

1791 Mortgage Investment Fund # 15

Triple A Mortgage Fund

Private Placement Memorandum





1791 Mtg Investment Fund Segment 15

Sponsor: 1791 Fund Management LLC

Neither the securities and exchange commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this private placement memorandum. Any representation to the contrary is a criminal offense. This investment involves substantial risks. See "risk factors" beginning on page 11.

This Private Placement Memorandum has been furnished to you solely for the purpose of evaluating a potential investment in 1791 Mtg Investment Fund 15 LLC, and it should not be made available to any person other than the recipient or a professional advisor employed by that person. This Private Placement Memorandum may not be copied or otherwise duplicated by the recipient. Subscriptions will be accepted only from "Accredited Investors" as defined in Rule 506 of Regulation D promulgated under the Securities Act of 1933 or Non-US Investors. The offering will remain open until the earlier of (i) the date the maximum amount of Securities are sold, or (ii) the date we elect to terminate the offering, which we may do at any time in our sole discretion.

Dated as Jan 29th, 2018.

Investor Notices and Warnings

This private placement memorandum shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

This private placement memorandum has been prepared by the company solely for use in connection with the private placement of the securities described herein. This private placement memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire these securities. Distribution of this private placement memorandum to any person other than the offeree or those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents without the prior consent of the company is prohibited. Each prospective investor, by accepting delivery of this private placement memorandum, agrees to the foregoing and to make no photocopies of this private placement memorandum or any portion thereof.

The information contained in this private placement memorandum has been provided by the company solely to the prospective investors in the securities described herein. No representation or warranty, either express or implied, is made by the company as to the accuracy or completeness of such information. The company has not independently verified any such information and assumes no responsibility for the accuracy or completeness of such information. In making an investment decision, prospective investors must rely on their own examination of the company and the terms of the offering including the merits and risks involved.

The contents of this private placement memorandum are not to be construed as legal,

business or tax advice. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business or tax advice.

Each prospective purchaser of the securities must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the securities or possesses or distributes this private placement memorandum and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and company shall not have any responsibility therefor.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the securities act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Investors in this offering do not have the protection of section 11, civil liabilities on account of false registration statement, of the securities act the company reserves the right to withdraw the offering at any time and the company reserves the right to reject any commitment to purchase the securities in whole or in part and to allot to any prospective investor less than the full amount of securities sought by such investor.

Nasaa uniform legend

In making an investment decision investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. Securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the securities act, and the applicable state securities laws, pursuant to registration or exemption.

Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

For residents of all states

The securities offered hereby have not been registered under the securities act of 1933, as amended (the "securities act") or the securities laws of any state and are being offered and are being sold in reliance on exemptions from the registration requirements of the securities act and such state laws. The securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the securities act and such laws pursuant to registration or exemption therefrom. Offerees should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. The securities have not been approved or disapproved by the securities and exchange commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this memorandum. Any representation to the contrary is unlawful. These securities may be sold only to accredited investors.

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1. Foward-Looking Statements

This Private Placement Memorandum (the “Memorandum”) contains statements that constitute forward-looking statements. Those statements appear in a number of places in this Memorandum and include projections of financial condition, cash flow or operating performance and statements regarding our intent, belief or current expectations with respect to (i) our strategic plans, (ii) our policies regarding capital expenditures, financing or other matters; and (iii) industry trends affecting our financial condition or results of operations, among other things.

Prospective investors are cautioned that any such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward looking statements as a result of various factors, including the Risk Factors set forth herein. This list is not exhaustive of the factors that may affect our forward-looking statements. All forward-looking statements speak only as of the date of this Memorandum. We undertake no obligation to update any forward-looking statements or other information contained herein, unless required by law.

Investors should not place undue reliance on these forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward looking statements in this Memorandum are reasonable, we cannot assure investors that these plans, intentions or expectations will be achieved.

2. Summary

1791 Real Estate, an A+ rated Better Business Bureau of the United States of America company, is an american privately-held, full-service real estate development, investment and management firm specialized in delivering luxury based investment opportunities in the central Florida Market. Founded in 2010 by a group of vastly experienced professionals from Canada, the company oversees its North American operations from its Celebration's office in central Florida. Latin America and the Caribbean operations are handled by the Buenos Aires office in Argentina.

Through its hospitality unit called **1791 Vacation Experience**, the company manages units at the Reunion Resort under short term rentals agreements. This strategy increases revenue 4x as much as regular long term leases.

The 1791 Mtg Investment Fund Segment #15 focuses on financing the purchase of a portfolio of Triple A properties located at the Reunion Resort of Orlando, Florida, and generate income based on a very competitive Mortgage backed security agreement. The Fund will derive its operating income from the quarterly coupon services form the agreed upon note.

1791 Real Estate Investment Fund, the fund manager is offering up to USD 10,000,000.00 (USD 10 Million) for 1791 Mtg Investment Fund Segment 15 LLC equity in simple memberships.

Rent Interests, Coupon, Minimum Investment & Maturity Date:

The agreed upon anual interest that the offered noted will bear is **6.5%**. **Payable in Quarterly coupons**, on the 1st day of January, April, July and October of each year.

The minimum investment subscription that will be accepted is **USD 1,000,000 (USD 1 Million)**.

The Maturity date of the present fund will coincide with the note Maturity Date that the Fund will sign with the company. **That date will be February 14th 2021**. At the Maturity date, the Manager will disburse each members capital account plus any accrued unpaid interests that the note will carry.

Reunion Resort

All properties are set in Orlando, Florida. More precisely in Reunion Resort, a five star luxury 930 Acres Resort located 2 miles away from Walt Disney World.

Built around 3 golf courses, designed by legends Jack Nicklaus, Tom Watson and Arnold Palmer. It features:

- . **5 stars hotel**
- . **Private water park**
- . **3 golf courses**
- . **Convention Center**
- . **11 swimming pools**
- . **6 tennis courts**

Why Orlando?

After the Us Housing Market Correction of 2009. Prices went down all around United States and the world. Some markets started their recovery sooner than others and prices started to raise until today, where we can find maximum prices above bubble prices.

Given this panorama, Orlando is setted as a market wich still has a low Price compared to historical prices. We estimate a 30% of increase in prices in three years.

The properties

The fund will finance the acquisition of undervalued third party owned properties located at Reunion Resort that will be managed by 1791 Vacation Experience.

3. Risk Factors

In determining whether or not to invest, prospective investors should consider, among others, the risk factors set forth below.

Risks related to the securities

This offering is being made pursuant to certain exemptions from state and federal registration requirements, which may result in the failure of this offering. We do not plan to register the offering with either the U.S. Securities and Exchange Commission or any state securities commission. Rather we will rely on the private offering exemptions from registration provided by Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and applicable state exemptions or notice filing provision related to private offerings. There is no public trading market for the securities; the Securities will be restricted and are not freely tradable.

There is no existing market for the Securities and the Securities will not be listed or quoted on any stock exchange or traded in the over-the-counter market. It is unlikely that a public market for the Securities will develop. There can be no assurance as to whether or how quickly the Securities may be resold or the price for which you may resell them. The Securities are not being registered under federal or state securities laws and may not be resold or transferred unless they are so registered or qualify for an exemption therefrom.

Risks associated to company ownership and securities rights

The holders of securities have no voting rights or control of the business. The Securities do not have any voting rights and no control over the operations of the Company. The Operating Agreement vests decision making authority on various important matters with the Manager. As a result, the manager will have exclusive decision making authority over our management and operation, including all decisions regarding the financing of the Project's Development and the ultimate sale of the Units.

4. The Company and its Business

The Company that is developing the Project is a fully own subsidiary company of 1791, that has been created with only purpose to execute the Project.

1791 is an American privately-held, full-service real estate development, investment and management firm specialized in delivering luxury based investment opportunities in the central Florida Market. Founded in 2010 by a group of vastly experienced professionals from Canada. Currently the Company manages its North American operations from its Celebrations office in central Florida and also has a commercial office in Buenos Aires, Argentina from where the South Cone operations are managed.

