risks.** Legal, tax and regulatory changes could occur during the lifetime of the Companies that may adversely impact the Companies' business plans, the Companies, their taxation status and any distributions to Members.
- 11.14 Tax liability May Exceed Cash Distribution.** There is a risk that the tax liability for phantom income on accrued, unpaid interest may exceed the distributable cash available.
- 11.15 Risk of Audit of Members' Returns.** There is a risk that an audit of the Companies' records could trigger an audit of the individual Member's tax records.
- 11.16 Lack of Capital.** There is a risk that the amount of capital to be raised by the Companies will be insufficient to meet the investment objectives of the Companies. If there is a shortage of capital, the Manager will use best efforts to obtain funds from a third party or advance the funds directly or through an affiliate. Obtaining funds from a third party or an advance directly or through an affiliate may require an increase in the amount of financing the Companies will be obligated to repay. In addition, there is no certainty that such funds will be available at a reasonable cost, if available at all. The Manager is authorized to raise short-term financing from affiliated entities and to charge an interest rate of up to ten (10%) percent per annum for such financing.
- 11.17 Risks of Having No Control in Management.** Under the Operating Agreement, Members do not have a right to participate in the management of the Companies' affairs. Members cannot propose changes to the Manager or to the Operating Agreement.

Under the Operating Agreement, it may also be difficult for Members to enforce claims against the Manager, which means that Members may not be able to recover any losses they may suffer through their ownership of Units arising from acts of the Manager that harm the Companies' business.

The Manager and its management must discharge their duties with reasonable care, in good faith and in the best interest of the Companies. Despite this obligation, the Operating Agreement limits management's liability to the Companies and all Members. The Manager is not liable for monetary damages unless it involves receipt of an improper personal financial benefit, a willful failure to deal fairly with the Companies on matters where there is a material conflict of interest, a knowing violation of law, or willful misconduct. Any Member's ability to bring legal action against the Manager for these actions is also limited. Members may only bring a legal action on behalf of the Companies if the Companies have refused to bring the action or an effort to cause the Manager to bring the action is not successful.

11.18 Members Must Rely on The Manager for Management of the Business. The Manager will make all decisions with respect to the management of the Companies. Members will have no right or power to take part in the management of the Companies. Therefore, they will be relying entirely on the Manager for management of the Companies and the operation of its business. The Manager may not be removed under the Operating Agreement.

11.19 Certain Affiliates of the Manager Shall Determine What is in the Best Interests of the Companies and its Members. Certain individuals control the majority of the Membership Interests of the Manager and affiliates of the Manager. Therefore, these individuals will have a dominant role in determining what is in the best interests of the Companies. Since no person other than these individuals has any direct control over management of the Companies, it does not have the benefit of independent consideration of issues affecting its operations. Therefore, these individuals will determine the propriety of their own actions, which could result in a conflict of interest and a risk to the viability and success of the Companies when they are faced with any significant decisions relating to the affairs of the Companies. (See "Fiduciary Duty of the Manager.")

11.20 Voting Rights are Limited under the Operating Agreement as well as under the Florida Limited Liability Company Act. The Manager, acting unilaterally, may take the following significant actions:

- (a) to amend the Operating Agreement;
- (b) to change the Company's business purpose or the investment objectives;
- (c) to sell the Company assets;
- (d) to authorize a merger of the Company; or
- (e) to authorize the dissolution of the Company.

Members will not have the right to vote on any matters other than those which attempt to change or modify the rights and privileges of a Member. The Florida Limited Liability Company Act does not grant Members any other specific voting rights.

11.21 Limited Operating Reserves. The Company intends to establish an operating reserve account with a portion of the proceeds raised from this Offering to pay anticipated operating, administrative and other expenses that shall be incurred following the Closing Date of this Offering. If future expenses increase by unanticipated amounts, the Company may not have sufficient reserves to pay these obligations. The Company does not currently have any commitment or arrangement in place to obtain additional funding, and there are no assurances that additional funding can be obtained, if necessary, or that such additional funding, if obtained, will be adequate for its financial needs.

