

NOT TO BE REPRODUCED OR DISTRIBUTED



PARADIGM

CONSTRUCTION | DEVELOPMENT
INVESTMENTS | MANAGEMENT

**PARADIGM DEVELOPMENT
FUND I, LLC**

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

PARADIGM DEVELOPMENT FUND I, LLC

Is Offering Up to

\$5,000,000.00

Class C Units

This document serves as record of my receipt of the Private Placement Memorandum dated May 30, 2024, for PARADIGM DEVELOPMENT FUND I, LLC, a Wyoming limited liability company formed on December 14, 2023 (the “Company”). Prospective accredited investors will receive a copy of this document dated May 30, 2024, containing an Executive Summary & Business Plan, Subscription Instructions and Agreement, Investor Questionnaire for Entity Investors or Individual Investors, and Company Agreement.

Upon receipt and review of the documents described above, prospective investors understand that this offering has not been registered with the Securities and Exchange Commission nor any State Division of Securities and is not required to be so registered.

Prospective investors agree to maintain in confidence the information set forth in this document, together with any other non-public information regarding the Company obtained from the Company or its agents, during the course of the proposed offering, and to return this document to the Company in the event that I do not elect to participate in the offering. This offering is being conducted on a best-efforts basis.

PARADIGM DEVELOPMENT FUND I, LLC
c/o Paradigm Real Estate Management, LLC
2204 Duke Street
Indianapolis, IN 46205
z.douglas@buildwithparadigm.com
Ph. 317-522-7238

www.buildwithparadigm.com

**Maximum (Class C) Aggregate Offering
\$5,000,000**

**Minimum (Class C) Aggregate Offering
\$500,000**

1 Class C Unit = \$100.00

Class C Units have a non-compounding, cumulative Preferred return of 7% and any excess distributions greater than 7%+ provide a “waterfall” split of 70% to Class C Investors (and Class A Investors); and 30% to the Class B Manager

**Minimum Investment Amount:
\$50,000**

**Offering represents up to a 70% ownership stake
(less any capital invested from a separate Reg. CF
offering with Class A Investor Units)**

PARADIGM DEVELOPMENT FUND I, LLC (the “Company”) is hereby offering for sale up to 70,000 Class C Units. The number of Class C Units issuable to any Investor will be based on a per Unit price as follows, or at a lower per Unit price at the discretion of the Manager, Paradigm Real Estate Management, LLC. Class C Units can only be purchased with a minimum investment of \$50,000 and 500 Class C Investor Units, unless waived by the Manager. The offering is only available to accredited investors as that term is defined under the Securities Act of 1933, as amended, (The “Securities Act”) Rule 501, with Subscription acceptance to be determined at the Manager’s sole discretion.

Bonus Unit Program

All Investors will be eligible to receive the number of Class C Bonus Units corresponding to the increments described in the following table. The maximum number of Class C Bonus Units that may be issued is 15,000.

Class C Units Purchased (Range)	Investment Amount (Range)	Class C Bonus Units Received
500-999	\$50,000 - \$99,900	75
1,000-2,499	\$100,000 - \$249,900	175
2,500-4,999	\$250,000 - \$499,900	625
5,000-7,499	\$500,000 - \$749,900	1,375
7,500-9,999	\$750,000 - \$999,900	2,250
10,000 and above	\$1,000,000 and above	3,000

These securities are offered pursuant to an exemption from registration with the United States Securities and Exchange Commission (the “Commission”) contained in section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D promulgated there under. No registration statement or application to register these securities has been or will be filed with the Commission or any state securities commission. These securities are subject to restrictions of 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 the registration or exemption there from. Investors should be aware that they may be required to bear the financial risk of this investment.

For investors that reside outside the U.S., neither the Company nor any placement agent have done anything that would permit this offering or possession or distribution of this Memorandum in any jurisdiction where action for that purpose is required, other than in the U.S. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this Memorandum. The Securities offered herein have not been registered under the Securities Act and are being offered and sold, in part, pursuant to Regulation S promulgated by the SEC. For a period of at least one year from the closing of this offering of the securities based upon Regulation S, the securities may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the Securities Act, or any exemption from the registration requirements of the Securities Act is available. In addition, hedging transactions involving our securities may not be conducted unless in compliance with the Securities Act.

The Company may consider investment funds from 1031 tax-deferred exchanges, in which case these parties will become tenants in common in the land and/or construction (the “**TIC Interests**”) and would receive distributions from the project *pro rata* in proportion to their ownership of the project. To the extent funds are received from 1031 exchanges, the Company will reduce the maximum offering by the aggregate amount of funds generated from the sale of the Class C Units. The Company reserves the right to negotiate with the TIC Interests a TIC and/or Co-Ownership Agreement that will set forth how distributions are made to the TIC Interests. Note, the TIC Interests are not investors or Class Members of the Company. If approved, they would own an undivided interest in the real Properties. Note, if the Company allows a TIC/1031 party to participate in specific properties / project, they will be a Co-Owner of an undivided interest in the real Properties and not an Investor or Member in the Company.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE U.S. SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR SELLING LITERATURE. THESE SECURITIES ARE OFFERED UNDER AN EXEMPTION FROM REGISTRATION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION.

*UPON CLASS C UNIT HOLDERS’ RECEIPT OF A SEVEN PERCENT (7%) AVERAGE ANNUAL RATE OF RETURN (“AAR”) ON THEIR INITIAL INVESTMENT, THE EQUITY SPLIT AND DISTRIBUTIONS OF THE COMPANY SHALL CHANGE TO 70% FOR CLASS C UNIT HOLDERS FOR ALL DISTRIBUTIONS ABOVE THE 7% ARR AND 30% TO CLASS B UNIT HOLDERS, THE MANAGER.

General Solicitation under Rule 506(c) - Title II of the Jumpstart Our Business Startups Act

The Company will file a Form D with the Securities and Exchange Commission, in which the Company will elect to proceed under Rule 506(c) to allow the Company to engage in general solicitation. In order to take advantage of the general solicitation and advertising provisions under Rule 506(c), the Company must take reasonable steps to verify that all the investors in the Company are accredited investors. This means two things: first, that the Company's investors are not able to self-certify that they are accredited investors by simply filling out a questionnaire; and second, that the Company must take reasonable steps to verify accredited investor status. The Company will still require that the Company's investors deliver to the Company a status certification letter, in a form acceptable to the Company's Manager, verifying that each investor is an accredited investor. This requirement cannot and will not be waived by the Company or the Company's Manager. If an investor is not willing to supply the required status certification letter, an investment in the Company may not be a suitable investment for the investor. The status certification letter must be submitted by an acceptable third party. The Company deems the following to be acceptable third-party submitters of status certification letters - (1) registered broker-dealer; (2) registered investment adviser; (3) licensed attorney; and (4) certified public accountant.

NOTES TO COVER PAGE

The Offering is not underwritten and is being offered on a “best efforts” basis by the Company through its managers and officers. The Company has set a Minimum Subscription amount of \$500,000 and a Maximum Subscription amount of up to \$5,000,000. All proceeds from the sale of Investor Units will immediately be available for use by the Company at its discretion. PARADIGM DEVELOPMENT FUND I, LLC reserves the right to pay expenses related to this Offering from the proceeds of the Offering.

- The minimum Subscription requirement is \$50,000 for 500 Investor Class C Units, unless waived by the Manager. (plus additional Bonus Units issued)
- The Company anticipates approximately \$50,000.00 in estimated legal, accounting, printing, and other expenses to be incurred in this Offering.
- The Class C Units are being offered for sale by the Company on a "best efforts" basis.
- The Company is also conducting a separate and simultaneous Reg. CF offering for non-accredited investors with a minimum offering of \$500,000 and a maximum of \$5,000,000.
- Both the Reg. CF investors (Class A) and Reg. D investors (Class C) of Paradigm Development Fund I, LLC will allocate investment capital “Pari Passu” (where all investors / classes of units, have equal allocations of investment capital or equal seniority and preferred returns and waterfall distributions. (** As long as investor capital is equally available to invest from both the Reg. CF offering and the Reg. D offering.)
- Additional benefits to Class C Unit Holders and Investors are the benefit of – 1.) being issued a greater number of Bonus Units based on a greater level of investment made in the Company; and 2.) a quicker exit strategy to potentially received the preferred return, waterfall returns, a return of principal after the Properties in the Special Purpose Entity I (SPE I) are developed, constructed and sold.

Table of Contents

CONSIDERATIONS	8
CONSIDERATION CONCLUSION	10
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	11
SUMMARY OF THE OFFERING	12
NOTES TO THE SUMMARY	16
RESTRICTION ON TRANSFER & REQUIREMENT FOR INVESTOR	17
BUSINESS PLAN	20
USE OF FUNDS	32
CAPITALIZATION TABLE	33
EXECUTIVE MANAGEMENT TEAM	34
RISK FACTORS	36
INVESTMENT OBJECTIVE AND STRATEGY	42
PLAN OF DISTRIBUTION	43
Determination of Offering Price.....	43
Description of the Securities	43
PROFORMA FINANCIALS FOR PROJECTS	48
METHOD OF SUBSCRIPTION	57
ADDITIONAL INFORMATION	58
JURISDICTIONAL LEGENDS	59
EXHIBIT A	(See Attachment)
COMPANY & ORGANIZATIONAL CHART	
EXHIBIT B	(See Attachment)
SUBSCRIPTION INSTRUCTIONS AND AGREEMENT	
EXHIBIT C	(See Attachment)
ENTITY INVESTOR QUESTIONNAIRE	
EXHIBIT D	(See Attachment)
INDIVIDUAL INVESTOR QUESTIONNAIRE	
EXHIBIT E	(See Attachment)
OPERATING AGREEMENT	

CONSIDERATIONS

THE UNITS ARE BEING OFFERED FOR SALE TO ACCREDITED INVESTORS ONLY, SUBJECT TO THE COMPANY'S RIGHT TO REJECT SUBSCRIPTIONS IN WHOLE OR IN PART. THE MINIMUM SUBSCRIPTION IS FIVE HUNDRED (500) CLASS C UNITS FOR \$50,000 UNLESS WAIVED BY THE MANAGER IN ITS SOLE DISCRETION. THE MINIMUM SUBSCRIPTION IS STATED HEREIN UNLESS WAIVED BY THE MANAGER IN ITS SOLE DISCRETION. SEE "SUITABILITY STANDARDS". THE SECURITIES OFFERED HEREBY WILL BE SOLD SUBJECT TO THE PROVISIONS OF A SUBSCRIPTION AGREEMENT ("THE SUBSCRIPTION AGREEMENT") CONTAINING CERTAIN REPRESENTATIONS, WARRANTIES, TERMS, AND CONDITIONS. ANY INVESTMENT IN THE SECURITIES OFFERED HEREBY SHOULD BE MADE ONLY AFTER A COMPLETE AND THOROUGH REVIEW OF THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT.

THIS OFFERING INVOLVES CERTAIN RISKS. IN MAKING AN INVESTMENT DECISION REGARDING THE UNITS, EACH PROSPECTIVE INVESTOR MUST RELY ON HIS/HER/ITS OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

ALL PURCHASERS MUST CONTINUE TO BEAR THE ECONOMIC RISK OF THE INVESTMENT IN THE UNITS FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT. THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF REGISTRATION OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

AN INVESTMENT IN THE UNITS IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL MEANS WHO HAVE NO NEED OF LIQUIDITY IN THEIR INVESTMENT. SEE THE SECTION ENTITLED "INVESTOR SUITABILITY." THE UNITS ARE SPECULATIVE SECURITIES, AND THE INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL. IN ADDITION, THIS MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE PERSON WHOSE NAME APPEARS IN THE SPACE MARKED "RECIPIENT" ON THE COVER PAGE. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUCT THE CONTENTS OF THIS MEMORANDUM, OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS AGENTS, MANAGING PARTNERS OR REPRESENTATIVES, AS LEGAL OR TAX ADVICE; EACH OFFEREE SHOULD CONSULT HIS OWN ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

THIS MEMORANDUM SUPERSEDES ANY AND ALL PREVIOUSLY PROVIDED INFORMATION (WRITTEN OR ORAL).

THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR, PRIOR TO THE CLOSING, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY OR PERSONS ACTING ON BEHALF OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE BUSINESS AND OPERATIONS OF THE COMPANY, AND TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION.

THIS MEMORANDUM AND ATTACHMENTS CONTAIN SUMMARIES, BELIEVED BY THE COMPANY TO BE ACCURATE, OF CERTAIN AGREEMENTS AND OTHER DOCUMENTS WHICH ARE IDENTIFIED UNDER "ADDITIONAL INFORMATION". ALL SUCH SUMMARIES ARE

QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH AGREEMENTS OR DOCUMENTS REFERRED TO HEREIN, WHICH DOCUMENTS WILL BE AVAILABLE TO PROSPECTIVE INVESTORS. THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL OF THE INFORMATION, WHICH A PROSPECTIVE INVESTOR MAY DESIRE. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

EACH PERSON RECEIVING THIS MEMORANDUM ACKNOWLEDGES THAT (i) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST FROM THE COMPANY AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY AND COMPLETENESS OF THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN, AND (ii) EXCEPT AS PROVIDED PURSUANT TO (i) ABOVE, NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE UNITS OFFERED HEREBY OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

THIS OFFERING IS MADE SUBJECT TO WITHDRAWAL, CANCELLATION, OR MODIFICATION BY THE COMPANY WITHOUT NOTICE AND SOLELY AT THE COMPANY'S DISCRETION. THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF UNITS SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

THERE IS NO PUBLIC MARKET FOR THE SECURITIES OFFERED HEREBY, AND THERE IS NO ASSURANCE THAT ONE WILL EVER DEVELOP. FURTHERMORE, THE TRANSFERABILITY OF THESE SECURITIES IS SEVERELY RESTRICTED BY APPLICABLE SECURITIES LAWS. (SEE "RISK FACTORS") THE OFFEREE, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL ENCLOSED DOCUMENTS TO THE COMPANY, IF THE OFFEREE DOES NOT SUBSCRIBE FOR UNITS WITHIN THE TIME PERIOD STATED BELOW.

