

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

Axis Income Fund, LLC

\$25,000,000

(with optional increase to \$50,000,000)

January 7, 2020

Maximum Class A Membership Units Offered:	25,000, option to increase to 50,000
Minimum Class A Membership Units Offered:	1,000
Price Per Unit:	\$1,000
Minimum Investment Amount:	\$50,000 (50 Class A Units)

Axis Income Fund, LLC (the "Company"), a Florida limited Liability company, is offering a minimum of 1,000 and a maximum of 25,000 Class A membership units ("Class A Units") for \$1,000 per unit. The offering price per Class A Unit has been arbitrarily determined by the Company. Class A Members will have limited voting rights (see Section 2.12, Limited Voting Rights of Members). See also Section 2.3.1 for a description of the Class A Units and Class A Members.

THESE ARE SPECULATIVE SECURITIES WHICH INVOLVE A HIGH DEGREE OF RISK. ONLY THOSE INVESTORS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST IN THESE UNITS. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF THE STATE OF FLORIDA, OR UNDER THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION IN RELIANCE UPON THE RELIANCE OF EXEMPTIONS FROM REGISTRATION PROVIDED BY THE SECURITIES ACT AND REGULATION D RULE 506(c) PROMULGATED THEREUNDER, AND EXEMPTIONS FROM REGISTRATION PROVIDED BY OTHER APPLICABLE SECURITIES LAWS. **See Risk Factors: Section 8 starting on page 22.**

Class A Interests	Price to Investors	Underwriting Discount and Commissions	Proceeds to the Company	Proceeds to Other Persons
Per Unit	\$1,000	\$0.00	\$1,000	\$0.00
Minimum Dollar Amount	\$1,000,000	\$0.00	\$1,000,000	\$0.00
Maximum Dollar Amount	\$25,000,000	\$0.00	\$25,000,000	\$0.00
Increased Maximum Dollar Amount	\$50,000,000	\$0.00	\$50,000,000	\$0.00

The Commencement date of the Offering is January 7, 2020. The Offering is not underwritten. Class A Units are offered on a "best efforts" basis by the Company through its Manager and its Members, officers and directors.

For questions, contact:

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TABLE OF CONTENTS

1. INVESTOR SUITABILITY STANDARDS	1
1.1 DURATION OF INVESTMENT	2
1.2 REGULATION D, RULE 506(C) EXEMPTION FROM REGISTRATION	2
1.2.1 <i>Accredited Definition for Individuals; Verification Documents</i>	2
1.2.2 <i>Accredited Definition for Legal Entities</i>	3
1.3 BAD ACTOR DISQUALIFICATION	4
1.4 SELF-DIRECTED IRA ACCOUNT-HOLDERS.....	5
1.5 1031 EXCHANGE	5
1.5.1 <i>The Company May Elect to Exchange a Property for Another</i>	5
1.5.2 <i>Class A Units are Unsuitable for 1031 Exchange</i>	5
1.6 CERTAIN PERCENTAGE INTERESTS MAY TRIGGER DEBT LIABILITY	5
1.7 SUBSCRIPTIONS SUBJECT TO REVIEW AND ACCEPTANCE BY THE MANAGER.....	6
1.8 ERISA; SUITABILITY OF INVESTMENT BY RETIREMENT PLANS	6
2. SUMMARY OF THE COMPANY.....	8
2.1 LIMITED LIABILITY COMPANY	8
2.2 MANAGER.....	8
2.3 MEMBERS	8
2.3.1 <i>Class A Members</i>	9
2.3.2 <i>Class B Members</i>	9
2.4 TIMING OF THE OFFERING; OFFERING AMOUNT	10
2.5 OPTIONAL JOINT VENTURE	10
2.6 TERM OF THE COMPANY	10
2.7 BLIND POOL OFFERING.....	10
2.8 REINVESTMENT PERIOD	11
2.9 FINANCING	11
2.10 SINGLE PURPOSE ENTITIES.....	11
2.11 INVESTMENT OBJECTIVE.....	12
2.12 LIMITED VOTING RIGHTS OF MEMBERS.....	12
2.13 DEPRECIATION METHOD TO BE USED.....	12
2.14 COMPANY IS SELF-LIQUIDATING	12
2.15 DEFINITION OF TERMS.....	12
3. SOURCE AND USES OF PROCEEDS	12
3.1 MINIMUM DOLLAR AMOUNT.....	14
3.2 MAXIMUM DOLLAR AMOUNT.....	14
3.3 CASH REQUIRED AT CLOSING.....	14
3.4 WORKING CAPITAL AND RESERVES	15
3.5 DEFERRAL OF REIMBURSEMENTS OR MANAGER’S FEES	15
4. DISTRIBUTIONS TO MEMBERS	15
4.1 INTEREST ON FUNDS HELD BY THE COMPANY.....	15
4.2 CASH DISTRIBUTIONS DURING OPERATIONS.....	16
4.3 CASH DISTRIBUTIONS FROM CAPITAL TRANSACTIONS WITHIN THE REINVESTMENT PERIOD	17
4.4 CASH DISTRIBUTIONS FROM CAPITAL TRANSACTIONS AFTER THE REINVESTMENT PERIOD	17
4.5 CASH DISTRIBUTIONS ON DISSOLUTION AND TERMINATION	18
5. MANAGER’S FEES OR OTHER COMPENSATION.....	18
5.1 REAL ESTATE COMMISSIONS.....	19
5.2 CROWDFUNDING FEES	19
5.3 BROKER-DEALER FEES	19
6. CONFLICTS OF INTEREST	20

6.1	MEMBERS OF MANAGER MAY RETAIN OWNERSHIP INTERESTS IN PROPERTY SOLD TO THE COMPANY	20
6.2	MANAGER MAY HAVE INTERESTS IN SIMILAR INVESTMENTS.....	20
6.3	MANAGER MAY HAVE INTERESTS IN SIMILAR PROPERTY	20
6.4	MANAGER MAY ACT ON BEHALF OF OTHERS	20
6.5	MANAGER MAY RAISE CAPITAL FOR OTHERS.....	21
6.6	THE MANAGER MAY HIRE AFFILIATES OR DELEGATES	21
6.7	NO ARMS-LENGTH NEGOTIATION	21
6.8	THE ATTORNEY WHO DRAFTED THE DOCUMENTS IS TAKING AN EQUITY POSITION IN THIS OFFERING.....	21
7.	DUTIES OF MANAGER TO THE MEMBERS; INDEMNIFICATION.....	21
7.1	FIDUCIARY DUTIES OF THE MANAGER TO THE COMPANY	21
7.2	INDEMNIFICATION OF MANAGER.....	22
8.	RISK FACTORS	22
8.1	RISK FACTORS RELATED TO THE COMPANY	22
8.1.1	<i>The Company Has No Track Record</i>	22
8.1.2	<i>Success of the Company Depends on the Manager's Abilities.....</i>	23
8.1.3	<i>Risks Related to Internet Piracy</i>	23
8.1.4	<i>Manager Is Not Acting as a Real Estate Broker in This Transaction.....</i>	23
8.1.5	<i>No Registration as an Investment Advisor or an Investment Company</i>	23
8.1.6	<i>Special Risks for Investors Who Acquire More Than 20% of the Equity Interests</i>	24
8.1.7	<i>Risk of Including Foreign Investors Pursuant to Regulation S of the SEC</i>	24
8.1.8	<i>Lack of Control and Limited Voting Rights of the Class A Members.....</i>	25
8.1.9	<i>Limited Transferability or Liquidity of Class A Units.....</i>	25
8.1.10	<i>Lack of Capital Could Inhibit Meeting Company Objectives</i>	26
8.1.11	<i>Risks of Investing in a Joint Venture.....</i>	26
8.1.12	<i>Risk of Not Receiving Any Distributable Cash</i>	27
8.1.13	<i>Size of Offering.....</i>	27
8.1.14	<i>Offering on Best Efforts Basis</i>	27
8.1.15	<i>Lack of Diversification.....</i>	27
8.1.16	<i>Fees or Distributions to Manager; Reduction of Distributable Cash.....</i>	27
8.1.17	<i>Underwriting Risks for Investors Who Acquire 20% or More of the Equity Interests.....</i>	28
8.1.18	<i>Investors Not Represented by Independent Counsel</i>	28
8.1.19	<i>Risks Related to Investments by Retirement Plans</i>	28
8.1.20	<i>Data Breaches Could Compromise Personal Information and Privacy.....</i>	28
8.1.21	<i>Company Growth Depends on the Success of Relationships with Third Parties.....</i>	29
8.1.22	<i>The Manager or Its Affiliates May Invest to Meet Minimum Dollar Amount.....</i>	29
8.2	RISK FACTORS RELATING TO THE PROPERTIES & DEVELOPMENT PROJECTS	30
8.2.1	<i>Due Diligence May Not Uncover All Material Facts.....</i>	30
8.2.2	<i>Financial Projections May Be Wrong.....</i>	30
8.2.3	<i>Risks Related to Leveraging Real Estate.....</i>	31
8.2.4	<i>Risks Related to the Development of Unimproved Properties.....</i>	31
8.2.5	<i>The Company Will Be Subject to Risks Related to Property Development or Renovation.....</i>	31
8.2.6	<i>Risks Related Owning Self-Storage Properties.....</i>	32
8.2.7	<i>Competition Could Impact Occupancy or Market Rental Rates.....</i>	33
8.2.8	<i>Vacancies and Tenant Defaults May Reduce Revenues.....</i>	33
8.2.9	<i>The Company Will Rely on Local Property Managers and Contractors.....</i>	34
8.2.10	<i>Regional, State and Local Economic Conditions</i>	34
8.3	RISKS RELATED TO OWNING REAL ESTATE	34
8.3.1	<i>General Risks of Real Estate Investing.....</i>	34
8.3.2	<i>Uninsured and Underinsured Losses; Availability and Cost of Insurance.....</i>	35
8.3.3	<i>Liability for Environmental Issues.....</i>	35
8.3.4	<i>Federal, State and Local Regulations May Change.....</i>	36
8.3.5	<i>Title Insurance May Not Cover All Title Defects.....</i>	36
8.3.6	<i>Compliance with Americans with Disabilities Act.....</i>	36
8.4	RISK FACTORS INVOLVING INCOME TAXES.....	36
8.4.1	<i>The Manager Will Not Obtain an IRS Ruling</i>	36

8.4.2	Tax Liability May Exceed Cash Distributions from Operations	37
8.4.3	Tax Liability May Exceed Cash Distributions on Property Disposition	37
8.4.4	Risk of Audit of Member's Returns.....	37
8.4.5	Risk That Federal or State Income Tax Laws Will Change.....	37
8.4.6	Risk That Income Tax Returns May Not Be Timely Prepared	37
8.4.7	Losses Limited to Amounts at Risk.....	37
8.4.8	Limitations on Use of Passive Losses.....	38
8.4.9	Risk of Including Foreign Investors.....	38
9.	PRIOR PERFORMANCE OF THE COMPANY, THE MANAGER AND AFFILIATES	38
9.1	HISTORY OF THE COMPANY AND MANAGER	38
9.2	FINANCIAL STATEMENTS OF THE COMPANY	38
9.3	FINANCIAL STATEMENTS OF THE MANAGER.....	38
10.	INVESTMENT OBJECTIVES AND POLICIES.....	39
10.1	ACQUIRE, OPERATE, AND/OR DEVELOP AND DISPOSE OF STORAGE FACILITIES, HOTELS, MULTI-FAMILY PROPERTIES AND/OR RESIDENTIAL SUBDIVISIONS.....	39
10.2	PROVIDE MEMBERS WITH COMMERCIAL REAL ESTATE INVESTMENT OPPORTUNITIES	39
10.3	PROVIDE MEMBERS WITH LIMITED LIABILITY AND CONFIDENTIALITY	39
10.4	ANTICIPATED PROPERTY HOLDING PERIODS.....	39
10.5	PROVIDE CASH DISTRIBUTIONS TO MEMBERS.....	40
10.6	PROVIDE FOR SELF-LIQUIDATION	40
10.7	ALLOW CLASS A MEMBERS MINIMAL INVOLVEMENT IN MANAGEMENT	40
10.8	KEEP MEMBERS APPRISED OF PROPERTY AFFAIRS.....	40
11.	PROPERTY INFORMATION AND EXHIBITS.....	40
11.1	TITLE INSURANCE	40
11.2	INSURANCE POLICIES.....	41
11.3	OTHER DOCUMENTS.....	41
11.4	EXHIBIT LIST.....	41
12.	FEDERAL TAXES.....	41
12.1	REPORTING STATUS OF THE COMPANY	41
12.2	TAXATION OF MEMBERS	42
12.3	BASIS OF THE COMPANY	42
12.4	BASIS OF A MEMBER.....	42
12.5	COST RECOVERY AND RECAPTURE.....	42
12.6	DEDUCTIBILITY OF PREPAID AND OTHER EXPENSES	43
12.7	TAXABLE GAIN.....	43
12.7.1	From Operations	43
12.7.2	From Disposition, Dissolution and Termination	43
12.7.3	From Sale or Other Disposition of a Member's Interests	43
12.7.4	Phantom Income	44
12.7.5	Unrelated Business Income Tax (UBIT)	44
13.	DEFINITIONS.....	44
14.	SUMMARY OF OPERATING AGREEMENT	49
14.1	PURPOSE (ARTICLES 1.9 AND 1.11)	49
14.2	CAPITALIZATION (ARTICLE 2).....	49
14.3	CASH DISTRIBUTIONS TO MEMBERS (ARTICLE 4)	49
14.4	MANAGER'S COMPENSATION (ARTICLE 5).....	49
14.5	RIGHTS AND DUTIES OF MANAGER (ARTICLE 6)	49
14.6	RIGHTS AND OBLIGATIONS OF MEMBERS (ARTICLE 7).....	50
14.7	RESIGNATION OR REMOVAL OF THE MANAGER (ARTICLE 8)	50
14.8	MEETINGS OF MEMBERS (ARTICLE 9)	50
14.9	ACCOUNTING POLICIES; MEMBER ACCESS TO BOOKS AND RECORDS (ARTICLE 10).....	50

14.10	VOLUNTARY TRANSFERS (ARTICLE 11)	50
14.11	DISASSOCIATION OF A MEMBER; WITHDRAWAL PROHIBITED (ARTICLE 12)	51
14.12	INTERNAL DISPUTE RESOLUTION PROCEDURE (ARTICLE 13)	51
14.13	DISSOLUTION AND TERMINATION OF COMPANY (ARTICLE 14)	52
14.14	DIVISION OF PROFITS AND LOSSES FOR INCOME TAX PURPOSES (APPENDIX B).....	52
14.15	TREATMENT OF DISTRIBUTIONS OF CASH FOR TAX PURPOSES (APPENDIX B).....	52
14.16	OTHER TAX MATTERS (APPENDIX B).....	52
14.17	TAX REPRESENTATIVE (APPENDIX B)	52
14.18	DEFINITIONS (APPENDIX C)	52
15.	OFFERING EXEMPT FROM REGISTRATION.....	52
16.	INTEGRATION.....	53
17.	LIMITED TIME OFFERING	53
18.	SIGNATURES	55

IMPORTANT NOTICES TO INVESTORS

FOR THIS OFFERING, THE MANAGER IS RELYING ON AN EXEMPTION FROM SECURITIES REGISTRATION UNDER THE SECURITIES ACT REGULATION D, RULE 506(c).

EACH PURCHASER HEREOF REPRESENTS THAT IT IS PURCHASING FOR ITS OWN ACCOUNT (OR A TRUST ACCOUNT IF THE PURCHASER IS A TRUSTEE) AND NOT WITH A VIEW TO RESELL THE SECURITY. PER RULE 144 OF THE SECURITIES AND EXCHANGE COMMISSION, AFTER INITIAL SALE, THE SECURITIES MAY NOT BE RESOLD WITHIN ONE YEAR WITHOUT REGISTRATION OR QUALIFICATION FOR AN EXEMPTION FROM REGISTRATION.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF FLORIDA:

A PURCHASER (OTHER THAN AN INSTITUTIONAL INVESTOR DESCRIBED IN SECTION 517.061, FLA. STAT.) WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 517.061(11), FLA. STATUTES, MAY VOID SUCH PURCHASE WITHIN A PERIOD OF THREE (3) DAYS AFTER (A) HE FIRST TENDERS CONSIDERATION TO THE ISSUER, ITS AGENT OR AN ESCROW AGENT OR (B) THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE PURCHASER, WHICHEVER LATER OCCURS, UNLESS SALES ARE MADE TO FEWER THAN FIVE (5) PURCHASERS IN FLORIDA (NOT COUNTING THOSE INSTITUTIONAL INVESTORS DESCRIBED IN SECTION 517.061(7)).

THIS PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM") HAS BEEN PREPARED FOR SUBMITTAL TO A LIMITED NUMBER OF POTENTIAL INVESTORS SO THEY CAN CONSIDER THE PURCHASE OF AN INTEREST IN THE COMPANY. IT IS NOT AUTHORIZED FOR ANY OTHER PURPOSE. IF YOU ACCEPT DELIVERY OF THIS MEMORANDUM YOU AGREE TO RETURN IT OR DESTROY IT AND ALL ENCLOSED DOCUMENTS, IF YOU DO NOT MAKE AN INVESTMENT WITHIN THE TIME ALLOWED. THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, OR FORWARDED TO OTHER POTENTIAL INVESTORS. IT MAY ONLY BE DISTRIBUTED AND DISCLOSED TO THE PROSPECTIVE INVESTORS TO WHOM IT IS PROVIDED DIRECTLY BY THE MANAGER.

THESE SECURITIES ARE OFFERED ONLY TO A SELECT GROUP OF POTENTIAL INVESTORS WHO MEET THE STANDARDS SET FORTH IN SECTION 1 HEREOF, AS REQUIRED FOR A REGULATION D, RULE 506(c) EXEMPTION FROM REGISTRATION. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM ANYONE IN ANY STATE OR IN ANY OTHER JURISDICTION WITHIN WHICH SUCH AN OFFER OR SOLICITATION IS NOT

AUTHORIZED.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN REVIEWED OR RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM REFLECTS CONDITIONS OF THE COMPANY AS OF THE DATE HEREOF. CONDITIONS REGARDING THE AFFAIRS OF THE COMPANY MAY CHANGE AFTER THE DATE HEREOF.

