

PRIVATE PLACEMENT MEMORANDUM

Of

NATIONAL CITY IMPACT FUND, LLC

a California limited liability company
10717 Camino Ruiz Suite 246, San Diego, CA 92126

\$8,000,000

Limited Liability Company Membership Interests
Minimum Member Investment Amount: \$100,000.00

NATIONAL CITY IMPACT FUND, LLC (the “LLC” or the “Company”) is a California limited liability company. The manager of the LLC is CYRUS CAPITAL, LLC (the “Manager”), a California limited liability company. The Company is an opportunity LLC which will endeavor to produce attractive risk adjusted returns by investing in the assembling, redevelopment and management of 921, 925, 929 and 999 National City Boulevard located in National City, California into a 3 to 4-star rated mixed-use of 75-unit residential with retail ground floor building. 10%-15% of the residential units will be affordable workforce housing units for moderate to above-moderate income families.

The Company is hereby offering to investors ("Investors" and/or “Members”), pursuant to this Private Placement Memorandum ("Memorandum"), an opportunity to purchase membership interests ("Membership Interests" and/or “Units”) in the LLC in the minimum aggregate amount of One Hundred Thousand Dollars (\$100,000) for each Member up to the maximum aggregate amount of Eight Million Dollars (\$8,000,000) (“Maximum Offering Amount”) (the "Offering"). The Manager has the sole discretion to raise the Maximum Offering Amount to accept investments in a lesser amount or require a higher amount.

¹ 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 MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS OFFERING IS MADE IN RELIANCE ON AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION PROVIDED BY SECTION 4(2) OF THE SECURITIES EXCHANGE ACT OF 1933, AS AMENDED (THE “ACT”), AND RULE 506 OF REGULATION D PROMULGATED THEREUNDER.

THIS INVESTMENT INVOLVES A DEGREE OF RISK THAT MAY NOT BE SUITABLE FOR ALL PERSONS. ONLY THOSE INVESTORS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD PARTICIPATE IN THE INVESTMENT.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF AUTHORIZED PERSONS INTERESTED IN THE OFFERING. IT CONTAINS CONFIDENTIAL INFORMATION AND MAY NOT BE DISCLOSED TO ANYONE, OTHER THAN AUTHORIZED PERSONS SUCH AS ACCOUNTANTS, FINANCIAL PLANNERS, OR ATTORNEYS RETAINED FOR THE PURPOSE OF RENDERING PROFESSIONAL ADVICE RELATED TO THE PURCHASE OF SECURITIES OFFERED HEREIN. IT MAY NOT BE REPRODUCED, DIVULGED, OR USED FOR ANY OTHER PURPOSE UNLESS WRITTEN PERMISSION IS OBTAINED FROM THE LLC. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON EXCEPT THOSE PARTICULAR PERSONS WHO SATISFY THE SUITABILITY STANDARDS DESCRIBED HEREIN.

THE SALE OF MEMBERSHIP INTERESTS AND/OR NOTES COVERED BY THIS MEMORANDUM HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), IN RELIANCE UPON THE EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS SET FORTH IN SECTION 4(2) OF THE ACT AND RULE 506 OF REGULATION D THEREUNDER. THESE SECURITIES HAVE NOT BEEN QUALIFIED OR REGISTERED IN ANY STATE IN RELIANCE UPON THE EXEMPTIONS FROM SUCH QUALIFICATION OR REGISTRATION UNDER STATE LAW. THESE SECURITIES ARE "RESTRICTED SECURITIES" AND MAY NOT BE RESOLD OR OTHERWISE DISPOSED OF UNLESS A REGISTRATION STATEMENT COVERING DISPOSITION OF SUCH MEMBERSHIP INTERESTS IS THEN IN EFFECT, OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

THERE IS NO PUBLIC MARKET FOR THE MEMBERSHIP INTERESTS AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE. SUMS INVESTED ARE ALSO SUBJECT TO SUBSTANTIAL RESTRICTIONS UPON WITHDRAWAL AND TRANSFER, AND THE MEMBERSHIP INTERESTS OFFERED HEREBY SHOULD BE PURCHASED ONLY BY INVESTORS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT.

NON-U.S. INVESTORS HAVE CERTAIN RESTRICTIONS ON RESALE AND HEDGING UNDER REGULATION S OF THE ACT. DISTRIBUTIONS UNDER THIS OFFERING MIGHT RESULT IN A TAX LIABILITY FOR THE NON-U.S. INVESTORS. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISOR OR PENSION CONSULTANT TO DETERMINE HIS, HER OR ITS TAX LIABILITY.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM, AND ANY SUCH INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON. ANY PROSPECTIVE PURCHASER OF MEMBERSHIP INTERESTS WHO RECEIVES ANY SUCH INFORMATION OR REPRESENTATIONS SHOULD CONTACT THE MANAGER IMMEDIATELY TO DETERMINE THE ACCURACY OF SUCH INFORMATION. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE LLC OR IN THE INFORMATION SET FORTH HEREIN SINCE THE DATE HEREOF.

PROSPECTIVE INVESTORS SHOULD NOT REGARD THE CONTENTS OF THIS MEMORANDUM OR ANY OTHER COMMUNICATION FROM THE LLC AS A SUBSTITUTE FOR CAREFUL AND INDEPENDENT TAX AND FINANCIAL PLANNING. EACH PROSPECTIVE INVESTOR IS ENCOURAGED TO CONSULT WITH HIS, HER, OR ITS OWN INDEPENDENT LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONALS WITH RESPECT TO THE LEGAL AND TAX

ASPECTS OF THIS INVESTMENT AND WITH SPECIFIC REFERENCE TO HIS, HER, OR ITS OWN TAX SITUATION, PRIOR TO SUBSCRIBING FOR MEMBERSHIP INTERESTS.

THE PURCHASE OF MEMBERSHIP INTERESTS BY AN INDIVIDUAL RETIREMENT ACCOUNT ("IRA"), KEOGH PLAN OR OTHER QUALIFIED RETIREMENT PLAN INVOLVES SPECIAL TAX RISKS AND OTHER CONSIDERATIONS THAT SHOULD BE CAREFULLY CONSIDERED. INCOME EARNED BY QUALIFIED PLANS AS A RESULT OF AN INVESTMENT IN THE LLC MAY BE SUBJECT TO FEDERAL INCOME TAXES, EVEN THOUGH SUCH PLANS ARE OTHERWISE TAX EXEMPT.

THE MEMBERSHIP INTERESTS ARE OFFERED SUBJECT TO PRIOR SALE, ACCEPTANCE OF AN OFFER TO PURCHASE, WITHDRAWAL OR CANCELLATION OF THE OFFERING WITHOUT NOTICE. THE MANAGER RESERVES THE RIGHT TO REJECT ANY INVESTMENT IN WHOLE OR IN PART.

THE MANAGER WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR AND HIS, HER, OR ITS ADVISORS THE OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE LLC OR ANY OTHER RELEVANT MATTERS, AND TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT THE MANAGER POSSESSES SUCH INFORMATION.

THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN SUPPLIED BY THE MANAGER. THIS MEMORANDUM CONTAINS SUMMARIES OF DOCUMENTS NOT CONTAINED IN THIS MEMORANDUM, BUT ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCES TO THE ACTUAL DOCUMENTS. COPIES OF DOCUMENTS REFERRED TO IN THIS MEMORANDUM, BUT NOT INCLUDED AS AN EXHIBIT, WILL BE MADE AVAILABLE TO QUALIFIED PROSPECTIVE INVESTORS UPON REQUEST.

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SUMMARY OF THE OFFERING

The following information is only a summary of, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum. This Memorandum, together with the exhibits attached including, but not limited to, the Operating Agreement of the LLC (the “Operating Agreement”), a copy of which is attached hereto, should be read in their entirety before any investment decision is made. All capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the Operating Agreement. If there is a conflict between the terms contained in this Private Placement Memorandum and the Operating Agreement, then the Operating Agreement shall prevail.

<p>The Company</p>	<p>NATIONAL CITY IMPACT FUND, LLC, (the “Company”) is a California limited liability company with a business office located at 10717 Camino Ruiz Suite 246, San Diego, CA 92126. The LLC’s sole purpose is to acquire, assemble, improve, lease, operate, and hold the Real Property located at 921, 925, 929, 999 National City Boulevard, National City, California for investment and to engage in any and all activities related or incidental thereto. The LLC is organized as a California limited liability company. The LLC will use a Private Placement Memorandum (“PPM”) under Rule 506(c) of Regulation D, for an exempt offering under federal and state law. The LLC is expected to be treated as disregarded entities for federal income tax purposes.</p>
<p>The Manager</p>	<p>CYRUS CAPITAL, LLC (“Manager”) is a California limited liability company located at 10717 Camino Ruiz Suite 246, San Diego, CA 92126. The Manager will manage the Company. The Manager and its Affiliates may receive fees that are outside of their Membership Interests or equity share of the Company under the provisions of the Operating Agreement of the Company.</p>
<p>The Offering</p>	<p>The Company is hereby offering to Investors an opportunity to purchase Membership Interests or Units in the Company. Each Unit is priced at Five Thousand Dollars (\$5,000) and a minimum purchase of twenty (20) units, representing \$100,000.00 is required. Therefore, the minimum investment amount for each Member is \$100,000. The Manager, however; reserves the right to accept investments in a lesser amount or require a higher amount.</p>
<p>Offering Period</p>	<p>The Offering Period shall commence on September 01, 2020. The Manager has no intention of escrowing funds. The Offering will remain open until December 31, 2020, subject to extension, without notice, at the Manager’s sole discretion.</p>
<p>Preferred Return & Target Overall Return</p>	<p>The Company will provide Members with a Preferred Return of 7% annually; as well as additional distributions which will endeavor to produce overall annualized returns in the range of 11% to 18%. These returns are subject to performance of the Company and after paying Company Expenses as well as the fees to the Manager. Profits shall be distributed monthly. The Preferred Return shall be “Cumulative,” meaning that any shortfall in a given month shall carry forward as further defined in the Operating Agreement of the Company.</p>