- 11.22 General Economic Conditions May Affect the Value and the Timing of the Sale of the Properties or the Ability to Refinance the Properties.** The real estate market is affected by many factors, such as general economic conditions, the availability of financing, interest rates and other factors, including the supply and demand for real estate investments, all of which are beyond the control of the Company. The Company cannot predict whether the Properties will be able to sell for a price or on terms which are acceptable. Further, the Company cannot predict whether adequate funding from a third-party lender will be obtained to refinance the Properties. There are no assurances that the Company can successfully achieve its investment goals and therefore, Members may have to hold their Units for an indefinite period of time, or have their Units sold or redeemed for less than the Capital Contribution.
- 11.23 Environmentally Hazardous Properties.** Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require expenditures. Environmental laws provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. In connection with the ownership of the Properties, the Company may be potentially liable for such costs. The cost of defending against claims of liability, complying with environmental regulatory requirements or remediating any contaminated property could materially adversely affect the value of the Properties and the Units.
- 11.24 Real Estate Investments are Long-term Investments and May Be Difficult to Sell in Response to Changing Economic Conditions.** Virtually all real property investments are subject to certain inherent risks. Real estate investments are generally long-term investments which cannot be quickly converted to cash. Real property investments are also subject to adverse changes in general economic conditions or local conditions which may reduce the demand for commercial property.
- 11.25 Members of the Company May Be Subject to Unsecured loans and Subordinate to Secured Lender advances.** The Company's ability to repay Members may be adversely affected by other Company debt obligations.
- 11.26 There will be competing demands on the officers of the Manager, and they will not devote all of their attention to the Company, which could have a material adverse effect on the Company's business and financial condition.** The officers of the Manager will experience conflicts of interest in managing the Company, because they also have management responsibilities for other companies, including companies that invest in the same types of assets as the Company. For these reasons, all of these individuals share their management time and services among those companies, and the Company, and will not devote all of their attention to the Company.
- 11.27 None of the agreements with the Manager were negotiated at arm's length.** Agreements with the Manager were not negotiated at arm's length and accordingly may contain or omit different terms that would otherwise apply if the agreements were negotiated at arm's length with third parties.
- 11.28 No Withdrawal Rights.** Members are not permitted to transfer or assign their Units without

the prior consent of the Manager, which may be withheld in its sole discretion. Members may not withdraw from the Company. Consequently, Members may not be able to liquidate their interests prior to the termination of the Company and must be prepared to bear the risks of owning Interests for an extended period of time.

- 11.29 Risks of Being Unable to Obtain Financing.** While the Company believes that the Company will be able to obtain requisite financing to achieve their business goals, firm commitments have not been obtained and financing has not been committed at the time of this Memorandum.
- 11.30 Risks of Company Exceeding Budgets.** There is a risk that budgets could be exceeded resulting in the need for additional financing or equity contributions for the Company, and that in the absence thereof the Company would not be able to accomplish objectives regarding the Properties.
- 11.31 The Properties May Not Perform as Expected.** The acquisition, entitlement, and permitting of real estate entails various risks, including the risk that investments may not perform as expected. The prices paid, or to be paid, for the Properties are based upon a series of market judgments, some of which may prove to be inaccurate. These risks could adversely affect the Company's financial condition, results of operations, cash flow and ultimate ability to repay Members.
- 11.32 Geographic Concentration and Sector Risk.** The Company's overall performance is largely dependent on real estate economic conditions in these geographic areas and real estate sectors. Since there are no diversification requirements with regard to the Company's investment activities, the Company's investment portfolio will include a single large position in one geographic market. While such a portfolio concentration may enhance total returns to Members, if a large position has a material loss, then returns to Members may be lower than if the Company had invested in a more diversified and widespread portfolio of smaller positions. Such concentration may increase the volatility of the Company's returns and may also expose the Company to significant risk of economic downturns in this sector to a greater extent than if its portfolio also included other property types. As a result, economic downturns in the real estate sector could have an adverse effect on the financial condition, results of operations and cash flow of the Company.
- 11.33 Allocation of Income, Gain, Loss and Deduction.** The Company Operating Agreement provides for the allocation of income, gain, and losses for all purposes, including tax purposes, to the Members of the Company. The Manager believes that all material allocations to the Members of the Company will be respected for U.S. federal income tax purposes. The rules regarding partnership allocations are complex and no assurance can be given that the IRS will not successfully challenge the allocations in the Company Operating Agreement, and reallocate items of income, gain, loss or deduction in a manner which adversely increases the income allocable to the Members of the Company.
- 11.34 Forward-Looking Statements.** This Private Placement Memorandum, as well as other documents connected herewith, may contain "forward-looking statements," such as statements related to financial condition and prospects, lending risks, plans for future business development and marketing activities, capital spending and financing sources, capital structure, the effects of regulation and competition, and the prospective business of the Company. Where used in this Private Placement Memorandum, the words "anticipate," "believe," "estimate," "expect," "intend," as well as other or similar words and expressions, as they relate to the Company, identify forward-looking statements.