1791 history with the Resort goes back to 2010, where it started buying batches of units from banks and financial institutions. As of today, 1791 has traded properties for more than USD 85 MM. Using a very aggressive Bid side strategy to acquire distressed assets that were clearly undervalued, 1791 has managed to secure a steady stream of returns, with a property life shelf of 5 months in average.

1791 bases its strength in key partnerships to access valuable assets at the Resort that are either under bank owned status, or coming out of a foreclosure process. 1791 has developed a group of competencies that allows the properties titles to be



“normalized” through negotiating with banks, HOAS, and third party with rights on these properties.

1791 Vacation, a wholly owned subsidiary of 1791, is a fully licensed Property management company catering the needs of the private investors that 1791 provides, managing vacation rental properties in Reunion. The offices adjoin Reunion Resort allowing 1791 Vacation to efficiently maintain each home and give quality service to the guests.

1791 Vacation has a strong focus on rentals, successfully generating Millions of dollars in booking revenue each year.

It combines exceptional on the ground services with maximum marketing exposure for the property owners. The team works inside the resort 7 days a week carrying out thorough pre-stay and post-stay inspections, maintenance & preparation to ensure a seamless guest experience.

Furthermore, a full time in house reservations team respond to inquiries and processes bookings 7 days a week in combination with secure 24/7 on-line booking.

The robust and diversified on-line marketing program includes substantial investment in listings on external web sites. Through several critical partnership around the hospitality industry, 1791 Vacation rents the units under management on a short term base using worldwide tourism vendors as Expedia, Hotels.com, bookings.com, etc.

5. Investor Suitability

The Securities are offered to US “Accredited Investors” and Non-US Investors. An Accredited Investor may be an individual, a corporation taxed under subchapters C or S of the Code, a tax-exempt entity, a pass-through entity such as a partnership, Limited Liability Company or Professional Corporation or a retirement plan.

The Securities offered hereby are designed for investors who can accept the risks associated with long-term investments in real estate. An investment in the Securities is suitable only for Accredited Investors. Each prospective investor should understand the risks involved in the purchase of Securities and must evaluate whether such an investment is suitable in light of its investment objectives, financial situation and needs.

No subscription will be accepted by the Company unless the Investor has represented in writing that:

The Investor is acquiring the Securities for its own account and such acquisition is not with a view to resale or redistribution;

The Investor can bear the economic risk of losing its entire investment;

The Investor is an Accredited Investor, which is generally defined (in so far as applicable to this Offering) as any person who comes within any of the following categories:

- a) Any bank or savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; and any registered investment company;
- b) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its

employees, if such plan has total assets in excess of five million dollars (\$5,000,000);

c) Any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is a bank or savings and loan association, insurance company or any registered investment adviser, or if the employee benefit plan has in excess of five million dollars (\$5,000,000) in assets or, if a self-directed plan, has investment decisions made solely by persons that are accredited investors;

d) Persons whose individual Net Worth, or joint Net Worth with such person's spouse, exceeds one million dollars (\$1,000,000) or whose individual income exceeded two hundred thousand dollars (\$200,000) (or three hundred thousand (\$300,000) including the income of such person's spouse) in each of the two (2) most recent years and is reasonably expected to reach the same level in the current year. "Net Worth" for these purposes means the excess of total assets at fair market value (but excluding the value of the person's primary residence), over total liabilities (excluding any indebtedness secured by the person's primary residence up to its estimated fair market value);

e) A private business development company;

f) A charitable organization described in Section 506(c) of the Code with total assets in excess of five million dollars (\$5,000,000);

g) A corporation, Membership or Massachusetts or similar business trust, not formed for the specific purpose of acquiring the securities, with total assets in excess of five million dollars \$5,000,000.

j) Any trust, with total assets in excess of five million dollars \$5,000,000, not formed for the specific purpose of acquiring the securities, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment.

k) Any entity in which all of the equity owners are accredited investors, which may also include one or more persons whose individual Net Worth, or joint Net Worth with such person's spouse, exceeds one million dollars (\$1,000,000) or whose individual income exceeded two hundred thousand dollars (\$200,000) (or three hundred thousand dollars (\$300,000) including the income of such person's spouse) in each of the two (2) most recent years and is reasonably expected to reach the same level in the current year. The Investor has other security holdings and a financial situation and needs (as disclosed to us) which provide us a reasonable basis for determining that investment in the securities is suitable for the Investor; The Investor's overall commitment to investments which are not readily marketable is not disproportionate to its net worth and the Investor's investment in the securities will not cause such overall commitment to become excessive.

6. Marketability of the Securities

There is presently no public market for the Securities being offered hereby. It is unlikely that any public market will develop that would enable the purchasers of the Securities offered pursuant to this Memorandum to resell those securities, nor is it contemplated that such a market will develop for any of the Securities. Also, we have no obligation or present intention to register the Securities for resale under any federal or state securities laws.

AS A RESULT, EACH INVESTOR IS STRONGLY CAUTIONED TO READ THE SUBSCRIPTION AGREEMENT IN ITS ENTIRETY BEFORE SIGNING IT.

7. Additional Information

This is an offering to sophisticated, accredited investors who accept the responsibility for conducting their own investigation and consulting with their professional advisors in connection with their investment. You and your professional advisors will be provided access to, and are invited to, review all materials available to us regarding our business and operations, this offering or any other matter set forth in this Memorandum that is not subject to a confidentiality agreement or otherwise not suitable for general disclosure. Our management team will be available to answer your inquiries relating to us, this offering and the Securities offered, and will afford you and your representatives the opportunity to obtain any additional information (to the extent that we possess such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of the information in this Memorandum. Copies of all agreements and documents, the contents of which are discussed or identified in this Memorandum, may be obtained from us without charge upon written or oral request. We will make available to potential investors, upon reasonable advanced request, copies of material agreements and other documents and will afford potential investors the opportunity to ask questions of, and receive answers from, us concerning the business and financial condition of the Company and the Securities being offered hereby.

Such inquiries should be directed to: 1791 Fund Management LLC, 1420 Celebration Blvd. Suite 200, Celebration, Florida, 34747. Tel: +1 407 705 2024. Email: cesar.guercio@1791.ca We are not subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and, accordingly, do not file reports with the Securities and Exchange Commission. The Securities are being offered pursuant to exemptions from registration under federal and state securities laws, and, accordingly, no registration statement has been filed with the SEC or with any state securities authority and none is expected to be filed. We, however, undertake to

furnish audited year-end financial statements prepared in accordance with generally accepted accounting principles annually to all holders of Securities.

8. Subscription Procedures

- In order to subscribe for the Securities, each potential investor must:
- Complete, sign and deliver a Subscription Agreement attached hereto as Annex A.
- Verify your accredited investor or your Non-US Investor status through by completing Confidential Investor Questionnaire, attached hereto as Annex B, and providing supporting documentation, and
- Upon acceptance by Company, wire immediately available funds for the full purchase price of the Securities subscribed for.
- The Subscription Agreement and Confidential Investor Questionnaire may be sent to: , 1791 Fund Management LLC, 1420 Celebration Blvd. Suite 200, Celebration, Florida, 34747.
- Subscription payments delivered by wire shall be sent to:

Wells Fargo Bank

| | |
|----------------------------|--------------------------|
| Routing Transit Number | 121000248 |
| Bank name | Wells Fargo Bank, N.A. |
| Bank address | 420 Montgomery |
| City & state | San Francisco, CA 94104 |
| Beneficiary Account Number | 2450961426 |
| Beneficiary Account Name | 1791 Fund Management LLC |
| For International SWIFT | WFBIUS6S |

- No prospective investor has any right, title, or interest in or to any Securities (or as a member of the Company) until such time as the subscription price has been paid in full by the investor, the Subscription Agreement is accepted by the Company, and a closing has occurred.