<p>Suitability Standards</p>	<p>This offering is limited to certain individuals, Keogh plans, IRAs and other qualified Investors who meet certain minimum standards of income and/or net worth. Each purchaser must execute a Subscription Agreement and Investor Questionnaire making certain representations and warranties to the Company, including such purchaser’s qualifications as an “Accredited Investor” as defined by the Securities and Exchange Commission in Rule 501(a) of Regulation D who are U.S. or foreign investors, or as one of thirty-five (35) non-accredited U.S. or foreign Investors that may be allowed to purchase Membership Interests in this offering. (See “Investor Suitability”).</p>																														
<p>Term</p>	<p>The Company shall commence upon the filing of its Articles of Organization and shall be perpetual unless sooner terminated under the provisions of the Operating Agreement of the Company. The Company is an open-ended LLC with the goal of providing a consistent monthly income and equity appreciation to its investors. While the Manager expects that the holding period of the investment will be between 7 to 10 years, any disposition or liquidation of Company assets shall be on the sole discretion of the Manager based on maximizing investor returns.</p>																														
<p>Company Property & Business</p>	<p>The Company will invest in the assemblage, acquisition, improvement, leasing, operating, and holding the Real Property located at 921, 925, 929 and 999 National City Boulevard, National City, California. The plan is to assemble one privately-owned and two city-owned parcels totaling 20,229+/- square feet of land, demolish the existing building structure and construct a 7 to 9-story mixed-use development allowing up to 75-unit residential with retail commercial ground floor. The property zoning is MXC-2 with a FAR of 4.0 (providing up to 80,000 square feet of development of habitable space), density at 75u/ac, and a maximum height of 90 feet. Our strategy is to build within these parameters, avoid zoning deviation and take the “<i>path to least resistance</i>” regarding city approval permitting process.</p> <p>The proposed development program is to build a 3 to 4-Star (CoStar Building Rating System) Mixed-Used Building to be distributed as follows:</p> <table border="1" data-bbox="451 1224 1453 1545"> <thead> <tr> <th><i>Area Summary</i></th> <th><i># of Units</i></th> <th><i>Total Square Feet</i></th> </tr> </thead> <tbody> <tr> <td>Apartments</td> <td>75 (10-15% Affordable Housing Units)</td> <td>46,100 SF</td> </tr> <tr> <td><i>Studio</i></td> <td>12</td> <td>400+/- SF Each</td> </tr> <tr> <td><i>1 BRs</i></td> <td>44</td> <td>550+/- SF Each</td> </tr> <tr> <td><i>2 BRs</i></td> <td>19</td> <td>900+/- SF Each</td> </tr> <tr> <td>Retail Ground Floor</td> <td>1-3</td> <td>5,000-6,000 SF</td> </tr> <tr> <td>Apartment Lobby/Entry</td> <td>1</td> <td>500-600 SF</td> </tr> <tr> <td>Parking</td> <td>72 Stalls Minimum</td> <td>23,000 SF</td> </tr> <tr> <td>Amenities: Gym, Community Area, Pet Friendly</td> <td>Rooftop</td> <td></td> </tr> <tr> <td>Miscellaneous</td> <td></td> <td>10,000 SF</td> </tr> </tbody> </table> <p><i>3 to 4-Star buildings are constructed with higher end finishes and specifications, providing desirable amenities to residents designed to competitive and contemporary standards. Architectural design include durable materials, large windows, great natural lighting and views. Amenities include wood floorings, open floor plan, in-unit washer/dryer, fitness center and recreation room. Well maintained landscape where applicable. Possibly a certified energy efficient building.</i></p> <p>Most capital investment in National City is local or private, with very little institutional investment. Developers have generally not built luxury units here, excluding a few small additions in the past several years. But demand for new housing is solid, and what comes to market here is often mid-tier or strictly affordable housing for the very low income even though SANDAG’s 2020 Housing Needs Assessment Plan allocated 4,286 units needed for Moderate to Above-Moderate Income Households in National City. This year so far, only</p>	<i>Area Summary</i>	<i># of Units</i>	<i>Total Square Feet</i>	Apartments	75 (10-15% Affordable Housing Units)	46,100 SF	<i>Studio</i>	12	400+/- SF Each	<i>1 BRs</i>	44	550+/- SF Each	<i>2 BRs</i>	19	900+/- SF Each	Retail Ground Floor	1-3	5,000-6,000 SF	Apartment Lobby/Entry	1	500-600 SF	Parking	72 Stalls Minimum	23,000 SF	Amenities: Gym, Community Area, Pet Friendly	Rooftop		Miscellaneous		10,000 SF
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	<p>508 units (400 Roosevelt Project and 108 Malick Project) has been proposed and approved by the City. The renter-to-homeowner ratio has settled at 50%+ over the past five years demonstrating that this is a renter’s market. And despite the recent lockdowns due to the Pandemic, National City has demonstrated its stability with a vacancy rate of 2.4%, half of the San Diego County’s annual average. <i>Our proposed development will provide a critically needed residential product that will cater to the local residents an upgraded alternative to housing that is frustrated with the lack of higher quality residential product and other surrounding residents throughout San Diego who would like to have a lower cost alternative while still being only minutes away from their workplaces.</i></p> <p>This investment provides many advantages to our investors including:</p> <p><u>Prime Location:</u> The proposed development is located in the supply constrained area of National City, a submarket of San Diego. The land parcel is in a busy intersection of National City Boulevard and Plaza Boulevard (a high-traffic area) directly across the recently completed Southwestern College Education Satellite Campus and a gateway into the core of Downtown National City. It is also within the block of the Market on 8th (A trendy Public Market scheduled to open in 2021) and only minutes away from the Naval Base 32nd Street San Diego and Downtown San Diego. The site presents an incredible opportunity for redevelopment of residential apartments with a retail element because of its easy access to freeways, bus stops and trolley lines. The upper floors and rooftop of the development will provide a view of the San Diego Bay.</p> <p><u>Excellent Rental Market:</u> National City is considered an affordable market that has a strong appeal to renters priced out of coastal areas and other San Diego submarkets. This neighborhood provides an avenue for investors to get a foothold in San Diego, normally considered as an expensive development market, at high yields at low prices relative to the market. The average vacancy rate for apartment buildings is just 2.4% annually.</p> <p><u>Resilient Job Market:</u> National City is home to major employers including the United States Naval Base San Diego, Paradise Valley Hospital, Amazon and the National City School District. Most importantly, it is only minutes away from all of San Diego’s other major communities including Downtown San Diego.</p> <p><u>Opportunity Zone:</u> The investment is located in a designated Opportunity Zone. This investment can provide certain tax benefits for investors that invest gains from other investments and meet certain elections and other requirements.</p> <p>Upon acquisition of the parcels and receiving all the governmental approval permits to build and construct the parcels for our proposed development, the Manager will commence the development process. The Manager anticipates that the completed project will take a minimum of 18 months.</p>
<p>Affiliates and Third Parties</p>	<p>The principals of Cyrus Capital LLC are also principals and officers of other companies considered affiliated businesses and who are expected to provide services to the Company for which they will be compensated (the “Affiliates”). The Affiliates include but are not limited to Cyrus & Emilia Inc, a commercial real estate brokerage firm. All due diligence, underwriting, organizational and management of the Asset for the Company will be done by the Manager and/or Affiliates for the benefit of the Company. The Manager may subcontract some due diligence functions to third parties (e.g., appraisers, inspectors, subcontractors, real estate brokers, etc.) including investor relations and accounting functions which shall be considered Company Expenses.</p>

**Development Team
Track Record &
Experience**

Cyrus Rapiñan: Mr. Rapiñan has over 10 years of commercial real estate sales and investment experience. He entered in real estate as an investment sales agent with a regional brokerage firm and rapidly became a senior managing director opening a new branch office even during one of the worse economic down-turn that started in 2008. He has brokered dispositions and leasing of multi-tenant and NNN retail properties, expanded the locations of top retail brands including the expansion of a regional car wash chain, and assisted in several developments that included city entitlement process. Prior to real estate, Cyrus had over a decade of experience in management of multi-unit stores providing him an excellent grasp of retail operations that helped him launch a career in retail commercial real estate. He also started two television brands between 1998-2000 that he successfully expanded internationally. Mr. Rapiñan is a licensed-California and Nevada real estate broker.

Emilia Rapiñan: Over the last 5 years, Mrs. Rapiñan served in the capacity of managing a real estate investment brokerage that included the management of sales agents, overseeing investment sales process, leasing of inline retail and office properties and representing retail brands in their store expansions. Additionally, Emilia has over 20 years of background as a fashion industry professional that led her to a career in live event production giving her experience in supervising cross-functional teams, project management, event logistics and administering large budgets. Mrs. Rapiñan has a Bachelor of Science in Business Administration specializing in Marketing Management. She also received her Certification in Real Estate Finance, Investment and Development from the University of San Diego in 2015.

Project Architect: Martinez+Cutri Corporation - Joseph Martinez: Joe is an architect, professor, community and civic activist. He is the founding partner of Martinez+Cutri Corporation. Established in 1980, the firm practices architecture, planning and urban design worldwide. Over the past 40 years, Joe has designed urban-mixed-use residential, hotels and resorts, educational facilities, civic and public sector facilities. Some of his projects include: **Residential:** The Overture (40-story mixed-use with 282 units; 800 Broadway (40-story mixed-use with 389 units), 207 units of Senior Housing; **Hotels & Resorts:** Hyatt Regency Hotel, San Diego Embarcadero, New Marriott Hall and Exposition Pavilion, Sheraton Hotel by the Sea Carlsbad, Ritz-Carlton Hotel Harbor Island; **Public Sector:** Logan Heights Community Library, San Diego Convention Center, U.S. Air Force Officer Housing Long Beach, and many others.

Project Builder/Contractor - Federico Escobedo: Federico is a San Diego-based real estate builder and developer with combined international experience representing 25,000+ units of affordable housing, resorts and golf courses, retail, commercial and complex infrastructure such as highways and dams in Mexico. He started his career as an economic analyst in Mexico for Telefonos de Mexico then became the Financial Director of Grupo Codicorp, S.A. de C.V. where he obtained experience in finance, risk management, treasury and development projects. He became the company's President in 1987 and was in charged of \$1.3 billion of projects mainly in real estate development. In 2000, he moved to San Diego and has been a partner and builder in several real estate projects including Villas Del Mar in Chula Vista and Sapphire Blue in Pacific Beach.