All forward-looking statements, by their nature, are subject to risks and uncertainties. Results may differ materially from those set forth in the forward-looking statements. The Company's ability to achieve financial objectives could be adversely affected by the factors discussed in detail in Sections 8, 9, and 10, as well as the following:

- (a) Changes in the securities and real estate markets;
- (b) The strength of the United States economy in general and the strength of the local economies in which we conduct operations;
- (c) Changes in monetary and fiscal policies of the U.S. Government;
- (d) Inflation, interest rate, market and monetary fluctuations;
- (e) Legislative or regulatory changes;
- (f) The accuracy of the Company's Pro Forma estimates and assumptions;
- (g) The loss of key personnel;
- (h) The Company's need and ability to incur additional debt or equity financing;
- (i) The effects of harsh weather conditions, including hurricanes;
- (j) The Company's ability to comply with the extensive laws and regulations to which we are subject;
- (k) Increased competition and its effect on pricing;
- (l) Technological changes;
- (m) The effects of security breaches and computer viruses that may affect our computer systems;
- (n) Changes in consumer spending and saving habits;
- (o) Changes in accounting principles, policies, practices or guidelines; and
- (p) Our ability to manage the risks involved in the foregoing.

If you are in any doubt about the contents of this Memorandum, consult your broker, attorney, accountant, or other financial adviser. Prospective Members should not construe the contents of this document as legal, tax or financial advice. The Manager and the Company have consulted with legal counsel, accountants and other experts regarding the formation of the Company. Such personnel are accountable to the Company only and not to the Members themselves. Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Company.

SECTION 12 - FEDERAL INCOME TAX CONSIDERATIONS

This section discusses the material federal income tax considerations that may affect an investment in the Units. This section assumes that purchasers of Units are individuals who are not rendering personal services to the Companies. It does not generally discuss the federal income tax

consequences to corporate taxpayers, tax-exempt pensions, profit-sharing trusts or IRAs, foreign taxpayers, estates, or taxable trusts or to transferees of the Units.

Generally, profits will be allocated in a manner that is consistent with the manner in which cash is distributed. However, a Member may be allocated income from the Company although it has not received a cash distribution from the Company.

Members are urged to consult with their own tax advisor with specific reference to their own tax and financial situation, including the application and effect of state, local, and other tax laws and any possible changes in the tax laws after the date of this Memorandum. This section is not to be construed as a substitute for careful tax planning.

Net Distributable Cash Flow will be allocated in a manner based on Section 6. A Member may be allocated income from the Company although it has not received a cash distribution from the Company.

The Company is authorized by each Member to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local, or foreign taxes that the Manager determines the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member. Any amount paid on behalf of a Member shall constitute a loan to the Member from the Company which shall be repaid within 15 days, unless the Company withholds such payment from a distribution to the Member or from available funds which would, but for such payment, be distributed to such Member. The Member grants the Company a security interest in such Member's Units to secure such Member's obligation to pay to the Company any amounts required to be withheld. In the event the Member fails to pay to the Company any amounts owed to the Company when due, the Manager may loan the money to the Company on behalf of the Member and in such event the Member shall be deemed to have borrowed the money from the Manager. Any amounts payable by a Member shall bear interest at the base rate on corporate loans at large U.S. money center commercial banks, as published from time to time in the Wall Street Journal, plus four percentage points (but not higher than the maximum lawful rate) from the date such amount is due until such amount is paid in full. Members are urged to consult with their own tax advisor with specific reference to their own tax and financial situation, including the application and effect of state, local, and other tax laws and any possible changes in the tax laws after the date of this Memorandum. This section is not to be construed as a substitute for careful tax planning.

- 12.1 Deductibility of Losses; At-Risk; Passive Loss Limitations.** Generally, a Member may deduct losses allocated to him/her, subject to a number of restrictions. The ability to deduct any losses allocated is determined by applying the following limitations dealing with basis, at-risk amounts and passive losses.
- 12.2 Basis.** A Member may not deduct an amount exceeding the adjusted basis in the Units pursuant to Internal Revenue Code Section 704(d). If the share of losses exceeds the basis in the Units at the end of any taxable year, such excess losses, to the extent they exceed the adjusted basis, may be carried over indefinitely and deducted to the extent that at the end of any succeeding year the adjusted basis the Units exceeds zero.
- 12.3 At-Risk Rules.** Under the "at-risk" provisions of Section 465 of the Internal Revenue Code, an individual taxpayer (including an individual partner in a partnership) or a closely-held corporation, may deduct losses from a trade or business activity, and thereby reduce taxable income from other sources, only to the extent the taxpayer considered "at risk" with respect to that particular activity. The amount considered to be "at risk" includes money contributed to the activity and certain amounts borrowed with respect to the activity for which the taxpayer may be liable.