THE SECURITIES OFFERED HEREBY ARE SPECULATIVE AND AN INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS." INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THERE IS THE POSSIBILITY THAT THE PROCEEDS OF THIS OFFERING WILL BE INSUFFICIENT TO MEET THE INVESTMENT OBJECTIVES THE MANAGER HAS ESTABLISHED. BEFORE PURCHASING ANY OF THE UNITS OFFERED THROUGH THIS MEMORANDUM, THE MANAGER RECOMMENDS THAT EACH INVESTOR CONSULT WITH AN ATTORNEY, A FINANCIAL ADVISOR, AND/OR AN ACCOUNTANT TO DETERMINE IF THIS INVESTMENT IS SUITABLE FOR THEM.

THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE NOR CONTAIN ALL INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE COMPANY. INFORMATION IN THIS MEMORANDUM SHOULD NOT BE CONSIDERED TO BE LEGAL, BUSINESS, OR TAX ADVICE.

THE CLASS A UNITS DESCRIBED HEREIN ARE OFFERED ONLY TO INVESTORS WHO MEET THE INVESTOR SUITABILITY STANDARDS ESTABLISHED BY THE SECURITIES ACT AND ADDITIONALLY, BY THE MANAGER. THERE IS A POSSIBILITY OF CONFLICTS OF INTEREST ARISING BETWEEN THE CLASS A MEMBERS AND THE MANAGER, WHICH WILL OWN CLASS B UNITS IN THE COMPANY.

PRIOR TO MAKING AN INVESTMENT DECISION, A PROSPECTIVE INVESTOR SHOULD REVIEW AND CONSIDER THIS ENTIRE MEMORANDUM AND EACH ACCOMPANYING EXHIBIT (COLLECTIVELY, THE "OFFERING PACKAGE"). ALL DOCUMENTS THAT FORM THE OFFERING PACKAGE ARE IMPORTANT TO YOUR UNDERSTANDING OF THIS INVESTMENT.

THIS MEMORANDUM IS BASED ON INFORMATION PROVIDED BY THE MANAGER AND BY OTHER SOURCES THE MANAGER DEEMS RELIABLE. HOWEVER, THE MANAGER CANNOT PROVIDE ASSURANCES WHETHER THE INFORMATION PROVIDED BY THESE OTHER SOURCES IS ACCURATE OR COMPLETE.

THE OFFERING PACKAGE AND ANY OTHER INFORMATION THAT MAY BE FURNISHED TO PROSPECTIVE INVESTORS BY THE MANAGER INCLUDES OR MAY INCLUDE CERTAIN STATEMENTS,

ESTIMATES, AND FORWARD-LOOKING PROJECTIONS WITH RESPECT TO THE ANTICIPATED FUTURE PERFORMANCE OF THE COMPANY. SUCH STATEMENTS, ESTIMATES, AND FORWARD-LOOKING PROJECTIONS REFLECT VARIOUS ASSUMPTIONS OF THE MANAGER THAT MAY OR MAY NOT PROVE TO BE CORRECT OR THAT MAY INVOLVE VARIOUS UNCERTAINTIES. NO REPRESENTATION IS MADE, AND NO ASSURANCE CAN BE GIVEN, THAT THE COMPANY CAN OR WILL ATTAIN THE MANAGER'S PROJECTED RESULTS. ACTUAL RESULTS MAY VARY, PERHAPS MATERIALLY, FROM SUCH PROJECTIONS.

ANY ADDITIONAL INFORMATION OR REPRESENTATIONS GIVEN OR MADE BY THE COMPANY OR THE MANAGER IN CONNECTION WITH THIS OFFERING, WHETHER ORAL OR WRITTEN, ARE SUPERSEDED IN THEIR ENTIRETY BY THE INFORMATION SET FORTH IN THIS MEMORANDUM AND ITS EXHIBITS (ALL OF WHICH ARE INCORPORATED HEREIN BY REFERENCE), INCLUDING, BUT NOT LIMITED TO, THE RISK FACTORS DESCRIBED HEREIN.

EACH PURCHASER, PRIOR TO HIS OR HER PURCHASE OF THE SECURITIES OFFERED HEREIN, SHALL HAVE THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, A REPRESENTATIVE OF THE COMPANY AT ITS PRINCIPAL OFFICE DURING NORMAL BUSINESS HOURS, CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION WHICH THE COMPANY POSSESSES OR CAN ACQUIRE WITHOUT UNREASONABLE EFFORT OR EXPENSE AS NECESSARY TO VERIFY THE ACCURACY OF INFORMATION FURNISHED IN THIS MEMORANDUM. PROSPECTIVE INVESTORS WHO WISH TO OBTAIN SUCH INFORMATION OR HAVE QUESTIONS SHOULD CONTACT ONE OF THE FOLLOWING PERSONS:

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EXECUTIVE SUMMARY

Definitions	<p>Capitalized terms herein, not otherwise defined, are described in the Definitions Section of this Memorandum. References to “Sections” mean sections of this Memorandum, except in the Section 14 hereof, where the word Section refers to a section of the Appendices to the Operating Agreement (the “Agreement”). References to Articles mean specific provisions of the Agreement.</p>
Manager	<p>The Manager of the Company is Axis Income Fund Management, LLC, a Florida limited Liability company, whose role will be to manage the Company and oversee property management of the Company’s Properties. The initial members and the Key Principals of the Manager are Bryan Greiner and George Bochis. Biographies for Mr. Greiner and Mr. Bochis are provided in Exhibit 4 to this Memorandum.</p>
Company Objectives	<p>Axis Income Fund, LLC (the “Company”) intends to purchase and/or develop self-storage facilities, hotels, multi-family residential property and residential subdivisions (collectively referred to as the “Properties”) in the Southeastern United States, using funds raised from the sale of Class A Units to private Investors.</p> <p>The Company is newly formed for the purpose of acquiring, developing, operating/managing and/or renovating, and ultimately disposing of the Properties. Each Property will be titled in the name of a single purpose entity (each a “Subsidiary”) whose sole member will be the Company. The Company expects to generate Distributable Cash, after paying expenses and debt service, from operations and eventual sale of its Properties that it can share with its Members.</p> <p>The Company may enter into a joint venture (“JV”) to acquire Properties. Potential JV Partners may be an Affiliate of the Company or an unaffiliated private equity fund or other investor. If a JV is formed, a JV entity may be formed to be the sole owner of the Subsidiary title holding entities and the Company will be a member and partial owner of the JV.</p>
Classes of Members	<p>The Company will have two initial classes of Members. Class A Members are those Persons who purchase Class A Units in the Company via this Offering. The Class A Members are further divided into three subclasses; Class A Fixed, Class A-1 and Class A-2. Collectively, the Class A Members will own 70% of the Company.</p> <p>The Class B Members are the members of the Manager (and/or their Affiliates) and may include others who provide services to the Company. The Class B Members will pay \$1,000 in total for their Interests and will own 30% of the Company.</p> <p>In the event cash is needed for of a Property is derived from a JV, the Percentage Interest allocated to Class A Members may be reduced commensurate with their Capital Contribution.</p>

EXECUTIVE SUMMARY

Investor Qualifications	Only Accredited Investors, as defined in Section 501(a) of Regulation D of the Securities Act, may purchase Class A Units via this Offering. Each Investor must attest that it meets certain suitability standards. See Section 1, Investor Suitability Standards. Verification of Investor financial status will be undertaken by verifyinvestor.com, or an alternate third-party service provider. The Manager, in its sole discretion, may admit or reject a potential Investor.
Offering Terms	<p>The Interests offered herein are exempt from securities registration under Regulation D, Rule 506(c) of the Securities Act.</p> <p>The Minimum Dollar Amount to be raised by the sale of Class A Units is \$1,000,000 or the sale of 1,000 Units at \$1,000 per Unit; the Maximum Dollar Amount is \$25,000,000, or the sale of 25,000 Class A Units at \$1,000 per Unit, however, the Manager reserves the right to increase the Maximum Dollar Amount to \$50,000,000, or the sale of 50,000 Class A Units at \$1,000 per Unit.</p>
Location of Funds	Funds collected from Investor for the sale of Class A Units will be initially deposited in a bank account in the Company's name at Reunion Bank in St. Augustine, Florida from where it may be disbursed such other account(s) as may be required by Lenders with respect to a specific Property.
Timing of the Offering; Reinvestment Period	The sale of Units in the Company will begin January 7, 2020. The Manager, in its sole and absolute discretion, may continue to hold the Offering open to new Investors until the Maximum Dollar Amount is raised or December 31, 2022 (the "Reinvestment Period"), whichever occurs first, although the Manager reserves the right to extend the Reinvestment Period for up to one year. The Manager has the sole discretion to rescind the Offering prior to Breaking Impounds, or to terminate the Offering prior to raising the Maximum Dollar Amount. If the Minimum Dollar Amount has not been raised by July 31, 2020 or the closing date for the first Property, whichever is later, the Manager will not Break Impounds and will return Investor's funds without deduction.
Use of Proceeds	Funds raised from this Offering will be used to purchase operate and/or develop, and ultimately dispose of commercial and residential Properties on behalf of the Company; to reimburse the Manager for costs related to due diligence (whether acquired or not), acquisition and operation of Properties; and to compensate the Manager in the form of Fees for making this investment opportunity available to Investors.
Borrowing	Although the Manager will attempt to ensure that all financing for acquisitions will be on a non-recourse basis to the Company, the Company's assets may be pledged or made subject to any security device to secure the indebtedness of the Company.

EXECUTIVE SUMMARY

Allocation of Distributions, Profits and Losses	<p>Generally, Distributable Cash, if any, will be split 70/30 between the Class A and B Members, except that the Class A Members will be paid a cumulative Preferred Return before the Class B Members are paid their Class B Distributions. Preferred Returns will be paid <i>pro rata</i> to Class A Members according to their membership in one of two Class A subclasses as described in Sections 2.3.1 and 4 hereof.</p> <p>On liquidation of all Properties, Distributable Cash will be split 70/30 between the Class A and Class B Members.</p> <p>Distributions are described in Section 4 hereof. Distributions to the Members will be allocated pro-rata in accordance with their respective Unit equity in the Company.</p>
Manager's Compensation	<p>The Manager will be reimbursed for its out-of-pocket expenses related to this Offering and investigation or acquisition of Properties on behalf of the Company. Further, the Manager will receive Fees as described in Sections 3, 4 and 5 hereof. Additionally, the Manager (or its members or their Affiliates) will retain all or a portion of the Class B Interests /Units in the Company, for which they may receive Cash Distributions as described in Section 4.</p>
Risk Factors and Conflict of Interest	<p>Investment in the Company involves various risks, including certain risks associated with the lack of liquidity of the investment, risks associated with the real estate industry, regulatory risks, and federal income tax risks. The Manager, by virtue of its Class B Distributions and Fees, may have conflicts of interest with the Class A Members. See Section 8 hereof.</p>
Liquidity and Transferability	<p>An investment in Class A Units may be illiquid. Investors should be prepared to leave their funds invested in the Company until such time as all Properties are sold.</p> <p>Class A Members may be able to transfer their Interests on their own at a future date (subject to the terms described in the Agreement and pursuant to an exemption from registration under the Securities Act), but no Interests may be sold for at least one year after purchase. All Members must certify that they are buying the Interests for their own account and not with a view toward resale.</p> <p>Class B Units are generally provided in exchange for services to the Company and may be granted, sold, transferred, or conveyed solely by action of the Manager. As such, Class B Interests are generally not saleable or transferable and may be revoked solely by action of the Manager without regard for the disassociation or transfer provisions of the Agreement.</p>
Duration of the Investment	<p>The Manager expects that the Company's Subsidiaries will own and operate each Property for 3 to 5 years. On sale of all of the Company's Property, the Company will be dissolved unless the Members have voted to continue the Company.</p>

EXECUTIVE SUMMARY

Individual Interests Are Not Suitable for 1031 Exchange

The Interests being offered herein are considered by the IRS as personal property/partnership interests, which are not suitable for 1031 exchange. Investors seeking to do a 1031 exchange should not invest in this Offering. However, during the Reinvestment Period, the Company may elect to exchange a Property under 1031 exchange rules. See Section 1.5 hereof.

HOW TO REVIEW THIS OFFERING

The Offering Package. This Offering includes a number of documents, which collectively comprise the Offering Package. Each document provided by the Manager contains information the Manager deems relevant to an Investor's decision to invest and has the specific purpose described below:

This **Memorandum** essentially tells the "story" of the investment. This Memorandum and its Exhibits are important to an understanding of the securities being offered to the Company's Members. It outlines the Manager's objectives for the Company. Legally, this Memorandum is the disclosure document required by the Securities and Exchange Commission ("SEC") and/or applicable State securities agency for a private placement Offering, and contains information similar to that required in SEC's Regulation A Offering Circular, Form 1-A, Part II, as prescribed in Regulation A (17 Code of Federal Regulations 230.251 *et seq.*) under The Securities Act of 1933. This Memorandum describes such things as the structure of the Company, projected Distributions to Investors and compensation to the Manager, the risks of investing, potential conflicts of interest, and a summary of how the Company and the Properties will be operated, among other things. The rest of the documents comprising the Offering Package are identified as Exhibits to this Memorandum. Each of the Exhibits identified herein are either attached (if hard copy) or will be provided electronically by the Manager, and each Exhibit is hereby incorporated by reference as if fully set forth herein.

The **Operating Agreement** (the "Agreement") is Exhibit 2 to this Memorandum. The Agreement describes how the Company will be run. Legally, it is the governing document for Company operations and describes in detail the rights and duties of the Members and the Manager, how meetings and votes of the Members will be conducted, how and when Cash Distributions will be made, where the Company books and records will be kept, how disputes will be resolved, allocation and taxation of Profits and Losses, and how the Company will ultimately be dissolved. The Agreement is the enforceable contract between the Members and the Manager as to operation of the Company. Each Member's signature on the Subscription Agreement will also constitute its signature on the Agreement.

The **Subscription Agreement** is Exhibit 3 to this Memorandum. Each Investor must review, complete, and return the Subscription Agreement to the Manager in order to invest. Legally, it contains the Investor's representations and warranties as to its qualifications and suitability to invest in this Offering and the amount the Investor is planning to invest, and the Manager's acknowledgment of the investment.

Additional Exhibits that may be provided by the Manager are identified in Section 11.4. The Investment Summary (Exhibit 4) contains information about the Company's business model. Additional documents the Manager deems important to your understanding of the Offering are attached hereto as Exhibits, or may be provided by the Manager as supplemental Exhibits.

References Used in this Document. Whenever references are made herein to a Section (when capitalized), they refer to sections of this Private Placement Memorandum; references to Articles (when capitalized), refer to specific clauses in the Agreement. The definitions of words or phrases

capitalized throughout these documents are provided in Section 13 hereof and Appendix C to the Agreement.

Investors Must Conduct Their Own Due Diligence. Before making an investment decision, each prospective Investor should: 1) carefully read this Memorandum and each of the Exhibits in the order set forth in Section 11.4, 2) ask the Manager any questions they may have, and, 3) consult with their financial advisors as they deem necessary to determine the suitability of this investment opportunity for them.

1. Investor Suitability Standards

In making a determination about whether to accept a prospective Investor as a Member of the Company, the Manager must comply with certain standards set forth in the Securities Act Rule 501, and make a subjective determination about the investment goals of the prospective Investor (collectively, the “Investor Suitability Standards”). Detailed information relating to the Investor Suitability Standards promulgated by the Securities Act Rule 501 are set forth in Section 1.2 below.

In addition to the above, the Manager must determine the suitability of a prospective Investor based on the shared goals of the Investor and the Company. The success of a group investment is often enhanced if all of the Members share a common investment goal, have similar investment experience, and have similar financial capabilities. Therefore, the Manager has determined that each Investor must be able to satisfy, in its sole determination, the following additional Investor Suitability Standards before being eligible to be accepted as a Member of the Company for the protection of all Members. Each prospective Investor should the following factors carefully consider prior to making an investment decision:

- An investment in real estate has many risk factors associated with it, thus an investment in these Units involves the risk that Investors may suffer a complete loss of their investment.
- An investment in these Units has little, if any liquidity. It is unlikely that a market for the resale of these Units will exist. Investors should be prepared to leave their funds invested in the Company until the sale of all Properties and the subsequent dissolution of the Company.
- Federal and State income taxes will have an impact on a Member’s return on an investment from an investment in these Units. Investors should consider the taxable income or losses projected for each of the Properties and should understand the importance of their marginal tax bracket in terms of any projected tax Liability or savings.
- The Company intends to use funds raised from this Offering to purchase Properties on behalf of the Company in anticipation that they will produce income and increase in value during the period of ownership by the Company. However, it is possible that no income will be produced and no increase in value will be realized due to such things as:
 - Fluctuating rental or real estate market conditions in the areas where each Property is located;
 - Greater holding costs than anticipated, including property management, marketing, rehabilitation, and/or closing costs; or
 - Lack of qualified buyers or institutional financing at the time a Property is placed on the market for sale, which may drive down the price of commercial real estate, and in that event, equity may not be available for Distribution to Members on disposition of the Property.

1.1 Duration of Investment

An investment in these Units should be considered long-term in nature. The Company expects to own each individual Property for three (3) to five (5) years. However, market conditions and unsolicited offers may require a Property to be sold earlier or held for longer. The Company may reinvest any proceeds from each Property sold within the first three (3) years of Company operations (the Reinvestment Period). Investors should be prepared to leave their investment in the Company until all Company Property is sold.

Investors should be aware that there might be adverse tax consequences of selling their Units prior to the dissolution of the Company.