<p>Fees & Profits by the Manager</p>	<p>The Manager and/or its Affiliates will receive as part of its compensation: (a) developer fee based on direct construction cost, (b) percent of distributable cash from profits and sales, (c) real estate commissions, (d) reimbursements for set up and organizational fees (legal, marketing and accounting costs associated with forming the Company), and administrative fees under the provisions in the Operating Agreement.</p>
<p>Use of Leverage</p>	<p>The Company's objective includes the use of leverage (debt) in the acquisition and operation of the Property. The Manager anticipates that the amount of the construction loan will not exceed seventy (75%) percent of the total development cost.</p>
<p>Minimum Offering</p>	<p>The Company shall begin making its investments as summarized herein immediately upon receipt of investment capital or as soon thereafter as is practicable in the judgment of the Manager. The Company may realize that it can execute its business and development plan as capital is committed and deposited depending on the amount of capital available to the Company and the relative size of capital needed may be smaller. However, the Company expects to raise capital on an ongoing basis and thus shall begin executing its investment plans immediately.</p>
<p>Maximum Offering</p>	<p>The Company shall seek to raise the Maximum Offering of up to \$8,000,000 in capital, which amount may be increased or decreased in the sole discretion of the Manager. The Manager may or may not raise the full amount during the fundraising period of the Company. The Manager shall be entitled to sell additional Membership Units at any time and on an ongoing basis so long as it does not exceed the Maximum Offering, which may be increased as described above. Upon reaching the Maximum Offering, if there are Redemption requests that are granted that bring the Company's capital below the Maximum Offering, the Manager may again raise additional equity and may do so at any time during the life of the Company up to the Maximum Offering.</p>
<p>Location of Funds</p>	<p>During the Offering Period, funds collected from Investors will be deposited in a bank or money market account in the Company's name.</p>
<p>Allocations & Distributions of Net Cash from Operations (Waterfall)</p>	<p>The following summarizes the priority for the allocations and distribution of net cash from operations of the Company as outlined in the Operating Agreement of the Company.</p> <ol style="list-style-type: none"> 1. First, the Manager's reimbursement of syndication and LLC organizational expenses, if any, from the prior fiscal years, unless the Manager elects to continue to defer such reimbursements; 2. Second, to all Members in proportion to their respective Percentage Interests, until each such Member has received a cumulative return of seven (7%) percent Preferred Return on such Member's Unreturned Capital Contribution, annualized, payable monthly; 3. Thereafter, any remaining Net Cash From Operations shall be distributed eighty (80%) percent to the Members in proportion to their respective Percentage Interests and twenty (20%) percent to the Manager. <p>Upon dissolution of the Company resulting from the sale of the Property, except a dissolution caused by the dissolution, bankruptcy, or withdrawal of the Manager where a substitute Manager is elected by the Members within 90 days of such dissolution or bankruptcy or one year in the case of withdrawal, the Company will be liquidated and</p>

	<p>the proceeds of liquidation will be applied as follows:</p> <ol style="list-style-type: none"> 1. To the extent that the sale transaction is arranged by the Manager, three (3%) percent of the sale proceeds will be distributed to the Manager; then 2. Satisfy the Interest and outstanding principal balance of any banks or lenders, if any; then 3. Satisfy any unpaid or deferred distributions; then 4. Satisfy any unpaid reimbursements to the Manager or other Company Expenses; then 5. Return of Member’s capital on a Pari Passu basis (or by order of priority for Redemption requests, if any, in the sole discretion of the Manager); then 6. To Members Pari Passu as to the Preferred Return; then 7. Any remaining net cash proceeds, to be split 60/40 between the Members and Manager respectively.
<p>Financial Statements & Audits</p>	<p>The Company expects to use the accrual basis of accounting and shall prepare its financial statements in accordance with Generally Accepted Accounting Principles (“GAAP”). The Company will produce a minimum of quarterly financial reports to investors. The Manager shall cause the Company to have its financial statements audited on an annual basis by a qualified Certified Public Accountant. These statements and audits shall be made available to Investors.</p>

DEFINITION OF TERMS

The following terms shall have the meaning ascribed to them below when used elsewhere in this PPM with the initial letter capitalized. Other capitalized terms found throughout this PPM and not defined below or in the body of the PPM shall have the meaning as ascribed to them in the Operating Agreement:

“Affiliates” shall mean Cyrus & Emilia Inc.

“Broker/Dealer” means a licensed broker/dealer employed by the Manager for the purpose of locating Investors for this Offering.

“Capital” shall mean the price paid for each Membership Unit.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” shall mean the property and interests securing a Mortgage Loan, primarily real property.

“Cumulative” means that any shortfall of a Preferred Return in a given month shall carry forward until paid.

“Distributable Cash” means at the time of determination by the Manager, cash generated from the LLC’s Property and other operations of the Company after payment of or provision for the following expenses (a) interest and principal payments due under any Banks or Lender or any other amounts borrowed by the LLC, (b) LLC Expenses, and (c) such amounts as the Manager deems reasonable in order to provide for any anticipated, contingent or unforeseen expenditures or liabilities of the LLC. Distributable Cash shall be determined without regard to (i) capital contributions made by Members or (ii) principal advanced on Company indebtedness. Distributable Cash shall be determined by the Manager in its sole discretion.

“Distributions” means amounts which from time to time are distributed to holders of Units, at the Manager’s discretion, but subject to the limitations on discretion set forth in the Operating Agreement.

“LLC Assets” or “Property” means any and all assets of the Company including real property, contracts or cash, or any other asset or receivable of the Company.

“LLC Expenses” means LLC organizational costs, CPA and accounting related costs for tax return preparation, financial statement preparation, and/or audits, legal fees and costs, filing, licensing, or other governmental fees, other third party audits, loan servicing fees, insurance costs (including without limitation GL, D&O, E&O and Fidelity), LLC administration costs, capital acquisition fees and costs (including payment to duly licensed third parties who are contracted by the Manager to raise capital for the LLC), loan origination and/or other fees associated with any Banks, costs associated with ownership of real property, e.g., property improvement and repair costs not otherwise capitalized, sales commissions, property taxes, property management, hazard insurance, utilities, and any other expenses associated with operation of the LLC or management of its Assets.

“Investor” means either, or both, the purchaser of Membership Units pursuant to this Offering (“Member”).

“IRS” means the United States Internal Revenue Service.

“Leverage” means any debt obligations of the LLC on credit or bank facilities or lenders.

“LTV” means the ratio of the loan amount (or unpaid principal balance) of any Mortgage Loan to the real property Collateral that secures that Mortgage Loan.

“Lockup Period” means the 18-month period immediately following an investment in any Unit during

which a Member may not request Redemption of that Unit.

“Manager” means Cyrus Capital LLC, a California limited liability company.

“Member” means any person or entity holding Units who has been approved by the Manager and is a party to the Operating Agreement.

“Membership Units” means a division of ownership of the LLC.

“Money Market Account” means one or more checking accounts in which the LLC’s available cash will be placed. Each Money Market Account will consist of investments that are immediately liquid, and that, in the Manager’s judgment, are sufficiently safe while producing a yield, if any, on the LLC’s cash.

“Offering” shall mean the issuance of Units in the LLC pursuant to the terms of the PPM, the Operating Agreement, the Subscription Booklets, and other related documents.

“Operating Agreement” means the Operating Agreement of the LLC, to be executed by the Manager as well as each Member of the LLC.

“Ownership Interest” means, for each Member, that percentage which is obtained by dividing the Membership Units held by a Member by the total of all Membership Units held by all the Members. For the purposes of voting matters, the Manager shall determine each Member’s Ownership Interest as of the Record Date.

“Pari Passu” means proportionally, at an equal pace with, and without preference over other Investors of the same status.

“Preferred Return” means a 7% (annualized) return on the Members’ Capital Accounts. The Preferred Return is Cumulative.

“Redemption” means the Company’s paying of cash to a Member at the then current Unit Price in exchange for that Member’s Units. There are significant restrictions on Redemption as more fully described in this PPM and the Operating Agreement.

“Redemption Date” means the date that the Company is able to meet the Redemption Request by a Member. The Manager may or may not approve a request for a premature Redemption in its sole discretion.

“Reinvest,” “Reinvestment,” or “Reinvestment Option” each refer to a Member’s election to receive additional Units at the then current Unit Price in lieu of a cash Distribution. Any Units purchased by Members via the Reinvestment Option shall be considered, for purposes of any Redemption requests, to “tag along” with the original date of purchase of the Units for which the Reinvestment Units are associated. Members have the option of either having their distribution paid out each quarter or having it reinvested into additional Membership Units. The first quarterly distribution shall be reinvested into additional Membership Units to ensure that there is not a return of capital invested. Notwithstanding the foregoing, the Manager shall have the option to reinvest the first distribution, if deemed necessary to avoid a return of capital invested.

“SEC” means the United States Securities and Exchange Commission.

“Security” means the collateral securing a loan.

“Stated Value” shall mean the figure used by the LLC as the value for each Asset it owns to assist in determining the Unit Price of the Membership Units of the LLC. The Stated Value of each individual LLC Asset shall be determined on the last day of each calendar quarter by the Manager in its sole discretion. The

Manager, however, shall establish and follow a methodology for determining the Stated Value and may modify, alter, or improve the methodology from time to time in its sole discretion.

“Subscription Booklets” shall mean that package of documents provided to Investors for the purposes of evaluating the Offering and purchasing Units in the LLC. The Member Subscription Booklet shall include this PPM, the Operating Agreement, the Unit Subscription Agreement, and the Investor Suitability Statement.

STRUCTURE OF THE COMPANY

The Manager has endeavored to structure the Company in a way that balances the Manager's need for flexibility, autonomy, and control with respect to Company policies and investment decisions with the Investor's natural desire for safety, oversight, and transparency. We have given extensive consideration to the Company's fee structure, administrative procedures, and third party service providers including Company administration, accounting, and auditing services, and have attempted to create a beneficial and proper alignment of interests between the Manager and the Investors.

The Company is organized as a California limited liability company. The Company is making an offering that is exempt from registration under Regulation D of the Securities Act of 1933 (the "Act" or "Securities Act"). The Company is open to both United States and foreign Investors.

Each U.S. Investor must be an "accredited investor" as such term is defined in Regulation D promulgated by the SEC under the Securities Act.