12.4 Passive Loss Rules. For individuals, Section 469 of the Internal Revenue Code may substantially restrict the ability to deduct losses and tax credits from passive activities. Passive activities generally include activities conducted by pass-through entities, such as a limited liability Company, certain partnerships, or S corporations, in which the taxpayer does not materially participate. Generally, losses from passive activities are deductible only to the extent of the taxpayer's income from other passive activities. Passive activity losses that are not deductible may be carried forward and deducted against future passive activity income or may be deducted in full upon disposition of a Member's entire interest in the Company to an unrelated party in a fully taxable transaction. It is important to note that "passive activities" do not include dividends and interest income. Closely held C corporations also are subject to the passive activity limitations, but generally may deduct passive losses against a broader base of income.

12.5 Allocations of Income and Losses. Profits and Losses will be allocated among Members in accordance with the Operating Agreement. The Manager believes that allocations of Profits and Losses contained in the Operating Agreement will be in accordance with the Members' Membership Units in the Fund or will have "substantial economic effect" within the meaning of the Regulations under Section 704 of the Code. Accordingly, the Manager expects that the allocations contained in the Operating Agreement will be respected by the IRS. However, no tax benefits are guaranteed. It is possible that the Company's allocation of losses among the Members will not be respected by the IRS or state taxing authorities. Prospective investors are encouraged to review this Private Placement Memorandum, the Operating Agreement, and any other Offering documents with competent tax, legal, and other counsel.

12.6 Interest on Underpayment of Taxes; Accuracy-Related Penalties; Negligence Penalties. If the Company incorrectly reports a Member's distributive share of any net income, this may cause a Member to underpay his taxes. If it is determined that a Member has underpaid taxes for any taxable year, the Member must pay the amount of taxes underpaid plus interest on the underpayment and possibly certain penalties from the date the tax was originally due. Under recent law changes, the accrual of interest and penalties may be suspended for certain qualifying individual taxpayers if the IRS does not notify the Member of amounts owing within 18 months of the date the income tax return was filed. The suspension period ends 21 days after the IRS sends the required notice. The rate of interest is compounded daily and is adjusted monthly.

Under Section 6662 of the Internal Revenue Code, penalties may be imposed relating to the accuracy of tax returns that are filed. A twenty (20%) percent penalty is imposed with respect to any "substantial understatement of income tax" and with respect to the portion of any underpayment of tax attributable to a "substantial valuation misstatement" or to "negligence." All of those penalties are subject to an exception to the extent a taxpayer had reasonable cause for a position and acted in good faith.

The IRS may impose a twenty (20%) percent penalty with respect to any underpayment of tax attributable to negligence. An underpayment of taxes is attributable to negligence if such underpayment results from any failure to make a reasonable attempt to comply with the provisions of the Code, or any careless, reckless, or intentional disregard of the federal income tax rules or regulations. In addition, regulations provide that the failure by a taxpayer to include on a tax return any amount shown on an information return is strong evidence of negligence. The disclosure of a position on the taxpayer's return will not necessarily prevent the imposition of the negligence penalty.

12.7 State and Local Taxes. In addition to the federal income tax consequences described

above, Members should consider the state and local tax consequences of an investment in the Fund. Members may be subject to state and local taxes that may be imposed by various jurisdictions in which they reside. Members may be required to file state and local income tax returns and pay state and local income tax in these jurisdictions. This Memorandum makes no attempt to summarize the state and local tax consequences to an investor. Members are urged to consult their own tax advisor regarding their state and local tax obligations.