THE INCOME TAX LAWS APPLICABLE TO LIMITED LIABILITY COMPANIES AND THEIR MEMBERS ARE COMPLEX. PROSPECTIVE INVESTORS IN THE COMPANY ARE URGED TO CONSULT WITH, AND MUST DEPEND SOLELY UPON, THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF INVESTING IN THE COMPANY. WHILE PROSPECTIVE INVESTORS ARE INVITED TO QUESTION THE COMPANY CONCERNING THE PROPOSED STRUCTURE OF THE COMPANY AND POTENTIAL TAX ISSUES RELATED TO THE OFFERING, THE COMPANY DISCLAIMS ANY OBLIGATION TO PROVIDE, AND IS NOT PROVIDING, A PROSPECTIVE INVESTOR WITH TAX ADVICE IN RESPECT OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY. ADDITIONALLY, NO RULINGS FROM THE INTERNAL REVENUE SERVICE AND NO OPINIONS OF COUNSEL HAVE BEEN SOUGHT NOR WILL ANY BE OBTAINED IN RESPECT OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

PROSPECTIVE INVESTORS IN THE COMPANY WILL BE REQUIRED TO REPRESENT IN THE SUBSCRIPTION MATERIALS THAT THEY UNDERSTOOD THE NATURE OF THE INVESTMENT AND ACKNOWLEDGE THAT THEY HAVE BEEN ADVISED TO CONSULT WITH THEIR TAX OR LEGAL ADVISERS PRIOR TO INVESTING IN THE COMPANY.

PROSPECTIVE FOREIGN INVESTORS WILL HAVE THE TAXABLE PORTION OF THEIR RETURN WITHHELD BY THE COMPANY IN COMPLIANCE WITH FEDERAL TAX AUTHORITY.

PROSPECTIVE INVESTORS INVESTMENTS BECOME IRREVOCABLE FOR ANY BLUE SKY AND/OR SEC FILINGS UPON THE SUCCESSFUL CLOSING OF THE PROPERTIES.

PROSPECTIVE INVESTORS ARE STRONGLY ADVISED TO CONSULT WITH THEIR TAX OR LEGAL ADVISERS WITH RESPECT TO THE UNITED STATES FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

CONSIDERATION CONCLUSION

THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY TO THE COMPANY AND IS BEING SUBMITTED TO PROSPECTIVE INVESTORS IN THE COMPANY SOLELY FOR SUCH INVESTORS' CONFIDENTIAL USE WITH THE EXPRESS UNDERSTANDING THAT, WITHOUT THE PRIOR WRITTEN PERMISSION OF THE COMPANY, SUCH PERSONS WILL NOT RELEASE THIS DOCUMENT OR DISCUSS THE INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTIONS OF OR USE THIS OFFERING MEMORANDUM FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE UNITS.

A PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, AGREES PROMPTLY TO RETURN TO THE COMPANY THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENTS OR INFORMATION FURNISHED IF THE PROSPECTIVE INVESTOR ELECTS NOT TO PURCHASE ANY OF THE UNITS OFFERED HEREBY.

THE INFORMATION PRESENTED HEREIN WAS PREPARED BY THE COMPANY AND IS BEING FURNISHED BY THE COMPANY SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING. NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED ON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY.

THIS OFFERING MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE COMPANY. EACH INVESTOR MUST CONDUCT AND RELY ON ITS OWN EVALUATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE UNITS. SEE "RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH THE PURCHASE OF UNITS.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE UNITS IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. EXCEPT AS OTHERWISE INDICATED, THIS OFFERING MEMORANDUM SPEAKS AS OF THE DATE HEREOF.

INQUIRIES REGARDING THIS MEMORANDUM SHOULD BE DIRECTED TO THE COMPANY.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS RELATING TO SUCH MATTERS AS ANTICIPATED FINANCIAL PERFORMANCE, BUSINESS PROSPECTS, SERVICES, DEVELOPMENTAL ACTIVITIES, AMOUNT OF FUNDS MADE AVAILABLE TO THE COMPANY FROM THIS OFFERING AND OTHER SOURCES, AND SIMILAR MATTERS.

THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES A SAFE HARBOR FOR FORWARD LOOKING STATEMENTS. IN ORDER TO CONFORM WITH THE TERMS OF THE SAFE HARBOR THE COMPANY CAUTIONS THAT THE FOREGOING CONSIDERATIONS AS WELL AS A VARIETY OF OTHER FACTORS NOT SET FORTH HEREIN COULD CAUSE THE COMPANY'S ACTUAL RESULTS AND EXPERIENCE TO DIFFER WIDELY OR MATERIALLY FROM THE ANTICIPATED RESULTS OR OTHER EXPECTATIONS IN THE COMPANY'S FORWARD-LOOKING STATEMENTS.

The Memorandum includes “forward-looking statements” within the meaning of Section 27A of the Act and Section 21E of the Securities Exchange Act of 1934 which represent our expectations or beliefs concerning future events that involve risks and uncertainties, including those associated with our ability to obtain financing for our current and future operations. All statements other than statements of historical facts included in the Memorandum including, without limitation, the statements under “Business” and elsewhere herein, including the SEC Documents incorporated by reference, are forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. You should always consult your own independent tax or legal professionals or advisors prior to making any investment, including this one. Important factors that could cause actual results to differ materially from our expectations (“Cautionary Statements”) are disclosed in the Memorandum, including without limitation, in connection with the forward-looking statements included in the Memorandum. All subsequent written and oral forward-looking statements attributable to us or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements.

SUMMARY OF THE OFFERING

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

PARADIGM DEVELOPMENT FUND I, LLC reserves the right to increase or decrease the number of Investor Units offered hereby and the price per Investor Unit, to approve or disapprove each investor and reject any subscriptions in whole or in part, in our sole discretion.

The Company

The Company is a Wyoming limited liability company formed to invest in real Properties, namely the purchase, development, construction, management, financing, and residential sales of a certain residential units and mixed-use real Properties outlined in the Offering Memorandum (referred to as the "Properties"), of which, title and ownership will be held in Special Purpose Entity I (the "SPE I") and limited liability company holding title to the Properties. The Company will in turn own 100% of the SPE I. Paradigm Development Fund I, LLC ownership consists of Class A Investor Units (Reg. CF), Class B Manager Units and Class C Investor Units (Reg. D), which are more particularly described herein. Accredited Investors via this Reg. D Offering will become Class C Members (herein referred to as "Class C Units") of the Company upon execution of the Subscription Agreement, Company Agreement, and delivery of the investment funds as set forth herein.

Manager

PARADIGM REAL ESTATE MANAGEMENT, LLC will manage the Company throughout the life cycle of ownership of the Properties.

Sponsor

PARADIGM REAL ESTATE MANAGEMENT, LLC is the Sponsor for these projects and Properties and will serve as the Manager of the Company throughout its ownership of the Properties.

Securities Offered

PARADIGM DEVELOPMENT FUND I, LLC is offering for sale up to 70,000 Class C Member Interests (including Bonus Units based on the size of the investment by Investors. Consideration for the Investor Units of the Company is payable in cash upon subscription. This offering is only open to prospective accredited investors. The minimum investment for the Investor Units is \$50,000; provided, however, the Manager may, in its sole discretion accept investments less than the stated minimum.

Plan of Offering

The Investor Units are being offered on a "best-efforts" basis by the Company. The Company reserves the right to allow broker/dealers which are registered as such with the SEC and which are members of FINRA ("Placement Agents") to sell the Investor Units and pay same a reasonable commission. The Company may conduct multiple closings ("Interim Closings") up to the specified Offering amount, at which time a final closing will be held (the "Final Closing"). The Offering will be open until the Maximum Aggregate Offering is reached, or May 30, 2026, unless earlier terminated. No formal notice of closure shall be required to be given other than what is specified in this Offering.

Investor Unit Pricing

\$100 (One Hundred) per each Investor Class C Unit.

Class C Member Units: Authorized/Issued & Outstanding

The Company has authorized up to 70,000 Class C total units (including Bonus Units) in conjunction with this Reg. D Offering equity capital up to a maximum of \$5,000,000 in the Company, at the Manager’s discretion. The Class C Unit price will be the following based on the investment level committed by investors. The Company and Special Purpose Entity I (SPE I) holds title to all real estate assets acquired for development, construction, management, operations and/or sale, as described in this Offering Memorandum.

Class C Units Purchased (Range)	Investment Amount (Range)	Class A Bonus Units Received
500-999	\$50,000 - \$99,900	75
1,000-2,499	\$100,000 - \$249,900	175
2,500-4,999	\$250,000 - \$499,900	625
5,000-7,499	\$500,000 - \$749,900	1,375
7,500-9,999	\$750,000 - \$999,900	2,250
10,000 and above	\$1,000,000 and above	3,250

Class B Managing Member (Manager) Units: Authorized/Issued and Outstanding

The Company has authorized and issued 60,000 Class B total units at a Class B Unit price of \$1.00 per unit that have been issued to Paradigm Real Estate Management, LLC (Manager). The Manager has initially capitalized the Company with up to \$60,000 cash and in-kind expenses. Additionally, the Manager and/or its affiliate companies in certain cases be conducting and paying for all upfront and pre-development costs, entitlements, acquisitions of the respective properties and other related expenses. The Manager and its affiliate companies will in turn sell and transfer title of the properties into the Special Purpose Entity I (SPE I) holding title to the real estate and assets.

Reg. CF Offering

Paradigm Development Fund I, LLC, is also conducting a separate and simultaneous Reg. CF (“Reg. CF), for non-accredited investors. The Reg. CF Offering will also be treated as preferred equity capital, pari-passu with Class C Unit Holders (based on investment capital raised and the appropriate allocation of the 7% preferred return and waterfall distributions split 70 / 30 between the Manager (Class B Manager Units) for all annual IRR’s above 7%+.

Use of Proceeds

The net proceeds from the sale of the Investor Units will be used primarily for the Properties development, operation, marketing expenses and general corporate purposes, except as otherwise provided in the Memorandum. See "Use of Proceeds." Once at least 500 Class C Units have been fully subscribed, funded and/or the dollar amount equaling \$500,000, the funds shall be released for the Company to acquire, develop, construct, manage and operate the Properties and commence operations, including, but not limited to utilizing funds to cover pre-closing costs such as interest rate lock fees, pre-development planning, zoning, entitlements and other costs of the Project(s).

Residential/Mixed-Use Communities & Projects

Paradigm Development Fund I, LLC and the formation of wholly-owned Special Purpose Entities (SPE) that will hold title to the properties for each project will focus on residential and mixed-use projects that involve inclusive housing for individuals with intellectual and developmental disabilities (IDD), Age 55+ neurotypical individuals and potentially workforce housing demographics as well for our acquisition, development and residential / mixed-use projects. Please see a more detailed description in the Business Plan section.

Acquisition Fee

The Company may pay the Manager a one-time Acquisition Fee equal to 1% of the land, property, buildings being acquired and/or through a land contract. The Manager shall oversee the entire

acquisition process for the Company, as well as matters such as financing, title work, purchase & sale agreements, due diligence, and cost analysis on behalf of the Members of the Company. The management fees can be accrued.

Asset Management

The Company may pay the Manager an annual Asset Management Fee equal to 1% of the Company's gross assets retained by the Company. The Manager shall oversee the entire operations of the Company, the work of the Properties Manager (as set forth below) as well as matters such as refinancing, rehabilitation, and general asset management on behalf of the Members of the Company. The management fees can be accrued.

Development Fee

The Manager shall also receive a Development Fee of 6% of the total development cost including cost of land acquisition, financing fees, closing costs, and any incurred pre-development expenses. The Development Fee will be paid out on a prorate monthly basis, based on the due diligence period, development and pre-construction schedule and adhering to the development / construction / sales timelines.

Construction Management Fee

An affiliate entity of the Manager or third-party construction management company shall receive a Construction Management Fee of up to 6% of the total hard construction costs, excluding cost of land acquisition, financing fees, closing costs, and any incurred pre-development expenses. The Construction Management Fee will be paid out on a prorate monthly basis, based on the construction schedule and adhering the construction timeline.

Properties Management / HOA or Condo Association Services

A Properties Management Fee of up to 4.5% of gross monthly receipts of the Properties may be made payable to a designated Properties manager or other third parties. The Properties Manager shall manage any rehabilitation, sales, accounting, and other day-to-day operations of the Company for real estate assets retained by the Company for operations. The Company Managers reserve the right to terminate Property Manager or HOA Manager for non-performance at the Manager's sole discretion. The Manager and/or affiliate company will provide the property management services or HOA services to the to the Company is in the best interest of the Company.

Class C Unit Holder (Investor Benefits)

Additional benefits to Class C Unit Holders and Investors are the benefit of – 1.) being issued a greater number of Bonus Units based on a greater level of investment made in the Company; and 2.) a quicker exit strategy to potentially received the preferred return, waterfall returns, a return of principal after the Properties in the Special Purpose Entity I (SPE I) are developed, constructed and sold.

All of the Voting Rights for the Company are owned by the Manager.

The Manager holds one hundred percent (100%) of the Voting Rights of the Company, as defined in the Company's LLC Operating Agreement. As a result, the Manager will exercise significant influence over matters requiring owner approval, including the election of directors or managers and approval of significant Company transactions, and will have significant control over the Company's management and policies. The Manager will hold Class B Units which are different from the Class C Units sold through this Offering. The concentration of Voting Rights could delay or prevent a change in control of the Company or otherwise discourage a potential acquirer from attempting to obtain control of the Company, which in turn could reduce the price potential investors are willing to pay for the Company. In addition, the Manager could use its voting influence to maintain the Company's existing management, delay or prevent changes in control of the Company, or support or reject other management and board proposals that are subject to owner approval.

Distributions

The Company anticipates distributions of profits to its Members from time-to-time pro rata pursuant to the member's ownership interests as set forth in the Company Agreement. Distributions to be made in the following order of priority:

- First, distribution of the non-compounding, cumulative preferred return of seven percent (7%) per annum to Class C Unit Holders (and pari passu with Class A Investor Units based on capital raised and invested);
- Next, with respect to further and Average Annualized Returns (AAR) in excess of 7%+ and distributions being allocated - seventy percent (70%) to Class C Unit Holders in proportion to equity capital invested; (pari passu with Class A Investor Units based on capital raised and invested); and thirty percent (30%) to Class B Unit Holders.