Annex A: Subscription Agreement

SUBSCRIPTION AGREEMENT (this "Agreement") made as of the last date set forth on the signature page here of between 1791 Mtg Investment Fund 15 LLC (the "Company"), and the undersigned (the "Subscriber").

WITNESSETH:

WHEREAS, the Company is conducting a private offering (the "Offering") consisting of up to \$10,000,000 USD in aggregate principal amount of Securities ("Securities") pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506(c) promulgated thereunder; and

WHEREAS, the Securities are being offered to accredited investors within the meaning of Rule 506(c) under the Securities Act; and

WHEREAS, the Subscriber desires to purchase that principal amount of Securities set forth on the signature page hereof on the terms and conditions hereinafter set forth.

Now, therefore, in consideration of the premises and the mutual representations and covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. SUBSCRIPTION FOR SECURITIES AND REPRESENTATIONS BY SUBSCRIBER

1.1 Subject to the terms and conditions hereinafter set forth and in the

Confidential Private Placement Memorandum dated January 28, 2018 (such memorandum, together with all amendments thereof and supplements and exhibits thereto, the "Memorandum"), the Subscriber hereby irrevocably subscribes for and agrees to purchase from the Company such principal amount of Securities, and the Company agrees to sell to the Subscriber as is set forth on the signature page hereof,

Securities in the principal amount set forth on the signature page hereto ("Subscription Amount").

1.2 The Subscriber acknowledges and agrees that by subscribing for the Securities, at Closing (as defined below), the Subscriber shall be bound by the terms and conditions of the Securities, the form of which is attached to the Memorandum.

1.3 The Subscriber recognizes that the purchase of the Securities involves a high degree of risk including, but not limited to risks relating to the Securities and the Company and its operations. Without limiting the generality of the representations set forth in Section 1.5 below, the Subscriber represents that the Subscriber has carefully reviewed the section of the Memorandum captioned "Risk Factors."

1.4 The Subscriber represents that the Subscriber is an "accredited investor" as such term is defined in Rule 506 of Regulation D ("Regulation D") promulgated under the Securities Act. 2

1.5 The Subscriber hereby acknowledges and represents that (a) the Subscriber has knowledge and experience in business and financial matters, prior investment experience, including investment in securities that are non-listed, unregistered and/or not traded on a national securities exchange, or the Subscriber has employed the services of a "purchaser representative" (as defined in Rule 506 of Regulation D), attorney and/or accountant to read all of the documents furnished or made available by the Company both to the Subscriber and to all other prospective investors in the Securities to evaluate the merits and risks of such an investment on the Subscriber's behalf; (b) the Subscriber recognizes the highly speculative nature of this investment; and (c) the Subscriber is able to bear the economic risk that the Subscriber hereby assumes.

1.6 The Subscriber hereby acknowledges receipt and careful review of this Agreement, the Memorandum (which includes the Risk Factors), including all exhibits thereto, and any documents which may have been made available upon request as

reflected therein (collectively referred to as the "Offering Materials") and hereby represents that the Subscriber has been furnished by the Company during the course of the Offering with all information regarding the Company, the terms and conditions of the Offering and any additional information that the Subscriber has requested or desired to know, and has been afforded the opportunity to ask questions of and receive answers from duly authorized officers or other representatives of the Company concerning the Company and the terms and conditions of the Offering.

1.7 In making the decision to invest in the Securities the Subscriber has relied solely upon the information provided by the Company in the Offering Materials. To the extent necessary, the Subscriber has retained, at its own expense, and relied upon appropriate professional advice regarding the investment, tax and legal merits and consequences of this Agreement and the purchase of the Securities hereunder. The Subscriber disclaims reliance on any advertisements of the Offering and statements made or information provided by any person or entity in the course of Subscriber's consideration of an investment in the Securities other than the Offering Materials.

1.8 The Subscriber hereby represents that the Subscriber, either by reason of the Subscriber's business or financial experience or the business or financial experience of the Subscriber's professional advisors (who are unaffiliated with and not compensated by the Company or any affiliate or selling agent of the Company, directly or indirectly), has the capacity to protect the Subscriber's own interests in connection with the transaction contemplated hereby.

1.9 The Subscriber hereby acknowledges that the Offering has not been reviewed by the United States Securities and Exchange Commission (the "SEC") nor any state regulatory authority since the Offering is intended to be exempt from the registration requirements of Section 5 of the Securities Act, pursuant to Regulation D. The Subscriber understands that the Securities have not been registered under the Securities Act or under any state securities or "blue sky" laws and agrees not to sell, pledge, assign or otherwise transfer or dispose of the Securities unless they are

registered under the Securities Act and under any applicable state securities or “blue sky” laws or unless an exemption from such registration is available.

1.10 The Subscriber understands that the Securities have not been registered under the Securities Act by reason of a claimed exemption under the provisions of the Securities Act that depends, in part, upon the Subscriber’s investment intention. In this connection, the Subscriber hereby represents that the Subscriber is purchasing the Securities for the Subscriber’s own account for investment and not with a view toward the resale or distribution to others. The Subscriber, if an entity, further represents that it was not formed for the purpose of purchasing the Securities.

1.11 The Subscriber consents to the placement of a legend on any certificate or other document evidencing the Securities that such Securities have not been registered under the Securities Act or any state securities or “blue sky” laws and setting forth or referring to the restrictions on transferability and sale thereof contained in this Agreement. The Subscriber is aware that the Company will make a notation in its appropriate records with respect to the restrictions on the transferability of such Securities. The legend to be placed on each certificate shall be in form substantially similar to the following:

“THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON 3 REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.”

1.12 The Subscriber understands that the Company will review this Agreement and is hereby given authority by the Subscriber to make such inquiries that the Company deems necessary in order to verify the accredited investor status of the Subscriber and otherwise verify any other information provided to the Company by the Subscriber. The Subscriber hereby represents that the address of the Subscriber furnished by Subscriber on the signature page hereof is the Subscriber's principal residence if

Subscriber is an individual or its principal business address if it is a corporation or other entity.

1.13 The Subscriber represents that the Subscriber has full power and authority (corporate, statutory and otherwise) to execute and deliver this Agreement and to purchase the Securities. This Agreement constitutes the legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms.

1.14 If the Subscriber is a corporation, partnership, Limited Liability Company, trust, employee benefit plan, individual retirement account, Keogh plan, or other tax-exempt entity, it is authorized and qualified to invest in the Company and the person signing this Agreement on behalf of such entity has been duly authorized by such entity to do so.

1.15 The Subscriber acknowledges that if he or she is a Registered Representative of an FINRA member firm, he or she must give such firm the notice required by the FINRA's Rules of Fair Practice, receipt of which must be acknowledged by such firm.

1.16 The Subscriber agrees not to issue any public statement with respect to the Subscriber's investment or proposed investment in the Company or the terms of any agreement or covenant between them and the Company without the Company's prior written consent, except such disclosures as may be required under applicable law or under any applicable order, rule or regulation.

1.17 The Subscriber agrees to hold the Company and its directors, officers, employees, affiliates, controlling persons and agents and their respective heirs, representatives, successors and assigns harmless and to indemnify them against all liabilities, costs and expenses incurred by them as a result of (a) any sale or distribution of the Securities by the Subscriber in violation of the Securities Act or any applicable state securities or "blue sky" laws; or (b) any false representation or warranty or any breach or failure by the Subscriber to comply with any covenant made by the Subscriber in this Agreement or any other document furnished by the Subscriber to any of the foregoing in connection with this transaction.

II. REPRESENTATIONS BY AND COVENANTS OF THE COMPANY

The Company hereby represents and warrants to the Subscriber that:

2.1 Organization, Good Standing and Qualification. The Company is a Limited Liability Company duly organized, validly existing and in good standing under the laws of the State of Florida and has full corporate power and authority to conduct its business.