Some of the ways U.S. Investors can qualify are:

- For natural person Investors, having a net worth of at least \$1,000,000, excluding the value of a primary residence; or
- For natural person Investors, having an adjusted gross income of at least \$200,000 for the last 2 years (or \$300,000 with a spouse); or
- For entity Investors, having assets of at least \$5,000,000, or
- For entity Investors, having all of the owners of the entity otherwise be Accredited Investors.

Each person and/or entity accepted into the LLC is referred to herein as an "Investor."

Investor Suitability Standards

This is a private Offering which is being made only by delivery of a copy of this PPM. Furthermore, with respect to U.S. Investors, the Offering and sales of the Units offered hereby will be made only to persons and/or entities who meet or exceed certain suitability standards which have been adopted by the LLC for the purpose of determining who will be permitted to purchase Units. Subscription Agreements from prospective Investors will be accepted or rejected by the Manager. The Manager reserves the right to reject any Subscription Agreement for any reason. If accepted, an Investor will become a Member without any further action by any person. If the Manager rejects the subscription of any subscriber, the Subscription Agreement and subscription LLCs will be returned promptly to the subscriber.

Investment Options

Investors is investing in an Equity Ownership (Membership Units) of the LLC.

Investors purchasing Membership Units shall become "**Members**" of the LLC. By executing a Subscription Agreement, an Investor unconditionally and irrevocably agrees to purchase Units as applicable in the amounts shown thereon, and makes a commitment to contribute capital in accordance with the terms set forth in the Subscription Agreement and Operating Agreement.

The Company is seeking to raise the Maximum Offering of up to \$8,000,000 in Investor Capital Contribution, which amount may be increased in the sole discretion of the Manager. The Manager may or may not raise the full amount during the lifetime of the LLC. The minimum investment is \$100,000 per Investor for Members; which amount may be adjusted in the sole discretion of the Manager.

Redemption Plan

Our units are currently not listed on a national securities exchange or any securities private exchanges, and currently there is no intention to list our units for public trading in any platform. In order to provide our Members with some limited liquidity, we have adopted a redemption plan to enable Members to redeem their Units in limited circumstances. Members desiring to request redemption of their Units must do so of their own volition and not at our behest, invitation or encouragement. Our role in effectuating redemptions under the redemption plan will solely be ministerial. While Members should view this investment as long-term, we have adopted a redemption plan whereby, when the construction of the project is at least 90% completed, an investor has the opportunity to obtain liquidity. Our Manager has designed our redemption plan with a view towards providing investors with an initial period with which to decide whether a long-term investment in our Company is right for them. In addition, despite the illiquid nature of the assets expected to be held by our Company, our Manager believes it is best to provide the opportunity for ongoing liquidity in the event Members need it. Pursuant to our redemption plan, a Member may only (a) have one outstanding redemption request at any given time and (b) request that we redeem up to the lesser of 20 units or \$50,000 per each redemption request. In addition, the redemption plan is subject to certain liquidity limitations, which may fluctuate depending on the liquidity of the real estate assets held by the Company or the Company's cash position.

The calculation of the redemption price will depend, in part, on whether a Member requests redemption in the Construction and Development Period or the Post Construction Period. During the Construction and Development Period, the per unit redemption price will be equal to the purchase price of the units being redeemed reduced by (i) the aggregate sum of distributions paid with respect to such units, rounded down to the nearest cent and (ii) the aggregate sum of distributions, if any, declared but unpaid on the units subject to the redemption request. In other words, a Member would receive back their original investment amount, from the redemption price paid, prior distributions received and distributions that have been declared (and that will be received when paid), but would not receive any amounts in excess of their original investment amount. During the Post Construction Period, the per unit redemption price will be calculated based on a declining discount to the per unit price for our common shares in effect at the time of the redemption request, and rounded down to the nearest cent. In addition, the redemption plan is subject to certain liquidity limitations, which may fluctuate depending on the liquidity of the real estate assets held by the Company. Members must observe a minimum sixty (60) day waiting period following a redemption request before such request will be honored, whether a redemption request is deemed to be in the Construction and Development Period or the Post Construction Period will be determined as of the date the redemption request is made. Redemption of units may only be requested at any time outside of the Lockup Period and upon written request to the Company and must be delivered to the Manager. Members may withdraw their redemption request at any time prior to the redemption date. We cannot guarantee that the Company's liquidity will be sufficient to accommodate all requests made through the redemption plan in any given time period. In the event our Manager determines, in its sole discretion, that we do not have sufficient funds available to redeem all of the units for which redemption requests have been submitted during any given month, such pending requests will be honored on a pro-rata basis, if at all. In the event that not all redemptions are being honored in a given time period allowed within the redemption plan, the redemption requests not fully honored will have the full or remaining amount of such redemption requests considered on the next liquidity in which redemptions can be honored. Accordingly, all unsatisfied redemption requests will be treated as requests for redemption on the next date on which redemptions are being honored, with redemptions being processed pro-rata, if at all. If funds available for the redemption plan are not sufficient to accommodate all redemption requests on such future redemption date, units will be redeemed on a pro-rata basis, if at all. We intend to limit Members to one (1) redemption request outstanding at any given time, meaning that, if a Member desires to request more than one redemption, such Member must first withdraw the first redemption request, which may affect whether the request is considered in the "Construction and Development Period" or "Post-Construction Period." In addition, our Manager may, in its sole discretion, amend, suspend, or terminate the redemption plan at any time without prior notice, including to protect our operations and the Company investment, to prevent an undue burden on our liquidity or for any other reason. However, in the event that we amend, suspend or terminate our redemption plan, we will file an offering circular supplement and/or Form 1-U, as appropriate, and post such information on the Company's website to disclose such amendment. Our Manager may also, in its sole discretion, decline any particular redemption request if it believes such action is necessary to preserve our Company objectives. Therefore, you may not have the opportunity to make a redemption request prior to any potential termination of our redemption plan.

INVESTMENT OBJECTIVES

The Company's objective is to create an investment vehicle to acquire and develop a specific real estate and to effectively deploy the proceeds of this investment which will:

- Preserve and protect each Member's contributed capital;
- Provide the Members with a Preferred Return of **7% annually** and additional distributions which will endeavor to produce overall annualized returns to Members in the range of **11% to 18%**;
- Build a real estate housing product that will enhance the quality of life for the neighborhood and have a long-term impact to the economic development of the community; and
- Ultimately provide Members with a full return of their capital contributions.

No assurance can be given that these objectives will be attained or that the Company's capital will not decrease.

Strategy to Achieve Company Investment Objectives

The Company is an opportunistic investment fund capitalizing on an opportunity to acquire and develop a highly sought after real estate land. The strategy of the Company will be to produce attractive risk adjusted returns by acquiring, improving and managing a development-specific related real estate located in National City, California. The Manager feels confident and comfortable in its ability to invest and underwrite effectively. It is taking "*the path to least resistance*" approach in terms of the development program to avoid the lengthy city development approval process so that it can receive development approvals in Year 2020 and complete the construction and stabilize the income in Year 2023.

THE MANAGER

The Manager of the Company will be Cyrus Capital, a California limited liability company. The Principal of the Cyrus Capital, LLC at this time is as follows:

Cyrus Rapiñan

Cyrus has over 10 years of real estate sales and investment experience. He has been involved in many transactions of retail and apartment investment sales and leasing of retail and mixed-use assets, including the expansion of many retail and food brands throughout Southern California. He also launched, and continue to manage, the expansion of an Arizona-based car wash company into San Diego and Los Angeles Counties. Prior to real estate, Cyrus owned a media company that licensed television brands to expand internationally. His early professional experience included a management position with Fortune 500 retail companies managing stores in San Diego and New York. Through these experiences, Cyrus has built an impressive team, relationships and support system to handle construction, project management, and property management.

Mr. Rapiñan was attending Midland College in Texas in 1989 for Computer Business Applications. He changed course after he discovered his interest in business and moved to California. In 2005, he received his Certificate of Entrepreneurship and Venture Capital from the University of California, Berkeley. Cyrus was born and raised in the Philippines and is currently a resident of San Diego, California as a husband and father of 3 children.

Emilia Rapiñan

Emilia has been the architect of launching Cyrus & Emilia Inc, a commercial real estate brokerage firm, as its Managing Director and Chief Financial Officer. Prior to this, she managed a real estate office overseeing 10+ investment sales and leasing agents for a regional firm specializing in retail and multifamily. Before starting in real estate, she spent over 20 years as a fashion industry professional with runway, print and television modeling experience in national and international markets. It was also during that time that she took on live event management organizing international large-scale events giving her experience in supervising cross-functional teams, project management, event logistics and administering large budgets. Emilia is an astute business manager and investor. She received her Bachelor of Science in Business Administration with specialization in Marketing Management from Holy Spirit College in the Philippines. She also received her Certification in Real Estate Finance, Investment and Development from the University of San Diego in 2015.

The Project's development team is as follows:

Project Architect: Joseph Martinez: Joe is an architect, professor, community and civic activist. He is the founding partner of Martinez+Cutri Corporation. Established in 1980, the firm practices architecture, planning and urban design worldwide. Over the past 40 years, Joe has designed urban-mixed-use residential, hotels and resorts, educational facilities, civic and public sector facilities. Some of his projects include: **Residential:** The Overture (40-story mixed-use with 282 units; 800 Broadway (40-story mixed-use with 389 units), 207 units of Senior Housing; **Hotels & Resorts:** Hyatt Regency Hotel, San Diego Embarcadero, New Marriott Hall and Exposition Pavilion, Sheraton Hotel by the Sea Carlsbad, Ritz-Carlton Hotel Harbor Island; **Public Sector:** Logan Heights Community Library, San Diego Convention Center, U.S. Air Force Officer Housing Long Beach, and many others.

Project Builder: Federico Escobedo: Federico is a San Diego-based real estate builder and developer with combined international experience representing 25,000+ units of affordable housing, resorts and golf courses, retail, commercial and complex infrastructure such as highways and dams in Mexico. He started his career as an economic analyst in Mexico for Telefonos de Mexico then became the Financial Director of Grupo Codicorp, S.A. de C.V. where he obtained experience in finance, risk management, treasury and development projects. He became the company's President in 1987 and was in charged of \$1.3 billion of projects mainly in real estate development. In 2000, he moved to San Diego and has been a partner in several real estate projects including Villas Del Mar in Chula Vista and Sapphire Blue in Pacific Beach.