** The Manager will have the authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company's real estate acquisitions, development, and construction projects ("Loan Guarantor Agreements"). The Loan Guarantor Agreements may require the Company to compensate the guarantor in a manner that may reduce the waterfall distributions received by Investors. Specifically, compensation to the guarantor may come in one or more of the following forms: (i) "soft costs" in a Project budget; (ii) up to fifteen percent (15%) of the planned waterfall distributions to be split pro rata between Class A, Class B, and Class C Members of the Company; (iii) derived from Class B Member's (Manager) 30% waterfall allocation (with no pro rata split with Class A and Class C Members); and/or (iv) a portion of the Development Fee received by Manager.

The non-compounding, cumulative preferred return is based on the invested Capital or adjusted Capital (as Class C Unit Holders are repaid their capital through distributions). Therefore, once the adjusted Capital has been fully repaid, there is no more preferred return.

Distribution upon Liquidation

If there is any sale of Properties, liquidation, dissolution, or winding up of the LLC, either voluntary or involuntary ("Capital Event"), each Investor Unit Holder will be entitled to receive, prior and in preference to any distribution to the Class B Unit Holders of the Company:

- First, (after closing costs and fees associated with the Capital Event), to the Class C Unit Holders until their entire respective accrued preferred return has been paid; (and pari passu with Class A Investor Units based on capital raised and invested);
- Second, to the Class C Unit Holders (and Class A) in proportion to the portion of respective "Unrecovered Capital Contribution" of each which have not been repaid and until each Member's capital contribution has been repaid in full. "Unrecovered Capital Contribution" shall be calculated as a Member's Capital Contribution less any prior distributions of capital; (and pari passu with Class A Investor Units based on capital raised and invested);
- Finally, with respect to further excesses seventy percent (70%) to Class C Unit Holders; (and pari passu with Class A Investor Units based on capital raised and invested); and thirty percent (30%) to Class B Unit Holders in proportion to the respective Sharing Ratios.

** This includes the Manager's authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company's real estate acquisitions, development, and construction projects ("Loan Guarantor Agreements"). The Loan Guarantor Agreements may require the Company to compensate the guarantor as presented in Distributions section above.

The non-compounding, cumulative preferred return is based on the invested Capital or adjusted Capital (as Class C Unit Holders and Class A Unit Holders are repaid their capital through distributions). Therefore, once the adjusted Capital has been fully repaid, there is no more preferred return.

Distribution upon Refinance

Distributable income from a refinance, or supplemental loan will be distributed to the members as soon as practicable after such event, in the following manner and order of priority as follows:

- First, (after closing costs and fees associated with the refinance), to the Class C Unit Holders in proportion to the portion of respective “Unrecovered Capital Contribution” of each which have not been repaid and until each Member’s capital contribution has been repaid in full. “Unrecovered Capital Contribution” shall be calculated as a Member’s Capital Contribution less any prior distributions of capital; (and pari passu with Class A Investor Units based on capital raised and invested);
- Second, to the Class C Unit Holders until their entire respective accrued preferred return has been paid; (and pari passu with Class A Investor Units based on capital raised and invested);
- Finally, with respect to further excesses seventy percent (70%) to Class C Unit Holders; (and pari passu with Class A Investor Units based on capital raised and invested); and thirty percent (30%) to Class B Unit Holders in proportion to the respective Sharing Ratios.

** This includes the Manager’s authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company’s real estate acquisitions, development, and construction projects (“Loan Guarantor Agreements”). The Loan Guarantor Agreements may require the Company to compensate the guarantor as presented in Distributions section above.

The non-compounding, cumulative preferred return is based on the invested Capital or adjusted Capital (as Class C Unit Holders are repaid their capital through distributions). Therefore, once the adjusted Capital has been fully repaid, there is no more preferred return.

Indemnification

The Company shall indemnify, defend, and hold the Manager harmless from any losses, damages, and costs that relate to the operations of the Company to the fullest extent permitted by law.

Risk Factors

The Investor Units offered hereby involve a high degree of risk. See "Risk Factors" set forth in the Memorandum and the SEC Documents.

Restrictions on Resale

The investor(s) who purchase any Class C Units pursuant to this Offering will be restricted from selling, transferring, pledging, or otherwise disposing of any Class C Units due to restrictions under applicable Federal and state securities laws as well as restrictions set forth in the Company Agreement.

Subscription Instructions

Each investor must:

- Execute and deliver the Subscription Agreement attached hereto as Exhibit B and the Company (Operating) Agreement attached hereto as Exhibit E.

- Wire or deliver the total subscription funds to the Company's bank account.

Investors who wish to subscribe to the Investor Units may do so by executing the Subscription Agreement attached hereto as Exhibit B, the Company (Operating) Agreement attached hereto as Exhibit E, and delivering the completed materials and payment for the Investor Units to the Company. A subscription may not be considered for acceptance unless it is completely filled out and properly executed and is accompanied by payment in full for the Investor Units, which are being purchased.

Subscriptions accompanied by payment in the form of a wire transfer. Funds accompanying any subscription not accepted by the Company will be promptly returned to the Investor without interest thereon or deduction therefrom. In the event that the Minimum Aggregate Offering is not reached, the Company may cancel each Subscription Agreement and return the funds to each investor.

Who May Invest

The Investor Units of the Company are being offered pursuant to this Memorandum solely to persons who are "accredited investors" as defined in Regulation D promulgated under the Act, with Subscription acceptance to be determined at the Manager's sole discretion. See the Investor Questionnaire attached hereto as Exhibit C and D.

Investor Suitability

This Offering will be made pursuant to exemptions from registration provided by Section 4(2) of the Act, Regulation D promulgated thereunder, and exemptions available under applicable state securities laws and regulations. Persons desiring to invest in the Company will be required to make certain representations and warranties regarding their financial condition in the Subscription Agreement attached hereto as Exhibit B. Such representations include, but are not limited to, certification that the investor is an accredited investor. The Company reserves the right to reject any Subscription in whole or in part in its sole discretion. See "Suitability Standards."

THE SUBSCRIPTION AGREEMENT INCLUDES CERTAIN REPRESENTATIONS AND WARRANTIES OF THE INVESTOR ON WHICH THE COMPANY WILL RELY IN DETERMINING WHETHER TO ACCEPT THE SUBSCRIPTION. PROSPECTIVE INVESTORS ARE URGED TO READ THE SUBSCRIPTION AGREEMENT CAREFULLY AND, TO THE EXTENT THEY DEEM APPROPRIATE, TO DISCUSS THE SUBSCRIPTION AGREEMENT, THIS MEMORANDUM AND THEIR PROPOSED INVESTMENT IN THE SECURITIES WITH THEIR LEGAL OR OTHER ADVISORS.

Resale of Investor Units

There is no public market for the Investor Units. It is not anticipated or intended that one will develop. This is a non-liquid investment. (See "Risk Factors" — There is no public market for the Company's Units.") Further, there are substantial restrictions on private re-sales of any units, such as these.

NOTES TO THE SUMMARY

Suitability of Investors

The Investor Units will be offered pursuant to applicable exemptions from the registration requirements of federal and state securities law. Purchasers must be purchasing the Investor Units for their own accounts and not with a view to resale or distribution. Investors will be required to make representations to the Company consistent with such requirements, see "SUITABILITY STANDARDS" below.

Method of Subscription

The subscription documents, specimens of which are attached to this Memorandum, include an

Investor Questionnaire (“Investor Questionnaire”), a Subscription Agreement (the “Subscription Agreement”), and Company Agreement (“Company Agreement”) attached hereto as Exhibit E. The Investor Questionnaire and Subscription Agreement constitute the “Subscription Documents”. A person desiring to purchase Investor Units must complete and sign the applicable Subscription Documents and deliver these documents, to the Company at the address set forth on the Subscription Documents. Subscriptions will be accepted by the Company until the Offering is fully subscribed or is terminated by the Company. The full subscription price for all Investor Units being subscribed for must be included with the applicable Subscription Documents. The wire transfer for the subscription price should be payable to “PARADIGM DEVELOPMENT FUND I, LLC.”

The Company reserves the right, in its absolute discretion, to reject in whole or in part, any subscription and may, in its sole discretion, elect to accept subscriptions for fewer Investor Units than are subscribed for by any person. In the event that the Company rejects all or a portion of any subscription, an appropriate refund of the subscription price, without interest, will be mailed to the subscriber. Subscribers may not revoke or withdraw their subscriptions after acceptance by the Company. The Company reserves the right, in its absolute discretion, to lower the minimum purchase for units for any prospective Investor. The Company reserves the right to offer preferred equity in connection with any subscription or prospective Investor.

Issuance of Certificates

Certificates for Investor Units duly subscribed, accepted, and paid for may be issued in the Manager’s discretion after receipt of each subscription. The Manager of PARADIGM DEVELOPMENT FUND I, LLC shall act as transfer agent for the Company (unless a third-party is appointed by the Manager) and may issue all Investor Units. All certificates will bear a legend restricting their transfer except in compliance with applicable federal and state securities laws.

No Initial Market for Units

While the Company is a private company and is developing a market for its Units, the purchased Member Interests will contain a legend that identifies the Units as restricted from public trading consistent with Rule 144. The Units will be deemed “restricted securities” under federal and state securities laws and may not be sold, transferred, or otherwise disposed of except under certain limited circumstances and conditions as further discussed in the Company Agreement. Furthermore, it is unlikely that a lending institution will accept the Units as pledged collateral for loans unless a regular trading market does develop.

RESTRICTION ON TRANSFER & REQUIREMENT FOR INVESTOR

The Interests of PARADIGM DEVELOPMENT FUND I, LLC are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 (“Act”), and the applicable state securities laws, pursuant to registration or exemption therefrom.

INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR THOSE INVESTORS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES IN RELATION TO THEIR INVESTMENT AND WHO UNDERSTAND THE PARTICULAR RISK FACTORS OF THIS INVESTMENT. IN ADDITION, INVESTMENT IN THE UNITS IS SUITABLE ONLY FOR AN INVESTOR WHO DOES NOT NEED LIQUIDITY IN HIS INVESTMENT AND IS WILLING TO ACCEPT RESTRICTIONS ON THE TRANSFER OF THE UNITS. WHEN IN DOUBT, YOU SHOULD NOT INVEST. ALWAYS SEEK INDEPENDENT LEGAL AND TAX ADVICE IN THE EVENT OF ANY QUESTION OR DOUBT.

The Securities have not been registered under the Securities Act of 1933 and are being offered in reliance upon the exemption set forth in Rule 506 of Regulation D, promulgated under the Securities

Act of 1933. The Revised Code provides an exemption for the sale of securities by the issuer to Accredited Investors who are purchasing for investment. An Accredited Investor is defined as an Investor who meets one of the following criteria:

- a bank, insurance company, registered investment company, business development company, or small business investment company;
- an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
- a charitable organization, corporation, or partnership with assets exceeding \$5 million;
- a director, executive officer, or general partner of the company selling the securities;
- a business in which all the equity owners are accredited investors;
- a natural person who has a minimum net worth of \$1,000,000, (net worth shall be determined exclusive of home, home furnishings and automobiles);
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- a trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes;
- any entity in which all of the equity owners are accredited investors;
- any person currently in good standing with a Series 7, Series 65, or Series 82 Securities license;
- any natural person who is a knowledgeable employee of a private fund;
- any limited liability companies with \$5 million in assets, SEC- and state-registered investment advisers, exempt reporting advisers, and rural business investment companies (RBICs);
- any entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that own “investments,” as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of \$5 million and that was not formed for the specific purpose of investing in the securities offered;
- any family office with at least \$5 million in assets under management and their family client(s), as each term is defined under the Investment Advisers Act; and
- any spousal equivalent allowing spouses to pool their finances for the purpose of qualifying as accredited investors under the criteria above.

Consent of the Company will also be required before any transfer. There is no requirement or plan to register the Securities under the Securities Act of 1933 and there can be no assurance that an exemption from such registration will be available.

Consequently, it is possible that the Securities may not be transferred or resold by an investor.

Consent of the Company will be required by the Manager before any transfer. There may be no market for the Interests of the Company. There is no requirement or plan to register the Interests under the Act and there can be no assurance that an exemption from such registration will be available. Consequently, it is possible that the Interests may not be transferred or resold by an investor.

BUSINESS PLAN

BUSINESS AND ANTICIPATED BUSINESS PLAN

Executive Summary

Paradigm Development Fund I, LLC, (“Paradigm” or the “Company”), is a socially responsible enterprise dedicated to impact investments in real estate projects, communities, and individuals with intellectual and developmental disabilities (IDD). Our mission is to generate both measurable social and environmental impact while securing a moderate financial return. Through our Socially Responsible Investment (SRI) fund, Paradigm provides a comprehensive, turnkey platform for the acquisition, development, construction, and management of affordable housing communities tailored to individuals with IDD and other neurotypical individuals (each, a “Project”). Our focus primarily encompasses one and two-bedroom townhomes, condominiums, micro and duplex homes available for sale, with a limited number of residential units available for lease.

Paradigm's inclusive affordable housing communities thrive on strategic alliances with disability service providers (DSP) in various cities, counties, and towns. These partnerships involve assistance in socialization activities, transportation, adult day programs, personal home care, and introductions to families seeking long-term housing solutions for their loved ones. In collaboration with organizations such as the Ken Anderson Alliance and Metzcors in Cincinnati, Paradigm aims to pioneer a turnkey solution for families and DSP organizations on a significant scale.

As one of the pioneering real estate investment and development companies, Paradigm seeks to provide a diverse range of affordable housing options. We initially focus on the Midwest with plans for future expansion into other markets. Currently, we have several residential properties under contract in Indianapolis, IN, and Cincinnati, OH. Additionally, we have received numerous inquiries from disability service providers interested in residential housing opportunities in Columbus, Ohio, and Dayton, Ohio.

To facilitate our ambitious plans, Paradigm Development Fund I is seeking to raise up to \$5 million through its Reg. D offering and an additional \$5 million through a concurrent Reg. CF offering, forming a crucial part of the company's equity capitalization plan. Our strategy includes developing approximately 2 to 3 residential mixed-use Projects, meeting our acquisition criteria and timeline. For each approved Project, the company plans to contribute approximately 30-40% of the required equity, coupled with a construction loan and loan-to-cost of up to 70% of the total project cost. The real estate assets that are acquired and developed for each Project will be held in wholly-owned subsidiaries (the “Special Purpose Entity” or “SPE”)

Our investment, development, and construction Projects aim to achieve the following objectives:

- Efficient timelines for the acquisition, development, and construction of multiple Projects in Indianapolis, Cincinnati, and other selected markets.
- Targeting up to 50% pre-sales of residential units and mixed-use buildings before construction commencement, although the Manager has discretion to accept a lower rate.
- A target of a majority of residential units sold before Project completion, with a goal of zero debt upon completion.