2.2 Authorization; Enforceability. The Company has all corporate right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. All corporate action on the part of the Company necessary for the (a) Authorization execution, delivery and performance of this Agreement by the Company; and

b) Authorization, sale, issuance and delivery of the Securities contemplated hereby and the performance of the Company's obligations hereunder has been taken. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the, Company in accordance with its terms, subject to laws of general application relating to bankruptcy insolvency and the relief of debtors and rules of law governing specific

performance, injunctive relief or other equitable remedies, and to limitations of public policy.

2.3 No Conflict; Governmental Consents.

(a) The execution and delivery by the Company of this Agreement and the consummation of the transactions contemplated hereby will not result in the violation of any material law, statute, rule, regulation, order, writ, injunction, judgment or decree of any court or governmental authority to or by which the Company is bound, or of any provision of the Operating Agreement of the Company, and will not conflict with, or result in a material breach or violation of, any of the terms or provisions of, or constitute (with due notice or lapse of time or both) a default under, any material lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which the Company is a party or by which it is bound or to which any of its properties or assets is subject, nor result in the creation or imposition of any lien upon any of the properties or assets of the Company.

(b) No consent, approval, authorization or other order of any governmental authority is required to be obtained by the Company in connection with the authorization, execution and delivery of this Agreement or with the authorization, issue and sale of the Securities, except such filings as may be required to be made with the SEC, FINRA and with any state or foreign blue sky or securities regulatory authority.

III. TERMS OF SUBSCRIPTION

3.1 All funds paid hereunder shall be deposited with the Company in the _____ identified in Section 1.1 hereof.

3.2 At any time on or after the date hereof, the Company may conduct a closing of the purchase and sale of the Securities (a "Closing") and may conduct subsequent Closings on an interim basis until the earlier of:

(i) The maximum offering amount under this Offering has been sold, or

(ii) Unless earlier terminated by the Company.

3.3 The Subscriber understands and agrees that the Company reserves the right to reject this subscription for Securities in whole or part in any order at any time prior to the Closing for any reason, notwithstanding the Subscriber's prior receipt of notice of acceptance of the Subscriber's subscription.

3.4 Pending any Closings, all funds paid hereunder shall be deposited t in the account identified in Section 1.1 hereof. In the event that this Agreement is not accepted by the Company for whatever reason, which the Company expressly reserves the right to do, this Agreement, the purchase price for the Securities received (without interest thereon) and any other documents delivered in connection herewith will be returned to the Subscriber at the address of the Subscriber as set forth in this Agreement. If this Agreement is accepted by the Company, the Company is entitled to treat the purchase price for the Securities received as an interest free loan to the Company until such time as the subscription is accepted.

3.5 The minimum purchase that may be made by any Subscriber shall \$ 1,000,000. Subscriptions for investment below the minimum investment may be accepted at the discretion of the Company.

IV. MISCELLANEOUS

4.1 Any notice or other communication given hereunder shall be deemed sufficient if in writing and sent by registered or certified mail, return receipt requested, or delivered by hand against written receipt therefor, addressed as follows:

If to the Company, to it at:

1791 FUND MANAGEMENT LLC

1420 CELEBRATION BLVD. Ste 200, CELEBRATION, FL.34747

Notices shall be deemed to have been given or delivered on the date of mailing,

except notices of change of address, which shall be deemed to have been given or delivered when received.

4.2 Except as otherwise provided herein, this Agreement shall not be changed, modified or amended except by a writing signed by the parties to be charged, and this Agreement may not be discharged except by performance in accordance with its terms or by a writing signed by the party to be charged.

4.3 This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective heirs, legal representatives, successors and assigns. This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supersedes all prior discussions, agreements and understandings of any and every nature among them.

4.4 Upon the execution and delivery of this Agreement by the Subscriber, this Agreement shall become a binding obligation of the Subscriber with respect to the purchase of Securities as herein provided, subject, however, to the right hereby reserved by the Company to enter into the same agreements with other subscribers and to add and/or delete other persons as subscribers.

4.5 NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT ALL THE TERMS AND PROVISIONS HEREOF SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO SUCH STATE'S PRINCIPLES OF CONFLICTS OF LAW.

IN THE EVENT THAT A JUDICIAL PROCEEDING IS NECESSARY, THE SOLE FORUM FOR RESOLVING DISPUTES ARISING OUT OF OR RELATING TO THIS AGREEMENT IS THE STATE COURTS LOCATED IN THE STATE OF FLORIDA OR THE FEDERAL COURTS FOR SUCH STATE, AND ALL RELATED APPELLATE COURTS, THE PARTIES HEREBY IRREVOCABLY CONSENT TO THE JURISDICTION OF SUCH COURTS AND AGREE TO SAID VENUE.

4.6 In order to discourage frivolous claims the parties agree that unless a claimant in any proceeding arising out of this Agreement succeeds in establishing his claim and recovering a judgment against another party (regardless of whether such claimant succeeds against one of the other parties to the action), then the other party shall be entitled to recover from such claimant all of its/their reasonable legal costs and expenses relating to such proceeding and/or incurred in preparation therefor.

4.7 The holding of any provision of this Agreement to be invalid or unenforceable by a court of competent jurisdiction shall not affect any other provision of this Agreement, which shall remain in full force and effect.

If any provision of this Agreement shall be declared by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, such provision shall be interpreted so as to remain enforceable to the maximum extent permissible consistent with applicable law and the remaining conditions and provisions or portions thereof shall nevertheless remain in full force and effect and enforceable to the extent they are valid, legal and enforceable, and no provisions shall be deemed dependent upon any other covenant or provision unless so expressed herein.

4.8 It is agreed that a waiver by either party of a breach of any provision of this Agreement shall not operate, or be construed, as a waiver of any subsequent breach by that same party.

4.9 The parties agree to execute and deliver all such further documents, agreements and instruments and take such other and further action as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

4.10 This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission, by e-mail delivery of a ".pdf" format data file, or by electronic signature

services as DocuSign, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" or electronic signature page were an original thereof.

4.11 Nothing in this Agreement shall create or be deemed to create any rights in any person or entity not a party to this Agreement.

TYPE OF INTERESTS: Fixed Rent Interests**PRINCIPAL AMOUNT OF SECURITIES**

\$ _____ Dated: _____

Signature_____
Signature (if purchasing jointly)_____
Name Typed or Printed Title (if Subscriber is an Entity)_____
Entity Name (if applicable) Address City, State and Zip Code Telephone_____
Facsimile E-Mail_____
Tax ID # or Social Security # Name in which securities should be issued:_____
Signature (if purchasing jointly)_____
Name Typed or Printed Title (if Subscriber is an Entity)_____
Entity Name (if applicable) Address_____
City, State and Zip Code Telephone Facsimile E-Mail

Manner in which title is to be held: (check only one)

Individual Ownership

Joint Subscription:

Community Property

Joint Tenant with Right of Survivorship (JTWS)

Tenants in Common (TIC)

Tenants by Entirety (TBE)

(If Securities are being subscribed for as a joint subscription, both parties must sign.)

Entity

Partnership

Company

Self-Directed Retirement Account

Trust

Other _____

(Complete Cert. of Signatory—Exhibit A)

Agreement is agreed to and accepted as of _____, ____.

By: _____ Name: CESAR GUERCIO, AMBR 1791
FUND MANAGEMENT

CERTIFICATE OF SIGNATORY (To be completed if Securities are being subscribed for by an entity)

I, _____, am the

_____ of

_____ (the "Entity").

I certify that I am empowered and duly authorized by the Entity to execute and carry out the terms of the Subscription Agreement and to purchase and hold the Securities, and certify further that the Subscription Agreement has been duly and validly executed on behalf of the Entity and constitutes a legal and binding obligation of the Entity.

IN WITNESS WHEREOF, I have set my hand this _____ day of _____, ____.