DESCRIPTION OF BUSINESS

THERE IS NO GUARANTEE THAT THE COMPANY WILL BE SUCCESSFUL IN ITS INVESTMENT. FOR ANY NUMBER OF REASONS, THE COMPANY MAY OPT AGAINST PURSUING ANY PARTICULAR OPPORTUNITY AND RETURN THE INVESTOR’S CAPITAL.

The Company will invest in the assemblage, acquisition, improvement, leasing, operating, and holding the Real Property located at 921, 925, 929 and 999 National City Boulevard, National City, California. The plan is to assemble one privately-owned and two city-owned parcels totaling 20,229+/- square feet of land, demolish the existing building structure and construct a 7 to 9-story mixed-use development allowing up to 75-unit residential with retail commercial ground floor. The property zoning is MXC-2 with a FAR of 4.0 (providing up to 80,000 square feet of development of habitable space), density at 75u/ac, and a maximum height of 90 feet. Our strategy is to build within these parameters, avoid zoning deviation and take the “*path to least resistance*” regarding the city approval permitting process.

The proposed development program is as follows:

<i>Area Summary</i>	<i># of Units</i>	<i>Total Square Feet</i>
Apartments	75 (10-15% Affordable Housing Units)	46,100 SF
<i>Studio</i>	12	400+/- SF Each
<i>1 BRs</i>	44	550+/- SF Each
<i>2 BRs</i>	19	900+/- SF Each
Retail Ground Floor	1-3	5,000-6,000 SF
Apartment Lobby/Entry	1	500-600 SF
Parking	72 Stalls Minimum	23,000 SF
Amenities: Gym, Community Area, Pet Friendly	Rooftop	
Miscellaneous		10,000 SF

This investment provides many advantages to our investors including:

Prime Location: The proposed development is located in the supply constrained area of National City, a submarket of San Diego. The land parcel is in a busy intersection of National City Boulevard and Plaza Boulevard (a high-traffic area) directly across the recently completed Southwestern College Education Satellite Campus and a gateway into the core of Downtown National City. It is also within the block of the Market on 8th (A trendy Public Market scheduled to open in 2021) and only minutes away from the Naval Base 32nd Street San Diego and Downtown San Diego. The site presents an incredible opportunity for redevelopment of residential apartments with a retail element because of its easy access to freeways, bus stops and trolley lines. The upper floors of the development will allow a view of the San Diego Bay to its residents.

Excellent Rental Market: National City is considered an affordable market that has a strong appeal to renters priced out of coastal areas and other San Diego submarkets. This neighborhood provides an avenue for investors to get a foothold in San Diego, normally considered as an expensive development market, at high yields at low prices relative to the market.

Resilient Job Market: National City is home to major employers including the United States Naval Base San Diego, Paradise Valley Hospital, Amazon and the National City School District. Most importantly, it is only minutes away from all other communities in San Diego including Downtown San Diego.

Opportunity Zone: The investment is located in a designated Opportunity Zone. This investment can provide certain tax benefits for investors that invest gains from other investments and meet certain elections and other requirements.

Upon acquisition of the parcels and receiving all the governmental approval permits to build and construct the parcels for our proposed development, the Manager will retain a builder and will commence the development process. The Manager anticipates that the completed project will take a minimum of 18 months.

RISK FACTORS

There are risks associated with investing in the Company, the majority of which are not within the Company's or the Manager's control. These risks include, among others, trends in the economy, particularly the real estate and capital markets, fluctuations in the interest rate environment, income tax laws, governmental approval and regulations, and pandemic, health and environmental regulations. Prior to investing in the Company, Investors should perform their own analysis of the investment opportunities and objectives presented and discuss with their own advisors before making an investment.

General Risks Relating to an Investment in the Company

Best Reasonable Efforts Offering

This Offering is being conducted on a "best reasonable efforts" basis by the Manager only. No guarantee can be given that all or any of the units will be constructed, rented, or that sufficient proceeds will be available to conduct successful operations. Receipt of a relatively small amount of capital contributions may reduce the ability of the Company to execute its investment and development plan.

No Guarantee of Profitability

The Manager anticipates that revenues will be sufficient to create net profits for the Company and its investors. However, there can be no assurance that revenues will be sufficient for such purpose. Although the Manager believes in the investment's economic viability, there can be no guarantee that the investments will be profitable to the extent anticipated. Poor performance of the investment could significantly affect the total returns to Investors.

No Guaranteed Return of Investor's Capital Contributions

The investments offered hereby are speculative and involve a high degree of risk. There can be no guarantee that an Investor will realize a substantial return on the investment, or any return at all, or that the Investor will not lose the entire investment. For this reason, each prospective Investor should read this PPM and all documents in the Subscription and Operating Agreement carefully and should consult with his/her or its own legal counsel, accountant(s), or business advisor(s) prior to making any investment decision.

Borrowing by the Company – Leverage

The Company may choose to borrow money from one or more lenders (a "Credit Facility" or "Bank") and utilize the Company Asset or Property as collateral for any such borrowing. The use of leverage increases the risk of an investment in the Company, as it is possible that the costs of construction and holding costs of the property during the construction period will be greater than the amount of the construction loan. It is also possible that the Company will be unable to make the required financing payments due to inaccurate projections as to the amount of construction costs or the expected timing of construction or leasing process. In the event that the Company is unable to make the payments on its loan, it is possible that a lender could complete a foreclosure against the Property and all of the investment in the Units will be lost.

Governmental Regulation

The industry in which the Company will become an active participant may be highly regulated at local, state and federal levels, both with respect to its activities as an issuer of securities and its investing activities. Some of these regulations are discussed in greater detail below under "U.S. Securities Laws and Foreign Investors," "Compliance with Anti-Money Laundering Requirements," "Usury Risk," "Risk that the LLC May Become Subject to the Provisions of the Investment Company Act of 1940," "Risk that the Manager

May Become Subject to the Provisions of the Investment Advisers Act of 1940,” “The LLC’s Reliance on Exclusions from the Investment Company Act May Impact Certain Investment Decisions,” and “Recent and Anticipated Legislative and Regulatory Activity.” The LLC or the LLC Assets may be subject to governmental regulations in addition to those discussed in this PPM, and new regulations or regulatory agencies may develop that affect the LLC’s operations and ability to generate revenue. The LLC will attempt to comply with all applicable regulations affecting the markets in which it operates. However, such regulation may become overly burdensome and therefore may have a negative effect on the LLC’s ability to perform as illustrated.

Risks Related to Health Pandemic and Government-Mandated Lockdowns

There is risks that a health pandemic and Government-mandated lockdowns significantly affects the commercial and residential real estate markets, and accordingly, financial institutions who are in the lending business to real estate development. These risks include adverse economic conditions, decreasing property values and reduced demand for commercial and multifamily real estate and increased vacancies if businesses fail or unemployment continues to rise.

Ministerial Errors and Omissions

Any clerical mistakes or errors in the PPM should be considered ministerial in nature and not a factual misrepresentation or a material omission of fact.

U. S. Securities Laws and Foreign Investors

The offer and sale of the Units will not be registered under the Securities Act or the laws of any applicable state pursuant to an exemption from the registration requirements of the Securities Act, and the securities laws of certain states. Each Investor must furnish certain information to the Manager 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 Investor also must be lawful under applicable state securities laws or the laws of the applicable foreign jurisdiction if the Investor is a non-U.S. person.

The Units have not been, and will not be, registered under the Securities Act. Accordingly, the United States securities laws impose certain restrictions upon the ability of a Member to transfer such Units. No Units may be offered, sold, transferred, or delivered, directly or indirectly, unless (i) such Units are registered under the Securities Act and any applicable state securities laws, or (ii) an exemption from registration under the Securities Act and any applicable state securities laws is available. Moreover, there will be no liquid, public market for the Units, and none is expected to develop.

Further, Units may not be offered, sold, transferred, assigned, or delivered, directly or indirectly, to any “Unacceptable Investor.” Unacceptable Investor means any person who is known to be a:

(a) person or entity who is a “designated national,” “specially designated national,” “specially designated terrorist,” “specially designated global terrorist,” “foreign terrorist organization,” or “blocked person” within the definitions set forth in the Foreign Assets Control Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended;

(b) person acting on behalf of, or an entity owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the United States Treasury Department, 31 C.F.R., Subtitle B, Chapter V, as amended--including, but not limited to--the “Government of Sudan,” the “Government of Iran,” the “Government of Cuba,” the “Government of Syria,” and the “Government of Burma”; or

(c) person or entity subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, the Iraq Sanctions Act. Pub. L. 101-5 13, Title V, §§ 586 to 586J, 104 Stat. 2047, the National Emergencies Act, 50 U.S.C.

§§ 1601 et seq., the Antiterrorism and Effective Death Penalty Act of 1996, Pub. L. 104 132, 110 Stat. 1214 1319, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the United Nations Participation Act. 22 U.S.C. § 287c, the International Security and Development Cooperation Act, 22 U.S.C. § 2349aa-9, the Nuclear Proliferation Prevention Act of 1994, Pub. L. 103 236, 108 Stat. 507, the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. §§* 1901 et seq., the Iran and Libya Sanctions Act of 1996, Pub. L. 104 172, 110 Stat. 1541, the Cuban Democracy Act. 22 U.S.C. §§ 6001 et seq., the Cuban Liberty and Democratic Solidarity Act. 22 U.S.C. §§ 6021-91, and the Foreign Operations, Export Financing and Related Programs Appropriations Act, 1997, Pub. L. 104 208, 110 Stat. 3009 172, or any other law of similar import 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.

In the event of a registered public offering of Units in the U.S., the LLC would become subject to the reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under such circumstances, Investors that own more than 5% of the LLC's outstanding Units may be obligated to make certain information filings with the Commission pursuant to the Exchange Act. Each prospective Investor is advised to consult with its own legal advisor regarding the securities law consequences of ownership of Units if the Units become subject to the Exchange Act.