SECTION 13 – GLOSSARY

- 13.1 “**Agreement**” means the written Operating Agreements, as further amended from time to time.
- 13.2 “**Articles**” means the Articles of Organization of the Companies as properly adopted and amended from time to time by the Members and filed with the Florida Secretary of State.
- 13.3 “**Capital Event**” means the refinance or sale of the Properties.
- 13.4 “**Code**” means the Internal Revenue Code of 1986, as amended, and any successor to that Code.
- 13.5 “**Common Member Return**” means an eight (8.0%) percent return per annum, cumulative, but non-compounding return Common Equity Units are entitled to receive.
- 13.6 “**Companies**” or “**Company**” means TF Oak Park and Stephenson Holdings LLC and/or TF Oak Park and Stephenson Preferred LLC.
- 13.7 “**Disposition (Dispose)**” means any sale, assignment, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).
- 13.8 “**Fiscal Year**” means the Companies’ fiscal year, which shall be the calendar year.
- 13.9 “**Gross Offering Proceeds**” means Ten thousand (\$10,000) Dollars multiplied by the number of Units sold in this Offering.
- 13.10 “**Investment Date**” means the date on which a Members’ Capital Contribution is received by the Company.
- 13.11 “**Manager**” means TF MGMT CORP or any other person(s) that becomes a Manager pursuant to the Agreement.
- 13.12 “**Member**” means a person who has been admitted as a member of either Company and has a Membership Interest in the Company as a result of making a Capital Contribution to the Company in consideration of receiving ownership. Members have rights, obligations and preferences and limitations specified in the Agreement and pursuant to the Florida Limited Liability Company Act.
- 13.13 “**Membership Interest**” or “**Interest**” means a Member’s entire interest in either Company including such Member’s rights in or to the Company’s Net Distributable Cash Flow, losses and Distributions pursuant to this Agreement and the Act and such other rights and privileges that the Member may enjoy by being a Member.

- 13.14 **“Net Distributable Cash Flow”** means cash flow generated after payment of all costs and expenses of operation and allocation of a reasonable reserve, as determined by the Manager in its sole and absolute discretion, for working capital, depreciation, and unpaid liabilities.
- 13.15 **“Net Offering Proceeds”** means Gross Offering Proceeds, less those fees as are more fully set out in Section 8.
- 13.16 **“Net Operating Cash Flow”** means, for any period, all cash revenues, interest and other funds received by the Company during such, less all expenses with respect to the Company during such period and after other nondeductible cash items, including principal payments on indebtedness and expenditures for capital outlay items to be paid from net operating cash flow as determined in good faith by the manager of the Company.
- 13.17 **“Operating Expenses”** means the Company’s anticipated fees: a syndication administration fee, the Asset Management Fees, tax filing fees, and other additional operating expenses.
- 13.18 **“Preferred Member Return”** means a sixteen (16.0%) percent return per annum, cumulative, but non-compounding return Preferred Equity Units are entitled to receive.
- 13.19 **“Proceeds”** means the amount of cash received from all sources.
- 13.20 **“Project”** means an investment in a real property syndication, namely the purchase, rehabilitation, management, refinance, and/or sale of two (2) certain multi-family residential complexes collectively referred to as the “Michigan Portfolio”
- 13.21 **“Properties” or “The Michigan Portfolio”** means Oak Park Manor located at 13600 Kenwood St., Oak Park, MI, 48237; and Stephenson House located at 27700 Stephenson Highway, Madison Heights, MI, 48071
- 13.22 **“Start-Up Expenses”** means the Company’s anticipated closing costs, the Acquisition Fees, legal fees, and other initial costs to the Company
- 13.23 **“Unit” or “Equity Unit” or “Investment Unit”** means the Members’ interest in the Company.

SECTION 14 - SUMMARY OF THE OPERATING AGREEMENTS

The following is only a summary of the Operating Agreements. An investor considering purchasing Units in the Companies should read the entire, respective Operating Agreement.

- 14.1 **Purpose.** The Members have formed a Florida limited liability company to invest in real property, namely the Project.
- 14.2 **Capitalization.** Members will contribute capital to the Company through contributions of cash in return for Units in the Company. Member Capital Contributions shall be made in total when becoming a Member. The Manager will direct the establishment and maintenance of a Capital Interest for each Member.
- 14.3 **Rights and Duties of Manager.** All business and affairs of the Company shall be managed by the Manager. The Manager shall direct, manage, and control the Company to the best of its ability and shall have full and complete authority, power, and discretion to make any and

all decisions and to do any and all things that the Manager shall deem to be reasonably required to accomplish the business and objectives of the Company.