_____ (Signature)

Annex B: Confidential Investor Questionnaire

- The subscriber is a U.S Person
- The subscriber is not a U.S Person

Complete the Remainder of this Section ONLY if you are a U.S Person

Category A

The Subscriber is

(i) an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse, presently exceeds \$1,000,000, exclusive of the value of his or her primary residence or

(ii) a self-directed retirement account ("Retirement Account") whose participant's net worth (or joint net worth with his or her spouse) presently exceeds \$1,000,000.

Explanation: In calculating net worth you may include equity in personal property and real estate, including your principal residence, cash, short-term investments, stock and securities. Equity in personal property and real estate should be based on the fair market value of such property less debt secured by such property.

For Subscribers selecting Category A, please provide the Company with (i) a letter, substantially in the form of Exhibit B-1, from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant stating that the Subscriber is an accredited investor within the last three months or (ii) verification of net worth, consisting of the following (dated within the prior three months): (a) bank statements, brokerage statements, certificates of deposit or tax assessments, (b) a credit report from at least one of the nationwide consumer reporting agencies and (c) a letter substantially in the form of Exhibit B—2. Subscriber needs to provide Exhibit B-1 or B-2 but not both.

Category B

The Subscriber is

(i) an individual (not a partnership, corporation, etc.) who had an income in excess of \$200,000 in each of the two most recent years, or joint income with his or her 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 or

(ii) a Retirement Account and the Retirement Account participant meets the tests in clause (i).

For Subscribers selecting Category B, please provide the Company with (i) a letter, substantially in the form of Exhibit B-1, from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant stating that the Subscriber is an accredited investor within the last three months or (ii) verification of income, including the following: (a) filed Forms 1040 for the two most recent years and (b) supporting Forms W-2, Forms 1099, Schedules K-1 of Form 1065 for the two most recent years.

Category C

The Subscriber is a director or executive officer of the Company which is issuing and selling the Units.

Category D

The Subscriber is a bank; a savings and loan association; insurance company; registered investment company; registered business development company; licensed small business investment company ("SBIC"); or employee benefit plan within the meaning of Title 1 of ERISA and (i) the investment decision is made by a plan fiduciary which is either a bank, savings and loan association, insurance company or registered investment advisor, or (ii) the plan has total assets in

excess of \$5,000,000 or (iii) is a self-directed plan with investment decisions made solely by persons that are accredited investors. (Describe entity):

For Subscribers selecting Category D (ii), please provide the Company with (a) a letter, substantially in the form of Exhibit B-1, from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant stating that the Subscriber is an accredited investor within the last three months or (b) verification of assets through bank statements, brokerage statements, certificates of deposit or tax assessments. For Subscribers selecting Category D (iii), please provide the information described beneath Category A or Category B above for each accredited investor

Category E

The Subscriber is a private business development company as defined in section 202(a) (22) of the Investment Advisors Act of 1940. (Describe entity)

Category F

The Subscriber is either a corporation, partnership, Massachusetts business trust, or non-profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, in each case not formed for the specific purpose of acquiring the Units and with total assets in excess of \$5,000,000. (Describe entity).

For Subscribers selecting Category F, please provide the Company with your articles of formation and (a) a letter, substantially in the form of Exhibit B-1, from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant stating that the Subscriber is an accredited investor within the last three months or (b) verification of assets through bank statements, brokerage statements, certificates of deposit or tax assessments described under Category A above.

Category G

The Subscriber is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Units, where the purchase is directed by a “sophisticated investor” as defined in Regulation 506(b)(2)(ii) under the Act.

For Subscribers selecting Category G, please provide the Company with your formation documents and (a) a letter, substantially in the form of Exhibit B-1, from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney or a certified public accountant stating that the Subscriber is an accredited investor within the last three months or (b) verification of assets through bank statements, brokerage statements, certificates of deposit or tax assessments described under Category A above.

Category H

The Subscriber is revocable trust and grantor is an accredited investor (describe entity) (please provide the information described beneath Category A or Category B above for each accredited investor):

Category I

The Subscriber is an entity (other than a trust) in which all of the equity owners are “accredited investors” within one or more of the above categories. If relying upon this Category alone, each equity owner must complete a separate copy of this Agreement and the information described beneath Category A or Category B above. (Describe entity):

Category J

The Subscriber is not within any of the categories above and is therefore not an accredited investor. The Subscriber agrees that the undersigned will notify the Company at any time on or prior to the closing in the event that the

representations and warranties in this Agreement shall cease to be true, accurate and complete.

1.2 Suitability (please answer each question)

a) For all Subscribers, please state whether you have participated in other private placements before: YES _____ NO _____

(b) Please indicate frequency of such prior participation in the investments listed below:

| | Public Companies | Private Companies |
|--|-------------------------|--------------------------|
|--|-------------------------|--------------------------|

Frequently _____ _____

Occasionally _____ _____

Never _____ _____

3 FINRA AFFILIATION

Are you affiliated or associated with an FINRA member :Yes _____ No _____

If yes, please describe: _____

*If Subscriber is a Registered Representative with an FINRA member firm, have the following acknowledgment signed by the appropriate party: The undersigned FINRA member firm acknowledges receipt of the notice required by Article 3, Sections 28(a) and (b) of the Rules of Fair Practice.

Name of FINRA Member Firm _____

By: _____ Authorized Officer

Date: _____

Signature: _____

Annex C: 1791 Mtg Investment Fund 15 LLC Bill of Sale

BILL OF SALE OF MEMBERSHIP INTERESTS IN

1791 MTG INVESTMENT FUND 15 LLC

A FLORIDA LIMITED LIABILITY COMPANY

The undersigned sold the following membership interests in the LLC in exchange for the following amounts:

| Membership Interests | Value |
|----------------------|---------|
| XX % | USD XXX |

The new assignee of the LLC membership interests agrees to take full responsibility of the previous member's duties as a member in the named LLC, according to its Operational agreement attached to this contract.

The membership interests are sold as is and where is with no guarantee. The LLC membership interests are free of any encumbrances.

| | | |
|---|------------------|------|
| Seller Name | Seller Signature | Date |
| 1791 Fund Management LLC – Manager | | |

| | | |
|------------|-----------------|------|
| Buyer Name | Buyer Signature | Date |
|------------|-----------------|------|

All current members authorize the sale of the membership interests to the named buyer in this agreement and agree to grant full member benefits according to the LLC operating agreement to the new owner of the membership interests.

Annex F: 1791 Mtg Investment Fund 15 LLC Operating Agreement

OPERATING AGREEMENT

1791 Mtg Investment Fund 15 LLC

A FLORIDA LIMITED LIABILITY COMPANY

THIS OPERATING AGREEMENT is made and entered into as of Jan 19 2018 by and among 1791 Mtg Investment Fund 15 LLC a Florida LLC (the "Company") and the persons and companies executing this Operating Agreement as Members of the Company and all of those who shall hereafter be admitted as Members (individually, a "Member" and collectively, the "Members") whose names and signatures shall appear on "EXHIBIT A. MEMBER LISTING" below, hereby agree as follows:

WITNESSETH:

1. Whereas, the Members desire to enter into this agreement ("Operating Agreement" or "Agreement") for the purposes of governing the Company, to and for the sole purpose of investing in mortgage backed securities.

The Company shall not conduct any other business unless related to the business, unless approved by Manager.

2. Whereas, the Members intend to operate the Business, appoint a person or persons to assume responsibility for certain management matters (the "Manager") and provide for the restriction on the transfers of ownership interests in the Company ("Interests").

NOW, THEREFORE, in consideration of the mutual premises below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

CONTENTS

- 1 -ORGANIZATION
- 2 -BOOKS, RECORDS AND ACCOUNTING
- 3 -CAPITAL CONTRIBUTIONS
- 4 -RETURN ON INVESTED CAPITAL, ALLOCATIONS AND DISTRIBUTIONS
- 5 -DISPOSITION OF MEMBERSHIP INTERESTS
- 6 -MEETINGS OF MEMBERS
- 7 -MANAGEMENT
- 8 -EXCULPATION OF LIABILITY: INDEMNIFICATION
- 9 -OTHER ACTIVITIES
- 10 -DISSOLUTION AND WINDING UP
- 11 -MISCELLANEOUS PROVISIONS
- 12 -PARTIES

1. ORGANIZATION

1.1 FORMATION

The Company has been organized as a Florida LLC under and pursuant to the Florida LLC ACT, by the filing of Articles of Organization ("Articles") with the Department of State of FLORIDA as required by the Act.