Compliance with Anti-Money Laundering Requirements

The LLC 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 the LLC's capital used in investments and other activities, the Manager may request that Investors provide additional documentation verifying, among other things, such Investor's identity and source of LLCs to be used to purchase Units. The Manager 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 a Member holds Units. The Manager may be required to report this information, or report the failure to comply with such requests for information, to appropriate governmental authorities, in certain circumstances without informing a Member that such information has been reported. The Manager will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, including, but not limited to, those imposed or enforced by OFAC, the Patriot Act and Title III. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps the Manager may be required to take; however, these steps may include prohibiting a Member from making further contributions of capital to the LLC, depositing distributions or interest to which such Member would otherwise be entitled into an escrow account or causing the withdrawal of such Investor from the LLC.

Conflicts of Interest Risks

The Manager, its Affiliates, and its principals are subject to various conflicts of interest in managing the Company. The Manager intend to act as Principal and/or Officer of other companies that may be engaged in making similar real estate investments. The members of the Manager have numerous other business responsibilities and ownership interests which will demand some or most of their time during the Company's ownership of the Property. The compensation plan for the Manager may create a conflict between the interests of the Manager and the interests of the Company. The Manager's compensation is a result of the Developer's Fee and Profit Distribution. It is possible that this compensation plan may create a conflict between the interest of the Manager and the interest of the Members of the Company.

Risks Related to Real Estate Asset Based Model

General Real Estate Risks

The Company will be subject to the risks that generally relate to investing in real estate. Real estate historically has experienced significant fluctuations and cycles in performance that may result in reductions in the value of the Company's real estate related investments. The performance and value of its investments once originated or acquired depends upon many factors beyond the Company's control. The ultimate performance and value of the Company's investment will depend upon, in large part, the Company's ability to operate the Property so that it produces sufficient cash flows necessary to pay the interest and principal due to the Company on its Mortgage Loans and investments and/or to recover the Company's equity investment. Revenues and cash flows may be adversely affected by: changes in national or local economic conditions; changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics, including, but not limited to, changes in the supply of and demand for competing properties within a particular local property market; competition from other properties offering the same or similar services; changes in interest rates and the credit markets which may affect the ability to finance, and the value of, investments; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes, hurricanes, and other natural disasters, acts of war, or terrorism, which may decrease the availability of or increase the cost of insurance or result in uninsured losses; changes in governmental rules and fiscal policies which may result in adverse tax consequences, unforeseen increases in operating expenses generally or increases in the cost of borrowing; decreases in consumer confidence; government taking investments by eminent domain; various uninsured or uninsurable risks; the bankruptcy or liquidation of major tenants; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws; the impact of lawsuits which could cause the Company to incur significant legal expenses and divert the Company's time and resources.

The Company's Investment is Illiquid in Nature

Although the Company plan for its investment to generate income, the illiquidity commonly associated with real estate investments, most specifically in real estate development, may limit the Company's ability to have cash liquidity to respond to any changes in economic and other macro conditions. Illiquidity may result from the absence of an established market for investments as well as the legal or contractual restrictions on their resale. In addition, illiquidity may result from the decline in value of real estate properties. There can be no assurances that the fair market value of the Company's Property will not decrease in the future, leaving the Company's investment relatively illiquid.

Other Real Estate Related Risks

The Company's real estate related investments will be subject to the varying degrees of risk and significant fluctuations in their value. The value of the Property depends upon the Company's ability to develop, renovate or repair the property as projected, operate the real property in a manner sufficient to meet its commitments, including debt service, and/or maintain or increase revenues in excess of operating expenses or, in the case of the commercial real estate space, leased to lessees and the ability of the lessee to make rental payments. The Company's development plan will be subject to governmental approval which may be derailed or may not be approved completely. Furthermore, the Company's development plan will be subject to environmental regulations where issues regarding liability and contamination may occur and may negatively affect the projections of the Company and returns to its investors.

Other General Risks of an Investment in the LLC

We have no operating history. We are a recently formed company and have no operating history. As of the date of this offering, we have not made any investments. The prior performance of our Manager and its affiliates in its other investments may not predict our future results in this investment. Therefore, there is no assurance that we will achieve our investment objectives.

We have minimal operating capital and no significant assets. We have minimal operating capital and will be dependent upon our ability to finance our operations from the fees and profits earned from the cash flow of operations. There can be no assurance that we will be able to successfully raise operating capital through this means. We have no significant assets until the Company objectives have been fully materialized, so such adverse event could put your investment at risk.

Risks of Counterparty Default. Due to the nature of the type of investment that the Company is undertaking, the Company relies on the ability of its development partners to perform its obligations. In the event that any such party fails to complete its obligations, for any reason, the Company may suffer a loss of income and time.

Risks of Lack of Funds. If we raise substantially less than the maximum offering amount, we may not be able to execute our business and development plan as outlined in our financial projections and expenses. The Company depends on the Manager to execute its business and development plan and may commence operations without having to raise the maximum offering amount. We may change our investment guidelines without shareholder consent, which could result in investments that are different from those described in this offering circular.

Risks of Lack of Distributions. We do not expect to declare any distributions until the proceeds from our private offering are invested and generating operating cash flow. While our goal is to pay distributions from our cash flow from operations, we may use other sources to fund distributions borrowing or sales of assets.

We rely on third-party banks, accountants, escrow and third-party computer hardware and software to operate the Company. We rely on third-party institutions and vendors to process our transactions, including the raising of capital, payments of equity investments and distributions. This purchases, agreements, or licensed hardware and software may not continue to be available on commercially reasonable terms, or at all. If we are unable to continue to obtain such services, or if we cannot transition to another processor or vendor in a timely manner, our ability to process transactions and payments will suffer and your ability to receive distributions could be delayed or impaired.

Federal, State and Local governments may adopt new laws to regulate real estate investments and operations, which may negatively affect our business. As real estate development continues to evolve, increasing regulation by federal and state governments becomes more likely. The cost to comply with such laws or regulations could be significant and would increase our operating expenses, which could negatively impact our ability to execute our business and development plan. In addition, federal and state regulatory agencies may decide to impose taxes in addition to what is currently in place.

Our investors are limited in their ability to sell their units pursuant to our redemption plan. Investors may not be able to sell any units or their equity stake in the Company to other parties or back to us, and if they are able to sell their units, they may not receive the price they paid upon subscription. Investors may not have the opportunity to make a redemption request prior to a potential redemption plan. Moreover, if an investor is able to sell their units back to us pursuant to the redemption plan, they may not receive the same price paid for the common shares.

Investor's interest in the Company can be diluted if the Company issue additional units, which could reduce the overall value of your investment. Investors in this offering do not have preemptive rights to any units we issue in the future. Under our operating agreement, we have authority to issue an unlimited number of additional units or other securities. Our Manager is authorized, subject to the restrictions of applicable securities laws, to provide for the issuance of an unlimited amount of units in our company, including preferred shares, without shareholder approval. After your purchase in this offering, our Manager may elect to: (i) sell additional units in

this or future private or public offerings, (ii) issue equity interests in private offerings; or (iii) issue shares to our Manager, or its successors or assigns, in payment of an outstanding fee obligation.

Tax Matters

Certain Income Tax Considerations

The following is a general discussion of certain significant Federal income tax consequences of an investment in the Partnership under the Internal Revenue Code of 1986, as amended (the "Code"). The discussion does not deal with all the potential tax consequences of an Investment in the Partnership, especially for certain categories of investors that are subject to special rules (such as insurance companies). The discussion is not a substitute for careful tax planning, particularly since certain of the Federal income tax consequences of an investment in this offering circular will vary from investor to investor, depending upon the investors own particular circumstances. This discussion is based upon the tax code, administrative rulings, judicial decisions and Treasury Regulations as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect).

IN VIEW OF THE FOREGOING, EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING ALL THE FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE PARTNERSHIP WITH SPECIFIC REFERENCE TO SUCH INVESTOR'S OWN PARTICULAR TAX SITUATION AND ANY CHANGES IN APPLICABLE LAW.

In General. Counsel to the Company will issue an Opinion to the effect that the Company will be treated as a separate entity and not as an association or a publicly traded partnership taxable as a corporation for Federal income tax purposes. Opinions of counsel, however, have no binding effect on the Internal Revenue Service (the "Service") or the courts.

If the Company were for any reason treated as an association or a publicly traded partnership taxable as a corporation, it would be required to pay Federal income tax at the corporate tax rate on its taxable income. In such case, the amount of cash available for distribution to the Members would be less than if the Company were treated as a partnership. Moreover, any distributions by the Company to its Members generally would be taxable as a dividend taxable as ordinary income, and Members would not be entitled to report profits or losses realized by the Company.

Taxation of the Members. The Company may not be subject to any Federal income tax. Rather, each Member will be required to separately take into account on its own Federal income tax return in computing its Federal income tax liability each year its distributive share of Company's items of income, gain, loss, deduction, credit and items of tax preference for the taxable year of ending within or with such taxable year of the Member, regardless of whether the Company makes any cash distributions during that year.

State and Local Income Tax Aspects

In addition to the Federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Company. State and local laws often differ from Federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. A Member's distributive share of the taxable income or loss generally will be required to be included in determining its reportable income for state and local tax purposes in the jurisdiction in which it is a resident. A partnership in which the Company acquires an interest may conduct business in a jurisdiction which will subject to tax a Limited Partner's share of the Company's income from that business. Prospective investors should consult their tax advisors with respect to the availability of a credit for such tax in the jurisdiction in which that the investor is a resident.

Securities Law Matters

The Company will not be registered as an investment company under the Company Act, and the General Partner will not be registered as an investment advisor under the Investment Advisers Act of 1940, as amended. Company Interests are only available to the General Partner's network or persons who are "qualified purchasers" as defined in the Company Act.

The Company is offering Interests to prospective investors in reliance upon an exemption from the registration requirements of the Securities Act set forth in Section 4(2) of such Act. As a result, in order to be able to rely on such exemption, the Company will be obtaining from each prospective investor certain representations in connection with a subscription for Interests, including that it is acquiring such Interests for investment and not with a view to resale or distribution and that it is an "accredited investor," as defined in Regulation D of the Securities Act or "qualified purchase", as defined in Regulation A of the Securities Act. Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, because these Interests can be resold only pursuant to an offering registered under the Securities Act or an exemption from such registration requirement. It is extremely unlikely that the Interests will ever be registered under the Securities Act and the Partnership and the General Partner have no obligation to register the Interests.