- 14.4 Compensation.** The Manager and its affiliates will receive compensation in accordance with this Agreement, payable on the first of each month.
- 14.5 Rights and Obligations of Members.** Members will be entitled to notice of any Member(s)' meeting and will be entitled to vote exclusively on matters according to the terms of the Operating Agreement. The Members will have the right to one (1) vote for each Unit held.
- 14.6 Meetings of Members.** The Members may but, are not required to hold meetings annually. Meetings of the Members may be called by the Manager. The Manager shall designate the place of any Member meeting.
- 14.7 Capital Contributions.** The Capital Contribution of the Members shall be equal to one hundred (100%) percent of the total Member capitalization of the Company. The Manager may not contribute any capital to the Company.
- 14.8 Allocation of Distribution.** The Company Operating Agreement provides for the allocation of distributions for all purposes, including tax purposes, to Members of the Company based on the Member's economic interest in the Company.
- 14.9 Accounting.** The Company, for accounting and income tax purposes, shall operate on a fiscal year ending December 31 of each year, and shall make such income tax elections and use such methods of loss allocation as shall be determined by the Manager.
- 14.10 Transfers.** Transfers of Unit(s) must be accomplished according to the rules of the Company.
- 14.11 Dissolution and Termination of Company.** The Company shall be dissolved upon an election of the Manager to dissolve the Company. Upon dissolution of the Company, the assets of the Company will be distributed pursuant to the terms of Article 13 of the Operating Agreement.

SECTION 15 - PLAN OF DISTRIBUTION

- 15.1 Plan of Distribution.** This Regulation D offering will be conducted by the Manager of the Companies. The Companies and any Placement Agent as may be selected by the Companies are offering the Units on a "best efforts" basis. The officers of the Companies who sell Units will receive no compensation for such sales. The Companies may pay commissions of the purchase price of any Units sold by a Placement Agent or any registered FINRA broker/dealer designated by the Placement Agent to participate in the Offering.
- 15.2 Post-Closing Sale of Units.** The Manager reserves the right to obtain debt financing in order to produce the capital contribution needed by the Companies to fund the Project. The Manager may sell Units after the Properties' closing date up until the Closings of the Offering.
- 15.3 Determination of Offering Price.** The offering price for the Units sold in this Offering has been determined by the Companies. Among the factors considered are prevailing market conditions, estimates of business potential of the Companies, the present state of the Companies' project and other factors deemed relevant. The Offering price does not necessarily bear any direct relationship to asset value or net book value of the Companies.

15.4 Method of Subscription. The subscription documents, specimens of which are attached to this Memorandum, include an Investor Questionnaire (“Investor Questionnaire”), Subscription Agreement (the “Subscription Agreement”), and Operating Agreement (“Operating Agreement”) attached hereto as Exhibit A. The Investor Questionnaire and Subscription Agreements constitute the “Subscription Documents”. A person desiring to purchase Units must complete and sign the applicable Subscription Documents and deliver these documents, to the Company at the address set forth on the Subscription Documents. Alternatively, an electronic Subscription Agreement can be submitted via Tempo.InvestNext.Com. Subscriptions will be accepted by the Company until the Offering is fully subscribed or is terminated by the Company. The wire transfer for the subscription price should be payable to “TF Oak Park and Stephenson Holdings LLC” or “TF Oak Park and Stephenson Preferred LLC”.

The Companies reserves the right, in their absolute discretion, to reject in whole or in part, any subscription and may, in its sole discretion, elect to accept subscriptions for fewer Units than are subscribed for by any person. In the event that the Companies reject all or a portion of any subscription, an appropriate refund of the subscription price, without interest, will be mailed to the subscriber. Subscribers may not revoke or withdraw their subscriptions after acceptance by the Companies. The Companies reserves the right, in its absolute discretion, to lower the minimum purchase for units for any prospective Investor. No prospective Member will be deemed to have purchased any Units until such time as a Subscription Agreement (in a form substantially similar to Exhibit C) has been fully executed by the Companies and the Member.

15.5 Additional Information. During the course of the Offering and prior to any sale, each offeree of the Units, and his or her professional advisor(s), if any, are invited to ask questions concerning the terms and conditions of the Offering and to obtain any additional information necessary to verify the accuracy of the information set forth herein. Such information will be provided to the extent the Companies possess such information or can acquire it without unreasonable effort or expense.

Each prospective investor will be afforded, and should seek, the opportunity to obtain any additional information which such prospective investor may reasonably request, to ask questions of, and to receive answers from, the Companies or any other person authorized by the Companies to act, concerning the terms and conditions of the Offering, the information set forth herein and any additional information which such prospective investor believes is necessary to evaluate the merits of the Offering, as well as to obtain additional information necessary to verify the accuracy of information set forth herein or provided in response to such prospective investor's inquiries. Any prospective investor should always contact and/or seek independent advice from their own independent legal or accounting advisors. Any prospective investor having any questions or desiring additional information should also contact:

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