1.2 NAME

The name of the Company shall be "1791 Mtg Investment Fund Segment 15 LLC". The Company may also conduct its business under one or more assumed names.

1.3 PURPOSES

The purpose of the Company is to engage in any activity for which LLC's may be formed under the Act for purposes only of advancing the Business as defined above. The Company shall have all the powers necessary or convenient to affect any purpose for which it is formed, including all powers granted by the Act.

1.4 DURATION

The Company shall continue in existence for the period fixed in the Articles of Organization for the duration of the Company of thirty (30) years, or until the Company shall be sooner

dissolved and its affairs wound up in accordance with the Act or this Operating Agreement.

1.5 REGISTERED OFFICE AND RESIDENT AGENT

The Registered Office and Resident Agent of the Company shall be as designated in the initial Articles or any amendment thereof, 1791 FUND MANAGEMENT LLC, who resides at 1420 Celebration Blvd, Suite 200, Celebration, FL, US (34747). The Registered Office and/or Resident Agent may be changed from time to time. Any such change shall be made in accordance with the Act.

1.6 INTENTION FOR COMPANY

The Members have formed the Company as an LLC under and pursuant to the Act.

The Members specifically intend and agree that the Company shall not be, for legal purposes a partnership (including, a limited partnership) or any other venture, but shall be a LLC under and pursuant to the Act, desiring partnership tax treatment.

No Member or Manager shall be construed to be a partner in the Company or a partner of other Member, Manager, or person; and the Articles, this Operating Agreement, and the relationships created thereby and arising there from shall not be construed to suggest otherwise.

1.7 MANAGEMENT OF COMPANY

The Company shall be managed by 1791 FUND MANAGEMENT LLC ("Manager").

2. BOOKS, RECORDS AND ACCOUNTING

2.1 BOOKS AND RECORDS

The Company shall maintain complete and accurate books and records of the Company's business and affairs as required by the Act and such books and records shall be kept at the Company's Registered Office.

2.2 FISCAL YEAR, ACCOUNTING

The Company's fiscal year shall be the calendar year. The particular accounting methods and principals to be followed by the Company shall be selected by the accountant for the Company ("Accountant") who is hereby designated as Lizette M. Wagoner, its successor or assigns. The Accountant may be changed by written notice of the then serving Manager, consented to in writing by at least Two (2) Members.

2.3 REPORTS

The Managers shall provide reports concerning the financial condition and results of operation of the Company and the Capital Accounts of the Members to the Members in the time, manner, and form as the Manager determines. Such reports shall be provided at least annually as soon as practicable after the end of each calendar year and shall include a statement of each Member's share of profits and other items of income, gain, loss, deduction and credit.

2.4 MEMBER'S CAPITAL ACCOUNTS

Separate Capital Accounts for each Member shall be maintained by the Company. Each Member's Capital Account shall reflect the Member's capital contributions and increases for the Member's share of any net income or gain of the Company. Each Member's Capital Account shall also reflect decreases for distributions made to the Member and the Member's share of any losses and deductions of the Company.

1. Definition of capital account.

A separate capital account shall be maintained for each member or assignee in accordance with the provisions below ("capital account").

2. Increases in capital account.

Each member's capital account may be increased by:

- i. The amount of money contributed by the member to the company.
- ii. The fair market value of the properties own by the company.
- iii. The member's share of the increase in the tax basis of company property, if any, arising out of the recapture of any tax credit.
- iv. Allocations to the member of profit.
- v. Allocations to the member of income or gain as provided under this agreement.

3. Decreases in capital account.

Each member's capital account shall be decreased by:

- i. The amount of money distributed to the member by the company.
- ii. The fair market value of property distributed to the Member by the company
- iii. Allocations to the member of losses.
- iv. Allocations to the member of deductions, expenses, Nonrecourse deductions and net losses allocated to it pursuant to this agreement, and the member's share of company expenditures which are neither deductible nor properly chargeable to capital accounts.
- v. The member's share of the decrease in the basis of the company's property

arising from the allowance of any Tax credit.

4. Capital account transferee.

In the event of a permitted sale or exchange of an interest in The Company, the capital account of the transferor shall become the capital account of the transferee to the extent it Realities to the transferred interest.

5. Capital accounts shall comply with code sec 7049(b)

The manner in which Capital Accounts are to be maintained pursuant to this Agreement is intended to comply with the requirements of Code Sec. 704(b) and the Regulations there under. It is the specific intent of the Members that all such further or different adjustments as may be required pursuant to Code Sec. 704, and any Regulations there under be made, so as to cause the allocations prescribed hereunder to be respected for tax purposes.

Therefore, if in the opinion of the Accountant (or if the accountant is unable or unwilling to act, the Manager), the manner in which Capital accounts are to be maintained pursuant to this Agreement should be modified to comply with Code Sec. 704 (b) and the Regulations there under, then notwithstanding anything to the contrary contained in this Agreement, or any other agreement between the Parties, the method in which Capital Accounts are maintained shall be so modified.

However, any change in the manner of maintaining Capital accounts shall not materially alter the economic agreement between or among Members. Each Member hereby appoints the Manager the Tax Matters Member and Agent for the purpose of making any amendment to this agreement solely for purposes of complying with this provision.

3 CAPITAL CONTRIBUTIONS

3.1 INITIAL COMMITMENTS AND CONTRIBUTIONS

By the execution of this Operating Agreement, the initial Members hereby agree to make the capital contributions set forth in the attached Exhibit A. The interests of the respective Members in the total capital of the Company (their respective "Sharing Ratios", as adjusted from time to time to reflect changes in the Capital Accounts of the Members and the total capital in the Company) is also set forth in Exhibit A. Any additional Member (other than an assignee of a Membership Interest who has been admitted as a Member) on any capital

contribution except as provided in this Operating Agreement.

3.2 ADDITIONAL CONTRIBUTIONS

In Addition to the initial capital contributions, the Managers may determine from time to time that additional capital contributions are needed to enable the Company to conduct its business and affairs. Upon making such a determination, Notice thereof shall be given to all Members in writing at least ten (10) business days prior to the date on which such additional contributions are due. Such Notice shall describe in reasonable detail, the purposes and uses of such additional capital, the amounts of additional capital required, and the date by which payment of the additional capital is required. Each Member shall be obligated to make such additional capital contribution to the extent of any unfulfilled commitment. Any Member, who has fulfilled that Member's commitment, shall have the right, but not the obligation to make the additional capital contributions needed according to that Member's Sharing Ratio.

3.3 FAILURE TO CONTRIBUTE

If any member fails to make their monthly capital contribution after 10 days from the due date expressed in Article XII art. 10, will be considered to have Defaulted payments. Any member who remains in default for 90 days or more will have his share of the company liquidated and the proceeds will be distributed as follows: First to cover the Defaulted payments up to the date of liquidation; secondly any debts arise from this faulty behavior; thirdly they will be allocated to a provisional fund to cover the remaining monthly obligations for the members share for the up to next 24 months. Finally, any monies remaining will be paid out to former members. The Company may, in addition to the other rights and remedies the Company may have under the Act or applicable law, take such enforcement action (including, the commencement and prosecution of court proceedings) against such Member as the Managers consider appropriate. Moreover, the remaining Members may elect to contribute the amount of such required capital themselves according to their respective Sharing Ratios. In such an event, the remaining Members shall be entitled to treat such amounts as an extension of credit to such defaulting Member, payable upon demand, with interest accruing thereon at the federal midterm rate provided for under Code Sec. 1274(d), plus Two Percent (2%) until paid, all of which shall be secured by such defaulting Member's interest in the Company, each Member who may hereafter default, hereby granting to each Member who may hereafter grant such an extension of credit, a security interest in such defaulting Member's interest in the Company.