INSTRUCTIONS TO SUBSCRIBERS

If you wish to purchase Units (“Membership Units”) in National City Impact Fund, LLC, a California Limited Liability Company (the “Company”), please read and follow these instructions. All investors must complete a Subscription Agreement and Offeree Questionnaire. If you are relying on a Professional Advisor, you must, after obtaining such advice, arrange for your Advisor to provide a written letter and send it to the Company at the address or email below that they are advising you in regards to this investment. When the enclosed execution documents are completed, send the entire Subscription Booklet to the address set forth below or visit www.cyruscapitalfund.com to execute the documents digitally. Upon acceptance, you will receive an additional copy of each document from the Company to retain in your records.

Each of the enclosed documents should be completed as follows:

1. Complete the Subscription Agreement by first carefully reading it in its entirety. Date and sign the Subscription Agreement where provided.
2. You must complete the Offeree Questionnaire in full. You may write “none” or “N/A” for any question which can be most accurately answered in that fashion. If you have any questions concerning the information requested in this document, please contact the Company or you may wish to consult with your attorney, accountant or financial advisor. The Questionnaire must be signed and dated.
3. Prepare and execute a check in the amount of your investment payable to National City Impact Fund, LLC. Please note that the minimum investment is \$100,000.00. If you prefer to complete a wire transfer, please contact the Company for instructions.
4. Send the completed and executed Subscription Booklet and your check to:

Cyrus Capital, LLC
c/o National City Impact Fund, LLC
10717 Camino Ruiz Suite 246
San Diego, CA 92126

SUBSCRIPTION AGREEMENT FOR QUALIFIED PURCHASERS

The undersigned (the “Subscriber”) hereby elects to purchase Membership Units (the “Units”) of NATIONAL CITY IMPACT FUND, LLC, a corporation organized under the laws of the State of California (the “Company”); one Membership Unit has a value \$5,000.00 per Unit. Accordingly, the Subscriber hereby agrees as follows:

1. Subscription.

1.1 The Subscriber hereby subscribes for and agrees to accept from the Company that number of Units set forth on the Signature Page attached to this Subscription Agreement (the “Agreement”), in consideration of \$5,000.00 per Unit. The minimum purchase required is 20 Units representing \$100,000.00. This offer to purchase is submitted in accordance with and subject to the terms and conditions described in this Subscription Agreement (the "Agreement"). The Subscriber acknowledges that the Company reserves the right, in its sole and absolute discretion, to accept or reject this subscription and the subscription will not be binding until accepted by the Company in writing.

1.2 The Offering of Units is described in the Offering Circular that is available through the online website platform www.cyruscapitalfund.com (the “Site”), which is owned and operated by Cyrus Capital, LLC. Please read the Private Placement Memorandum and Operating Agreement in its entirety. While they are subject to change, Cyrus Capital, LLC advises you to print and retain a copy of these documents for your records. By signing below, you agree to the following terms together with the Terms and Conditions and agree to transact business with us and to receive communications relating to your investment electronically.

1.3 The closing of the Subscription of Units hereunder (the “Closing”) shall occur immediately upon: (i) receipt and acceptance by the Company of a properly executed Signature Page to this Agreement; and (ii) receipt of all funds for the subscription of Units hereunder.

1.4 Once you make a funding commitment to purchase Units, it is irrevocable until the Purchase is rejected by the Company or the Company otherwise determines not to consummate the transaction.

2. Purchase Procedure. The Subscriber acknowledges that, in order to subscribe for Units, he must, and he does hereby, deliver to the Company:

2.1 One (1) executed counterpart of the Signature Page attached to this Agreement together with appropriate signatures; and

2.2 A check in the amount set forth on the Signature Page attached to this Agreement, representing payment in full for the Units desired to be purchased hereunder, made payable to the order of NATIONAL CITY IMPACT FUND, LLC

3. Representations of Subscriber. By executing this Agreement, the Subscriber makes the following representations, declarations and warranties to the Company, with the intent and understanding that the Company will rely thereon:

3.1 Such Subscriber acknowledges that it has received, reviewed and understand the Company’s Operating Agreement and all other offering circular which can also be viewed at www.cyruscapitalfund.com. In the Operating Agreement, it makes clear the terms and conditions of the offering of Membership Units and the risks associated therewith are described.

3.2 All information herein concerning the Subscriber is correct and complete as of the date hereof and as of the date of Closing.

3.3 If the Subscriber is purchasing the Units in a fiduciary capacity for another person or entity, including without limitation a corporation, partnership, trust or any other entity, the Subscriber has been duly authorized and empowered to execute this Subscription Agreement and all other subscription documents. Upon request of the Company, the Subscriber will provide true, complete and current copies of all relevant documents creating the Subscriber, authorizing its investment in the Company and/or evidencing the satisfaction of the foregoing.

3.4 The Subscriber, if an entity, is, and shall at all times while it holds Units in the Company remain, duly organized, validly existing and in good standing under the laws of the state or other jurisdiction of the United States of America of its incorporation or organization, having full power and authority to own its properties and to carry on its business as conducted. The Subscriber, if a natural person, is eighteen (18) years of age or older, competent to enter into a contractual obligation, and a citizen or resident of the United States of America. The principal place of business or principal place of residence of the Subscriber is as shown in the signature page of this Agreement.

3.5 The information that the Subscriber has furnished herein, including (without limitation) the information furnished by the Subscriber to the Company and Cyrus Capital, LLC, the Manager of the Company, upon signing up for the Site regarding whether Subscriber qualifies as (i) an “accredited investor” as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act of 1933, as amended (the “Act”) and/or (ii) a “qualified purchaser” as that term is defined in Regulation A promulgated under the Act, is correct and complete as of the date of this Agreement and will be correct and complete on the date, if any, that the Company accepts this subscription. Further, the Subscriber shall immediately notify the Company of any change in any statement made herein prior to the Subscriber’s receipt of the Company’s acceptance of this Subscription, including, without limitation, Subscriber’s status as an “accredited investor” and/or “qualified purchaser”. The representations and warranties made by the Subscriber may be fully relied upon by the Company and by any investigating party relying on them.

3.6 At no time has it been expressly or implicitly represented, guaranteed or warranted to the Subscriber by the Company or any other person that:

- (a) A percentage of profit and/or amount or type of gain or other consideration will be realized as a result of this investment; or
- (b) The past performance or experience on the part of the Company and/or its officers or directors does not in any way indicate the predictable or probable results of the ownership of the Membership Units or the overall Company venture.

3.7 The Subscriber has received this Agreement, any Offering Circular and the Operating Agreement. The Subscriber and/or the Subscriber’s advisors, who are not affiliated with and not compensated directly or indirectly by the Company or an affiliate thereof, have such knowledge and experience in business and financial matters as will enable them to utilize the information which they have received in connection with the Company and its business to evaluate the merits and risks of an investment, to make an informed investment decision and to protect Subscriber’s own interests in connection with the Purchase.

3.8 The Subscriber understands that the Membership Units being purchased are a speculative investment which involves a substantial degree of risk of loss of the Subscriber’s entire investment in the Units, and the Subscriber understands and is fully cognizant of the risk factors related to the purchase of the Units. The Subscriber has read, reviewed and understood the risk factors set forth in the Private Placement Offering.

3.9 The Subscriber understands that any forecasts or predictions as to the Company’s performance are based on estimates, assumptions and forecasts that the Company believes to be reasonable but that may prove to be materially incorrect, and no assurance is given that actual results will correspond with the results contemplated by the various forecasts.

3.10 The Subscriber is able to bear the economic risk of this investment and, without limiting the generality of the foregoing, is able to hold this investment for an indefinite period of time. The Subscriber has adequate means to provide for the Subscriber’s current needs and personal contingencies and has a sufficient net worth to sustain the loss of the Subscriber’s entire investment in the Company.

3.11 The Subscriber has had an opportunity to ask questions of the Company or anyone acting on its behalf and to receive answers concerning the terms of this Agreement and the Membership Units, as well as about the Company and its business generally, and to obtain any additional information that the Company possesses or can acquire without unreasonable effort or expense, that is necessary to verify the accuracy of the information contained in this Agreement. Further, all such questions have been answered to the full satisfaction of the Subscriber.

3.12 The Subscriber agrees to provide any additional documentation the Company may reasonably request, including documentation as may be required by the Company to form a reasonable basis that the Subscriber qualifies as an “accredited investor” as that term is defined in Rule 501 under Regulation D promulgated under the Act, or otherwise as a “qualified purchaser” as that term is defined in Regulation A promulgated under the Act, or as may be required by the securities administrators or regulators of any state, to confirm that the Subscriber meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits.

3.13 The Subscriber understands that no state or federal authority has scrutinized this Agreement or the Membership Units being offered pursuant hereto, has made any finding or determination relating to the fairness for investment of the Units, or has recommended or endorsed the Units, and the Units has not been registered or qualified under the Act or any state securities laws, in reliance upon exemptions from registration thereunder.

3.14 The Subscriber understands that the Company and its Manager and affiliates has not been registered under the Investment Company Act of 1940. In addition, the Subscriber understands that the Company is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

4. **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws applicable to contracts made and wholly performed in the State of California.

5. **Miscellaneous Provisions.**

5.1 All notices and communications to be given or otherwise made to the Subscriber shall be deemed to be sufficient if sent by electronic mail to such address as set forth for the Subscriber at the records of the Company (or that you submitted to us via the Site). You shall send all notices or other communications required to be given hereunder to the Manager via email at cyrus@cyruscapitalfund.com (with a copy to be sent concurrently via prepaid certified mail to: Cyrus Capital, LLC, 10717 Camino Ruiz Suite 246, San Diego, CA 92126, Attention: National City Impact Fund, LLC. Any such notice or communication shall be deemed to have been delivered and received on the first business day following that on which the electronic mail has been sent (assuming that there is no error in delivery).

5.2 This Agreement, or the rights, obligations or interests of the Subscriber hereunder, may not be assigned, transferred or delegated without the prior written consent of the Company. Any such assignment, transfer or delegation in violation of this section shall be null and void.

5.3 The parties agree to execute and deliver such further documents and information as may be reasonably required in order to effectuate the purposes of this Agreement.

5.4 Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of the parties hereto.

5.5 If one or more provisions of this Agreement are held to be unenforceable under applicable law, rule or regulation, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

5.6 In the event that either party hereto shall commence any suit, action or other proceeding to interpret this Agreement, or determine to enforce any right or obligation created hereby, then such party, if it prevails in such action, shall recover its reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorney’s fees and expenses and costs of appeal, if any.