1.2 Regulation D, Rule 506(c) Exemption from Registration

The Company is selling securities under an exemption from registration pursuant to Regulation D, Rule 506(c). Only accredited investors are permitted to participate in the Offering. The Manager will implement procedures to meet its obligations to verify each potential Investor status.

Regulation D, Rule 506(c) exemption requires the Manager to take “reasonable steps” to verify that each Investor is accredited,” prior to allowing them admission to the Company. Persons who wish to invest in this Offering will be required to provide verification of their qualifications by attaching a letter from their own CPA, Attorney or Registered Investment Advisor containing similar information as that provided in the Accredited Investor Certification Letter attached hereto as Exhibit 5, or they can use the services of www.VerifyInvestor.com to obtain their accredited status verified.

There are eight (8) separate definitions of Accredited Investors, under which an Investor may qualify, each of which is provided below.

1.2.1 *Accredited Definition for Individuals; Verification Documents*

Definition: Individual Investors who wish to purchase Class A Interests as an Accredited Investor must provide verification that they meet one of the following Investor Suitability Standards as defined by SEC Rules 501 and 506; 17 CFR 230.501(a);

- A natural person whose individual net worth or joint net worth with that person’s spouse, at the time of the purchase of the Class A or Class B Interests, exceeds One Million Dollars (\$1,000,000), disregarding any positive equity in their personal residence. Note, however, that as of February 27, 2012, any loans against the personal residence taken out within the sixty (60) days prior to a subscription and any negative equity in the personal residence, (as determined by the Investor), must be considered in the calculation of net worth; or
- A natural person who had individual income in excess of Two Hundred Thousand Dollars (\$200,000) in each of the two most recent years or joint income with that person’s spouse in

excess of Three Hundred Thousand Dollars (\$300,000) in each of those years and has a reasonable expectation of reaching the same income level in the current year;

- For an entity such as an Individual Retirement Account (IRA) or Self-Employed Person (SEP) Retirement Account, all of the beneficial owners must meet one of the above standards. The beneficial owners may be either natural persons or other entities as long as each meets one of the definitions of an Accredited Investor in bullets 1 or 2 above.

1.2.2 Accredited Definition for Legal Entities

Definition: Investors (other than natural persons) who wish to purchase Class A Interests in this Offering, must provide verification that they meet one of the following Investor Suitability Standards as defined by SEC Rules 501 and 506; 17 CFR 230.501(a);

- A charitable organization, corporation, or partnership with assets exceeding Five Million Dollars (\$5,000,000). Management must provide:
 - A copy of the formation Certificate and Agreement, and a company resolution or other document authorizing the investment signed by the requisite parties identified in the Agreement; and
 - Documentation that the company has over Five Million Dollars (\$5,000,000) in Assets such as a bank statement, or financial statement showing its assets and liabilities.
- A business in which all the equity owners are Accredited Investors. Management must provide:
 - A copy of the formation Certificate and Agreement, and a company resolution or other document authorizing the investment signed by the requisite parties identified in the Agreement; and
 - Documentation that the company has over Five Million Dollars (\$5,000,000) in Assets such as a bank statement, or financial statement showing its assets and liabilities.
- A trust with assets in excess of Five Million Dollars (\$5,000,000) that was not formed to acquire the Units. The custodian, trustee or agent for the trust must provide:
 - A copy of the trust, agency or other agreement and a document authorizing the investment signed by the requisite parties identified in the Agreement, and
 - Documentation that the trust qualifies as an Accredited Investor because: a) it has over Five Million Dollars (\$5,000,000) in Assets, and b) that it was not formed to acquire the Interests in this Offering.

- A bank, insurance company, registered investment company¹, business development company², or small business investment company³. Management must provide:
 - Documentation proving its designation as such and a document signed by the requisite Persons authorizing the investment.
- An employee benefit plan, within the meaning of the Employee Retirement Income Security Act (ERISA), if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of Five Million Dollars (\$5,000,000).
- For an entity such as an Individual Retirement Account (IRA) or Self-Employed Person (SEP) Retirement Account, all of the beneficial owners must meet one of the above standards for an Accredited Investor.

1.3 Bad Actor Disqualification

On July 10, 2013, the Securities and Exchange Commission (SEC) adopted bad actor disqualification provisions for Rule 506 of Regulation D under the Securities Act, to implement Section 926 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The disqualification and related disclosure provisions appear as paragraphs (d) and (e) of Rule 506 of Regulation D.

As a result of Rule 506(d) bad actor disqualification, an offering is disqualified from relying on Rule 506(b) and 506(c) of Regulation D if the Company or any other person covered by Rule 506(d) has a relevant criminal conviction, regulatory or court order or other disqualifying event that occurred on or after September 23, 2013, the effective date of the rule amendments. Under Rule 506(e), for disqualifying events that occurred before September 23, 2013, companies may still rely on Rule 506, but will have to comply with the disclosure provisions of Rule 506(e).

Rule 506(d) applies to certain “covered persons”. Covered persons include: (i) the Company, including its predecessors and affiliated Companies, (ii) directors, general partners, and managing members of the Company, (iii) executive officers of the Company, and other officers of the Company at participate in the offering, (iv) 20 percent beneficial owners of the Company, calculated on the basis of total voting power, (v) promoters connected to the Company, (vi) for pooled investment fund Companies, the fund’s investment manager and its principals, (vii) persons compensated for soliciting investors, including their directors, general partners and managing members.

¹ Per The Investment Company Act of 1940, section 3.

² Per The Investment Company Act of 1940, section 54.

³ A private investment company licensed by the Small Business Administration.

Disqualifying events are broadly defined to include such things as criminal convictions, citations, cease and desist or other final orders issued by a court, state or federal regulatory agency related to financial matters, Investors, securities violations, fraud, or misrepresentation.

Covered persons have a continuing obligation to disclose disqualifying events both: a) at the time they are admitted to the Company, and b) when such disqualifying event occurs (if later), for so long as they are participating in the Company. Failure to do so may cause the Company to lose its Rule 506 securities exemption. A Member who becomes subject to this provision and fails to report it to the Company may be responsible for any damages the Company suffers, as a result.

1.4 Self-Directed IRA Account-Holders

For an entity such as an Individual Retirement Account (“IRA”) or Self-Employed Person (“SEP”) Retirement Account, all of the beneficial owners must meet one of the above standards for an Accredited or Sophisticated Investor. The beneficial owners may be either natural persons or other entities if they each of them meet one of the definitions above.

1.5 1031 Exchange

1.5.1 The Company May Elect to Exchange a Property for Another

The Manager may elect during the Reinvestment Period, to exchange one or more of the Company’s Properties for another property, in compliance with the Internal Revenue Code section 1031. In this case, recognition of the gain on the sale of such Property may be deferred for so long as the Company owns the new property, or subsequently exchanges it for yet another.

1.5.2 Class A Units are Unsuitable for 1031 Exchange

While the Company may exchange its real property for another real property, the Class A Units being offered for sale via this Memorandum to Investors are considered personal property interests; and as such they are ineligible for a 1031 “like-kind” exchange from or to real property interests that may be owned by an Investor outside of the Company. Investors who are seeking to defer gain on the purchase or sale of real property they may own outside of the Company should not invest in this Offering.

1.6 Certain Percentage Interests May Trigger Debt Liability

Depending on lender requirements, some or all of the Members may be required to sign certain guarantees for financing of a Property and may be requested to provide financial documentation of their individual financial condition to an institutional lender. For instance, certain institutional lenders require that Investors owning more than twenty percent (20%) to fifty percent (50%) of the total Interests in the Company (depending on the type of loan and/or the loan amount), be underwritten during the loan approval process.

Members who do not wish to become subject to this requirement should acquire less than the percentage of Interests that will trigger this requirement after confirming such percentage with the Manager. To determine whether this applies, a Member's Percentage Interests will be calculated as a percentage of the total Interests at a given point in time; thus the trigger percentage may be determined initially based on an Investor's percentage of the Minimum Dollar Amount (i.e., the amount that must be raised to Break Impounds), but may be recalculated later as additional funds are raised, which could allow an Investor to subsequently contribute additional Capital Contributions without incurring such Liability.

1.7 Subscriptions Subject to Review and Acceptance by the Manager

The Manager will review the documents provided by prospective purchasers of Class A Units to ensure that:

- Each Investor has provided evidence that it meets the Investor Suitability Standards established by Securities Act and the Company set forth in this Section;
- Each Investor has executed and returned the signature and contact information pages of the Subscription Agreement; and
- Each Investor has completely filled out the Subscription Agreement and that the information provided is consistent with previous information provided to the Manager by the Investor.

Documents presented by Investors who do not meet the Investor Suitability Standards established by the Manager, or which have not been properly completed, or who fail to provide adequate verification of their accredited status, will be promptly rejected or returned for correction, as applicable. Prior to acceptance, the Manager reserves the right to refuse a subscription from any prospective Investor at the Manager's sole discretion and/or to request additional information to verify an Investor's suitability for the Offering.

The Manager will indicate acceptance of the Subscription in writing by returning a copy of the "Receipt and Acknowledgement" page from the Subscription Agreement for Investors it accepts as Class A Members (see Exhibit 3).

An Investor's Subscription will not be considered "irrevocably contractually committed" until the Company Breaks Impounds and closes on the first Property using Investor funds.

1.8 ERISA; Suitability of Investment by Retirement Plans

Subject to the following discussion, the Company may or may not be a suitable investment for a retirement plan ("plan"), including such things as self-directed Individual Retirement Accounts, (IRAs), Pension plans, qualified plans, self-employment plans, or solo 401k plans. Before investing by such a plan, the person with investment discretion on behalf of the plan (which would be the beneficiary in the case of a self-directed IRA) must determine (i) whether an investment in the Company is permitted under the governing instruments of the retirement plan, state laws, the Internal Revenue Code (the Code) and the Employee Retirement Income Security Act of 1974

(ERISA) and (ii) whether an investment in the Company is appropriate for the plan in view of its overall investment policy and the composition and diversification of its portfolio. Among other factors, such a determination is likely to require consideration of (i) whether the investment is prudent, considering the nature of the Company, (ii) whether the investment satisfies the requirements of ERISA, including the diversification requirement of ERISA, (iii) whether such investment may result in the creation of unrelated business taxable income (UBTI), which is not exempt from taxation under the Code, and (iv) that, the liquidity of the investment in that there may be no market in which an Interest in the Company can be sold or otherwise disposed.

Neither the Company nor the Manager has responsibility for determining whether an investment in the Company is a prudent investment for any plan. Each fiduciary who authorizes an investment in the Company must determine for himself whether such investment would constitute a prohibited transaction and should consult with his or its advisor on tax, IRA and ERISA issues concerning these matters. Neither the Manager, the Company nor any of its affiliates serves in a fiduciary capacity with respect to a potential investor's decision to invest in the Company.

The Interests offered herein are neither publicly offered nor is the Company an investment company registered under the Investment Company Act of 1940. In addition, as the Company's primary business is the investment of capital in real estate; the Company expects to be an ERISA-exempt real estate operating company as defined in the U. S. Department of Labor Regulations. Consequently, the Company will not limit investments by retirement plans to twenty-five percent (25%) of the total Member investment in the Interests.

Further, income of the Company may further be considered unrelated trade or business income under the Code with respect to any retirement plan. The person with investment discretion on behalf of a retirement plan should consult his attorney or other tax advisor with regard to whether an investment in the Company will give rise to "unrelated business taxable income (UBTI)."

Investing in the Company does not create an IRA or other retirement plan. Those considering investing in the Company on behalf of a retirement plan must first assure themselves that the plan has been properly established and funded. Then after the considerations discussed above have been taken into account, the trustee or custodian of a plan who decides or who is instructed to do so may invest in the Company subject to the applicable minimum subscription. The trustee or custodian of the retirement plan must execute a Subscription Agreement on behalf of the plan, a copy of which may be found attached to this Private Placement Memorandum as Exhibit 3.

ACCEPTANCE OF SUBSCRIPTIONS ON BEHALF OF IRAS OR OTHER RETIREMENT PLANS IS IN NO RESPECT A REPRESENTATION BY THE MANAGER THAT THIS INVESTMENT MEETS ALL RELEVANT LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY ANY PARTICULAR PLAN. THE MANAGER, HOWEVER, RESERVES THE RIGHT TO REJECT THE SUBSCRIPTIONS OF ANY RETIREMENT PLAN, IN ITS SOLE DISCRETION, FOR ANY REASON, INCLUDING IF IT BELIEVES THAT THE ACCEPTANCE OF RETIREMENT PLAN SUBSCRIPTIONS MAY JEOPARDIZE THE STANDING OF

THE COMPANY UNDER APPLICABLE LAW AS A PERMISSIBLE INVESTMENT BY RETIREMENT PLANS.

The rules and regulations applicable to a retirement plan, including the provisions of ERISA and the Code, are highly complex, and the foregoing is merely a brief summary of some of the requirements. Each retirement plan must consult with its own counsel as to the applicability of such rules and regulations prior to investing in the Company.

2. Summary of the Company

2.1 Limited Liability Company

The name of the Company is Axis Income Fund, LLC, a Florida limited liability company (the Company). The principal business address of the Company is:

Axis Income Fund, LLC
c/o Axis Income Fund Management, LLC
215 Anastasia Blvd.
St. Augustine, FL 32080

or such other place as the Manager shall determine.

The Company commenced on filing of its Articles of Organization and shall be perpetual unless sooner terminated under the provisions found in Article 14 of the Agreement.

2.2 Manager

The initial Manager of the Company is Axis Income Fund Management, LLC, a Florida limited liability company. Its managers and key principals are Bryan Greiner and George Bochis. The Key Principals will be making investment decisions on behalf of the Company. Their biographies are included in the Investment Summary, attached hereto as Exhibit 4.

The initial members of the Manager include Bryan Greiner George Bochis. The Key Principals may admit additional members to the Manager as they deem appropriate.

The address where all correspondence for the Manager should be sent is:

Axis Income Fund Management, LLC
c/o Augustine Development
215 Anastasia Blvd.
St. Augustine, FL 32080

2.3 Members

The Company will have multiple classes of Members as further described below:

2.3.1 Class A Members

The Company will sell Units to Investors to capitalize the Company. Investors who acquire Interests in the Company will become Class A Members of the Company.

Class A Units sold via this Memorandum will comprise seventy percent (70%) of the total Interests in the Company at any given time and will be entitled to a portion of Distributable Cash, if any, as described in Section 4 hereof.

Each Class A Investor will be required to invest a minimum of Fifty Thousand Dollars (\$50,000) or the purchase of fifty (50) Class A Units at One Thousand Dollars (\$1,000) each, although the Manager may accept less than the Minimum Investment Amount of a single Investor. The total Capital Contribution allowed of a single Class A Investor will be limited to less than twenty percent (20%) of the total Capital Contributions of all Members, to be calculated at the time of the investment.

There are three (3) subclasses of Class A Members, each of whom will be entitled to an annual, cumulative preferred return (the "Preferred Return") from Distributable Cash generated by the Company. The amount of the Preferred Return will be calculated based on the amount of a Class A Member's Capital Contribution (except for Class A Fixed, which will earn a fixed Preferred Return, irrespective of such Class A Member's Capital Contribution) at the time the Distribution is made and associated subclass, as follows:

Class	Contribution	Preferred Return
Class A Fixed	N/A	9%
Class A-1	≥ \$1,000,000 Investment	8%
Class A-2	\$50,000 - \$999,000	7%

The Manager, any Officers or any Affiliates of the Manager may purchase Class A Units. As such, they will be entitled to all rights as Class A Members appurtenant to such Class A Units, including but not limited to the right to vote on certain Company matters as provided for in this Agreement and to receive distributions and allocations attributable to the Class A Units so purchased.

2.3.2 Class B Members

Axis Income Fund Class B, LLC, whose membership is comprised of members of the Manager or their Affiliates, or others whom the Manager may admit as Class B Members, will retain ownership of thirty percent (30%) of the Membership Interests in the Company in the form of Class B Interests in exchange for a total Capital Contribution of One Thousand Dollars (\$1,000)

and for their noncapital contributions in the form of past services they have contributed to make this investment opportunity available to the Class A Members.

2.4 Timing of the Offering; Offering Amount

The Offering commenced on January 7, 2020. The Company must sell Class A Units to equal a Minimum Dollar Amount of least One Million Dollars (\$1,000,000) by the later of July 31, 2020, or on the closing on the first Property, after which the Company may begin using Investor funds. After the first closing on a Property, the Company may continue to sell and issue Class A Units until the Maximum Dollar Amount of Twenty-Five Million Dollars (\$25,000,000) is raised or December 31, 2022 (the “Reinvestment Period”), whichever occurs first, although the Manager reserves the right to extend the Reinvestment Period for up to one (1) year.

Furthermore, during the Reinvestment Period the Manager reserves the right to increase the Maximum Dollar Amount to Fifty Million Dollars (\$50,000,000) at its discretion. The Manager has the sole discretion to rescind the Offering prior to Breaking Impounds, or to terminate the Offering prior to raising the Maximum Dollar Amount.

2.5 Optional Joint Venture

The Company may enter into a joint venture with Affiliates of the Manager or a third-party private equity partner for acquisition of all or part of the Company’s Property. Doing so may increase the Company’s buying power. In this case, the Company may form a new joint venture entity with the Company and its joint venture partner as members, and the joint venture entity would become the sole owner of the Subsidiaries, or the Company may add a second class of Interests superior to Investor Interests to accommodate the JV partner.

Should a joint venture occur, the Company expects that Axis Investment Fund Management, LLC will retain co-management or management control over both such joint venture and the Company, unless removed by action of the joint venture members. Further, any such joint venture will likely require approval of a lender.

As of the date of this Memorandum, no joint venture partner has been identified for any Property that the Company intends to purchase.

2.6 Term of the Company

The Company commenced upon the filing of its Articles of Organization and shall be perpetual unless sooner terminated under the provisions found in Article 14 of the Agreement.

2.7 Blind Pool Offering

The Company intends to acquire and/or develop self-storage facilities, hotels, multi-family residential property and residential subdivisions (the Properties) throughout the United States

(US), but with a focus in the Southeastern US. Please see the Company's Investment Summary attached to hereto as Exhibit 4.