- Impact investing with moderate Project proforma financial return targets of 10% to 15%+ IRRs.
- 10-to-12-month construction/exit timelines, distributing an annualized preferred return of 7%+ profits.
- Based on additional profitability of each property / project exit, the "waterfall" distributions will be allocated 70% Investors / 30% Manager for annualized IRRs above the 7% preferred return.
- The Manager will have the authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company's real estate acquisitions, development, and construction projects ("Loan Guarantor Agreements"). The Loan Guarantor Agreements may require the Company to compensate the guarantor in a manner that may reduce the waterfall distributions received by Investors. (See the description of fees in the LLC Operating Agreement.)

The Opportunity

In the United States, the pressing issue of affordable housing has reached crisis proportions. The initial markets for our fund, Cincinnati, and Indianapolis, collectively face a shortfall of nearly 70,000 affordable housing apartments and homes. This gap is particularly acute for individuals with intellectual and developmental disabilities (IDD), who confront multifaceted challenges in securing suitable housing.

The hurdles are numerous:

- Affordable housing is scarce, and low-income housing tax credits are limited.
- Existing affordable housing often lacks essential services, socialization opportunities, and reliable transportation, often located in unsafe areas.
- Specialized communities for IDD residents, like licensed group homes or small apartment complexes, have limited capacity and lengthy waiting lists, some spanning up to a decade.

Consequently, many adults with IDD find themselves dependent on parents and caregivers. When these primary sources of support are no longer available, individuals with IDD are left vulnerable, under-resourced, and without a clear path forward.

Amidst these challenges, significant opportunities arise across various cities, counties, and towns. These include investments in Low-Income Housing Tax Credit (LIHTC) Housing, Affordable Housing Apartments (Section 8), and other options such as Market Rate and Age 55+ communities.

Low-Income Housing Tax Credits (LIHTC) Housing

Developers in the affordable housing and LIHTC projects space are anticipating a more favorable landscape in 2024 compared to the challenges faced in 2023. While high-interest rates pose some initial obstacles, projections indicate a gradual easing throughout the year, potentially enhancing developers' ability to structure more deals and introduce additional housing units to the market.

Despite persistent concerns about high construction costs and lingering gaps in financing, the LIHTC market is poised for improvements as interest rates stabilize and moderate.

Affordable Housing Shortage & Demand

Moody's Analytics reveals a 2.4% vacancy rate in affordable housing compared to 5.1% in market-rate apartments, indicating a substantial demand for affordable housing units. The scarcity is further exacerbated by households remaining in higher-end multifamily spaces, driving the need for more affordable options.

With growing public discussions and initiatives around affordable housing, 2024 presents a pivotal moment for addressing these challenges. Voter referendums and state- and local-level efforts add a layer of complexity that Paradigm aims to navigate, recognizing regional variations in addressing the affordable housing crisis.

Illustrating the robust demand for IDD housing, the recent success of disability service provider on east side of Indianapolis, Indiana, where 27 out of 32 condominium units were sold on the first day, serves as a promising indicator.

Market Rate Housing and Luxury Apartments

Surprisingly, market rate housing and luxury apartments have largely overlooked the housing needs of families with adult children facing intellectual and developmental disabilities. Developers in this space exhibit minimal interest in accommodating individuals with disabilities or providing affordable housing options.

As the U.S. witnesses unprecedented trends in the housing and rental market, characterized by rapid sales, soaring home prices, and historical rent increases, the pressure on housing availability intensifies. This situation poses additional challenges for families and individuals seeking accessible housing amidst the soaring pricing points.

Age 55+ Active Adults

Paradigm believes that our inclusive living communities will resonate with Age 55+ individuals / couples seeking affordable housing in a safe and secure neighborhood living environment. The Age 55+ market is no longer being overlooked, but embraced for individuals / couples that are mostly comprised of baby boomers seeking smaller and ADA compliant communities. As this cohort enters their "golden years," a substantial portion is now retired, enjoying a stable income, and seeking a vibrant community for their next life chapter. By 2030, this demographic is expected to account for approximately 21% of the total U.S. population, growing to an estimated 85.6 million by 2050.

Our Solution

Paradigm is committed to addressing the pressing needs of individuals with disabilities and their families by forging strategic partnerships. We are actively engaged in two key initiatives: firstly, collaborating directly with Disability Service Providers (DSP) to create mixed-use and residential communities, and secondly, providing affordable housing solutions for the numerous families associated with DSP organizations and adults with disabilities in various cities, counties, and townships. A notable gap in many of these organizations is the absence of comprehensive, turnkey affordable housing options for their participants and families. Paradigm is embarking on development projects in cities like Indianapolis, Cincinnati, and other Midwest markets, where significant demand aligns with outstanding DSP

organizations such as the Ken Anderson Alliance and Metzcor in Cincinnati. Our residential units primarily consist of one- and two-bedroom units ranging from 500 sq. ft. to 1,200+ sq. ft.

The majority of our residential units will be available for sale, while a smaller percentage will be offered for lease, with potential rental subsidies facilitated through collaborations with HUD, state, and local governments. For families or individuals unable to afford a purchased unit, we are introducing opportunities for potential renters to lease from existing homeowners, who have acquired residential units. These leases will offer affordable monthly rents ranging from \$550 to \$750, administered through HOA/Condo Association guidelines.

Strategic Collaborations with Disability Service Providers

Individuals with Intellectual and Developmental Disabilities (IDD) often require diverse services, including transportation, workforce training, and adult day programs. Access to such services is integral to the success of any housing development. Paradigm is partnering with leading service providers in our host cities to ensure that residents in our communities have dependable access to essential services.

Fostering a True Sense of Community

People with IDD deserve to feel included and part of a community. By providing them with safe, affordable housing and access to essential services, we empower them to live independently, prevent isolation, and enjoy the advantages of residing in a socially connected community. While our homes prioritize ADA accessibility, they blend seamlessly into traditional neighborhoods, fostering a genuine sense of community.

Intelligent Home Automation & Smart Home Devices

All residential homes developed by Paradigm will feature state-of-the-art Smart Home Technology specifically designed for individuals with IDD, their families, and service providers. Each unit will incorporate an intelligent home health dashboard. Collaborating with vendors specializing in smart home technologies, including virtual remote supports and wearables, we aim to enhance independence while ensuring safety. This technology anticipates challenges and safety threats, allowing staff intervention only when necessary, departing from the prevalent 24/7 service model. Paradigm's mission is to provide a comprehensive ecosystem with user-friendly Smart Home installations. Each unit will be equipped with a suite of interconnected smart home devices, including security systems, alarms, lights, outlets, thermostats, leak detectors, door locks, door controls, GPS, and health monitoring. These seamlessly integrated devices aim to enhance resident livability and safety.

Why Now?

The prevalence of IDD diagnoses continues to rise, with the CDC reporting an increase of 14% in children aged 3-17 from 2019 to 2021. Additionally, advancements in medicine have extended the lifespan and improved the health of people with IDD. Globally, life expectancy increased by six years between 2000 and 2020, according to the WHO.

Despite these positive trends, the existing infrastructure to support aging individuals with IDD is severely limited. Without substantial new construction of affordable housing with access to services, a

significant portion of the population will face challenges as they outlive their families and caretakers.

Product: Residential Homes / Condominiums / Mixed-Use Communities

As previously mentioned, Paradigm is dedicated to constructing, developing, and renovating residential units comprising one- and two-bedroom spaces ranging from 500 sq. ft. to 1,200+ sq. ft.

Our company maintains a steadfast focus on the quality of units, optimal socialization and living locations, and the efficiency of construction within our 10-to-12-month project cycles. This involves three key approaches: 1.) Building ground-up projects on acquired land; 2.) Developing modular units off-site after acquiring land; and 3.) Retrofitting and repurposing existing buildings for residential housing.

Our Housing Verticals:

- 8 to 10+ Units: Clustered single-family or duplex homes crafted for sale in robust economic neighborhoods, strategically located near disability service organizations and community living spaces.
- 20 to 30+ Units: Small residential communities or buildings offering a variety of condominiums, townhomes, single-family/micro homes, and a central clubhouse/community center to facilitate social interactions.
- 40 to 60+ Units: Larger mixed-use and residential communities or buildings featuring on-site adult day programs, a clubhouse/community center, and an array of residential options, including condominiums, townhomes, single-family/micro homes, and duplexes.

Certain residential and mixed-use communities may extend inclusive living opportunities to other family members (e.g., parents, siblings), Age 55+ community residences, and student rentals near universities. Rigorous background checks for all potential buyers and renters will be enforced, aligning with Paradigm's mission to provide secure, affordable, and inclusive living opportunities.

Market Description: IDD and Affordable Housing

Approximately 27% of adults in the United States grapple with a disability. For individuals with disabilities, securing suitable, accessible, and affordable housing poses a significant challenge. This challenge is compounded by the scarcity of housing units built with ADA accessibility or those that have undergone renovations.

The contemporary housing landscape for individuals with disabilities is characterized by a dual challenge: a shortage of available housing and pervasive landlord discrimination. In essence, these individuals encounter difficulties in finding potentially suitable units in cities. Even when available units are located, discrimination becomes a barrier, with individuals being overtly rejected or subtly redirected to evade further accessibility modifications. According to the 2022 Fair Housing Trends Report, disability-based discrimination constituted over half of the fair housing complaints filed in that year.

Both privately owned and publicly assisted housing, whether rental or for sale, must adhere to the accessibility requirements of the Fair Housing Act. This applies when they are situated in a building of four or more units constructed for first occupancy after March 13, 1991. To assist builders in compliance, HUD issued the Fair Housing Act Accessibility Guidelines in 1991, with subsequent supplements and guidance. Paradigm's design-build guidelines are fully aligned with the Fair Housing Act. The company possesses floor plans applicable to most development projects, outlining material costs and pricing. Focused on smaller residential units of high quality and enhanced affordability, Paradigm pursues three development avenues: 1.) Ground-up residential units; 2.) Modular housing units; and 3.) Renovated/repurposed residential units.

Ground-Up Residential Units & Communities

Paradigm acquires land and residential lots to construct single-story units, duplexes, townhomes and garden-style multilevel units with elevators. The construction management is overseen by the company, engaging third-party vendors. These on-site residential units will range from 500 to 1,200 square feet, with variations based on geographic location.

Modular Residential Units (Micro-Home Communities)

The popularity of modular residential units is surging globally. Paradigm explores the development of eco-living micro-home communities in approved zoning areas. These modular and micro homes, ranging from 500 to 850 square feet, blend modern design with eco-friendly features. Capitalizing on technology and off-site construction, Paradigm's modular and micro homes are both environmentally conscious and constructed efficiently.

Renovated/Repurposed Buildings & Residential Units

Identifying vacant or for-sale commercial buildings, Paradigm selectively repurposes them for mixed-use and residential living. These repurposed buildings offer a strong sense of community, with condominium units ranging from 500 to 1,000 square feet. Furthermore, on-site amenities may consist of a recreation room and gym, enhancing socialization and health. Additionally, transportation services will be provided for members of the Condominium Association

Go-To-Market: Sales & Marketing Plan

In the United States, approximately 48.5 million people grapple with physical and/or intellectual disabilities. The prevalence of Intellectual and Developmental Disabilities (IDD) is on the rise, with the CDC's latest data revealing that 8.5% of children aged 3-17 received an IDD diagnosis in 2021, marking a 14% increase from 2019. Notably, individuals with IDD are experiencing extended lifespans and improved health, courtesy of medical advancements. Globally, life expectancy increased by six years between 2000 and 2020, according to the World Health Organization (WHO).

Despite these positive trends, the existing infrastructure to support aging individuals with IDD is severely limited. The absence of significant new construction of affordable housing with access to services puts a considerable number of Americans at risk of facing challenges as they outlive their families and caretakers. Across every major city, county, and town, there is an urgent need for affordable housing, particularly for individuals and families with disabilities.

Pre-Sales/Marketing Plan

Paradigm adopts a proactive approach by maintaining an in-house team dedicated to selling residential units primarily to participants and families associated with disability service providers in each community. These organizations often serve hundreds of families, eliminating the need to collaborate with licensed residential real estate agents which provides our investors a significant amount of cost savings.

The strategic focus is on achieving pre-sales goals, with a target of 60% to 70% of total pre-sales before commencing construction. This approach ensures minimal, or no debt left upon project completion, showcasing the strength of Paradigm's model. Selling units before construction not only sets the stage for project success but also positions the company to weather market corrections. Even in the event of remaining unsold units at completion, Paradigm will own them debt-free, generating positive cash flow until market conditions improve for their sale.

By capitalizing on economies of scale and operational efficiency, Paradigm endeavors to deliver projects with zero debt at the end of construction. This approach benefits both the company and investors, facilitating the potential distribution of capital, preferred returns, and profits on an annual basis, fostering a financially sound and successful outcome for all stakeholders.

Real Estate Expertise and Past Projects

For years, Paradigm and its affiliated entities have been unwavering in their commitment to developing outstanding real estate projects, encompassing single-family homes, multi-family residences, and mixed-use properties across the Midwest. Our principal sponsors and team members are driven by a central mission – to deliver exceptional returns for our investors through value-driven investments and developments in the real estate sector.

Guided by a prudent and entrepreneurial philosophy, our focus spans key areas:

- Expertise as local multi-family and commercial property specialists in Infill markets with sustained long-term demand.
- Engagement in supply-restricted, high-barrier markets, characterized by a slow approval process and limited developable land.
- Investment in premium new construction spaces, ensuring diverse tenant bases and minimizing re-tenanting costs.
- Dedication to superior in-house construction quality.
- Exploration of locally sourced opportunities with privileged access to off-market or lightly marketed development prospects.

Why the Midwest?

Our strategic focus on Indianapolis, IN, Cincinnati, OH, and surrounding cities stems from their status as among the nation's largest, fastest growing, and most sought-after real estate markets. These regions consistently exhibit low vacancy rates and high rental rates compared to national averages. Our deep understanding of the local dynamics, rooted in our management team's home base, positions us uniquely to navigate the intricacies of this dynamic market.