4. RETURN AND DISTRIBUTIONS ON INVESTED CAPITAL & ALLOCATIONS

4.1 RETURN ON INVESTED CAPITAL

The company will derive its operating income from the coupon collection on the mortgage backed securities that it will invest in.

4.2 DISTRIBUTION

The company will distribute its return immediately after collecting them. The terms of the coupon collection will follow the outlined note agreement.

4.2 ALLOCATIONS

Except as may be required by the Code as amended or this Operating Agreement, net profits, net losses, and other items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members in accordance with their Sharing Ratios and participation on the Rental Program.

4.3 FAMILY PARTNERSHIP SAVINGS PROVISION

Notwithstanding anything in this Operating Agreement to the contrary, should any provision of this Operating Agreement, or any act of the parties, result in violation of the family partnership provisions of Code Sec. 704(e) or the regulations and cases there under, the Managers may amend this Agreement, or take any other actions reasonably necessary to prevent such violation, or to correct such violation.

5. DISPOSITION OF MEMBERSHIP INTERESTS

5.1 GENERAL

Every sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation or other disposition of any Membership Interest shall be made only upon compliance with this Article. No Membership Interest shall be disposed of if the disposition would cause a termination of the Company under Sec 708 of the Internal Revenue Code of 1986, as amended; without compliance with any and all state and federal securities laws and regulations; and unless the

assignee of the Membership Interests provides the Company with the information and agreements that the Managers may require in connection with such disposition, including but not limited to an executed counterpart of this Agreement.

No Member shall be entitled to assign, convey, sell, encumber, or in any way alienate all or any part of its Membership Interest in the Company and as a Member except with the prior written consent of the MANAGER. Transfers in violation of this provision shall only be effective to the extent of an assignment of such interest with only rights set forth in the following provision "Permitted Dispositions".

5.2 PERMITTED DISPOSITIONS

Subject to the provisions of this Article, a Member may assign such Member's Membership Interest in the Company in whole or part. The assignment of a Membership Interest does not in itself entitle the assignee to participate in the management and affairs of the Company or to become a Member. Such assignee is only entitled to receive, to the extent assigned, the distributions the assigning Member would otherwise be entitled to, and such assignee shall only become an assignee of a Membership Interest and not a substitute Member.

5.3 ADMISSION OF SUBSTITUTE MEMBERS

An assignee of a Membership Interest shall be admitted as a substitute Member and shall be entitled to all the rights and powers of the assignee only if the other Members unanimously consent. If admitted, the substitute Member has, to the extent assigned, all of the rights and powers, and is subject to all of the restrictions and liabilities of a Member.

6. MEETINGS OF MEMBERS

6.1 VOTING

Only Manager Members will have right to decide and vote on any companys issue. No Regular member will have any right to vote

6.2 REQUIRED VOTE

Unless a greater vote is required by the Act or the Articles of Organization, the affirmative vote or consent of a majority of the Sharing Ratios of all the Members entitled to vote or

consent on such matter shall be required.

6.3 MEETINGS

An annual meeting of Members for the transaction of such business as may properly come before the Meeting, shall be held at such place, on such date and at such time as the Managers shall determine. Special meetings of Members for any proper purpose or purposes may be called at any time by the Managers or the holders of at least Ten Percent (10%) of the Sharing Ratios of all Members. The Company shall deliver or mail written Notice stating the date, time, place, and purposes of any meeting to each Member entitled to vote at the meeting. Such Notice shall be given not less than Ten (10) and no more than Sixty (60) days before the date of the meeting. All meetings of Members shall be presided over by the MANAGER. A Member may participate and vote at such meeting via phone conference call.

6.4 CONSENT

Any action required or permitted to be taken at an annual or special meeting of the Members may be taken without a meeting, without prior Notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take action were present and voted. Every written consent shall bear the date and signature of each Member who signs the consent. Prompt Notice of the taking of action without a meeting by less than unanimous written consent shall be given to all Members who have not consented in writing to such action.

7. MANAGEMENT

7.1 MANAGEMENT OF BUSINESS

The Company shall be managed by 1791 FUND MANAGEMENT LLC, thru his Manager in charge so long as he/she is able and willing to serve. If 1791 FUND MANAGEMENT LLC, shall ever resign, or be unable or unwilling to serve as Manager, then the Members will have to come to an agreement on how to manage the company.

7.2 REMOVAL OF MANAGERS

Any Manager may be removed at any time, with or without cause, by the affirmative vote of Ninety-Five (95%) of the Membership Interests in the Company then entitled to vote.

7.3 GENERAL POWERS OF MANAGERS

Except as may otherwise be provided in this Operating Agreement, the ordinary and usual decisions concerning the business and affairs of the Company, shall be made by the Managers. The managers have the power, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, including, the power to:

- A. PURCHASE, LEASE, OR OTHERWISE ACQUIRE ANY REAL OR PERSONAL PROPERTY;**
- B. SELL, CONVEY, MORTGAGE, GRANT A SECURITY INTEREST IN, PLEDGE, LEASE, EXCHANGE, OR OTHERWISE DISPOSE OR ENCUMBER ANY REAL OR PERSONAL PROPERTY;**
- C. OPEN ONE OR MORE DEPOSITORY ACCOUNTS AND MAKE DEPOSITS INTO CHECKS AND WITHDRAWALS AGAINST SUCH ACCOUNTS;**
- D. BORROW MONEY, INCUR LIABILITIES, AND OTHER OBLIGATIONS;**
- E. ENTER INTO ANY AND ALL AGREEMENTS AND EXECUTE ANY AND ALL CONTRACTS, DOCUMENTS, AND INSTRUMENTS RELATING TO THE BUSINESS;**
- F. ENGAGE CONSULTANTS AND AGENTS, DEFINE THEIR RESPECTIVE DUTIES AND ESTABLISH THEIR COMPENSATION OR REMUNERATION;**
- G. OBTAIN INSURANCE COVERING THE BUSINESS AND AFFAIRS OF THE COMPANY'S NAME;**
- H. PARTICIPATE WITH OTHERS IN PARTNERSHIPS, JOINT VENTURES, AND OTHER ASSOCIATIONS AND STRATEGIC ALLIANCES ONLY WHERE SAME ARE DIRECTLY IN PURSUIT OF THE BUSINESS, AS DEFINED ABOVE.**

As an express limitation on the nature of the Business and the powers granted the Managers herein, the Company is intended to hold and rent real estate for investment purposes only, and no activities inconsistent with such limited purposes shall be undertaken.

7.4 LIMITATIONS

Notwithstanding the foregoing and any other provision contained in this Operating Agreement to the contrary, no act shall be taken, sum expended, decision made, obligation incurred or power exercised by any Manager on behalf of the Company except by the consent of Seventy-Five (75%) of all Membership Interests with respect to:

- A. ANY SIGNIFICANT AND MATERIAL PURCHASE, RECEIPT, LEASE, EXCHANGE, OR OTHER ACQUISITION OF ANY REAL OR PERSONAL PROPERTY OR BUSINESS;**
- B. THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS AND PROPERTY OF THE COMPANY;**
- C. ANY MORTGAGE, GRANT OF SECURITY INTEREST, PLEDGE, OR ENCUMBRANCE UPON ALL OR SUBSTANTIALLY ALL OF THE ASSETS AND PROPERTY OF THE COMPANY;**

- D. ANY MERGER;**
- E. ANY AMENDMENT OR RESTATEMENT OF THE ARTICLES OR OF THIS OPERATING AGREEMENT;**
- F. ANY MATTER WHICH COULD RESULT IN A CHANGE IN THE AMOUNT OR CHARACTER OF THE COMPANY'S CAPITAL;**
- G. ANY CHANGE IN THE CHARACTER OF THE BUSINESS AND AFFAIRS OF THE COMPANY;**
- H. THE COMMISSION OF ANY ACT WHICH WOULD MAKE IT IMPOSSIBLE FOR THE COMPANY TO CARRY ON ITS ORDINARY BUSINESS AND AFFAIRS;**
- I. ANY ACT THAT WOULD CONTRAVENE ANY PROVISION OF THE ARTICLES OR OF THIS OPERATING AGREEMENT OR THE ACT.**

7.5 STANDARD OF CARE

Every Manager shall discharge his or her duties as a Manager in good faith, with care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interests of the Company. A manager shall not be liable for any monetary damages to the Company for any breach of such duties except for a receipt of a financial benefit to which the Manager is not entitled; voting for or assenting to a distribution to Members in violation of this Operating Agreement or the Act; or a knowing violation of the law.