2.8 Reinvestment Period

The first three (3) years of Company operations shall be known as the Reinvestment Period. During the Reinvestment Period, solely at the discretion of the Manager, the Company may:

- Acquire new Properties.
- Use the sales proceeds from any Property sold by the Company to purchase new Properties for the Company.
- Elect to exchange one or more of its Properties for another under the 1031 exchange program.

2.9 Financing

The Company may acquire a Property for all cash, or it may obtain institutional financing to acquire a Property, with the remaining contributions coming from the sale of Class A Units to Investors via this Private Placement Memorandum (or an optional joint venture). The proceeds from the sale of Interests to Class A Members will be used to pay for the balance of the purchase price remaining after obtaining institutional financing, plus the closing costs, other costs of purchase, and Manager's Fees and reimbursements. In addition, Bryan Greiner and George Bochis (or other Persons designated by the Manager, at its discretion) may act as guarantors on any acquisition loan obtained for a Property.

2.10 Single Purpose Entities

Title to each Company Property will be held in the name of a single purpose limited Liability company (Subsidiary). The Manager expects that each Subsidiary will be wholly-owned by the Company, who will be its sole member, with the Manager of the Company as the Manager of the Subsidiary or by a JV with the Company as one of the JV Members. Therefore, the Company will own the Properties via its Subsidiaries. Profits and Losses from each Property will be carried up to the Company where allocations and Distributions will be made to the Members.

The Subsidiaries will be formed for the sole purpose of taking title to the Properties, and the sole Member of the Subsidiary will be the Company (or an optional joint venture), which will own one hundred percent (100%) of the membership interests in the Subsidiary.

Note: Individual Class A investors will not be investing in a specific Property. All Members of the Company will own a portion of the Company, which expects to own multiple Properties. Thus, returns from all Properties will be consolidated and distributed from the Company, and not from the Property or Subsidiary level. The Investment Summary (Exhibit 4) describes the Manager's business model that will be used to identify Properties for the Company to purchase.

2.11 Investment Objective

The primary investment objective of the Company is to acquire, finance, manage, and/or develop, and eventually dispose of commercial and residential rental Property, in such a manner as to provide its Members with a return on their investment. The Manager anticipates that the Company will own each of the Properties for three (3) to five (5) years or more, prior to resale. See the Investment Summary attached hereto as Exhibit 4 for a summary of the Manager's investment strategies for the Company. The Company's investment objectives and policies are provided in Section 10 hereof.

2.12 Limited Voting Rights of Members

The Class A Units offered for sale to prospective Members of the Company via this Memorandum have limited voting rights. There are limited events on which the Class A Members can vote. A vote of seventy-five percent (75%) of the Class A Members' Interests will be required to remove the Manager for Good Cause (as defined in the Agreement), or to determine a preferred exit strategy for each Property other than a sale. A unanimous vote of the Class A and Class B Members will be required to substantively amend the Agreement. Other matters may require a vote of Members representing a majority of all Interests. The matters on which Class A Members may vote and the requisite Percentage Interests are summarized in Article 7.4 of the Agreement.

2.13 Depreciation Method to Be Used

The Company will apply the current cost recovery depreciation rules to the improved portion of each Property according to the relevant Internal Revenue Code sections, namely: straight-line, using a 27.5-year useful life for residential property and thirty-nine (39) years for non-residential property; however, the Manager may elect an accelerated depreciation option if appropriate for the Company. The Manager may elect to use the cost segregation method of depreciation for any personal property associated with real property it acquires on behalf of the Company, which allows the Company to use a shorter useful life for certain Assets. The application of those rules to each Member's Interest is further described in Section 12.5 hereof.

2.14 Company is Self-Liquidating

The investment objectives and policies of the Company are provided in Section 10 of this Memorandum, state that the Company will be self-liquidating, in that, upon sale of all of its property, the Company will be dissolved.

2.15 Definition of Terms

The capitalized terms or phrases used in this Memorandum are defined in Section 13 hereof.

3. Source and Uses of Proceeds

The following table summarizes the source and uses of proceeds from this Offering.

Table 3				
Source and Uses of Proceeds				
(Maximum Dollar Amount \$25,000,000)				
Description	Minimum Dollar Amount (See Section 3.1)	Percent	Maximum Dollar Amount (See Section 3.2)	Percent
Proceeds of the Offering	\$1,000,000	100.00%	\$25,000,000	100.00%
Legal/Organization Expenses*	\$65,000	3.00%	\$65,000	0.26%
Proceeds Invested**	\$930,000	97.00%	\$24,935,000	99.74%
Total Application of Proceeds	\$1,000,000	100.00%	\$25,000,000	100.00%
* The above amount is only an estimate and may increase as Properties are acquired.				
**Manager's Organization & Due Diligence Fees will be collected on purchase of each Property at the rate of 3% of the purchase price, the amounts of which cannot be determined at this time. See Section 5 hereof.				

Table 3.1				
Source and Uses of Proceeds				
(Maximum Dollar Amount \$50,000,000)				
Description	Minimum Dollar Amount (See Section 3.1)	Percent	Maximum Dollar Amount (See Section 3.2)	Percent
Proceeds of the Offering	\$1,000,000	100.00%	\$50,000,000	100.00%
Legal/Organization Expenses*	\$65,000	3.00%	\$65,000	0.12%
Proceeds Invested**	\$930,000	97.00%	\$49,935,000	99.87%
Total Application of Proceeds	\$1,000,000	100.00%	\$50,000,000	100.00%
* The above amount is only an estimate and may increase as Properties are acquired.				
**Manager's Organization & Due Diligence Fees will be collected on purchase of each Property, the amounts of which cannot be determined at this time. See Section 5 hereof.				

3.1 Minimum Dollar Amount

The Minimum Dollar Amount of One Million Dollars (\$1,000,000) shown in Table 3 above reflects the dollar amount of the minimum number of Class A Units (1,000) that must be sold before the Manager may Break Impounds and use Investor funds. If only the Minimum Dollar Amount is raised, the Manager will defer reimbursement for its expenses and collection of its Fees (See Table 5) until sufficient cash is available, without forfeiting any right to collect, and the Manager may Advance funds, or obtain a loan from another Member or third party as necessary to close on a Property, once it has raised the Minimum Dollar Amount.

Deferred reimbursements and Fees, or Manager loans will be treated as a Manager Advance. Third party loans may earn a commercially reasonable rate negotiated by the Manager. If the Minimum Dollar Amount is not raised within the time designated, all funds will be returned to Investors plus any interest accrued, if any.

3.2 Maximum Dollar Amount

The Maximum Dollar Amount of Twenty-Five Million Dollars (\$25,000,000) shown in Table 3 above reflects the dollar amount of the maximum number of Class A Units (25,000) that may be sold via this Offering, although the Manager reserves the right to increase the Maximum Dollar Amount to Fifty Million Dollars (\$50,000,000), at its discretion. The Manager reserves the right to terminate the Offering prior to raising the Maximum Dollar Amount.

3.3 Cash Required at Closing

The Manager and any applicable Affiliate will be reimbursed for the legal, accounting and other costs of organizing the Company and any related entities (Subsidiaries or JVs). Total costs to be reimbursed include such things as entity formation, legal documentation, and preparing and marketing this Memorandum.

The Company is additionally responsible for all Company-related expenses, including, but not limited to due diligence, travel and out-of-pocket expenses incurred in connection with the acquisition of a Property (whether or not acquired), the formation and organization of the Manager and the Company, and the evaluation, acquisition, ownership, sale, improvements, exchange, financing, insurance, or operation of any Property, all litigation related expenses, indemnification expenses and administrative expenses of the Company. No salaries will be paid as an expense of the Company.

Some of the proceeds will be used to pay for and/or to reimburse the Manager or its Affiliates for expenses related to acquisition, improvements, or operation of a Property, including but not limited to such things as travel to the Property, due diligence, closing or loan fees associated with acquisition of the Property, earnest money deposits, loan guarantee fees, legal fees, Manager's Fees and other miscellaneous expenses, the costs of which cannot be determined at this time. Actual closing costs may be more or less than the amounts itemized in Table 3 above or in Exhibit 4, depending on the actual loan amount and other factors beyond the Manager's control.

Additionally, the Manager will be reimbursed for legal and organizational expenses associated with setting up the Company and raising capital from Investors for this Offering and will be paid an organization and due Diligence Fee for its efforts in finding Property for the Company to acquire, conducting due diligence and making this opportunity available to Investors. Actual amounts for line items shown in Table 3 above will be dependent on the actual acquisition costs for each Property and the amount of capital needed for each Investment.

3.4 Working Capital and Reserves

The Manager will determine the amount to be held in the Company's operating account for Working Capital and Reserves or capital improvements. Such funds will earn the returns described in Sections 4.2 through 4.4 hereof.

If only the Minimum Dollar Amount is raised then additional Working Capital and Reserves may need to be accumulated from cash flow during operation of each Property and any capital improvements or Distributions to the Members may be deferred until such time as sufficient Reserves have been accumulated, at the Manager's sole discretion.

3.5 Deferral of Reimbursements or Manager's Fees

If only the Minimum Dollar Amount is raised, the Manager may defer collection of its organization or due diligence Fees and reimbursement of its expenses without forfeiting any right to collect.

4. Distributions to Members

The Members may receive Distributable Cash from the Company as authorized in the Agreement. In general, the Manager intends to operate the Properties, the Company's Subsidiaries, and the Company, in such a manner as to generate Distributable Cash that the Company can share with its Members. Distributable Cash shall be determined in the sole discretion of the Manager after withholding sufficient Working Capital and Reserves. Distributions to Class A Members, when made, will be allocated among them in proportion to their Percentage Interests in the Class A Units. Distributable Cash, if any will be distributed until expended, in the order described in Sections 4.2 through 4.5 below, depending on the phase of operation of the Company. Distributions will be evaluated on a quarterly basis. The Manager expects that the first returns to Investors will not be paid until at least twelve (12) months after the closing on the first Property.

4.1 Interest on Funds Held by the Company

During the Company's acquisition phase, which includes the first three (3) year Reinvestment Period, any funds which have not been deployed for purchase of a Property may be held in a savings account in the Company's name will earn its proportionate share of interest generated by that account as further described in Article 4.1 of the Agreement.

4.2 Cash Distributions during Operations

During operation of the Properties, Distributable Cash will be evaluated on a quarterly basis and when Distributions are made, they will be disbursed in the order provided below until expended. All Cash Distributions will be determined and calculated on a quarterly basis (i.e., a Class A-1 Member would be entitled to a two percent (2%) quarterly return before the Class B Distribution is determined).

- First to the Class A Members, a cumulative annualized preferred return calculated against the Unreturned Capital Contributions of the Class A Members (the Class A Preferred Return), the percentage of which will be determined by subclass (i.e., Class A Fixed, Class A-1 or Class A-2), allocated amongst all Class A Members *pro rata*, as shown below:
 - To Class A Fixed, a Preferred Return of nine percent (9%);
 - To Class A-1 (>\$1,000,000 Investment), a Preferred Return of eight percent (8%);
 - To Class A-2 (≥\$999,000 Investment), a Preferred Return of seven percent (7%); and
- Second, Class B Members will be entitled to a cumulative Distribution equivalent to thirty percent (30%) of available Distributable Cash (the Class B Distribution) calculated against the “average return” paid to the Class A Members. In the event there is insufficient Distributable Cash to pay the Class B Distribution from operations, the Class B Members may defer collection of all or part of this amount until sufficient cash is available.

For example: During a particular quarter, Class A Fixed receives 2.25%, Class A-1 receives a 2% Preferred Return, and Class A-2 receives a 1.75% Preferred Return. The total Capital Contributions of Class A Members to date is \$10,000,000.

Question 1: What is the average return paid to Class A Members during that quarter?

$$\frac{2.25+2+1.75}{3} = 2\%$$

Question 2: What is the amount paid to Class A Members during that quarter?

$$\$10,000,000 * .02 = \$200,000$$

Question 3: If Class A receives \$200,000, representing 70% of the Distributable Cash, how much is owed the Class B Members for a 30% equivalent share as their Class B Distribution?

$$\frac{\$200,000}{x} = 0.70/0.30; 0.70x = \$60,000; x = \$85,714.29$$

- Third, any remaining Distributable Cash will be split 70/30 between the Class A and Class B Members, with the Class A Members receiving seventy percent (70%) and the Class B Members receiving thirty percent (30%), until such time, if ever, that all Class A Members have received a refund of one hundred percent (100%) of their Capital Contributions, and Class A-1 Members have achieved an average annual rate of return (AAR) of seventeen percent (17%) and Class A-2 Members have achieved an AAR of fifteen percent (15%); after which any remaining Distributable Cash from that point forward will be split 30/70 between the Class A and Class B Members, with thirty percent (30%) of any remaining Distributable Cash paid to

Class A (collectively, but distributed amongst all Class A Members pro rata), and seventy percent (70%) paid to the Class B Members.

For the purposes of Cash Distribution calculations only, Cash Distributions to Class A and Class B Members from operations will be treated as a return on investment. The amount of compensation the Class A or Class B Members may receive from the first year of operations cannot be determined at this time.

4.3 Cash Distributions from Capital Transactions within the Reinvestment Period

During the reinvestment Period, the Company may use the proceeds from a “Capital Transaction” such as a refinance or sale of the Company’s Property to acquire additional Property. But in the event the Company elects not to acquire additional Properties with the sale or refinance proceeds, Distributable Cash from such Capital Transactions, if any, will be distributed to Members as described in Section 4.4 below.

4.4 Cash Distributions from Capital Transactions after the Reinvestment Period

Distributable Cash, if any, from a Capital Transaction, will be distributed in the order provided below until expended:

- First the Class A Members will receive all of the Distributable Cash *pro-rata* until they have received a refund of one hundred percent (100%) of their Unreturned Capital Contributions;
- Second, the Class A Members will receive any arrearages in the Preferred Returns described in Section 4.2 above;
- Third, the Class B Members will receive any arrearages in their Class B Distributions described in Section 4.2 above; and
- Fourth, any remaining Distributable Cash will be split 70/30 between the Class A and Class B Members, with the Class A Members receiving seventy percent (70%) and the Class B Members receiving thirty percent (30%), until such time, if ever, that all Class A Members have received a refund of one hundred percent (100%) of their Capital Contributions, and Class A-1 Members have achieved an average annual return of (AAR) of seventeen percent (17%) and Class A-2 Members have achieved an AAR of fifteen percent (15%); after which any remaining Distributable Cash from that point forward will be split 30/70 between the Class A and Class B Members, with thirty percent (30%) of any remaining Distributable Cash paid to Class A (collectively, but distributed amongst all Class A Members pro rata), and seventy percent (0%) paid to Class B.

For the purposes of Cash Distribution calculations only, all Distributions from Capital Transactions will be treated as a return of capital until the Class A Members have each received one hundred

percent (100%) of their Unreturned Capital Contributions, after which any further returns will be considered a return on investment.

4.5 Cash Distributions on Dissolution and Termination

Upon dissolution of the Company, the Assets of the Company will be distributed as described below:

- First, to pay the creditors of the Company, including the Manager, a Member, or a third party who has loaned or advanced money to the Company or has deferred any reimbursements or Fees;
- Second, to establish Reserves against anticipated or unanticipated Company liabilities; and
- Third, to the Members as described in Section 4.4 hereof.

5. Manager’s Fees or Other Compensation

In addition to the Cash Distributions described in Section 4, the Manager, its members or Affiliates may earn additional compensation in the form of Fees, commissions, reimbursements, interest, or other compensation as further described in Table 5 below. Such compensation will be paid as an expense of the Company prior to determining Distributable Cash. Manager’s Fees are authorized in Article 5.2 of the Agreement. The Manager reserves the right to defer collection of any compensation from the time it is earned until sufficient cash is available without forfeiting any right to collect, and may earn interest on any deferred compensation.

Table 5 Manager’s Fees or Other Compensation				
Description	Frequency	Basis for Fee	When Earned	Amount
Expense Reimbursement	On startup and incidentally thereafter	Payment of documented out-of-pocket expenses paid by the Manager or its members on behalf of the Company.	Startup reimbursements due on breaking of impounds, or incidentally thereafter.	Indeterminate.
Manager’s Organization and Due Diligence Fee ⁴	One-time Fee	Compensation for efforts of the Manager in conducting due diligence on each Property, procuring the acquisition loans, and making the investment opportunity available to Investors.	On acquisition of each Property.	Up to 3% of the purchase price of each Property.

⁴ The Manager may engage an Advisory Board and offer up to 2% of the purchase price of Property acquisition as compensation for services.

Table 5 Manager's Fees or Other Compensation				
Description	Frequency	Basis for Fee	When Earned	Amount
Asset Management Fee	Monthly or Quarterly	The Manager will earn an Asset Management fee to help cover its overhead expenses in administering the Company.	Monthly	Up to 2% of the total amount raised by the Offering.
Refinance Fee	One-time Fee	Compensation to the Manager for its efforts in obtaining refinancing for a Property.	On refinance of a Property.	Up to 2% of the new loan amount.
Disposition Fee ⁵	One-time Fee	Compensation to the Manager for its efforts in marketing each of the Properties for sale.	On the sale of each Property.	Up to 3% of the gross sales price of each Property.
Interest on Manager Advances/Loans	Monthly	The Manager may earn interest on any deferred Fees, Manager Advances, or unpaid reimbursements that are not collected when earned or due.	When incurred.	9% of the deferred Advance or Fee.
Property Management Fees	Recurring, monthly Fee	The Manager intends to hire a third-party Property Manager to manage the day-to-day affairs of each Property, however, the Property Manager may be an Affiliate of the Manager.	During Property operations and capital improvements.	Commensurate with local rates for such services.

5.1 Real Estate Commissions

Bryan Greiner, who is a manager and member of the Manager, is a licensed Florida real estate sales associate. As such, he through his broker, may earn a commission on the purchase or sale of each Property, the amount of which cannot be determined at this time.