Past Projects and Experience of Affiliate, Paradigm Construction and Development, LLC:

3903 & 3909 Winthrop Ave., Indianapolis, IN 46205

- 4 Unit Homes (8 units total)
- Efficiently oversaw the development of a student housing model tailored to a local university, ensuring a seamless end-to-end process from land acquisition to long-term property management.

2406 Carrolton Ave., Indianapolis, IN 46205

- 4-Level Single Family Home with Rooftop Party Deck and Accessory Dwelling Unit
- Successfully managed ground-up construction for a multi-generational living or income generation property, with a focus on strategic exits and solid investor gains.

4302 Winthrop Ave., Indianapolis, IN 46205 & 2110 N Dexter Ave. Indianapolis, IN 46202

- Simultaneous ground-up construction of two single-family homes, showcasing expertise in sourcing lots, handling variance work, and strategic planning for profitable sales.

3500 Michigan Ave., Cincinnati, OH 45208

- Mixed-Use Retail (3 tenants) and Luxury Condominiums (15 units)
- Led the comprehensive development of a high-end mixed-use project in Hyde Park Square, Cincinnati, showcasing successful competitive bidding, permitting navigation, and securing long-term investments.
- Despite the challenges of the 2008 recession, the project has maintained luxury living standards and offers a testament to our resilience in the face of adversity.

Investment / Capital Needed: Reg. CF and Reg. D Offering

Paradigm Development Fund I is set to launch dual offerings, comprising a Reg. D offering and a simultaneous Reg. CF offering, each with a cap of \$5,000,000, resulting in a combined total equity raise of up to \$10,000,000. Both offerings will grant equal ownership, and both offerings will provide enhanced Bonus Units based on the investment commitment level. The Bonus Unit program for the Reg. CF offering is described below.

Separate Regulation CF Offering

Simultaneously, Paradigm will conduct a concurrent offering pursuant to Form C of the SEC and the Reg. CF guidelines, with a minimum offering amount of \$500,000 and a cap of \$5,000,000, available to general individual investors and general solicitation. The simultaneous Reg. CF offering allows all general solicitation and follows Know Your Client (KYC) guidelines. The minimum investment for the Reg. CF offering is \$1,000, and it has a planned 4-year liquidation and winding down period of one additional year. Notwithstanding the foregoing, liquidation for the Reg. CF offering is more open-ended for any projects to be added, where the Reg. D offering is project(s) specific, and the completion of some projects may result in an earlier exit for Reg. D investors than the 4-year period described for Reg. CF.

The Reg. CF offering permits general solicitation, allowing the company to market the opportunity across all social media channels, email, public advertising, and other SEC and FINRA-compliant avenues. Investors can participate with a minimum investment of \$1,000, and the fund is structured for a 4-year planned liquidation and winding down period.

Details for the Reg. CF offering include:

- Class A Units
- 7% Preferred Return (cumulative, non-compounding)
- Waterfall structure with 7%+ annual IRR (70% Investors / 30% Manager)
- Bonus Units

The Manager will have the authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company’s real estate acquisitions, development, and construction projects (“Loan Guarantor Agreements”). The Loan Guarantor Agreements may require the Company to compensate the guarantor in a manner that may reduce the waterfall distributions received by Investors. (See the description of fees in the LLC Operating Agreement.)

Reg. CF -- Bonus Unit Program

All Investors will be eligible to receive the number of Class A Bonus Units corresponding to the increments described in the following table for **REG. CF ONLY**. The maximum number of Class A Bonus Units that may be issued is 6,250.

Class A Units Purchased (Range)	Investment Amount (Range)	Class A Bonus Units Received
50-99	\$5,000 - \$9,900	2
100-149	\$10,000 - \$14,900	5
150-199	\$15,000 - \$19,900	10
200-299	\$20,000 - \$29,900	20
300-399	\$30,000 - \$39,900	35
400 and above	\$40,000 and above	50

The effective price per Class A Unit equals the Investment Amount divided by the sum of the Class A Units Purchased and the Class A Bonus Units Received.

For illustration purposes:

- An Investor purchasing 75 Class A Units for an investment of \$7,500 shall receive a combined total of 77 Class A Units consisting of the 75 Class A Units that were purchased and 2 Class A Bonus Units, for an effective price per unit of **\$97.40** (\$7,500.00 divided by 77 Class A Units).
- An Investor purchasing 350 Class A Units for an investment of \$35,000 shall receive a combined total of 385 Class A Units consisting of 350 Class A Units that were purchased and 35 Class A Bonus Units, for an effective price per unit of **\$77.92** (\$30,000.00 divided by 385 Class A Units).

Project 1: Clustered duplex homes in Indianapolis Neighborhood

- **5 Duplexes:** *Evanston Avenue & Norwaldo Avenue, Indianapolis, IN 46205*
- **Project Start / Duration:** *September 2024 start + 12 months*
- **Project Type:** *Duplex resident units*
- **Land Size:** *~4,800 sqft per lot*
- **Total Residential Units:** *10 Units (Two bedroom / Two bath)*
- **Average Unit Size:** *1,000 sf*
- **Estimated Residential Unit Sales Pricing:** *\$225,000 to \$239,000*

Project 2: Harrison, Ohio -- Duplex & Triplex Residences and Community Center

- **70 to 80 Single-Story Duplex and Triplex Units:** *Cornerbrook Rd, Harrison, Ohio 45030*
- **Community Center:** *(i.e. Clubhouse and Community Center for all residents in residential community)*
- **Project Start / Duration:** *November 2024 / 18 to 24 months until project completion*
- **Project Type:** *Single-Story Duplex and Triplex Units*
- **Land Size:** *13.13 acres*
- **Total Residential Units:** *70-80 Units (Two bedroom / Two bath)*
- **Community Center:** *Sold as separate parcel to third-party owners, operator and service provider. Additional resident*

assistants (RA's) living on-site.

- ***Average Unit Size:*** 500 to 1,200 + sq. ft.
- ***Estimated Residential Unit Sales Pricing:*** \$148,000 to \$342,000+
- ***Parcel ID's:*** 561-0015-0092-00 and 561-0015-0546-00

Other Projects: *Paradigm is currently analyzing multiple other sites and projects*

- Additional projects and properties are being reviewed in the Greater Cincinnati area, including – Hamilton County, Clermont County and Butler County.
- Additional projects and properties are being reviewed in the Greater Indianapolis area, including – Marion County, Hamilton County, Hancock County, Shelby County, Johnson County, Morgan County Hendricks County and Boone County.

USE OF FUNDS

Based on best-efforts offering of a minimum of \$500,000 and up to \$5,000,000, the net proceeds from this offering are expected to be approximately \$450,000 (minimum) and \$4,750,000 (maximum) after deducting the estimated offering expenses up to \$50,000 (minimum offering) to \$250,000 (maximum offering) respectively, for legal, accounting, printing, possible broker dealer fees, possible transfer agent, escrow bank fee, investment website portal, and all other expenses. The net proceeds from this offering shall be used primarily for the development of the Properties and general corporate purposes, including working capital subject to reallocation by the Manager in the best interests of the Company and its members.

The amounts actually expended for each purpose may vary significantly depending upon a number of factors. PARADIGM DEVELOPMENT FUND I, LLC reserves the right to reallocate the proceeds of this Offering in response to a variety of factors and related contingencies. The following represents the sources and uses of funds from this offering and the proceeds from the Company's third-party lender:

The Opportunity

Please review Exhibit A, which has the Company's Executive Summary & Business Plan and estimated sources and uses of equity contributed.

Costs

Some of the proceeds of the Offering will be used to reimburse the Manager, its affiliates, or third parties for expenses related to the expenses related to the development of the Properties, corporate expenses, due diligence and loan fees, and other related costs.

Working Capital

Proceeds of the Offering that are not used to acquire the Properties will be held by the Company for use as working capital during operation of the Properties. If only the Minimum Aggregate Offering is raised, then additional working capital may need to be accumulated from cash flow during operation of the Properties 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. Working capital may also include costs of salaries to employees of the Company and other operational and administrative expenses.

Up Front Costs

May include, but are not limited to, sales commissions, bookkeeping fees, and expense allowances. To the extent that Units are sold by officers, directors and employees of the Company, amounts may be allocated to sales commissions, due diligence fees and the expense allowances. Such Front Costs may also include, but are not limited to, organizational costs which include all costs of organizing the offering, including, but not limited to, expenses for printing, mailing, charges of professionals and other experts, expenses of qualification of the exemption of the sale of the securities under federal and state law, including taxes and fees, accountant and attorney fees, travel expenses of the officers and directors of the Company, consulting fees and other front-end fees. The difference between such actual expenses and the amounts shown in the above table will be retained as Working Capital. Further, any unused sums in any of the above categories may be retained by the Company for any purposes needed to operate and fund the Company, including, but not limited to, payments to the principals for management fees.

THE FIGURES IN EXHIBIT A REPRESENTS ONLY ESTIMATES OF THE PROPOSED APPLICATION OF PROCEEDS. NO ASSURANCE CAN BE GIVEN THAT SOME OF THE ABOVE ESTIMATES MAY NOT VARY MATERIALLY FROM THE ACTUAL EXPENDITURE OF FUNDS.

CAPITALIZATION TABLE

Class of Units	Current Number of Units	Current Percentage of Ownership	Number of Units after Maximum Offering	Percentage of Ownership After Minimum or Maximum Offering
Class C Investor Units	0 Class C	0%	Up to 70,000 Class C	Up to 70%
Paradigm Real Estate Management, LLC	50,000 Class B	100%	Up to 60,000 Class B	30%
Class A Investor Units	0 Class A	0%	Up to 70,000 Class A	Up to 70%

Provided that the Class B Units may be adjusted upward or downward according to the total number of Class C units issued (and Class A Units issued) in order to maintain the Class C (and Class A) 70%; and Class B 30% ratio.

The Manager, in its sole discretion, may choose to close the offering early or prior to maximum amount of Units being issued. The figures above contemplates the maximum amount of Units presently contemplated being issued to Members.

Class C Units may be issued for up to 70% of the total units outstanding in the Company, based on a “best efforts” basis of offering and raising capital via the Reg. D offering. There is no guarantee the Company will meet the minimum or maximum offering amounts.

Additionally, through the separate Class A Units may be issued for up to 70% of the total units outstanding in the Company, based on a “best efforts” basis of offering and raising capital via the Reg. CF offering. There is no guarantee the Company will meet the minimum or maximum offering amounts.

EXECUTIVE MANAGEMENT TEAM

Paradigm is led by an experienced team with a distinguished track record of success in capital markets, real estate development, construction, and philanthropy. All the team members below have developed, built and invested in multiple – single family homes, duplexes, multifamily and other mixed buildings ranging in project development costs from \$500,000 to \$18,000,000.

Ted Karras, Principal (Age 31)

Ted Karras, a Principal and sponsor of the Company, serves as a Managing Member of the Manager (Paradigm Real Estate Management, LLC). In addition to his role in real estate management, Ted is a two-time Super Bowl champion NFL football player & the 2023 Walter Peyton Man of the Year fan vote winner, garnered over 1.5+ million votes for his philanthropic work through his Cincy Hat campaign. He has played with the New England Patriots, Miami Dolphins, and currently the starting center on the Cincinnati Bengals. Engaging in real estate acquisition and development since 2019, Ted has established himself as a successful businessman. His residential portfolio includes over 30 properties in the greater Indianapolis, IN area. Ted holds a Bachelor's degree in Communication from the University of Illinois and an MBA in Business from the Indiana Kelley School of Business. Residing in Cincinnati, Ohio, and Fort Lauderdale, Florida, Ted is married to his wife Rachel.

Zach Douglas, Principal (Age 31)

Zach Douglas is a Principal and sponsor of the Company, along with being a Managing Member of the Manager (Paradigm Real Estate Management, LLC). He is a devoted family man, visionary entrepreneur, and passionate sports enthusiast. Raised in Indianapolis with strong Midwestern and Catholic roots, Zach graduated in 2011 from Indianapolis Cathedral High School and earned a degree in Finance and International Business from Indiana University's Kelley School of Business. With experience at Merrill Lynch and later Capital Group, a global investment management company, Zach ventured into real estate in 2019. In 2020, he founded Paradigm Construction & Development, specializing in acquisitions, investments, development, and investor relations. Off the jobsite, Zach plays rugby for the Indianapolis Impalas and volunteers coaching youth sports. Married to Maddie with three children—Rose, Bo, and Vince—Zach embodies unwavering commitment to family, business, and community, a testament to hard work and perseverance.

Rick Michaelis, Principal (Age 34)

Rick Michaelis is a Principal and sponsor of the Company, along with being a Managing Member of the Manager (Paradigm Real Estate Management, LLC). Rick is a fourth-generation general contractor deeply rooted in the northside community of Indianapolis. A 2008 graduate of Cathedral High School, Rick earned a management degree from Indiana University, emphasizing city and mixed-use planning. With a background at Michaelis Corp, where he is the fourth generation in his family's contracting legacy, he transitioned from logistics to hands-on contracting work, specializing in restoration contracting. In the summer of 2022, Rick joined Paradigm, overseeing construction management, city planning, and permitting work, showcasing his expertise in development and zoning matters. Rick's leadership extends beyond his professional life; he coached the Broad Ripple Youth Rugby team from 2016 to 2020, leading them to four state titles. Married to Milissa and a dedicated father to their daughter Allie, Rick maintains a robust work-life balance, making him a formidable force in contracting and community development.

Dave Leurck, Principal (Age 55)

Dave Leurck is a Principal with Paradigm Real Estate Management, LLC, along with being a Managing Member and owner of the company. Dave is an experienced business owner and real estate developer with over 30 years of industry experience. Dave attended Miami University and graduated in

1991 with a Bachelor of Arts degree in Business Psychology. He began his career in wealth management in the early '90's and shortly thereafter, started several successful businesses, including -- Teller's of Hyde Park, a successful 25-year restaurant and brewery in Cincinnati. Dave later co-founded Lantrust Real Estate Group that developed multiple mixed-use commercial and residential buildings in Greater Cincinnati and Northern Kentucky. Additionally, Dave co-founded Lantrust Securities, a broker dealer registered with FINRA and oversaw all institutional grade commercial property investments and Reg. D private placement offerings on a national level. Dave recently joined Paradigm in a real estate development role and oversees the Reg. CF and Reg. D offering process for the company. Beyond his professional life, he enjoys the great outdoors, including skiing, hiking, boating and traveling with his family. He is and has been active with multiple non-profit organizations, including – Ken Anderson Alliance, Drew's Rainbows Foundation, and the Karen Wellington Foundation. He is married to Katherine and is a dedicated father to their three children, Andrew, Alexandra, and Audrey.