5.7 This Agreement (including the exhibits and schedules attached hereto) and the documents referred to herein (including without limitation the Common Shares) constitute the entire agreement among the parties and shall constitute the sole documents setting forth terms and conditions of the Subscriber's contractual relationship with the Company with regard to the matters set forth herein. This Agreement supersedes any and all prior or contemporaneous communications, whether oral, written or electronic, between us.

5.8 This Agreement may be executed in any number of counterparts, or facsimile counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

5.9 The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. The singular number or masculine gender, as used herein, shall be deemed to include the plural number and the feminine or neuter genders whenever the context so requires.

5.10 The parties acknowledge that there are no third party beneficiaries of this Agreement, except for any affiliates of the Company that may be involved in the issuance or servicing of Membership Units, which the parties expressly agree shall be third party beneficiaries hereof.

6. Consent to Electronic Delivery.

The Subscriber hereby agrees that the Company may deliver all notices, financial statements, valuations, reports, reviews, analyses or other materials, and any and all other documents, information and communications concerning the affairs of the Company and its investments, including, without limitation, information about the investment, required or permitted to be provided to the Subscriber under the Membership Units or hereunder by means e-mail or by posting on an electronic message board or by other means of electronic communication. Because the Company and its Manager operates principally on the Internet, you will need to consent to transact business with us online and electronically. As part of doing business with us, therefore, we also need you to consent to our giving you certain disclosures electronically, either via the Site or to the email address you provide to us. By entering into this Agreement, you consent to receive electronically all documents, communications, notices, contracts, and agreements arising from or relating in any way to your or our rights, obligations or services under this Agreement (each, a "Disclosure"). The decision to do business with us electronically is yours. This document informs you of your rights concerning Disclosures.

- (a) **Scope of Consent.** Your consent to receive Disclosures and transact business electronically, and our agreement to do so, applies to any transactions to which such Disclosures relate.
- (b) **Consenting to Do Business Electronically.** Before you decide to do business electronically with us, you should consider whether you have the required hardware and software capabilities described below.
- (c) **Hardware and Software Requirements.** In order to access and retain Disclosures electronically, you must satisfy the following computer hardware and software requirements: access to the Internet; an email account and related software capable of receiving email through the Internet; a web browser which is SSL-compliant and supports secure sessions; and hardware capable of running this software.
- (d) **How to Contact Us Regarding Electronic Disclosures.** You can contact us via email at cyrus@cyruscapitalfund.com. You may also reach us in writing at the following address: National City Impact Fund, LLC c/o Cyrus Capital, LLC, 10717 Camino Ruiz Suite 246, San Diego, CA 92126. You agree to keep us informed of any change in your email or home mailing address so that you can continue to receive all Disclosures and Reports in a timely fashion. If your registered e-mail address changes, you must notify us of the change by sending an email. You also agree to update your registered residence address and telephone number on the Site if they change. You will print a copy of this Agreement for your records, and you agree and acknowledge that you can access, receive and retain all Disclosures electronically sent via email or posted on the Site.
- (e) **Consent to Electronic Delivery of Tax Documents.** (a) Please read this disclosure about how we will provide certain documents that we are required by the Internal Revenue Service (the "IRS") to send to you ("Tax Documents") in connection with your Membership Units. A Tax Document provides important information you need to complete your tax returns. Tax Documents include Form 1099. Occasionally, we are required to send you CORRECTED Tax Documents. Additionally, we may include inserts with your Tax Documents. We are required to send Tax Documents to you in writing, which means in paper form. When you consent to electronic delivery of your Tax Documents, you will be consenting to delivery of Tax Documents, including these corrected Tax Documents and inserts,

electronically instead of in paper form. (b) Agreement to Receive Tax Documents Electronically. By executing this Agreement on the Company's Platform, you are consenting in the affirmative that we may send Tax Documents to you electronically, and acknowledging that you are able to access Tax Documents from the Site. If you subsequently withdraw consent to receive Tax Documents electronically, a paper copy will be provided. Your consent to receive the Tax Documents electronically continues for every tax year until you withdraw your consent. (c) How We Will Notify You That a Tax Document is Available. On or before the required IRS designated due date for your Tax Document, you will receive an electronic notification via email when your Tax Documents are ready for access on the Site. Your Tax Documents are maintained on the Site through at least December 31 of the applicable tax year, at a minimum, should you ever need to access them again. (d) Your Option to Receive Paper Copies. To obtain a paper copy of your Tax Documents, you can request in writing by sending your request to National City Impact Fund, LLC c/o Cyrus Capital LLC 10717 Camino Ruiz Suite 246, San Diego, CA 92126. (e) Withdrawal of Consent to Receive Electronic Notices. You can withdraw your consent before the Tax Document is furnished by mailing a letter including your name, mailing address, effective tax year, and indicating your intent to withdraw consent to the electronic delivery of Tax Documents to: National City Impact Fund, LLC c/o Cyrus Capital LLC 10717 Camino Ruiz Suite 246, San Diego, CA 92126. If you withdraw consent to receive Tax Documents electronically, a paper copy will be provided. Your consent to receive the Tax Documents electronically continues for every tax year until you withdraw your consent.

7. Arbitration.

7.1 Either party may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a Claim be final and binding arbitration pursuant to this Section 7 (this "Arbitration Provision"). The arbitration shall be conducted in San Diego, California. As used in this Arbitration Provision, "Claim" shall include any past, present, or future claim, dispute, or controversy involving you (or persons claiming through or connected with you), on the one hand, and the Company (or persons claiming through or connected with the Company), on the other hand, relating to or arising out of this Agreement, any Units, the Site, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of Section 7.4 below) the validity or enforceability of this Arbitration Provision, any part thereof, or the entire Agreement. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counter-claims, cross-claims, third-party claims, or otherwise. The scope of this Arbitration Provision is to be given the broadest possible interpretation that is enforceable.

7.2 The party initiating arbitration shall do so with the American Arbitration Association (the "AAA") or JAMS. The arbitration shall be conducted according to, and the location of the arbitration shall be determined in accordance with, the rules and policies of the administrator selected, except to the extent the rules conflict with this Arbitration Provision or any countervailing law. In the case of a conflict between the rules and policies of the administrator and this Arbitration Provision, this Arbitration 7 Provision shall control, subject to countervailing law, unless all parties to the arbitration consent to have the rules and policies of the administrator apply.

7.3 If we elect arbitration, we shall pay all the administrator's filing costs and administrative fees (other than hearing fees). If you elect arbitration, filing costs and administrative fees (other than hearing fees) shall be paid in accordance with the rules of the administrator selected, or in accordance with countervailing law if contrary to the administrator's rules. We shall pay the administrator's hearing fees for one full day of arbitration hearings. Fees for hearings that exceed one day will be paid by the party requesting the hearing, unless the administrator's rules or applicable law require otherwise, or you request that we pay them and we agree to do so. Each party shall bear the expense of its own attorney's fees, except as otherwise provided by law. If a statute gives you the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.

7.4 Within 30 days of a final award by the arbitrator, a party may appeal the award for reconsideration by a three-arbitrator panel selected according to the rules of the arbitrator administrator. In the event of such an appeal, an opposing party may cross-appeal within 30 days after notice of the appeal. The panel will reconsider de novo all aspects of the initial award that are appealed. Costs and conduct of any appeal shall be governed by this Arbitration Provision and the administrator's rules, in the same way as the initial arbitration proceeding. Any award by the individual arbitrator that is not subject to appeal, and any panel award on appeal, shall be final and binding, except for any appeal right under the Federal Arbitration Act (the "FAA"), and may be entered as a judgment in any court of competent jurisdiction. We agree not to invoke our right to arbitrate an individual Claim that you may bring in Small Claims Court

or an equivalent court, if any, so long as the Claim is pending only in that court. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NO ARBITRATION SHALL PROCEED ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS (INCLUDING AS PRIVATE ATTORNEY GENERAL ON BEHALF OF OTHERS), EVEN IF THE CLAIM OR CLAIMS THAT ARE THE SUBJECT OF THE ARBITRATION HAD PREVIOUSLY BEEN ASSERTED (OR COULD HAVE BEEN ASSERTED) IN A COURT AS CLASS REPRESENTATIVE, OR COLLECTIVE ACTIONS IN A COURT.

8. Waiver of Court & Jury Rights. THE PARTIES ACKNOWLEDGE THAT THEY HAVE A RIGHT TO LITIGATE CLAIMS THROUGH A COURT BEFORE A JUDGE, BUT WILL NOT HAVE THAT RIGHT IF ANY PARTY ELECTS ARBITRATION PURSUANT TO THIS ARBITRATION PROVISION. THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVE THEIR RIGHTS TO LITIGATE SUCH CLAIMS IN A COURT UPON ELECTION OF ARBITRATION BY ANY PARTY. THE PARTIES HERETO WAIVE A TRIAL BY JURY IN ANY LITIGATION RELATING TO THIS AGREEMENT, THE NOTES OR ANY OTHER AGREEMENTS RELATED THERETO.

9. Authority. By executing this Agreement, you expressly acknowledge that you have reviewed this Agreement, Private Placement Memorandum and Operating Agreement for this particular subscription.

[Signature page to follow]

IN WITNESS WHEREOF, the Subscriber, or its duly authorized representative(s), hereby acknowledges that it has read and understood the risk factors set forth in the Company's Private Placement Memorandum and Operating Agreement, and has hereby executed and delivered this Agreement, and executed and delivered herewith the Purchase Price, as of the date set forth above.

THE SUBSCRIBER:

Print Name of Subscriber Description of Entity (if applicable)

Signature of Subscriber: _____

Name of Person Signing on behalf of Subscriber:

Title (if applicable): _____

Address of Subscriber: _____

Telephone: _____

Email: _____

Number of Common Shares Purchased: _____

Purchase Price: _____

(Signature Page to Subscription Agreement)

Signature

Agreed and Accepted By:

National City Impact Fund, LLC

By: Cyrus Capital, LLC
Manager

Cyrus Rapiñan
Managing Partner

Date

National City Impact Fund, LLC
c/o Cyrus Capital, LLC
10717 Camino Ruiz Suite 246
San Diego, CA 92126