5.2 Crowdfunding Fees

The Company may choose to use a Crowdfunding Platform to market this Offering to Class A Investors. In such event, the Company will make the agreement associated with such services available on request, although no specific Crowdfunding Platform has been identified to market the Company's Class A Units as of the date of this Memorandum. Crowdfunding marketing expenses, if applicable, will be paid as an expense of the Company.

5.3 Broker-Dealer Fees

The Company may choose to hire and pay commissions to a licensed securities Broker-Dealer and/or Registered Investment Advisor to market this Offering to Class A Investors. In such event,

⁵ *Ibid.*

the Company will make the agreement associated with such services available on request, although no specific Broker-Dealer or Registered Investment Advisor has been identified to sell the Company's Class A Units as of the date of this Memorandum. Commissions paid to such Persons, if applicable, may be paid as an expense of the Company and will reduce the amount of funds that may be available for investment.

6. Conflicts of Interest

It is possible that conflicts of interest will arise between the Company and the Manager and/or Affiliates of the Manager. Potential conflicts may be, but are not limited to the following:

6.1 Members of Manager May Retain Ownership Interests in Property Sold to the Company

Members of the Manager and/or their Affiliates already own multiple Properties of the type contemplated for purchase by the Company. It is possible that the Company may invest in some of these Properties. In such case, members or Affiliates of the Manager may retain ownership Interests in such Properties, in addition to their ownership Interests in the Company. So long as the Properties in which the Company invests, whether owned by the Manager's Affiliates or unrelated third parties, meet the parameters described in its Investment Summary (Exhibit 4 hereof), such transactions will not be considered a prohibited conflict of interest.

6.2 Manager May Have Interests in Similar Investments

The Manager may act as a manager or be a member in other limited liability companies engaged in making similar investments to those contemplated to be made by the Company. To the extent its time is required on other business and ownership management activities the Manager may have diminished ability to be involved in the day-to-day monitoring of the Company's operations.

6.3 Manager May Have Interests in Similar Property

The Manager or its Affiliates may currently own or may come to own an interest in a property that may compete with Property owned by the Company for tenants or resources. The Manager will attempt to operate the Properties in a manner that does not show favoritism to one property over another and believes that cross-referrals and economies of scale with respect to obtaining outside services from other property it owns or manages may provide an advantage, instead of a detriment to the Company.

6.4 Manager May Act on Behalf of Others

The Manager may act in such capacity for other Investors, companies, partnerships, or entities that may compete with the Company for Investors and its time and resources.

6.5 Manager May Raise Capital for Others

The Manager, who will raise investment funds for the Company, may act in the same capacity for other investors, companies, partnerships, or entities that may compete with the Company.

6.6 The Manager May Hire Affiliates or Delegates

The Manager may hire an Affiliate of the Manager or a Member, or other unaffiliated delegates, contractors, vendors or suppliers to provide services to the Company on its behalf. Fees for such services will be commensurate with rates charged by local providers of such services.

6.7 No Arms-Length Negotiation

Neither the Agreement nor any of the agreements, contracts and arrangements between the Company and the Manager, were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Manager in connection with this Offering, and who will perform services for the Manager in the future, have been and will be selected by the Manager. No independent counsel has been retained to represent Investors' Interests, or the Interests of the Company, and the Agreement has not been reviewed by any attorney on the Investors' behalf. Each prospective Investor should consult its own counsel as to the terms and provisions of the Agreement and all Exhibits hereto.

6.8 The Attorney Who Drafted the Documents is Taking an Equity Position in this Offering

The Attorney who drafted this Offering, Kim Lisa Taylor a Florida licensed Attorney and Managing Member of Syndication Attorneys, PLLC, is taking an equity position in this Offering in the form of Class A Interests, in lieu of Legal Fees for drafting these Offering Documents. The Amount negotiated between the Attorney and the Manager for her equity position is greater than the amount of fees that Syndication Attorneys, PLLC would have charged had cash been paid for its services. Because of her dual role as an Investor and an Attorney for the Manager, Ms. Taylor is subject to various conflicts of interest between her role as an Investor and her role as counsel to the Manager. Further, it is possible that Syndication Attorneys, PLLC's liability insurance carrier may deny coverage with respect to the Fund because of Ms. Taylor's dual role as an Investor and counsel to the Manager. Members of the Manager have waived such conflicts of Interests in a separate writing, a copy of which is available on request.

7. Duties of Manager to the Members; Indemnification

7.1 Fiduciary Duties of the Manager to the Company

The fiduciary duties the Manager owes to the Company and the other Members include only the duty of care, the duty of disclosure and the duty of loyalty, as set forth in the Agreement, Article 6.9. A Member has a right to expect that the Manager will do the following:

- Use its best efforts when acting on the Member’s behalf,
- Not act in any manner adverse or contrary to the Member’s interests,
- Not act on its own behalf in relation to its own interests, and
- Exercise all of the skill, care, and due diligence at its disposal.

In addition, the Manager is required to make truthful and complete disclosures so that the Members can make informed decisions. The Manager is forbidden to obtain an advantage at the expense of any of the Members, without prior disclosure to the Company and the Members.

7.2 Indemnification of Manager

The Agreement provides an indemnification of the Manager for liabilities the Manager incurs in dealings with third parties on behalf of the Company. The Company is bound to indemnify and hold the Manager harmless for any acts or omissions within the authority granted to the Manager, including reimbursement for its legal expenses, unless the Manager engages in willful misconduct, bad faith, or fraud. Further, the Agreement contains a provision that each of the Members shall indemnify and hold harmless the Manager for any Liability associated with any misrepresentation(s) by them as to their suitability for membership in the Company, based on the Investor Suitability Standards established by the Manager in Section 1 hereof.

This indemnification will provide the Members with a more limited right of action against the Manager than they would have if the indemnification were not in the Agreement. This provision does not include indemnification for liabilities arising under the Securities Act of 1933, as, in the opinion of the Securities and Exchange Commission (“SEC”), such indemnification is contrary to public policy.

The complete indemnification provisions are contained in Article 6.11 of the Agreement.

8. Risk Factors

An investment in the Company involves the risk of a complete loss of the Members’ capital. Potential Investors should carefully consider each of the following factors and discuss them with their own financial advisors, which may include attorneys, accountants, investment advisors, or others, as they deem necessary.

8.1 Risk Factors Related to the Company

8.1.1 The Company Has No Track Record

The Company is newly formed and has no operational history. It will be managed by the Manager; whose members have significant experience with the types of projects contemplated by this Offering. See Section 9 below. An Interest in the Company is a highly speculative investment involving risk, illiquidity and a potential loss of the entire investment.

8.1.2 Success of the Company Depends on the Manager's Abilities

The success of the Company depends upon the Manager's ability to acquire, operate, manage, finance, and/or develop, and eventually dispose of the Properties in a manner that produces Distributable Cash for Distribution to the Members. The members of the Manager have experience in acquiring and managing similar Properties.

The Company will be particularly dependent upon the efforts, experience, contacts and skills of certain officers of the Manager. The loss of any such individual could have a material, adverse effect on the Company, and such loss could occur at any time due to death, disability, resignation or other reasons.

8.1.3 Risks Related to Internet Piracy

The Company expects to collect funds for this Offering directly from Investors. Recent piracy activities associated with Securities Offerings and Real Estate transactions involve hacking Company emails and sending directions to Investors to re-direct their funds to another location. Another strategy by hackers is to create a nearly identical website to the Company's and send emails directing Investors to go there to deposit their funds. If you receive any request by email to send money related to this Offering, other than the email in which the original Offering documents were conveyed to you, you MUST confirm it by phone using the phone numbers and contact information contained in the Subscription Agreement we sent you directly.

Do not respond to any attempts from third parties via email asking you to reroute your funds and do not click on any links in an email other than the original email we sent you that direct you to another link. Prior to sending your funds, confirm the account information with the Manager.

Additionally, if you should receive such requests, please report it to us immediately by phone and forward the questionable email so that we can promptly address it.

8.1.4 Manager Is Not Acting as a Real Estate Broker in This Transaction

Unless specifically stated in the Fees Section of this Memorandum, regardless of licensure (active or inactive) by any Person who is a member of and/or Affiliated with the Manager, no such Person is acting as a real estate broker with respect to the sale of Interests in the Company. The Manager and its members are acquiring an Interest in the Company for their own, personal account, and are therefore, acting in their own behalf with respect to the purchase or sale of an Interest in the Company.

8.1.5 No Registration as an Investment Advisor or an Investment Company

The Manager does not believe that it is necessary to register as an investment advisor under the Investment Advisers Act of 1940, as amended, or to register the Company as an Investment Company under the Investment Company Act of 1940, as amended, or any similar state laws or regulations (collectively, the "Investment Acts"). Therefore, certain of the provisions and safeguards of the Investment Acts are not available to Members that might otherwise be

available if the Manager were an investment advisor to the Company. The Manager believes that registration under the Investment Acts is not required, but there is no assurance that the Manager is correct with respect to this matter or that a regulatory agency might not assert a contrary position regarding the Manager and/or the Company itself. Due to the cost and burden of compliance with the Investment Acts, the financial and business performance of the Company could be materially adversely affected, and the risks involved could substantially increase if registration under any Investment Act is required.

Neither the Manager nor its counsel can assure prospective Investors that, under certain circumstances, changed circumstances or changes in the law, the Manager or the Company won't become or is not now subject to the Investment Acts or other burdensome regulations and/or enforcement actions that may be imposed by regulators and/or other due to litigation by other Investors.

8.1.6 Special Risks for Investors Who Acquire More Than 20% of the Equity Interests

Such Investors May Be Subject to the Bad Actor Provisions of Rule 506(d)

Regulation D, Rule 506(d) was adopted by the SEC under the JOBS Act on September 23, 2013. Rule 506(d) pertains to Investors ("covered persons") who acquire more than twenty percent (20%) of the voting (equity) interests in companies seeking an exemption from securities registration under Rule 506. If such Investors have been subject to certain "disqualifying events" (as defined by the SEC), are required to either: a) disclose such events to other Investors (if they occurred before September 23, 2013); or b) own less than twenty percent (20%) of the voting (equity) Interests in the Company (if they occurred after September 23, 2013), and c) and they may not participate in management or fundraising for the Company. Disqualifying events are broadly defined to include such things as criminal convictions, citations, cease and desist or other final orders issued by a court, state or federal regulatory agency related to financial matters, Investors, securities violations, fraud, or misrepresentation.

Investors or other covered persons who do not wish to be subject to this requirement should: a) acquire less than twenty percent (20%) of the voting Interests in the Company (or ensure that the Interests they acquire are non-voting), and b) abstain from participating in management or fundraising for the Company. Covered persons have a continuing obligation to disclose disqualifying event both: a) at the time they are admitted to the Company, and b) when such disqualifying event occurs (if later), for so long as they are participating in the Company. Failure to do so may cause the Company to lose its Rule 506 securities exemption.

8.1.7 Risk of Including Foreign Investors Pursuant to Regulation S of the SEC

The Company may accept Subscriptions from Non-U.S. Persons, pursuant to Regulation S of the SEC, in which case there is a risk that: the proper tax withholding amounts will not be withheld or paid by the Non-U.S. Person as required by the Foreign Investor in Real Property Tax Act of 1980 (FIRPTA) and that the Company could remain liable for a Non-U.S. Person's individual tax liabilities to the IRS. There is a further risk that a Non-U.S. Person Investor could be named on

the list of Specially Designated Nationals, Blocked Persons, or Sanctioned Countries or Individuals, which, if undiscovered, could result in an enforcement action against the Company by the U.S. Department of the Treasury and/or other Federal agencies. In order to mitigate these possibilities, the Manager will conduct due diligence on each Non-U.S. Person it considers admitting to the Offering, and will attempt to determine whether there are any security restrictions on its admission at the time of its subscription. Further, if the Manager admits Non-U.S. Persons to the Offering, the Manager will employ a CPA versed in international investments on which it will rely to calculate and remit the appropriate withholding amounts. At the time of publication of this Memorandum, the Manager was not contemplating including any specific Non-U.S. Persons as Investors in the Offering.

8.1.8 Lack of Control and Limited Voting Rights of the Class A Members

The Class A Members will have no control over the Company's day-to-day operations, and will be able to vote only on certain, specified decisions including replacement of the Manager for Good Cause, amendment of the Agreement, and other limited decisions as summarized in Article 7.4 of the Agreement and as described in various Articles of the Agreement.

If the Class A Members are unhappy with the services of the Manager, the Class A Members comprising at least seventy five percent (75%) of the Class A Interests must affirmatively vote to terminate and replace the Manager for Good Cause, which is defined in the Agreement. Removal or resignation of the Manager will require proration of Fees between the removed and replacement Manager as of the removal date, however, the removed Manager (or its members or their Affiliates) will still be entitled to Cash Distributions resulting from the ownership of Class B Interests, which will be retained even after removal, as described in the Agreement, Articles 4 and 8.5.

8.1.9 Limited Transferability or Liquidity of Class A Units

The Interests are being offered and sold without registration under the Securities Act, and without registration or qualification under the securities laws of any state, in reliance upon the exemptions from registration provided by Regulation D, Rule 506(c) , and such applicable rules and regulations promulgated thereunder and certain exemptions from registration and/or qualification under applicable state securities laws and regulations. When subscribing for Interests, each Member agrees to not resell or offer for resale any of the Interests for at least one (1) year unless the Interests are registered and/or qualified under the Securities Act and applicable state securities laws or unless an exemption from such registration and qualification is available. Furthermore, the Manager may prohibit transfers that would terminate the Company for tax purposes, that would violate the Securities Act or any rules or regulations thereunder, or any applicable state securities laws or any rules or regulations thereunder, that would subject the Company to the reporting or registration requirements of the Securities Exchange Act of 1934, or that would result in the treatment of the Company as an association taxable as a corporation.

There is no public market for the Interests and it is extremely unlikely that any will ever develop. As a result, the investment in the Company is illiquid should a Class A Member desire to liquidate their Interest prior to dissolution or termination of the Company. An Investor may be unable to liquidate their investment in the Company even in an emergency. The Company has no obligation, and does not intend, to cause the Interests to be registered under the Securities Act or registered or qualified under the securities laws of any state or to comply with any other provision of law that would permit the Interests to be readily marketable by an Investor. Members have no right to require registration, to cause the Company to comply with any exemption, or to cause the Company to supply information necessary to enable the Members to make sales. For all of the foregoing reasons, the Interests should be acquired only as a long-term investment.

There is a risk that no market for the Class A Units exists and if a Class A Member attempts to sell their Class A Units prior to the dissolution of the Company, there is no certainty that the Class A Units can be sold for full market value or that the Units may be sold at any price.

8.1.10 Lack of Capital Could Inhibit Meeting Company Objectives

There is a risk that the amount of capital raised in this Offering will be insufficient to meet the investment objectives or operational requirements of the Company. If there is a shortage of capital, the Manager will use its best efforts to obtain funds from a third party. Obtaining funds from a third party may require an increase in the amount of financing the Company will be obligated to repay. In addition, there is no certainty that funds from a third party will be available at a reasonable cost. If the Manager or requisite Members do not approve such a vote, the Manager's only recourse would be to provide an Advance of its own funds, or obtain a loan from a Member or a third party, which may or may not be available on terms advantageous to the Company.

If insufficient capital is raised from this Offering, Capital improvements planned by the Manager will be delayed until sufficient cash flow is generated from operation of the Properties, if ever. This could impact the ability of the Company to achieve some of its "investment objectives" identified in Section 10 hereof.

8.1.11 Risks of Investing in a Joint Venture

The Company may own part of a JV, whose other member(s) may be a private equity firm or other investor(s). In this event, a separate JV Agreement may give the other JV Member(s) certain rights, which could include the right to take over management of the JV entity on failure of the Company or the Manager to meet the joint venture partner's specific performance criteria. The JV Partners' Interests may be superior to the Class A Members. The agreement with the JV Partner may require that the Company buy out the JV Partner at the end of a certain period, subject to extensions, which could occur on a refinance or sale of a Property. However, if no refinance or sale is available within the specified time, the Company may have to re-capitalize with additional funds from private investors, or risk take-over by the JV Partner. In the event a JV is formed, the Manager will notify Investors and make the joint venture agreement available for their review.

8.1.12 Risk of Not Receiving Any Distributable Cash

Cash flow Distributions will only be available to the extent there is cash flow from rentals and other operations of the Properties. Additionally, even if there is cash flow from operations of Properties, the Manager of the Company, in its sole discretion, may cause the Company to retain some or all of such funds for Working Capital purposes, further renovation and other reserves. Therefore, there can be no assurance as to when or whether there will be any Cash Distributions from the Company to the Members. It is possible that the Company will not achieve any Distributable Cash and that the Members may not receive any Cash Distributions at all.

8.1.13 Size of Offering

There is no assurance that the Company will obtain Capital Contributions equal to the Maximum Dollar Amount of the Offering. Receipt of Capital Contributions of less than the Maximum Dollar Amount will reduce the ability of the Company to meet its investment objectives or execute its business plan.

8.1.14 Offering on Best Efforts Basis

Company Interests are being offered on a best efforts basis and no Person has agreed to purchase any Interests in this offering. If the Company only meets the minimum offering requirements it will make fewer investments, resulting in less diversification in terms of the numbers and types of investments it owns and the areas in which the Company's investments are located, which may make it more difficult for the Company to accomplish its business objectives. Further, if the Company only meets the minimum offering requirements it increases the likelihood that any single investment's poor performance would materially affect overall return on the Company's investments. The Company's inability to raise substantial funds would also increase its fixed operating expenses as a percentage of gross income. Each of these factors could have an adverse effect on the Company's financial condition and ability to pay Distributions to Members.

8.1.15 Lack of Diversification

The Company has no plans to diversify its investments into other property types. The success of the Company, therefore, will be totally dependent on successful management and operation of the Company's Property by the Manager.