Real Estate Expertise and Past Projects

For years, Paradigm and its affiliated entities have been unwavering in their commitment to developing outstanding real estate projects, encompassing single-family homes, multi-family residences, and mixed-use properties across the Midwest. Our principal sponsors and team members are driven by a central mission – to deliver exceptional returns for our investors through value-driven investments and developments in the real estate sector.

Past Projects and Experience (affiliate companies of Principals):

3903 & 3909 Winthrop Ave., Indianapolis, IN 46205

- 4 Unit Homes (8 units total)
- Efficiently oversaw the development of a student housing model tailored to a local university, ensuring a seamless end-to-end process from land acquisition to long-term property management.

2406 Carrolton Ave., Indianapolis, IN 46205

- 4-Level Single Family Home with Rooftop Party Deck and Accessory Dwelling Unit
- Successfully managed ground-up construction for a multi-generational living or income generation property, with a focus on strategic exits and solid investor gains.

4302 Winthrop Ave., Indianapolis, IN 46205 & 2110 N Dexter Ave. Indianapolis, IN 46202

- Simultaneous ground-up construction of two single-family homes, showcasing expertise in sourcing lots, handling variance work, and strategic planning for profitable sales.

3500 Michigan Ave., Cincinnati, OH 45208

- Mixed-Use Retail (3 tenants) and Luxury Condominiums (15 units)
- Led the comprehensive development of a high-end mixed-use project in Hyde Park Square, Cincinnati, showcasing successful competitive bidding, permitting navigation, and securing long-term investments.
- Despite the challenges of the 2008 recession, the project has maintained luxury living standards and offers a testament to our resilience in the face of adversity.

***** There are other residential and mixed use projects the Managing Partners have developed and constructed with previous or affiliated companies as well. *****

RISK FACTORS

THE PURCHASE OF THE UNITS OFFERED HEREBY IS SUBJECT TO A HIGH DEGREE OF RISK. PROSPECTIVE PURCHASERS OF UNITS SHOULD CONSIDER THE FOLLOWING FACTORS, AMONG OTHERS, BEFORE SUBSCRIBING. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN FINANCIAL COUNSEL IN CONNECTION WITH THE POSSIBLE PURCHASE OF UNITS.

Investing in the Class C Units of PARADIGM DEVELOPMENT FUND I, LLC (“Company”) is very risky. You should be able to bear a complete loss of your investment. You should carefully consider the following factors, among others.

Company & Investment Considerations

Risks Associated with Development or Improvements: Any development of the Properties in the SPE I by the Company may undertake will entail risks, such actions may involve specific operational activities, which may negatively impact the profitability of the Company. Consequently, Unit Holders must assume the risk that (i) such development or improvements may ultimately involve expenditures of funds beyond the resources available to the Company at that time, (ii) delays and/or cost overruns in construction might adversely impact the Company’s ability to make profit, and (iii) regulatory hurdles associated with the development that could impede the Company’s operations and cash flow, all of which factors may have a material adverse effect on the Company’s prospective business activities.

Unanticipated Obstacles to Execution of the Business Plan: The Company’s business plans may change significantly. Many of the Company’s potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. Management believes that the Company’s chosen activities and strategies are achievable in light of current conditions with the skills, background, and knowledge of the Company’s principals and advisors. Management reserves the right to make significant modifications to the Company’s stated strategies depending on future events.

Future Capital Needs; Uncertainty of Additional Funding: Management of PARADIGM DEVELOPMENT FUND I, LLC currently anticipates that the net proceeds of the Offering will be sufficient to meet its development, design evolution and other working capital requirements through the first stages of its business development plan. Future capital may be required to manage operations where logistical hurdles will need to be overcome. The Company may need to raise additional funds to sustain its operational activities, particularly if there is a major shift in marketplace. Adequate funds may not be available on terms favorable to the Company, if at all, to deal with such issues.

Real Estate Investments: Real estate investments are subject to numerous risks, including risks due to changes in general economic conditions, local market conditions, demand factors, supply of competing properties in a market area, operating costs, interest rates, or tax, real estate, environmental or zoning laws and regulations. The yields available from equity investments in real estate depend on the amount of income earned and capital appreciate generated by the related properties as well as the expenses incurred in connection therewith. If any of the Company’s properties do not generate income sufficient to meet the Company’s operating expenses, the Company could adversely be affected. Income from, and the value of, the Company’s Properties may be adversely affected by the general economic climate, local conditions such as oversupply of properties, or a reduction in demand for properties to potential purchase of the residential units, competition from other developers, and the Company’s ability to provide adequate structures. Revenues from the Properties are also affected by such factors as new construction and local market conditions. The relative illiquidity of its holdings could impede the Company’s ability to respond to adverse changes in the performance of its investments. No assurance can be given that the fair market value of the asset

acquired by the Company will not decrease in the future. Accordingly, investors should be prepared to hold their Units until the Company is dissolved and the Properties is liquidated.

Labor and Power Supply: Interrupted labor or power supply may cause suspension/closure of operation and damage to assets, which could adversely affect the Company.

Change in Economy: Changes in the U.S. economy from time to time may have an adverse or favorable impact on the profitability of the Company. A protracted recession may also negatively impact the Company's profitability.

Anticipated Revenue: Our results of operations may fluctuate in the future due to a combination of factors, including market conditions, the level of acceptance of the Properties by prospective patrons, and any volatility in operating expenses and marketing costs.

Potential liability for environmental problems could result in substantial costs: PARADIGM DEVELOPMENT FUND I, LLC is subject to a variety of laws and regulations concerning the protection of health and the environment. The particular environmental laws and regulations which apply to any given project site vary greatly according to the site's location, the site's environmental condition, the present and former uses of the site, as well as adjoining properties. Compliance with environmental laws and conditions may result in delays, may cause us to incur substantial compliance and other costs and can prohibit or severely restrict project activity in environmentally sensitive regions or areas. Furthermore, such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances, or other non-compliant environmental conditions.

Our business may be adversely affected by increases in interest rates or banks refusing to lend money: An increase in interest rates by the Federal Reserve, or banks withholding loans, could adversely affect the affordability and attractiveness of financing for the project. Our cost of borrowing would also increase as a result of interest rate increases, which could, in turn, adversely affect our results of operations.

We may face intense competition from other multifamily, duplex and single-family residential developers: Competition among real estate developers may result in increased costs for the acquisition of land for development, increased costs for raw materials, shortages of skilled contractors, oversupply of properties, decrease in rental rates, and increases in administrative costs for hiring or retaining qualified personnel, any of which may adversely affect our business and financial position. If we cannot respond to changes in market conditions as swiftly and effectively as our competitors, our business and financial position will be adversely affected. If a well-financed competitor develops a competing Properties near our proposed location, it could materially affect our occupancy rates.

Dependence on Vendors and Service Providers May Affect the Ability of the Company to Conduct Business: The Company depends upon a number of vendors and service providers for components. There is an inherent risk that certain elements of the Company's operations will be unavailable. The Company has only limited control over any third-party vendors and service providers as to quality controls, timeliness of deliveries and various other factors. Should the availability of certain elements be compromised, it could force the Company to develop alternatives, or employ additional third-party vendors or service providers, which could add to operational costs, and compromise operations, thus could materially adversely affecting business, results from operations and financial condition.

Regulations: The Company is subject to various federal and state laws, rules and regulations governing, among other things, the licensing of, and procedures that must be followed by, and

disclosures that must be made to investors purchasing securities. Failure to comply with these laws may result in civil and criminal liability and may, in some cases, give investors right to rescind their investment transactions and to demand the return of funds paid to the company. If a number of Unit Holders were to obtain rescission, the Company would face significant financial demands, which could adversely affect the Company as a whole, as well as any non-rescinding Unit Holders. Because the Company's business is highly regulated, the laws, rules and regulations applicable to the Company are subject to subsequent modification and change. The Company believes it is in full compliance with any and all applicable laws, rules and regulations.

General Economic Conditions: The financial success of the Company may be sensitive to adverse changes in general economic conditions in the United States, or globally, such as a recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand and the return on investment.

Management Discretion as to Use of Proceeds: The net proceeds from this Offering will be used for the purposes described under "Use of Proceeds." The Company reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Company and its Unit Holders in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Company will be substantially dependent upon the discretion and judgment of Management with respect to application and allocation of the net proceeds of this Offering. Investors for the Investor Units offered hereby will be entrusting their funds to the Company's Management, upon whose judgment and discretion the investors must depend.

Inadequacy of Funds: The Maximum Aggregate Offering of up to \$5,000,000 may not be realized. The Offering may be closed at the Minimum Aggregate Offering of \$500,000. The Manager believes that such proceeds will capitalize and sustain the Company sufficiently to allow for the implementation of the Company's business, in addition to any Class C Unit purchases from The Reg. CF Fund. However, if certain assumptions contained expressly or implicitly in the Company's business plan prove to be incorrect, the Company may have inadequate funds to fully develop its business and may need debt additional debt financing or other capital investment to fully implement the Company's business plans. The Managers reserve the right to allow subsequent capital contributions from the Investor Unit holders, only if authorized by the Members as set forth in the Company Agreement, obtain a loan, or initiate future raises if necessary.

The Company has a Limited Operating History: The Company was formed in May 2024. To date it has engaged primarily in the requisite stages of Properties acquisition. Prospects must consider the risk in light of the expenses and difficulties frequently encountered by companies in their early stages of development. The Company cannot assure you it will be successful in addressing the risks it may encounter, and its failure to do so could have a material adverse effect on business, prospects, financial condition and results of operations. The Company's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business and operation in a competitive industry. There is a possibility that the Company could sustain losses in the future. There can be no assurances that the Company will operate profitably.

Unproven Revenue and Profit Potential: The revenue and profit potential of the Company are uncertain. If the Company meets its revenue expectations, there is no guarantee that the Company will be profitable or that costs will not exceed revenue.

Risks of Borrowing: If the Company incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such. Typical loan agreements also might contain restrictive covenants, which may impair the Company's operating flexibility. Such loan agreements

would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of members of the Company. A judgment creditor would have the right to foreclose on the Properties resulting in a material adverse effect on the Company's business, operating results, or financial condition.

Risk of Company Inability to Obtain Financing: The financial projections contained in this Memorandum assume that the Company will obtain third-party financing. There is no guarantee that the Company will be able to obtain such financing.

The Company is Effectively Controlled by the Manager: PARADIGM REAL ESTATE MANAGEMENT, LLC with limited exceptions as set forth in the Company Agreement will control the Company. In addition, all the Sponsors of this Offering will serve as Officers of the Company throughout its ownership of the Properties. The Company's business will be significantly dependent on the Company's management team. The Company's success will be particularly dependent upon the Managers and its principals. The loss of the Managers or any of its principals could have a material adverse effect on the Company.

Risks of Having No Control in Management: Under the Operating Agreement, Members do not have a right to participate in the management of the Company's affairs. Members cannot propose changes to the Manager or to the Operating Agreement. Under the Operating Agreement, it may also be difficult for Members to enforce claims against the Manager, which means that Members may not be able to recover any losses they may suffer through their ownership of Units arising from acts of the Manager that harm the Company's business. The Manager and its management must discharge their duties with reasonable care, in good faith and in the best interest of the Company. Despite this obligation, the Operating Agreement limits management's liability to the Company and all Members. The Manager is not liable for monetary damages unless it involves receipt of an improper personal financial benefit, a willful failure to deal fairly with the Company on matters where there is a material conflict of interest, a knowing violation of law, or willful misconduct. Any Member's ability to bring legal action against the Manager for these actions is also limited. Members may only bring a legal action on behalf of the Company if the Company has refused to bring the action or an effort to cause the Manager to bring the action is not successful.

Members Must Rely on The Manager for Management of the Business: The Manager will make all decisions with respect to the management of the Company. Members will have no right or power to take part in the management of the Company. Therefore, they will be relying entirely on the Manager for management of the Company and the operation of its business. The Manager may not be removed under the Operating Agreement, except for fraud or other Felony legal proceeds within the State law.

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

Conflicts of Interests: In the management of the Company, the Manager may experience conflicts of interest which arise principally from its involvement in activities that may conflict with those of the Company. It is possible that conflicts of interests will arise between the Company, the Manager, and

the Sponsors. Potential conflicts may include, but are not limited to the following: (1) the Manager or the Sponsors may be involved in similar investments or have interests in similar properties prior to this offering, (2) the Manager or the Sponsors may act on behalf of their construction affiliate company and compete with the Company, (3) the compensation structure of the Manager and the Sponsors may be adverse to the interests of the Company, (4) the Manager or the Sponsors may manage other like-kind Companies or Properties and may not fully allocate time or resources to the management of the Company or the Properties.

Manager May not Devote Full Attention to The Company: There will be competing demands on the officers of the Manager, and they will not devote all of their attention to the Company, which could have a material adverse effect on the Company's business and financial condition. The principals of the Manager will experience conflicts of interest in managing the Company, because they also have management responsibilities for other companies. For these reasons, all of these individuals share their management time and services among those companies, and the Company, and will not devote all of their attention to the Company.

None of the Agreements with the Manager were Negotiated at Arm's Length: Agreements with the Manager were not negotiated at arm's length and accordingly may contain or omit different terms that would otherwise apply if the agreements were negotiated at arm's length with third parties.

Protection of Intellectual Properties: In certain cases, the Company may rely on trade secrets to protect intellectual Properties, proprietary rights, and processes which the Company has acquired, developed, or may develop the future. There can be no assurances that secrecy obligations will be honored or that others will not independently develop similar or superior products. The protection of intellectual Properties and/or proprietary rights through claims of trade secret status has been the subject of increasing claims and litigation by various companies both in order to protect proprietary rights as well as for competitive reasons even where proprietary claims are unsubstantiated. The prosecution of proprietary claims or the defense of such claims is costly and uncertain given the uncertainty and rapid development of the principles of law pertaining to this area. The company, in common with other firms, may also be subject to claims by other parties with regard to the use of intellectual Properties, technology information, and data, which may be deemed proprietary by others.