8 EXCULPATION OF LIABILITY: INDEMNIFICATION

8.1 EXCULPATION OF LIABILITY

Unless otherwise provide by law or expressly assumed, a person who is a Member or Manager, or both, shall not be liable for the acts, debts or liabilities of the Company.

8.2 INDEMNIFICATION

Except as otherwise provided in this Article, the Company shall indemnify any Manager and may indemnify any employee or agent of the Company who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal, other than an action by or in the right of the Company, by reason of the fact that such person is or was a

Manager, employee or agent of the Company against expenses, including attorney's fees, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with the action, suit or proceeding, if the person acted in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner that such person reasonably believed to be in the best interests of the Company and with respect to a criminal action or proceeding, if such person had no reasonable cause to believe such person's conduct was unlawful. To the extent that a Member, employee, or agent of the Company has been successful on the merits or otherwise in defense of an action, suit, or proceeding or in the defense of any claim, issue, or other matter in the action, suit, or proceeding, such person shall be indemnified against actual and reasonable expenses, including attorney's fees, incurred by such person in connection with the action, suit, or proceeding and any action, suit or proceeding brought to enforce the mandatory indemnification provided herein. Any indemnification permitted under this Article, unless ordered by a court, shall be made by the Company only as authorized in the specific case upon a determination that the indemnification is proper under the circumstances because the person to be indemnified has met the applicable standard of conduct and upon an evaluation shall be made by a majority vote of the Members who are not parties or threatened to be made parties to the action, suit, or proceeding. Notwithstanding the foregoing to the contrary, no indemnification shall be provided to any Manager, employee, agent of the Company for or in connection with the receipt of a financial benefit to which such person is not entitled, voting for or assenting to a distribution to Members in violation of this Operating Agreement or the Act, or a knowing violation of law.

9. OTHER ACTIVITIES

Any Member and the Managers may engage in other business ventures of every nature, including, without limitation by specification, the ownership of another business similar to that operated by the Company. Neither the Company nor any of the other Members shall have any right or interest in any such independent venture or to the income and profits derived there from.

10. DISSOLUTION AND WINDING UP

February 14th 2021, the Manager will collect the proceeding of the matured note and its accrued interests and by linear distribution according to each members share ratio will disburse the whole Capital of the LLC . After doing this the LLC will be dissolved

10.1 DISSOLUTION

The Company shall dissolve and its affairs shall be wound up on the first to occur of the following events:

- A. UPON THE COLLECTION OF THE PROCEEDS OF THE NOTES IT WAS CREATED TO FINANCE
- B. BY THE UNANIMOUS CONSENT OF ALL MEMBERS;

10.2 WINDING UP

Upon dissolution, the Company shall cease carrying on its business and affairs and shall commence the winding up of the Company's business and affairs and complete the winding up as soon as practicable. Upon the winding up of the Company, the assets of the Company shall be distributed first to creditors to the extent permitted by law, in satisfaction of Company debts, liabilities, obligations and then to Members and former Members first, in Such proceeds shall be paid to such Members within One Hundred Twenty (120) days after the date of winding up.

11. MISCELLANEOUS PROVISIONS

11.1 TERMS

Nouns and pronouns will be deemed to refer to the masculine, feminine, neuter, singular, and plural, as the identity of the person or persons, firm, or corporation may in the context require. The term "Code" shall refer to the Internal Revenue Code of 1986, as amended.

11.2 ARTICLE HEADINGS

The Article headings and numbers contained in this Operating Agreement have been inserted only as a matter of convenience and for reference, and in no way shall be construed to define,

limit, or describe the scope or intent of any provision of this Operating Agreement.

11.3 COUNTERPARTS

This Operating Agreement may be executed in several counterparts, each of which will be deemed an original but all of which will constitute one and the same.

11.4 ENTIRE AGREEMENT

This Operating Agreement constitutes the entire agreement among the parties hereto and contains all of the agreements among said parties with respect to the subject matter hereof. This Operating Agreement supersedes any and all other agreements, either oral or written, between said parties with respect to the subject matter hereof.

11.5 SEVERABILITY

The invalidity or unenforceability of any particular provision of this Operating Agreement shall not effect the other provisions hereof, and this Operating Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

11.6 AMENDMENT

This Operating Agreement may be amended or revoked at any time by a written agreement executed by all of the parties to this Operating Agreement, except where a lesser percentage of Membership Interests is permitted elsewhere in this Operating Agreement. No change or modification to this Operating Agreement shall be valid unless in writing and signed by all of the parties to this Operating Agreement.

11.7 NOTICES

Any Notice permitted or required under this Operating Agreement shall be conveyed to the party at the address reflected in this Operating Agreement and will be deemed to have been given, when deposited in the United States mail, postage paid, or when delivered in person, or by a national overnight courier or by facsimile transmission (the receipt of which is confirmed).

11.8 BINDING EFFECT

Subject to the provisions of this Operating Agreement relating to transferability, this Operating Agreement will be binding upon and shall inure to the benefit of the parties, and their respective distributees, heirs, successors and assigns.

11.9 GOVERNING LAW

This Operating Agreement is being executed and delivered in the State of Florida and shall be

governed by, construed, and enforced in accordance with the laws of the State of Florida.

11.10 THE MONTHLY OBLIGATION

Due date will be the first Monday of each calendar month. The parties hereto make and execute this Operating Agreement on the dates set below their names, to be effective on the date first above written.

12. PARTIES

1791 FUND MANAGEMENT LLC

Annex D: Member Listing & Capital Contributions

The undersigned, being all of the members of 1791 INVESTMENT FUND SEGMENT 12 LLC, hereby take the following action by unanimous written consent of all members:

RESOLVED to accept property contributions and issue membership interest of 1791 INVESTMENT FUND SEGMENT 12 LLC .

RESOLVED, authorize the issuance of the following membership interests in the LLC to the members listed below, at the price and for the consideration listed:

| MEMBERS | NAME | CONTRIBUTION | INTEREST % |
|-----------|-----------------------------|----------------|------------|
| MGR.MEM 1 | 1791 MANAGEMENT FUND LLC | USD 10,000,000 | 100% |
| | TOTAL | USD 10,000,000 | 100% |

RESOLVED, that the LLC accept the transfer of the above assets under the OPERATING AGREEMENT guidelines, and Assignment of Contract forms attached hereto.

RESOLVED, that the aforesaid offers of contributions to the capital of the LLC in exchange for Membership Interests in the LLC are agreed as being fair, adequate, and reasonable, and should be and are hereby accepted by the LLC and its Members and Manager.

RESOLVED, That the entire amount of the above payments be credited on the LLC's books and records in the manner designated by the LLC's accountant as contributions to the LLC's capital.

RESOLVED, That the Manager of the LLC is directed and authorized to take all necessary actions to implement the above resolutions.

PARTIES

1791 FUND MANAGEMENT LLC _____



Private

1791 Fund Management LLC

1420 Celebration Blvd., Celebration, FL 34747, USA

www.1791realestate.com