8.1.16 Fees or Distributions to Manager; Reduction of Distributable Cash

The Manager will perform services for the Company in connection with Company operations. The Manager could be paid substantial Distributions and may also be paid substantial Fees for their services. The payment of Fees or Distributions will reduce the amount of cash available for investment or Distributions to Members.

8.1.17 Underwriting Risks for Investors Who Acquire 20% or More of the Equity Interests

The lender for a Property may require underwriting of Investors who purchase twenty percent (20%) or more of the Interests in the Company. This could require that such Investors provide individual financial statements and sign loan documents on behalf of the Company. Investors who do not wish to be subject to this requirement should acquire less than twenty percent (20%) of the Interests in the Company.

8.1.18 Investors Not Represented by Independent Counsel

The prospective Investors in this Company have not been represented by independent counsel in connection with formation of the Company or this Offering. The Agreement and amendments thereto have been prepared by counsel for the Manager (or certain of its members), Syndication Attorneys, PLLC, who owes no duties of any kind to any other Members of the Company. Investors should seek their own legal counsel with respect to their proposed participation in the Company.

8.1.19 Risks Related to Investments by Retirement Plans

As the Company's primary business is the investment of capital in real estate; the Company believes it is an ERISA-exempt real estate operating company (REOC) as defined in the U. S. Department of Labor Regulations. Consequently, the Company may have now or may come to allow plan Interests to cumulatively exceed twenty-five percent (25%) of the total Interests sold in the Company.

If at any time the Manager, in its sole discretion, determines that the continued participation by a retirement plan in the Company would or may cause the Company's assets to be considered plan assets not exempt from Employee Retirement Income Security Act of 1974 (ERISA), the Manager may unilaterally disassociate such plan in whole or part from the Company.

It is further possible that the IRS or Department of Labor could determine that an investment in the Company is not a suitable investment for an Investor's plan, or that the Company does not meet the requirements for a REOC exemption from ERISA. In such case, the tax-exempt benefits that such plans generally afford could be disallowed and/or the Investor's entire plan could become subject to taxation at ordinary income and/or capital gains rates.

8.1.20 Data Breaches Could Compromise Personal Information and Privacy

The Company may receive, store and process personal information and other Investor data. Further, the Company may enable such third parties to share such personal information with each other as necessary to achieve the Company's objectives with respect to this Offering.

There are numerous federal, state and local laws around the world regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other user data on the Internet and mobile platforms, the scope of which are rapidly changing, subject to differing interpretations, and may be inconsistent between countries or may conflict with

other rules. The Company (and the third parties it may use) intends to comply with industry standards and are subject to the terms of the Company's own privacy policies and privacy-related obligations to third parties (including voluntary third-party certification bodies). The Company will strive to comply with all applicable laws, policies, legal obligations and certain industry codes of conduct relating to privacy and data protection, to the extent reasonably attainable. However, it is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices.

Any failure or perceived failure by the Company to comply with our intended privacy policies, our privacy-related obligations to users or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other user data, may result in piracy of an Investor's personal information, governmental enforcement actions, litigation, or public statements against the Company or the Manager by consumer advocacy groups or others, which could have an adverse effect on the Company or an Investor's personal credit. Additionally, if third parties the Company works with, such as crowdfunding platforms, broker-dealers, vendors or developers, violate applicable laws or our policies, such violations may also put Investor's information at risk and could in turn have an adverse effect on the Company.

8.1.21 Company Growth Depends on the Success of Relationships with Third Parties

The Company's success depends on the Manager's relationships with various third parties, including attorneys, sellers, brokers, vendors, suppliers, contractors, lenders, and others who provide services to the commercial real estate industry. Identifying, negotiating and documenting relationships with third parties may require significant time and resources, as does integrating third-party content and technology, as well as compensating sales partners. Any agreements with such third parties may be non-exclusive and do not prohibit them from working with competitors or from offering competing services. Competitors may be effective in providing incentives to these parties to favor their operations or may prevent the Manager from developing strategic relationships with any such parties. In addition, these third parties may not perform as expected and the Company or its Manager may in the future have disagreements or disputes with these parties, which could negatively affect Company operations. It is possible that these third parties may not be able to devote the resources the Company needs to the relationship. If the Manager is unsuccessful in establishing or maintaining relationships with these third parties, the Company's ability to compete in the marketplace or to increase its revenue could be impaired, and operating results would suffer. Even if successful, these relationships may not result in improved operating results.

8.1.22 The Manager or Its Affiliates May Invest to Meet Minimum Dollar Amount

Units may be purchased by Affiliates of the Manager or other parties with a financial interest in the Offering. Units may be purchased by Affiliates of the Manager, or by other Persons who will receive fees or other compensation or gain dependent upon the success of this Offering. Such purchases may be made at any time, and will be counted in determining whether the required minimum level of purchases has been met for the closing of the Offering.

Investors therefore should not expect that the sale of sufficient Units to reach the specified minimum, or in excess of that minimum, indicates that such sales have been made to investors who have no financial or other interest in the Offering, or who otherwise are exercising independent investment discretion.

The sale of the specified minimum, while necessary to the business operations of the Company, is not designed as a protection to investors, to indicate that their investment decision is shared by other unaffiliated investors. Because there may be substantial purchases by Affiliates of the Manager, or other Persons who will receive fees or other compensation or gain dependent upon the success of the Offering, no individual investor should place any reliance on the sale of the specified minimum as an indication of the merits of this Offering. Each investor must make his own investment decision as to the merits of this Offering.

8.2 Risk Factors Relating to the Properties & Development Projects

8.2.1 Due Diligence May Not Uncover All Material Facts

The Manager, through its members, has had extensive prior experience in real estate projects and will do its best to obtain and verify material facts regarding each Property it has identified for purchase. It is possible, however, that the Manager will not discover certain material facts about a Property, because information presented by the sellers may have been prepared in an incomplete or misleading fashion, and material facts related to a Property may not yet have been discovered.

8.2.2 Financial Projections May Be Wrong

Certain financial projections concerning the future performance of the Properties have been delivered to potential Investors in the Investment Summary attached to this Memorandum as Exhibit 4, and incorporated herein by reference. These projections are based on assumptions of an arbitrary nature and may prove to be materially incorrect. No assurance is given that actual results will correspond with the results contemplated by these projections.

These and all other financial projections, and any other statements that have or may be provided to an Investor or Members relating to the Company or its prospective business operations that are not historical facts, are forward-looking statements that involve risks and uncertainties. Sentences or phrases that use such words as "believes," "anticipates," "plans," "may," "hopes," "can," "will," "expects," "is designed to," "with the intent," "potential" and others indicate forward-looking statements, but their absence does not mean that a statement is not forward-looking.

Although such statements are based on the Manager's current estimates and expectations, and currently available competitive, financial, and economic data, forward-looking statements are inherently uncertain. A variety of factors could cause business conditions and results to differ materially from what is contained in any such forward-looking statements.

It is possible that actual results from operation of a Property will be different than the returns anticipated by the Manager and/or that these returns may not be realized in the timeframe projected by the Manager, if at all.

8.2.3 Risks Related to Leveraging Real Estate

The Company may use institutional financing to acquire or refinance its Properties. The Company's use of leverage increases the risk of an investment in the Company, as it is possible that rental income from a Property in any given month will be inadequate to pay the monthly debt service required on loans against it. A result of the Company being unable to make the required financing payments on a Property may be that a lender could foreclose and some or all of the Company's investment in that Property could be lost.

There is also the risk that at the time of sale of a Property, the sales proceeds may be less than the amount needed to pay off the total remaining balance of the financing and, as a result, some or all of the Company's investment in such Property will be lost.

There is a risk that if at the end of the of the loan, the Company may not be able to sell or refinance a Property so that the proceeds generated would allow the loan to be paid off, resulting in a short sale or foreclosure. (In such a case, the Class A Members could suffer a total loss of all capital invested in a Property.) However, if such Property is ultimately sold for more than the loan balance, the Members may be entitled to recover the difference. Because the Company expects to acquire multiple Properties, however, the effects of one low-performing Property may be offset by higher performing Property, thus tempering the effects. There is no guarantee, however, that the Manager will acquire any Property, or more than one Property.

8.2.4 Risks Related to the Development of Unimproved Properties

During development of unimproved Properties, there will be no current income to distribute to the Members. The Company anticipates that some of the portfolio Properties in which it will invest will involve complete or substantial development or rehabilitation of each Property in question. As a result, the Company anticipates that it will receive little if any cash flow from those Properties with which to make Distributions. The Company expects that any Distributions it makes, if any, are likely to come primarily from the net proceeds from the sale of development Properties, which is not expected to occur for the foreseeable future.

8.2.5 The Company Will Be Subject to Risks Related to Property Development or Renovation

One of the Company's objectives is to buy Properties it can either develop (raw land) or improve (existing Properties), and to eventually operate or sell them for profit that can be shared with its Members. Construction difficulties or delays may have an adverse effect on development Properties, and consequently on the Company's operations and revenues. The Manager's ability to successfully carry out its investment strategies will depend upon a variety of factors, which are outside the Company's control.

Risks inherent in development or renovations projects include:

- Difficulties or delays in obtaining zoning, construction, building, occupancy, licensing and other required governmental permits or inspections by local authorities;
- Contractors may not be available to timely perform construction or needed renovations, resulting in construction delays;
- Construction or renovation costs may be greater than anticipated, diminishing profits to the Company including:
 - Increased costs resulting from changes in general economic conditions or increases in the costs of materials; and
 - Increased costs as a result of addressing changes in laws and regulations or how existing laws and regulations are applied.
- Buyers may not be willing to buy a Property at a price that will yield a profit to the Company or favorable financing may not be available at the time of sale, requiring a reduction in price to meet the current market;
- Construction, renovation and sales may take longer than anticipated, resulting in increased holding costs and diminishing profits to the Company;
- Construction defects may be later discovered by buyers of a Property, resulting in possible lawsuits against the Company;
- Shortages of labor or materials that could delay construction or make it more expensive;
- Adverse weather conditions that could delay construction.

Any of these factors could cause the Company to experience lower than expected returns or a loss on one or more development Properties. To mitigate these risks, the Manager may form or may now own an Affiliated construction company that will perform construction-related services, maintenance and repairs on Company Property, giving the Manager more control over costs, timing, and unanticipated construction-related issues arising at a Property. As long as the rates for such services are commensurate or less than market rates for such services, they will not be considered a prohibited conflict of interest.

8.2.6 Risks Related Owning Self-Storage Properties

In addition to the risks described in other sections, self-storage Properties rely on renting units to the general public in order to generate cash flow to pay operating expenses, debt service and a return to their Investors. Local conditions in the market of each Property may significantly affect occupancy, rental rates, and the operating performance of a Property. Risks that may adversely affect the Properties include the following:

- Abandonment of personal property by a tenant, in which case the Company may be compelled to auction the tenant's property, which includes the risk of being sued by the former tenant for wrongfully doing so.
- Since military tenants cannot be evicted while deployed, there is a risk that a military tenant may not respond to requests by the Company or maintain its rental payments.

Tenants may refuse to purchase rental insurance, and therefore create additional liability for the Company in the event they cause damage to others' property or their property gets damaged and they make a claim against the Property.

- Undiscovered damage or non-paying tenants in a self-storage unit at the time of purchase could create liability for new owner.
- Tenants may engage in illegal activity in one of the units at a Property, unbeknownst to the Manager, which activity may cause the Property to suffer damage, be sequestered as a crime scene, or create a bad reputation causing a decrease in occupancy.

8.2.7 Competition Could Impact Occupancy or Market Rental Rates

Rental Properties owned by the Company may compete with similar property to attract tenants. Competitive rentals in a particular area could adversely affect the Company's ability to sell its Properties, rent sufficient units necessary to maintain occupancy, and/or to allow the Company to increase or maintain unit rental rates.

8.2.8 Vacancies and Tenant Defaults May Reduce Revenues

The Company depends on rental income to pay both the operating expenses for its Properties and to pay a return to the Company's Members. Vacant units and/or rental payment defaults by tenants could reduce the amount of Distributable Cash that might otherwise be available for payment of Property expenses, debt service and/or Distribution to the Members, if a Property was fully occupied and/or all occupants were making timely rent payments. Significant Company expenditures such as debt service payments, real estate taxes, insurance and maintenance costs are generally not reduced when circumstances cause a reduction in income from Properties owned by the Company.

A vacancy or default of a tenant on the rent due for its unit will cause the Company to lose the revenue from that unit and if enough effective vacancies occur, it could cause the Company to have to find an alternative source of revenue to meet its mortgage payments and other operating expenses for a particular Property. In the event of a tenant default, the Company may experience delays in enforcing its rights as landlord and may incur substantial costs in evicting the tenant and re-renting the affected unit.

The Manager will attempt to mitigate its effective vacancies by employing an aggressive marketing campaign and/or lease incentive programs. It will attempt to minimize tenant defaults by aggressively screening new tenants and not allowing delinquent tenants to remain in

possession any longer than necessary. The methods for screening new tenants will be coordinated with the Property Manager in conformance with local customs and state laws. The Manager will attempt to minimize losses from such events by employing competent Properties Managers and legal counsel to quickly remove each defaulting tenant/buyer to the extent allowed by law.

8.2.9 The Company Will Rely on Local Property Managers and Contractors

The Company has no independent ability or resources to manage or renovate each Property it acquires. The Company will engage and rely on local Property Managers and other contractors to manage each Property and make renovations. The Manager will attempt to screen potential Property Managers and/or local contractors in much the same manner as screening new tenants, by carefully reviewing past experience, qualifications, and references and ensuring that contracts with such persons have appropriate termination clauses in the event of default.

8.2.10 Regional, State and Local Economic Conditions

Performance of a Property is likely to be dependent upon the condition of the economy in the area where such Property is located. The Manager expects to hold each Property for three (3) to five (5) years. However, there is a risk that at the time of the projected sale of a Property, the marketplace may be different than projected, which may require a Property to be held longer than anticipated, or sold at a loss. Despite the Manager's projections, an Investor should be prepared to leave their Capital Contribution with the Company until all Properties are sold.

8.3 Risks Related to Owning Real Estate

8.3.1 General Risks of Real Estate Investing

Factors which could affect the Company's ownership of income-producing properties might include, but are not limited to any or all of the following; changing environmental regulations, adverse use of adjacent or neighboring real estate, changes in the demand for or supply of competing properties, local economic factors which could result in the reduction of the fair market value of a Property, uninsured Losses, significant unforeseen changes in general or local economic conditions, inability of the Company to obtain any required permits or entitlements for a reasonable cost or on reasonable conditions or within a reasonable time frame or at all, inability of the Company to obtain the services of appropriate consultants at the proposed cost, changes in legal requirements for any needed permits or entitlements, problems caused by the presence of environmental hazards on a Property, changes in Federal or state regulations applicable to real property, failure of a lender to approve a loan on terms and conditions acceptable to the Company, lack of adequate availability of Liability insurance or all-risk or other types of required insurance at a commercially-reasonable price, shortages or reductions in available energy, acts of God or other calamities. Furthermore, there could be a loss of liquidity in the capital markets such that refinancing or sale of a Property may be hindered.

The Company's investment in multi-family Properties will be additionally subject to the risks and other factors generally incident to the ownership of real property, including such things as the effects of inflation or deflation, inability to control future operating costs, inability to attract tenants, vandalism, rent strikes, collection difficulties, uncertainty of cash flow, the availability and costs of borrowed funds, the general level of real estate values, competition from other properties, residential patterns and uses, general economic conditions (national, regional, and local), the general suitability of a Property to its market area, governmental rules and fiscal policies, acts of God, and other factors beyond the control of the Company.

8.3.2 Uninsured and Underinsured Losses; Availability and Cost of Insurance

The Company expects to acquire Properties in the Southeastern US. This geographic area may be at risk for property damage due to certain weather-related and environmental events, including snowstorms, ice, drought, wind, severe thunderstorms, tornadoes, flooding and hurricanes. To the extent possible, the Manager will attempt to acquire insurance against fire or environmental hazards. However, such insurance may not be available in all areas, nor are all hazards insurable as some may be deemed acts of God or be subject to other policy exclusions.

All decisions relating to the type, quality and amount of insurance to be placed on a Property will be made exclusively by the Manager. Certain types of losses, generally of a catastrophic nature (such as hurricanes, earthquakes and floods) may be uninsurable, not fully insured or not economically insurable. This may result in insurance coverage that, in the event of a substantial loss, would not be sufficient to pay the full prevailing market value or prevailing replacement cost of a Property. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it unfeasible to use insurance proceeds to replace a Property after it has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore a Property.

Recently, the cost of certain types of extraordinary insurance coverage for such things as hurricanes, floods and earthquake has risen substantially. These types of losses are not generally covered in a standard hazard and Liability insurance policy. In certain locations, this type of insurance may be unavailable or cost-prohibitive. The Company may proceed without insurance coverage for certain extraordinary risks if it cannot secure an appropriate policy or if the Manager believes that the cost of the policy is too high with respect to the risks to be insured.

Furthermore, an insurance company may deny coverage for certain claims, and/or determine that the value of the claim is less than the cost to restore a Property, and a lawsuit could have to be initiated to force them to provide coverage, resulting in further Losses in income to the Company. Additionally, a Property may now contain or come to contain mold, which may not be covered by insurance and has been linked to health issues.

8.3.3 Liability for Environmental Issues

Under various federal, state and local environmental and public health laws, regulations and ordinances, the Company may be required, regardless of knowledge or responsibility, to

investigate and remediate the effects of hazardous or toxic substances or petroleum product releases (including in some cases natural substances such as methane or radon gas) and may be held liable under these laws or common law to a governmental entity or to third parties for property, personal injury or natural resources damages and for investigation and remediation costs incurred as a result of the real or suspected presence of these substances in soil or groundwater beneath a Property. These damages and costs may be substantial and may exceed insurance coverage the Company has for such events.

Buildings and structures on a Property may have contained hazardous or toxic substances, or have released pollutants into the environment; or may have known or suspected asbestos-containing building materials, lead based paint, mold, or insect infestations (such as roaches or bed bugs), that the Company may be required to mitigate.