Restrictions on Transfer: To satisfy the requirements of certain exemptions from registration under the securities Act of 1933 ("Securities Act"), and to conform with applicable state securities laws, each investor must acquire his Units for investment purposes only and not with a view toward distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the Units. Some of these conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of Units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from the Company limitations on the percentage of Units sold and the manner in which they are sold. The Manager may prohibit any sale, transfer, or disposition of the Units and may require an opinion of counsel provided at the holder's expense in a form satisfactory to the Manager, stating that the proposed sale, transfer, or other disposition will not result in a violation of applicable federal or state securities laws and regulations. No public market exists for the Units and no market is expected to develop. Consequently, owners of the Units may have to hold their investment indefinitely (or as otherwise provided in the Company Operating Agreement) and may not be able to liquidate their investments or pledge them as collateral for a loan.

Long Term Nature of Investment: An investment in the Investor Units may be long-term and illiquid. As discussed above, the offer and sale of the Investor Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration, which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the Investor Units for their own account for long-term

investment and not with a view towards resale or distribution. Accordingly, purchasers of Investor Units must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

Investment Risk: There can be no assurance that the Company will be able to achieve its investment objectives or that Members will receive any return of their capital. Investment results may vary substantially over time and as a result, Members should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Financial Projections: All financial projections are prepared on the basis of assumptions and hypotheses. Future operating results are impossible to predict and no representation of any kind is made with respect to future accuracy or completeness of the forecast of projections as to income, expenses, costs, or other items. No representations or warranties of any kind are intended or should be inferred with respect to economic return which may accrue to each Member. An investment in the Company should be made.

Allocation of Income, Gain, Loss and Deduction: The Company Operating Agreement provides for the allocation of income, gain, and losses for all purposes, including tax purposes, to both the Common Member and Members of the Company based on the Member's economic interest in the Company. The Manager believes that all material allocations to the Members of the Company may or may not be respected for U.S. federal income tax purposes. The rules regarding partnership allocations are complex and no assurance can be given that the IRS will not successfully challenge the allocations in the Company Operating Agreement, and reallocate items of income, gain, loss or deduction in a manner which adversely increases the income allocable to the Members of the Company.

No Current Market for Investor Units: There is no current market for the Investor Units offered in this private Offering and no market is expected to develop in the near future.

Dilution: If the Company decides to sell additional securities current Investor Unit Holders would most likely face an immediate dilution in ownership. There is no guarantee of dilution in ownership.

Offering Price: The price of the Investor Units offered has been arbitrarily established by PARADIGM DEVELOPMENT FUND I, LLC, considering such matters as the state of the Company's business development and the general condition of the development, construction and multifamily / single-family residential industry in which it operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria of value applicable to PARADIGM DEVELOPMENT FUND I, LLC.

Projections / Forward Looking Statements: Management has prepared projections regarding PARADIGM DEVELOPMENT FUND I, LLC's anticipated financial performance. The Company's projections are hypothetical and a best estimate and are subject to risks and uncertainties. Results may differ materially from those set forth in the forward-looking statements.

Unexpected Events (Local, National, or Global): As 2020 has reinforced (with the advent of the Novel Coronavirus), the reality of life is that unexpected events can occur, which may have a significant impact on the Properties, the Company, the individual Manager(s), any of the Sponsors, or the Members of the Company. Such a similar event could occur in the future, which may impact everything.

Novel Coronavirus (Covid-19): The novel coronavirus (Covid-19) pandemic has significantly affected the hospitality industry, and future such public health emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Company. The widespread outbreak of

another infectious or contagious disease in the United States, such as the H1N1 or Ebola viruses, or the re-emergence of the coronavirus (Covid-19), could reduce travel and adversely affect demand within the lodging industry. If demand for the Project decreases significantly or for a prolonged period of time as a result of an outbreak of an infectious or contagious disease, the Company's revenue would be adversely affected, which could have a material adverse effect on the Company. Currently, there is an ongoing outbreak of the novel coronavirus (Covid-19), which the World Health Organization formally declared in March 2020 to constitute a global "pandemic." This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations, and deaths. In an effort to contain the novel coronavirus (Covid-19), national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, the novel coronavirus (Covid-19) has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of the novel coronavirus (Covid-19) — and the resulting precipitous decline in economic and commercial activity across several of the world's largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of the novel coronavirus (Covid-19)'s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the novel coronavirus (Covid-19) virus itself is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro- economic developments, the health of certain industries and businesses, and commercial and consumer behavior and, at least in the short term, the hospitality industry appears to be severely impacted.

The ongoing novel coronavirus (Covid-19) crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Company. The extent of the impact on the Company's operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Company to manage, finance and exit the Project (and other future investments) in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Company intends to pursue, all of which could adversely affect the Company's ability to fulfill its investment objectives. In addition, the operations of the Company, the Manager and its affiliates may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

INVESTMENT OBJECTIVE AND STRATEGY

PARADIGM DEVELOPMENT FUND I, LLC will develop certain unimproved Properties commonly known as (the “Properties”) by constructing condominium, duplex, triplex, quads, modular, multifamily and/or mixed-use commercial units and other related assets. The real estate market surrounding the Properties has faced increasing demands for clean, energy efficient, and safe residential and mixed-use properties.

The Company may leverage the Properties by securing debt financing to acquire the Properties and construction financing to develop and build the Properties for the respective projects. A portion of the capital raised will be used to fund the remaining portion of the acquisition costs, closing costs, and any rehabilitation not required by the lender but in the best interest of the Company and other costs.

Additional benefits to Class C Unit Holders and Investors are the benefit of – 1.) being issued a greater number of Bonus Units based on a greater level of investment made in the Company; and 2.) a quicker exit strategy to potentially received the preferred return, waterfall returns, a return of principal after the Properties in the Special Purpose Entity I (SPE I) are developed, constructed and sold.

PLAN OF DISTRIBUTION

This Regulation D offering will be conducted by the Managers of PARADIGM DEVELOPMENT FUND I, LLC. The Company and any Placement Agent as may be selected by the Company are offering the Investor Units on a “best efforts” basis. The officers of the Company who sell Investor Units will receive no compensation for such sales. The Company may pay commissions of the purchase price of any Investor Units sold by the Placement Agent or any registered FINRA broker/dealer designated by the Placement Agent to participate in the Offering.

Determination of Offering Price

The offering price for the Investor Units sold in this Offering has been determined by the Company. Among the factors considered are prevailing market conditions, estimates of business potential of the Company, the present state of the Company’s project and other factors deemed relevant. The Offering price does not necessarily bear any direct relationship to asset value or net book value of the Company.

Description of the Securities

Authorized Capital, Unit Holders and Investors

The authorized capital of the Company consists of 70,000 total Class C Units (including Bonus units) and 30,000 Class B Units. Currently, 50,000 Class B Units have been issued to the Manager, (and up to 70,000 Class A Investor Units are being offered (including Bonus Units) via a separate Reg. CF Offering.

Class C Units

Class C Unit Holders enjoy a non-compounding, cumulative preferred return of **seven percent (7%)** on their invested capital, such preferred return is based on the invested capital or adjusted capital as Class C Unit Holders are repaid their capital through distributions. Therefore, once the adjusted capital has been fully repaid, there is no more preferred return. The minimum investment in Class C is \$50,000. Class C Members/Investors will receive a liquidation preference providing for their recoupment of their initial investment represented in their respective Subscription Agreements before liquidation distributions to Class B Unit Holders. Class C Unit Holders will not have the right to take

part in the management or control of the business or affairs of the Company, to transact any business for the Company or to sign for or bind the Company as set forth in the Company Agreement. The Class C Units are equal in all respects except for what is expressly stated herein. The Class C Unit Holders shall have up to a seventy percent (70%) Member interest in the Company if the total maximum aggregate amount is raised. Upon Class C Unit Holders' receipt of returns greater than seven percent (7%+) AAR on their initial investment, the equity split and distributions of the company shall be equal to 70% for Class C Unit holders and 30% class B holders for all profits above the 7%+.

Class C Units Purchased (Range)	Investment Amount (Range)	Class C Bonus Units Received
500-999	\$50,000 - \$99,900	75
1,000-2,499	\$100,000 - \$249,900	175
2,500-4,999	\$250,000 - \$499,900	625
5,000-7,499	\$500,000 - \$749,900	1,375
7,500-9,999	\$750,000 - \$999,900	2,250
10,000 and above	\$1,000,000 and above	3,250

Class B Units

The Company includes 60,000 Class B Units issued to PARADIGM REAL ESTATE MANAGEMENT, LLC (M a n a g e r) as the initial Class B Units. The Class B Units are not for sale or resale except as expressly set forth in the Company Agreement. The number of Class B Units may be adjusted according to the total number of Investor Units issued in order to maintain the Class C Units 70% (including Class A Units); and Class B 30% ratio.

Class C Units (and Class A Units)

Class C Unit Holders (and Class A Units Holders) enjoy a non-compounding, cumulative preferred return of **seven percent (7%)** on their invested capital, such preferred return is based on the invested capital or adjusted capital as Class C Unit Holders (and Class A) are repaid their capital through distributions. Therefore, once the adjusted capital has been fully repaid, there is no more preferred return. Class C Members (and Class A) will receive a liquidation preference providing for their recoupment of their initial investment represented in their respective Purchase Agreement before liquidation distributions to Class B Unit Holders. Class C Unit Holders (and Class A) will not have the right to take part in the management or control of the business or affairs of the Company, to transact any business for the Company or to sign for or bind the Company as set forth in the Company Agreement. The Class C Units (and Class A) are equal in all respects except for what is expressly stated herein. The Class C Unit Holders (and Class A) shall have up to a seventy percent (70%) Member interest in the Company if the total minimum and/or maximum aggregate amount is raised. Upon Class C Unit Holders' (and Class A) receipt of returns greater than seven percent (7%+) AAR on their initial investment, the equity split and distributions of the company shall be equal to 70% for Class C Unit holders (and Class A); and 30% Class B holders for all profits above the 7%+ ARR.

The Manager will have the authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company's real estate acquisitions, development, and construction projects ("Loan Guarantor Agreements"). The Loan Guarantor Agreements may require the Company to compensate the guarantor in a manner that may reduce the waterfall distributions received by Investors. (See the description of fees in the Operating Agreement.)

Outstanding Units

Upon completion of the Offering, the Investor Units, and the Class B Units (collectively "Units") shall comprise the only representation of ownership that the Company will have issued and outstanding to date.

All of the Voting Rights for the Company are owned by the Manager.

The Manager holds one hundred percent (100%) of the Voting Rights of the Company, as defined in the Company's LLC Operating Agreement. As a result, the Manager will exercise significant influence over matters requiring owner approval, including the election of directors or managers and approval of significant Company transactions, and will have significant control over the Company's management and policies. The Manager will hold Class B Units which are different from the Class C Units sold through this Offering. The concentration of Voting Rights could delay or prevent a change in control of the Company or otherwise discourage a potential acquirer from attempting to obtain control of the Company, which in turn could reduce the price potential investors are willing to pay for the Company. In addition, the Manager could use its voting influence to maintain the Company's existing management, delay or prevent changes in control of the Company, or support or reject other management and board proposals that are subject to owner approval.

Limited Liability of Investors

No Investor will be personally liable as an Investor for any of the debts, or liabilities of the Company.

Transfer of Investor Units

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

Distributions

Members of the Company will be entitled to pro rata distributions of profit, based on the number of Units owned, after expenses, including the Company's debts and obligations, the Properties Manager's fees and the Manager's Management Fees. Distributable income from operations will be distributed to the members from time-to-time when available, as determined by the Manager in its sole and absolute discretion, as follows:

- First, distribution of the non-compounding, cumulative preferred return of seven percent (7%) per annum to Class C Unit Holders (including Class A);
- Next, with respect to further excesses seventy percent (70%) to Class C Unit Holders (including Class A); and thirty percent (30%) to Class B Unit Holders in proportion to the respective Sharing Ratios.

** The Manager will have the authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company's real estate acquisitions, development, and construction projects ("Loan Guarantor Agreements"). The Loan Guarantor Agreements may require the Company to compensate the guarantor in a manner that may reduce the waterfall distributions received by Investors. Specifically, compensation to the guarantor may come in one or more of the following forms: (i) "soft costs" in a Project budget; (ii) up to fifteen percent (15%) of the planned waterfall distributions to be split pro rata between Class A, Class B, and Class C Members of the Company; (iii) derived from Class B Member's (Manager) 30% waterfall allocation (with no pro rata split with Class A and Class C Members); and/or (iv) a portion of the Development Fee received by Manager.

The non-compounding, cumulative preferred return is based on the invested Capital or adjusted Capital, (as Class C Unit Holders and Class A are repaid their capital through distributions). Therefore, once the adjusted Capital has been fully repaid, there is no more preferred return.

Distribution upon Refinance

Distributable income from a refinance, or supplemental loan will be distributed to the members as soon as practicable after such event, in the following manner and order of priority as follows:

- First, (after closing costs and fees associated with the refinance), to the Class C Unit Holders (and Class A) in proportion to the portion of respective “Unrecovered Capital Contribution” of each which have not been repaid and until each Member’s capital contribution has been repaid in full. “Unrecovered Capital Contribution” shall be calculated as a Member’s Capital Contribution less any prior distributions of capital;
- Second, to the Class C Unit Holders (and Class A) until their entire respective accrued preferred return has been paid;
- Finally, with respect to further excesses seventy percent (70%) to Class C Unit Holders (and Class A); and thirty percent (30%) to Class B Unit Holders in proportion to the respective Sharing Ratios.

** This includes the Manager’s authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company’s real estate acquisitions, development, and construction projects (“Loan Guarantor Agreements”). The Loan Guarantor Agreements may require the Company to compensate the guarantor as presented in Distributions section above.

The non-compounding, cumulative preferred return is based on the invested Capital or adjusted Capital (as Class C Unit Holders and Class A Unit Holders are repaid their capital through distributions). Therefore, once the adjusted Capital has been fully repaid, there is no more preferred return.