The Manager will attempt to limit exposure to such conditions by conducting due diligence on a Property, however, all or some of these conditions may not be discovered or occur until after a Property has been acquired by the Company.

8.3.4 Federal, State and Local Regulations May Change

There is a risk of a change in the current Federal, State and Local regulations as it may relate to operations of a Property in the area of fuel or energy requirements or regulations, construction and building code regulations, approved property use, zoning and environmental regulations, or property taxes, among other regulations.

8.3.5 Title Insurance May Not Cover All Title Defects

The Manager will acquire title insurance on each Property it acquires, but it is possible that uninsured title defects could arise in the future, which the Company may have to defend or otherwise resolve, the cost of which may impact the profitability of a Property and/or the Company as a whole.

8.3.6 Compliance with Americans with Disabilities Act

Under the Americans with Disabilities Act of 1990 (the ADA), all public accommodations are required to meet certain federal requirements related to access and use by disabled persons. A determination that a Property is not in compliance with the ADA could result in imposition of fines or an award of damages to private litigants. If substantial modifications are made to comply with the ADA, the Company's ability to make distributions to its Members may be impaired.

8.4 Risk Factors Involving Income Taxes

8.4.1 The Manager Will Not Obtain an IRS Ruling

The Company will elect to be treated as a partnership for Federal income tax purposes. The Manager has determined not to obtain a ruling from the Internal Revenue Service (IRS) as to the tax status of the group, nor as to the applicability of 1031 Exchange rules to any proposed

exchange of a Property owned by one of the Company's Subsidiaries as a possible alternative to a sale.

8.4.2 Tax Liability May Exceed Cash Distributions from Operations

The Manager may require the suspension of Cash Distributions due to a need to maintain a higher level of cash Reserves and/or to complete additional renovations, repairs or improvements, along with other events. As such, there is a risk that in any tax year, the tax Liability owed by a Member will exceed its Cash Distribution in that year. As a result, some or all of an Investor's income taxes may be an out of pocket expense of the Member.

8.4.3 Tax Liability May Exceed Cash Distributions on Property Disposition

There is a risk that on the disposition of a Property, the tax Liability of the Member may exceed the Distributable Cash available. In the event of an involuntary disposition of a Property, there is the possibility of a Member having a larger tax Liability than the amount of cash available for Distribution at the time of the event, or at any time in the future.

8.4.4 Risk of Audit of Member's Returns

There is a risk that an audit of the Company's records could trigger an audit of the individual Member's tax records.

8.4.5 Risk That Federal or State Income Tax Laws Will Change

There is a risk associated with the possibility that the Federal or State income tax laws may change affecting the projected results of an investment in the Company. There is a possibility that in the future Congress may make substantial changes in the Federal tax laws that apply to the Company and its Members.

8.4.6 Risk That Income Tax Returns May Not Be Timely Prepared

If the Company is unable to prepare and deliver its Federal or State income tax returns in a timely manner the Members may be forced to file an extension on their individual income tax returns and may incur a cost to do so, including possible penalties to the Federal and State governments. If the Company is unable to prepare and deliver the Federal or State income tax returns at all, the Members may be required to incur additional expenses in employing independent accountants to complete the returns.

8.4.7 Losses Limited to Amounts at Risk

The extent to which a Member may utilize losses from the Company will be limited to the amount the Member is found to be "at risk" with respect to the Company.

8.4.8 Limitations on Use of Passive Losses

Losses from a passive activity are not allowed to offset other types of income, such as salary, active business income, and "portfolio income," and may offset income only from other passive activities. The Company anticipates that most of the net income (if any) allocated to the Members may be used by the Members to offset the "passive activity losses," if any, of the Members.

8.4.9 Risk of Including Foreign Investors

The Company may accept Subscriptions from Non-U.S. Persons, in which case there is a risk that: the proper tax withholding amounts will not be withheld or paid by the Non U.S. Person as required by the Foreign Investor in Real Property Tax Act of 1980 (FIRPTA) and that the Company could remain liable for a Non-U.S. Person's individual tax liabilities to the IRS. There is a further risk that a Non-U.S. Person Investor could be named on the list of Specially Designated Nationals, Blocked Persons, or Sanctioned Countries or Individuals, which, if undiscovered, could result in an enforcement action against the Company by the U.S. Department of the Treasury and/or other federal agencies. In order to mitigate these possibilities, the Manager will conduct due diligence on each Non-U.S. Person it considers admitting to the Offering, and will attempt to determine whether there are any security restrictions on its admission at the time of its Subscription. Further, if the Manager admits Non-U.S. Persons to the Offering, the Manager will employ a CPA versed in international investments on which it will rely to calculate and remit the appropriate withholding amounts. At the time of publication of this Memorandum, the Manager was not contemplating including any specific Non-U.S. Persons as Investors in the Offering.

9. Prior Performance of the Company, the Manager and Affiliates

9.1 History of the Company and Manager

The Company is newly formed specifically for the purposes stated herein and in the Company's Investment Summary (attached hereto as Exhibit 4) and has no experience raising and investing funds in any company or Property or in any investments of the type contemplated by this Offering. However, members of the Manager have prior experience in negotiating, purchasing, developing, renovating and selling commercial real estate.

9.2 Financial Statements of the Company

The Company is newly formed and does not have an audited financial statement. The Manager will obtain unaudited financial statements for the Company at the end of the Fiscal Year for distribution to the Members.

9.3 Financial Statements of the Manager

The Manager will not make its financial statements available for the Members to review.

10. Investment Objectives and Policies

10.1 Acquire, Operate, and/or Develop and Dispose of Storage Facilities, Hotels, Multi-Family Properties and/or Residential Subdivisions

The investment objectives and policies of the Company are the acquisition, operation and and/or development, and eventual disposition of storage facilities, hotels, multi-family properties and residential subdivisions throughout the US, but particularly in the Southeastern US in such a manner as to produce a return on investment for its Members.

10.2 Provide Members with Commercial Real Estate Investment Opportunities

One of the specific investment Company objectives is to provide the Members with an opportunity to participate in commercial real estate investment opportunities as part of a group, in order to avail themselves of group ownership benefits, such as commercial property ownership, limited Liability, professional property management, and tax benefits that may not otherwise be available to individual Investors. The Company's policy is to operate, manage, and dispose of its Properties on behalf of the Members.

10.3 Provide Members with Limited Liability and Confidentiality

One of the specific investment objectives is to provide the Members with limited liability for events involving the Properties, the Company, and/or actions of the Manager. The Company's policy will be to operate the Company in such a manner that each Member remains a passive Investor in order to minimize their potential Liability regarding operation of the Company and to operate the Company in such a manner as to afford Liability protection and confidentiality to the outside assets of the Members to the extent allowed under Florida limited Liability company laws.

10.4 Anticipated Property Holding Periods

The Company's investment objective is to operate each of its Properties for three (3) to five (5) years, at which time they will be sold and the proceeds distributed. However, the Manager will continually explore opportunities for resale, which may occur earlier than the projected hold time. If all Properties are sold earlier than anticipated, it may result in an early return of the Members' Capital Contributions.

If market conditions preclude disposition of a Property at the end of the projected hold time, the life of the Company may be extended and operations of the Company will need to continue until more favorable market conditions occur when the Property can be sold.

10.5 Provide Cash Distributions to Members

An investment objective of the Company is to generate Distributable Cash from operations, improvement and/or resale of Properties for “Distribution” to the Members. Distributions will be evaluated on a quarterly basis.

10.6 Provide for Self-Liquidation

An investment objective of the Company is to manage the Company so that it will be self-liquidating. The Company policy will be to dissolve the Company at such time as all of its Properties have been sold, unless all of the Members have elected to continue the Company.

10.7 Allow Class A Members Minimal Involvement in Management

An investment objective of the Company is to provide the Class A Members with an investment that requires minimal involvement in property or asset management. The Company policy will be for the Manager to make all decisions regarding the Properties on behalf of the Company.

Axis Income Fund Management, LLC is the initial Manager of the Company and shall manage all business and affairs of the Company unless it is removed for Good Cause (as defined in the Agreement) or resigns. The Manager shall direct, manage, and control the Company to the best of its ability and shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things that the Manager shall deem to be reasonably required to accomplish the business and objectives of the Company. The rights and duties of the Manager are described in Article 6 of the Agreement.

10.8 Keep Members Apprised of Property Affairs

The Manager intends to furnish Members with periodic financial status reports for the Company. The Manager will prepare an annual information package that it expects to deliver by March 1st of each year. The annual information package will include such things as an annual operations update, financial statements, K-1 forms, and a copy of the Company tax return, as applicable.

The Manager intends to conduct periodic teleconferences and/or email updates with the Members, as the Manager deems necessary to keep them apprised about affairs involving the Company. The members of the Manager will be available to answer questions during normal business hours via telephone or email.

11. Property Information and Exhibits

11.1 Title Insurance

The Company intends to obtain title insurance for each of the Properties, naming the Company as the beneficiary.

11.2 Insurance Policies

The Company will attempt to obtain property, casualty and liability insurance policies covering each Property as appropriate to protect its Interest in the Property and naming the Company as the beneficiaries.

11.3 Other Documents

The Manager expects that the Company will enter into other legally binding instruments that, in the Manager's business judgment, are prudent with respect to the Company's interest in the Properties or in effecting the Company's operation or investment objectives.

11.4 Exhibit List

The following Exhibits provide additional relevant information about the Company and its proposed investments, each of which is provided electronically (or hard copy on request) and incorporated herein by reference as if fully set forth herein:

- Exhibit 1 contains the Articles of Organization for the Company.
- Exhibit 2 is the Operating Agreement.
- Exhibit 3 is the Subscription Agreement, which must be completed and signed by each prospective Member.
- Exhibit 4 is the Company's Investment Summary containing information about the Properties and the Company's investment strategies for its Properties.
- Exhibit 5 is the form of Accredited Investor Certification Letter.

The Manager may supplement the Exhibits during the period of the Offering by sending notice to all recipients of the Offering documents with instructions on how to access them.

12. Federal Taxes

The potential Investor should be aware of the material Federal income tax aspects of an investment in the Class A Units, effective as of the date of this document. An Investor should consult with their tax professional to determine the effects of the tax treatment of the Class A Units with respect to their individual situation.

12.1 Reporting Status of the Company

The adoption, by the IRS, in 1996, of the so-called 'check-the-box' regulations sets partnership status as the default Federal tax classification for limited Liability companies being formed today. No further action need be taken by the Company to obtain partnership status.

The Company will elect to be treated as a partnership for State income tax purposes. By maintaining partnership tax status, the Company will not report income or loss at the Company level, but will report to each Member their pro rata share of Profits and Losses from operations and disposition according to Appendix B of the Agreement. This process will make the Company a pass-through entity for tax purposes.

12.2 Taxation of Members

The Company will be treated as a partnership for Federal tax purposes. A partnership is not a taxable entity. A Member will be required to report on their Federal tax return their distributable share of partnership profit, loss, gain, deductions, or credits. Cash Distributions may or may not be taxable, depending on whether such Cash Distribution is being treated as a return of Capital or a return on investment. Tax treatment of the distributions will be treated according to appropriate tax accounting procedure as determined by the Company's CPA.

12.3 Basis of the Company

An original tax basis will be established for the Company by including the total acquisition cost of each Property, including its purchase price and closing costs. The tax basis of the Company will be adjusted during the operations of the Company by the addition of any capitalized expenditures.

12.4 Basis of a Member

A Member will establish their original tax basis based on the amount of their initial Capital Contribution. Each Member's tax basis will be adjusted during operations of the Company by the addition of any Capital Contributions they make. A Member may deduct their share of Company Losses only to the extent of the adjusted basis of their Interest in the Company.

12.5 Cost Recovery and Recapture

The Manager will apply the current cost recovery rules to the improved portion of each Property according to the relevant Internal Revenue Code sections, namely: straight-line, using a 27.5-year useful life for residential property and thirty-nine (39) years for non-residential property. The Manager may elect to use the cost segregation method of depreciation for any personal property associated with real property it acquires on behalf of the Company.

The annual cost recovery deductions that must be taken by the Company will be allocated to the Members based on their Percentage Interests in the Company. The cost recovery deductions will be available to the Members to shelter the principal reduction portion of the debt service payments and part of the cash flow distributed by the Company.

According to the current tax code, cost recovery deductions taken during operations may be required to be reported on the sale of a Property and may be taxed at a twenty-five percent (25%) marginal rate, not the more favorable long-term capital gains rates.

12.6 Deductibility of Prepaid and Other Expenses

The Company will incur expenditures for legal fees in association with the set-up of the Company. These expenditures will be capitalized and will be deducted on dissolution of the Company.

The Company will incur expenditures for accounting fees associated with the preparation and filing of the annual informational return and the preparation of Schedule K-1 reports to be distributed to the Members. These expenditures will be deducted on an annual basis. All other normal operating expenses will be deducted on an annual basis by the Company, which will use a calendar accounting year.

12.7 Taxable Gain

Members may receive taxable income from Company operations, from the sale or other disposition of a Member's Interests, from disposition of a Property, or from phantom income. Presently, the maximum Federal tax rate on cost recovery recapture is twenty-five percent (25%). The balance of the taxable gain will be taxed at the capital gain tax rate in effect at that time.

12.7.1 From Operations

According to the Company Investment Objectives and Policies, the Manager is projecting that there will be taxable income to distribute to the Members on the Schedule K-1 report provided to each Member annually.

12.7.2 From Disposition, Dissolution and Termination

On disposition of all of its Properties, the Company will be dissolved. On dissolution and termination of the Company, the Members may be allocated taxable income that may be treated as ordinary income or capital gain. Article 4 of the Agreement describes Cash Distributions from disposition of a Property, and Article 14 describes Cash Distributions on dissolution and termination of the Company.

In addition, the Members may receive an adjustment in their Capital Account(s) that will either increase or decrease the capital gain to be reported. The Agreement describes the operation of Capital Accounts for the Company and the Members.

12.7.3 From Sale or Other Disposition of a Member's Interests

A Member may be unable to sell their Interests in the Company, as there may be no market. If there is a market, it is possible that the price received will be less than the market value. It is possible that the taxes payable on any sale may exceed the cash received on the sale.

Upon the sale of a Member's Interest, the Member will report taxable gain to the extent that the sale price of the Interest exceeds the Member's adjusted tax basis. A portion of taxable gain may be reported as a recapture of the cost recovery deduction allocated to the Member and will be taxed at the cost recovery tax rate in effect at that time.

12.7.4 *Phantom Income*

It may occur that in any year the Members will receive an allocation of taxable income and not receive any Cash Distributions. This event is called receiving phantom income as the Member has income to report, but receives no cash. In this event, the Members may owe tax on the reportable income.

12.7.5 *Unrelated Business Income Tax (UBIT)*

An Investor who acquires Class A Units through their Individual Retirement Accounts may be subject to tax on Unrelated Business Income Tax (UBIT). The Manager recommends that Investors contact their CPA or tax advisor to determine how/whether the application of UBIT may apply to them.

13. Definitions

Defined terms are capitalized herein. The singular form of any term defined below shall include the plural form and the plural form shall include the singular. Whenever they appear capitalized in this Memorandum, the following terms shall have the meanings set forth below unless the context clearly requires a different interpretation:

Act shall mean the Florida Revised Limited Liability Company Act, codified in the Florida Statutes, Title XXXVI, Chapter 605, sections 605.0101 through 605.1108, as may be amended from time to time, unless a superseding Act governing limited liability companies is enacted by the state legislature and given retroactive effect or repeals this Act in such a manner that it can no longer be applied to interpret this Memorandum or the Agreement, in which case Act shall automatically refer to the new Act, where applicable, to the extent such re-interpretation is not contrary to the express provisions of this Memorandum or the Agreement.

Advance shall mean any deferred expense reimbursement or Fee earned by the Manager, as described in Article 3.1 of the Agreement.

Affiliate or Affiliated shall mean any Person controlling or controlled by or under common control with the Manager or a Member wherein the Manager or Member retains greater than fifty percent (50%) control of the Affiliate if an entity.

Agreement or Operating Agreement, when capitalized, shall mean the written agreement that constitutes the contractual agreement between the Members and the Manager. Its purpose is to govern the affairs of the Company and the conduct of its business in any manner not inconsistent with law or the Company's Articles of Organization, including all amendments thereto. No other document or other agreement between the Members shall be treated as part or superseding the Operating Agreement unless it has been signed by all of the Members. The Operating Agreement is attached hereto as Exhibit 2.

Article when capitalized and followed by a number refers to sections of the Agreement.

Articles of Organization shall mean the Articles of Organization filed with the Florida Secretary of State pursuant to the formation of the Company, and any amendments thereto or restatements thereof.

Asset or Company Asset shall mean any real or personal property owned by the Company.

Break Impounds, Breaking Impounds, or any iteration thereof, shall mean the Manager's use of Investor's funds, which shall not occur until the Minimum Dollar Amount has been raised.

Capital Account shall mean the amount of the capital interest of a Member in the Company consisting of that Member's original Contribution, as (1) increased by any additional Contributions and by that Member's share of the Company Profits, and (2) decreased by any Distribution to that Member and by that Member's share of the Company's Losses.

Capital Transaction shall mean the refinance, sale or other disposition of a Company Asset.

Capital Contribution or Contribution shall mean any contribution to the Company made by a Member in cash, property, or services, whenever made.

Class A Interests shall mean Interests in the Company purchased by the Class A Members in the form of Class A Units.

Class A Members or Class A Investor shall mean those Members who have purchased Class A Units or Interests; which references may be further distinguished by subclass (i.e., Class A Fixed, Class A-1 or Class A-2).

Class B Cash Distribution shall mean the Distribution disbursed to the Class B Members as described in Section 4 hereof and in Article 4 of the Agreement. Class B Distributions are subordinate to a return of the Class A Capital Contributions and Class A Distributions.

Class B Interest shall mean the Interests in the Company purchased by the members of Axis Investment Fund Management, LLC (or its members or their Affiliates) and/or others determined in the sole discretion of the Manager.

Class B Members shall initially mean the Manager, or members of the Manager or their Affiliates, but may include others to whom the Manager grants or sells Class B Interests. Class B Units may only be granted, revoked, re-allocated, or modified by the initial Manager. Any alteration of Class B Interests desired by a subsequent Manager must be approved by a majority of Interests of the Class B Members.

Code shall mean the Internal Revenue Code of 1986, as amended from time to time.

Company shall refer to Axis Income Fund, LLC, a Florida limited liability company.

Distributable Cash means all cash of the Company derived from Property operations or Capital Transactions and miscellaneous sources (whether or not in the ordinary course of business)

reduced by the amount necessary for the payment of: (a) reasonable and customary operating expenses, including but not limited to Manager Fees, broker commissions, property management fees, marketing fees, utilities, closing costs, holding costs, construction costs, etc., incurred by or on behalf of the Company, (b) all current installments of interest and/or principal due and owing with respect to third party debts and liabilities of the Company during such period, (c) repayment of Advances or Member loans plus interest thereon (per their agreed terms); and (d) such additional reasonable amounts as the Manager, in the exercise of sound business judgment, determines to be necessary or desirable as Working Capital and/or Reserves for Property improvements or operation of the business and future or contingent liabilities or expenses of the Company. Distributable Cash may be generated through either operations or Capital Transactions.

Distribution, Distributions or Cash Distributions shall mean the disbursement of cash or other property to the Manager or Members in accordance with the terms of the Agreement.

Economic Interest shall mean a Person's right to share in the income, gains, Losses, deductions, credit, or similar items of, and to receive Distributions from, the Company, but does not include any other rights of a Member, including, without limitation, the right to vote or to participate in management, except as may be provided in the Act, and any right to information concerning the business and affairs of the Company.

Fee shall mean an amount earned by the Manager as compensation for various aspects of operation of the Company, if applicable, described in Article 5.2 of the Agreement and Section 5, Table 5 hereof.

Fiscal Year shall mean the Company's fiscal year, which shall be the calendar year.

Interest or Membership Interest shall mean a Member's rights in the Company, including the Member's Economic Interest, plus any additional right to vote or participate in management, and any right to information concerning the business and affairs of the Company provided by the Act and/or described in the Agreement.

Investor shall mean a Person who is contemplating the purchase of Class A Units.

Key Principals shall mean Bryan Greiner and George Bochis.

Losses shall mean, for each Fiscal Year, the losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year under the cash method of accounting and as reported, separately or in the aggregate as appropriate on the Company's information tax return filed for Federal income tax purposes.

Majority of Interests shall mean Members whose collective Percentage Interests represent more than fifty percent (50%) of the Interests, whether in the Company or in a particular Class, as specified in specific provisions of the Agreement. Where no class is specified, a Majority of

Interests refers to Members having a majority of the total interests in the Company, regardless of class.

Manager shall initially refer to Axis Income Fund Management, LLC, a Florida limited liability company and each of its members, officers, shareholders, directors, employees and agents or any other Person or Persons, as well as any of its Affiliates that may become a Manager pursuant to the Agreement or any other Manager who shall be qualified and elected pursuant to Article 8 of the Agreement. See also Section 2.2 hereof.

Maximum Dollar Amount shall mean Twenty-Five Million Dollars (\$25,000,000), which is the maximum amount of Capital Contributions that will be accepted from Class A Investors pursuant to this Offering from a combination of Class A Fixed, Class A-1 and Class A-2 Investors pursuant to this Offering. The Manager reserves the right to increase the Maximum Dollar Amount to Fifty Million Dollars (\$50,000,000), at its discretion.

Member means a Person who: (1) has been admitted to the Company as a Member in accordance with the Articles of Organization and the Agreement, or an assignee of an Interest in the Company who has become a Member; (2) has not resigned, withdrawn, or been expelled as a Member or, if other than an individual, been dissolved. Member does not include a Person who succeeds to the Economic Interest of a Member, unless such Person is admitted by the Manager as a new, substitute, or additional Member, in accordance with the provisions for such admission as provided in the Agreement.

Memorandum shall mean this Private Placement Memorandum, its Exhibit(s) and any supplements or addenda.

Minimum Dollar Amount shall mean One Million Dollars (\$1,000,000), which is the minimum amount of Capital Contributions that must be raised from the sale of the Class A Fixed, Class A-1 and Class A-2 Units before the Manager may Break Impounds and use Investor funds.

Non-U.S. Person shall mean a Person who is not a U.S. Citizen, not a legal U.S. Resident, or not living in the United States.

Offering, when capitalized, shall mean the offer for sale of Class A Units in the Company in exchange for a Percentage Interest in the Company, pursuant to this Memorandum and the Agreement.

Organization Expenses shall mean legal, accounting, marketing, and other expenses incurred in connection with the formation of the Company.

Preferred Return shall mean shall mean an annual return calculated against the Unreturned Capital Contributions of all Class A Members in total or according to subclass, as described in Section 4.2 hereof and Article 4.2 of the Agreement.

Percentage Interest shall mean the ownership Interest in the Company of a Member, which shall be the calculated by dividing the number of Units purchased by the Member by the total number

of Units (Class A or B) issued. See Article 2.3 of the Agreement; see also definition of Class A Percentage Interests above and Appendix A, attached to the Agreement.

Person means an individual, a partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation, or any other legal entity.

Profits shall mean, for each Fiscal Year, the income and gains of the Company determined in accordance with accounting principles consistently applied from year to year under the cash method of accounting and as reported, separately or in the aggregate as appropriate, on the Company's information tax return filed for Federal income tax purposes.

Properties, Property or Company Property shall mean the self-storage facilities, hotels, multi-family property and residential subdivisions, to be acquired and/or developed by the Company in the Southeastern US as described in Section 2.7 hereof.

Property Manager shall mean a professional real estate brokerage or other qualified Person hired by the Company to manage rental and maintenance of each of its Properties during ownership by the Company. The Property Manager may be an Affiliate of the Manager.

Reinvestment Period shall have the meaning described in Section 2.8 hereof.

Section, when capitalized and followed by a number refers to sections of this Private Placement Memorandum.

Subsidiary or Subsidiaries shall mean the single purpose entities, wholly owned by the Company, to be formed by the Manager to take title to each Property.

Investor Suitability Standards shall mean the qualifications established by the Manager for Investors who wish to invest in this Offering, as described in Section 1 hereof.

Unit shall mean the incremental dollar amount established by the Manager for sale of the Interests pursuant to this Offering, which Investors may purchase in order to become Members of the Company. Note: Units issued by the Company are "personal property" and not "real property" Interests, thus, may be ineligible for exchange under Federal tax law or "1031 exchange" rules.

Unreturned Capital Contributions means all Capital Contributions made by a Class A Member less any returned capital.

Working Capital, Working Capital and Reserves, Reserve or Reserves shall mean, with respect to any fiscal period, funds set aside or amounts allocated during such period that shall be maintained in amounts deemed sufficient by the Manager for working capital and to pay taxes, insurance, debt service, or other costs or expenses incidental to the improvement or ownership of the Properties or for operation of the Company's business.

14. Summary of Operating Agreement

The following is only a summary of the Operating Agreement (the Agreement). An Investor considering purchasing Units in the Company should read the entire Agreement.

14.1 Purpose (Articles 1.9 and 1.11)

The Manager has formed a Florida limited Liability company to facilitate the acquisition, operation, and/or development, and eventual disposition of self-storage facilities, hotels, multi-family residential property and residential subdivisions (the Properties) throughout the U.S. on behalf of the Company. The Company is currently focused on acquiring Properties in certain markets in the Southeastern US, but may acquire Properties in other US markets.

14.2 Capitalization (Article 2)

Class A Members will contribute capital to the Company through Contributions of cash in exchange for the purchase of Class A Units issued by the Company. The Class B Members will contribute both capital and services to the Company in exchange for their Class B Interests. Member Capital Contributions shall be made in total when becoming a Member. The Manager will direct the establishment and maintenance of a Capital Account for each Member.

14.3 Cash Distributions to Members (Article 4)

The Members and the Manager (as a Class B Member) may receive Class B Distributions as authorized in Article 4 of the Agreement (see also Section 4 hereof).

14.4 Manager's Compensation (Article 5)

Additionally, the Manager (or its members or Affiliates) will receive additional compensation in the form of Fees, reimbursements, interest, or other compensation as further described in Article 5 (see Section 5, Table 5 hereof, and Article 5 of the Agreement).

14.5 Rights and Duties of Manager (Article 6)

The Manager shall manage all business and affairs of the Company. The Manager shall direct, manage, and control the Company to the best of its ability and shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things that the Manager shall deem to be reasonably required to accomplish the business and objectives of the Company.

Axis Income Fund Management, LLC is the Manager of the Company. The Manager shall hold office until a successor Manager has been elected and qualified. Successor Manager(s) need not be a resident of the State of Florida or a Member of the Company.

14.6 Rights and Obligations of Members (Article 7)

The Interests being sold have limited voting rights. A summary of the voting rights of Class A Members is provided in the Agreement, Article 7.4.

14.7 Resignation or Removal of the Manager (Article 8)

The Manager may resign on sixty (60) days' notice to the Members. The Manager may only be removed for Good Cause as defined in the Agreement, by a vote of Class A Members holding seventy five percent (75%) of the Class A Interests. The removal procedures are specified in Article 8 of the Agreement.

14.8 Meetings of Members (Article 9)

A meeting of the Members may be called at any time and for any purpose whatsoever by Members representing a Majority of Interests. When a Member wishes to call a meeting, he or she shall notify the Manager, who shall promptly give notice of the meeting to the other Members by email, fax or certified mail. Notice shall be given at least three (3) days and not more than sixty (60) days before the date of the meeting. A vote taken at a meeting with less than three (3) days' notice will only be valid if all of the Members provide unanimous written consent.

14.9 Accounting Policies; Member Access to Books and Records (Article 10)

For accounting and income tax purposes, the Company shall operate on a Fiscal Year, which will be the calendar year, ending December 31, making such income tax elections and using the methods of depreciation determined by the Manager.

The Manager shall maintain and preserve all accounts, books, and other relevant Company documents at its principal place of business during the term of the Company and for seven (7) years thereafter. A Member shall have the right, during ordinary business hours upon reasonable written request (per Article 10.2 of the Agreement), to inspect and copy such Company documents at the Member's expense. The Company may impose a reasonable charge, limited to the costs of labor and material for copies of such records furnished.

To the extent allowed by law, the Manager shall honor requests of Members to keep their contact information confidential.

14.10 Voluntary Transfers (Article 11)

Voluntary transfers, or assignment of a Class A Member's Units, however, may be allowed if performed in accordance with the procedures specified in the Agreement. Generally, the Agreement states that when a Class A Member receives an acceptable offer to sell their investment Units to a third party, the Manager, followed by other Members of the Company, will have the first and second rights of refusal to purchase the investment Units at the same price offered by the third party.

Note, however, that pursuant to Rule 144 under the Securities Act, the Units offered herein may not be resold or transferred in any event for at least one (1) year from the date of initial sale and such transfer may require an attorney's opinion that such resale or transfer will not violate applicable securities laws.

Where an Interest is assigned or bequeathed by a Class A Member, upon approval of the assignment by the Manager, the assignee will be entitled to only the Economic Interests of the Class A Member, and shall not be allowed to exercise any other rights of a Class A Member (e.g., voting rights) unless the Manager accepts such Person as a Substitute Member (as defined in the Agreement).

14.11 Disassociation of a Member; Withdrawal Prohibited (Article 12)

Conditions under which a Member must or may be disassociated from the Company are described in Article 12 of the Agreement. In general, if a Member engages in willful conduct adverse to the Company; it becomes unlawful for the Member to continue as a Member, or otherwise breaches the Agreement; the Member may be disassociated by judicial order, or on application of another Member or the Manager. A Member may also be disassociated in the event of other circumstances described in Article 12 of the Agreement.

A Member may not voluntarily withdraw from the Company except as described in the transfer provisions set forth in Article 11 of the Agreement.

14.12 Internal Dispute Resolution Procedure (Article 13)

Because the fundamental nature of the Company is to provide an opportunity for Members to receive Cash Distributions from Profits on Company operations, it is imperative that internal disputes arising from or in any way related to this Offering, the Agreement, or the Company, (whether between a Member and the Manager, between Members, or for questions related to judicial dissolution, declaratory relief, or any other matter), are not allowed to extinguish or diminish the Profits available to other Members. Thus, Article 13 of the Agreement contains a detailed internal Dispute Resolution Procedure (in lieu of litigation) which requires the parties to any dispute to engage in good faith negotiation for no less than sixty (60) days, followed by a minimum of three (3) face-to-face mediations, and as a last resort, binding arbitration, all of which shall be performed in accordance with the rules of the American Arbitration Association and shall take place in Florida, unless otherwise agreed by the parties.

In the event of a dispute between a Member and the Manager, the Member is limited to seeking their Unreturned Capital Contributions plus any Distributable Cash to which they are entitled. Each party shall bear their own attorney's fees and costs regardless of the outcome. In the event arbitration is required, "discovery" of information will be limited, and by signing the Agreement, the parties are giving up their rights to a jury trial. The Manager will be required to maintain the status quo with respect to Operations and Cash Distributions during the pendency of any dispute, except for any Cash Distributions to the complaining Member, which shall be held in trust

pending the outcome of the proceeding. The Members are encouraged to seek their own legal counsel as to the effect of this provision.

14.13 Dissolution and Termination of Company (Article 14)

The Company shall be dissolved upon an election of a majority of all of the Members to dissolve the Company or on the sale of all of its Properties by action of the Manager (see Article 14.1 of the Agreement). The Company will observe the mandatory requirements of the Act on dissolution of the Company. On dissolution, all Assets of the Company, including Distributable Cash, will be distributed as described in Article 4.5 of the Agreement.

14.14 Division of Profits and Losses for Income Tax Purposes (Appendix B)

Profits and Losses of the Company from operations will generally be allocated to match the manner in which the Members share in Cash Distributions. Profits and Losses from Capital Transactions will be specially allocated to match the manner in which the Member will share in the Cash Distributions of the proceeds from Capital Transactions.

14.15 Treatment of Distributions of Cash for Tax Purposes (Appendix B)

The Interests sold herein are personal property interests, and for IRS purposes are treated the same as partnership interests. As such, these Interests are not eligible for individual 1031 exchange. However, the Company could elect to exchange a for another eligible property under Internal Revenue Code section 1031.

14.16 Other Tax Matters (Appendix B)

Other tax matters, such as foreign person withholding, company tax returns and tax treatment of additional or substitute Members, are addressed in Appendix B of the Agreement.

14.17 Tax Representative (Appendix B)

The Manager shall serve as the “Tax Representative” for federal income tax purposes. In the event the Manager is no longer a member in the Company, the Manager may appoint another Tax Representative. Additional information regarding the rights and duties of the Tax Representative are addressed in Appendix B of the Agreement.

14.18 Definitions (Appendix C)

The definitions pertaining to the Agreement are provided in Appendix C of the Agreement.

15. Offering Exempt from Registration

The Units being sold in this Offering are a “security” as defined by Federal securities Laws. This Offering is conducted under Federal Laws providing an exemption from securities registration as

a “private placement offering” pursuant to Regulation D, Rule 506(c), as promulgated by the Federal Securities and Exchange Commission (SEC) and/or other applicable state securities agencies. Other than filing the requisite notices with Federal and state securities agencies on behalf of the Company, the Manager does not intend to qualify or register this Offering with any governmental securities agency.

This investment is limited to Investors meeting the Investor Suitability Standards provided in Section 1 hereof. In accordance with the “private placement” exemption, all Investors must have a pre-existing personal or business relationship with the Manager or be able to attest that they did not receive information about the Offering through any means of general solicitation. A Member is prohibited from selling their Interests for at least one (1) year and then it must be done in accordance with the transfer provisions provided in the Agreement.

The Interests being sold in this Offering are a “security” as defined by Federal securities Laws. This Offering is conducted under Federal Laws providing an exemption from securities registration as a “private placement offering” pursuant to Regulation D, Rule 506(c), as promulgated by the Federal Securities and Exchange Commission (“SEC”) and/or other applicable state securities agencies. Other than filing the requisite notices with Federal and state securities agencies on behalf of the Company, the Manager does not intend to qualify or register this Offering with any governmental securities agency.

This investment is limited to Investors meeting the Investor Suitability Standards provided in Section 1 hereof. In accordance with the Rule 506(c) exemption, all U.S. Investors must be verified Accredited Investors. Under the SEC's Rule 144, all Members are prohibited from selling their Interests for at least one (1) year and then it must be done in accordance with the transfer provisions provided in the Agreement.

16. Integration

This Memorandum is to be distributed only by the Manager and only to individuals who attest in writing that they meet the Investor Suitability Standards established by the Manager for Investors in this Offering.

This Memorandum represents the complete package of information and disclosures regarding the Company. Investors should not rely on any verbal information provided from any source that is not set forth in writing within this document, its Exhibits, or any supplemental Exhibits that may be provided by the Manager.

17. Limited Time Offering

This is a limited time Offering. Subscriptions to purchase Class A Units in the Company will be accepted on a first-come, first served, basis from Investors who meet the Investor Suitability Standards established in Section 1 hereof.

An Investor who desires to purchase Class A Units must complete and sign a Subscription Agreement (Exhibit 3) (which also constitutes its signature on the Operating Agreement), and return it to the Manager. The Manager will review the Subscription Agreement and accompanying documents provided by the Investor (or a third-party verification service) to ensure that it has reasonable assurance that all prospective Class A Members are Accredited Investors, and reserves the right to request additional, substantiating information from an Investor prior to acceptance or denial of admission.

SIGNATURE PAGE FOLLOWS

18. Signatures

By: Axis Income Fund, LLC,
A Florida limited Liability company

By: Its Manager,
Axis Income Fund Management, LLC,
A Florida limited Liability company

Dated: January 7, 2020

By: Bryan Greiner, its manager

Dated: January 7, 2020

By: George Bochis, its manager