Distribution upon Liquidation

Distributable income from a sale or other disposition of the Properties or Capital Event, will be distributed to the members as soon as practicable after such event, in the following manner and order of priority as follows:

- First, (after closing costs and fees associated with the liquidation or Capital Event), to the Class C Unit Holders (and Class A) until their entire respective accrued preferred return has been paid;
- Second, to the Class C Unit Holders (and Class A) in proportion to the portion of respective “Unrecovered Capital Contribution” of each which have not been repaid and until each Member’s capital contribution has been repaid in full. “Unrecovered Capital Contribution” shall be calculated as a Member’s Capital Contribution less any prior distributions of capital;
- Finally, with respect to further excesses seventy percent (70%) to Class C Unit Holders (and Class A); and thirty percent (30%) to Class B Unit Holders in proportion to the respective Sharing Ratios.

** This includes the Manager’s authority and discretion to enter into personal loan guarantor agreements with one or more individuals or entities to secure debt financing for the Company’s real estate acquisitions, development, and construction projects (“Loan Guarantor Agreements”). The Loan Guarantor Agreements may require the Company to compensate the guarantor as presented in Distributions section above.

The non-compounding, cumulative preferred return is based on the invested Capital or adjusted Capital (as Class C Unit Holders and Class Unit Holders are repaid their capital through distributions). Therefore, once the adjusted Capital has been fully repaid, there is no more preferred return.

Preferred Return

The Preferred Return shall begin accruing when the Company receives the certificate of occupancy for the development on the Properties. The Preferred Returns expire upon full repayment to the Investor Unit Holders their invested capital. This is a non-compounding, cumulative preferred return. The Preferred Return for both Class C Members (and Class A) is a non-compounded, cumulative, preferred return.

Acquisition Fee

The Company may pay the Manager a one-time Acquisition Fee equal to 1% of the land, property, buildings being acquired and/or through a land contract. The Manager shall oversee the entire acquisition process for the Company, as well as matters such as financing, title work, purchase & sale agreements, due diligence, and cost analysis on behalf of the Members of the Company. The management fees can be accrued.

Asset Management

The Company may pay the Manager an annual Asset Management Fee equal to 1% of the Company's gross assets retained by the Company. The Manager shall oversee the entire operations of the Company, the work of the Properties Manager (as set forth below) as well as matters such as refinancing, rehabilitation, and general asset management on behalf of the Members of the Company. The management fees can be accrued.

Development Fee

The Manager shall also receive a Development Fee of 6% of the total development cost including cost of land acquisition, financing fees, closing costs, and any incurred pre-development expenses. The Development Fee will be paid out on a prorated monthly basis, based on the due diligence period, development and pre-construction schedule and adhering the development / construction / sales timelines.

Construction Management Fee

An affiliate entity of the Manager or third-party construction management company shall receive a Construction Management Fee of up to 6% of the total hard construction costs, excluding cost of land acquisition, financing fees, closing costs, and any incurred pre-development expenses. The Construction Management Fee will be paid out on a prorate monthly basis, based on the construction schedule and adhering the construction timeline.

Properties Management / HOA or Condo Association Services

A Properties Management Fee of up to 4.5% of gross monthly receipts of the Company may be made payable to a designated Properties manager or other third parties. The Properties Manager shall manage any rehabilitation, sales, accounting, and other day-to-day operations of the Company for real estate assets retained by the Company for operations. The Company Managers reserve the right to terminate Property Manager or HOA Manager for non-performance at the Manager's sole discretion. The Manager and/or affiliate company will provide the property management services or HOA services to the to the Company is in the best interest of the Company.

PROFORM FINANCIALS ON PROJECTS

The following proforma financials for each of the respective projects are Paradigm's analysis of the project budgets, sales and returns to the Company and investors. The proforma financials are not guaranteed and are estimates for each project. All investors should thoroughly review the offering memorandum and the risk factors associated with ground up development projects.

- **NICKEL PLATE VILLAGE (Indianapolis, Indiana):** Paradigm Development Fund I, LLC is developing, constructing and selling 5 duplex residential units near the Nickel Plate Trail in Indianapolis, Indiana for individuals with intellectual and developmental disabilities. Please see the Proforma Financial below for more detailed financial analysis of the project.
- **THE HAVEN AT WHITEWATER (Harrison, Ohio):** Paradigm Development Fund I, LLC is developing and constructing a three phase residential project in Harrison, Ohio, right off of I-74 and in close proximity to the retail and commercial district of Harrison. The Haven at Whitewater will include – 116 residential units consisting of duplex, triplex and quad units for both individuals with intellectual and developmental disabilities and other neurotypical individuals / families. Please see the Proforma Financial below for more detailed financial analysis of the project.



Dashboard

Nickel Plate Village

Indianapolis, IN - 10 Units

Project Details

Project Name	Nickel Plate Village	Location	Suburban
Address		Build Type	Multi-Unit Homes - New Construction
City, State, Zip	Indianapolis, IN	Parking	Surface
Acreage		Commercial SF	N/A

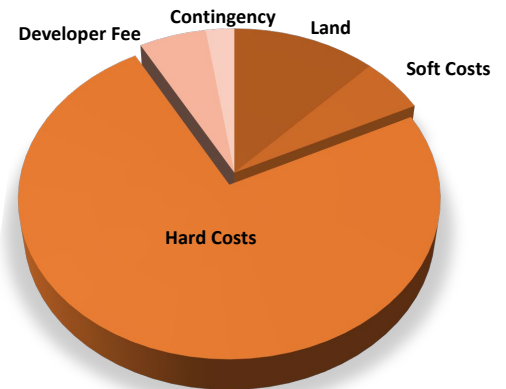
Unit Characteristics

Unit Type	Units	Unit Mix	Unit SF	Total SF	Sale Price	PSF	Total Sales
2 BR	1	10.0%	1,004	1,004	220,880	220.00	220,880
2 BR	1	10.0%	1,024	1,024	225,280	220.00	225,280
2 BR	2	20.0%	1,054	2,108	231,880	220.00	463,760
2 BR	3	30.0%	1,084	3,252	238,480	220.00	715,440
2 BR	3	30.0%	1,088	3,264	239,360	220.00	718,080
	10		1,065	10,652	234,344		2,343,440

Financing Summary

Construction Costs

	Total	Per unit	Per Sq Ft
Land	252,500	25,250	23.70
Soft Costs	116,400	11,640	10.93
Hard Costs	1,546,688	154,669	145.20
Financing Costs	-	-	-
Developer Fee	117,779	11,778	11.06
Contingency	49,893	4,989	4.68
Total	2,083,260	208,326	195.57
Forecasted Sales	2,343,440	234,344	220.00
Sale - Closing Costs	38,434	3,843	3.61
Net Proceeds	221,746	22,175	20.82



Funding

Debt	-
Equity	2,083,260
Total Funding	2,083,260

Metrics

	Project	Fund
Projected ROI	10.64%	8.61%
Projected Cash on Cash	10.64%	8.61%

IRR

	Project	Fund
Term	12 Months	
Loan to Value	0.00%	15.78%
Loan to Cost	0.00%	11.35%
	12 Months	19.59%
	16 Months	13.22%
	19 Months	9.98%



Full Budget Nickel Plate Village Indianapolis, IN - 10 Units

Budget Overview

*Subject to final construction bid pricing & financial commitments

	Total	Per Unit	Per SF
Land	252,500	25,250	23.70
Soft Costs	116,400	11,640	10.93
Hard Costs	1,546,688	154,669	145.20
Sale - Closing Costs	38,434	3,843	3.61
Financing Costs	-	-	-
Developer Fee	117,779	11,778	11.06
Contingency	49,893	4,989	4.68
Total	2,121,694	212,169	199.18

Full Budget

	Assum.	Amount	Per Unit	TDC
Land:				
Land Purchase		\$ 250,000	\$ 25,000	11.8%
Acquisition Fee	1%	\$ 2,500	\$ 250	0.1%
		\$ 252,500	\$ 25,250	11.9%
Soft Costs:				
Architectural Fees		\$ 16,500	\$ 1,650	0.8%
Entitlement/Engineering Fees		\$ 20,900	\$ 2,090	1.0%
Permit and Review Fees		\$ 8,250	\$ 825	0.4%
Impact and Tap Fees		\$ -	\$ -	0.0%
Environmental		\$ 13,750	\$ 1,375	0.6%
Market Study		\$ -	\$ -	0.0%
Appraisal		\$ -	\$ -	0.0%
Geotech		\$ -	\$ -	0.0%
Builders Risk + GL Insurance		\$ 5,500	\$ 550	0.3%
Taxes		\$ -	\$ -	0.0%
Legal Fees		\$ 16,500	\$ 1,650	0.8%
Marketing/Advertising		\$ 15,000	\$ 1,500	0.7%
Title and Recording		\$ -	\$ -	0.0%
Accounting/Consulting/Professional Fees		\$ 20,000	\$ 2,000	0.9%
Soft Cost Contingency	3%	\$ 3,492	\$ 349	0.2%
		\$ 119,892	\$ 11,989	5.7%
Hard Costs:				
Sitework		\$ -	\$ -	0.0%
Total Build Cost		\$ 1,546,688	\$ 154,669	72.9%
Hard Cost Contingency	3%	\$ 46,401	\$ 4,640	2.2%
		\$ 1,593,089	\$ 159,309	75.1%
Sale - Closing Costs:				
Closing Cost	1.0%	\$ 23,434	\$ 2,343	1.1%
Disposition Fee		\$ 15,000	\$ 1,500	0.7%
		\$ 38,434	\$ 3,843	1.8%
Financing Costs				
Hard - Loan Origination	0.50%	\$ -	\$ -	0.0%
Hard - Interest	8.33%	\$ -	\$ -	0.0%
		\$ -	\$ -	0.0%
Developer Fee:				
Developer Fee	6.0%	\$ 117,779	\$ 11,778	5.6%
		\$ 117,779	\$ 11,778	5.6%
Total Uses		\$ 2,121,694	\$ 212,169	100.0%



Cash Flow Draw Schedule

Nickel Plate Village

Indianapolis, IN - 10 Units

Closing

		10/1/2024	11/1/2024	12/1/2024	1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026
Schedule of Cash Flow - Uses		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Land Purchase	\$ 250,000	250,000															
Acquisition Fee	\$ 2,500	2,500															
Land	\$ 252,500	252,500															
Architectural Fees	\$ 16,500	16,500															
Entitlement/Engineering Fees	\$ 20,900	20,900															
Permit and Review Fees	\$ 8,250	8,250															
Impact and Tap Fees	\$ -	-															
Environmental	\$ 13,750	13,750															
Market Study	\$ -	-															
Appraisal	\$ -	-															
Geotech	\$ -	-															
Builders Risk + GL Insurance	\$ 5,500	5,500															
Taxes	\$ -	-															
Legal Fees	\$ 16,500	16,500															
Marketing/Advertising	\$ 15,000	15,000															
Title and Recording	\$ -	-															
Accounting/Consulting/Professional Fees	\$ 20,000	20,000															
Soft Cost Contingency	\$ 3,492	3,492															
Soft Costs	\$ 119,892	119,892															
Sitework	\$ -	-															
Total Build Cost	\$ 1,546,688	81,400	126,500	246,950	121,125	277,750	148,500	98,450	150,810	121,715	173,488						
Hard Cost Contingency	\$ 46,401	2,442	3,795	7,409	3,634	8,333	4,455	2,954	4,524	3,651	5,205						
Hard Costs	\$ 1,593,089	83,842	130,295	254,359	124,759	286,083	152,955	101,404	155,334	125,366	178,693						
Closing Cost	\$ 23,434											14,061	9,374				
Disposition Fee	\$ 15,000											9,000	6,000				
Sale - Closing Costs	\$ 38,434											23,061	15,374				
Hard - Loan Origination	\$ -																
Hard - Interest	\$ -																
Financing Costs + Interest Reserve	\$ -																
Developer Fee	\$ 117,779	29,445	9,815	9,815	9,815	9,815	9,815	9,815	9,815	9,815	9,815						
Developer Fee	\$ 117,779	29,445	9,815	9,815	9,815	9,815	9,815	9,815	9,815	9,815	9,815						
Total	\$ 2,121,694	485,679	140,110	264,173	134,574	295,897	162,770	111,218	165,149	135,181	188,508	23,061	15,374				

Schedule of Cash Flow - Sources		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Period	Month	10/1/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026
Year	Year	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2
Total	2,083,260	485,679	140,110	264,173	134,574	295,897	162,770	111,218	165,149	135,181	188,508						
Equity Funding																	
Second Funding																	
Third Funding																	
Debt - Hard																	
Debt - Soft																	
Sales	2,305,006											1,383,003	922,002				
Expenses	2,106,320	485,679	140,110	264,173	134,574	295,897	162,770	111,218	165,149	135,181	188,508	23,061					
Cash On Hand												1,359,943	2,281,945	2,281,945	2,281,945	2,281,945	2,281,945



Cash Flow Waterfall

Nickel Plate Village

Indianapolis, IN - 10 Units

Projected Cash Flow	Period	Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
			1-Oct-24	1-Nov-24	1-Dec-24	1-Jan-25	1-Feb-25	1-Mar-25	1-Apr-25	1-May-25	1-Jun-25	1-Jul-25	1-Aug-25	1-Sep-25	1-Oct-25	1-Nov-25	1-Dec-25	1-Jan-26	1-Feb-26	1-Mar-26	1-Apr-26	1-May-26
			Year	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Investment Fund	100%	(2,083,260)	(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	-	-	-	-	-	-	-	-	-	-
Paradigm	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	100%	(2,083,260)	(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	-	-	-	-	-	-	-	-	-	-
Total Free Cash Flow	2,305,006	-	-	-	-	-	-	-	-	-	-	-	1,383,003	922,002	-	-	-	-	-	-	-	-
Net Cash Flow	221,746	(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	1,383,003	922,002	-	-	-	-	-	-	-	-	-
Net Profit	221,746	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	19.59%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Tier	Rate	IRR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Tier 1	Daily Rate	0.0185%	-	(485,679)	(628,588)	(896,266)	(1,036,005)	(1,337,873)	(1,507,605)	(1,627,511)	(1,801,736)	(1,947,301)	(2,146,668)	(776,035)	-	-	-	-	-	-	-	-
BoP Balance			(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	-	-	-	-	-	-	-	-	-	-
Equity Contribution			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrual (FV)	7%		-	(2,799)	(3,505)	(5,165)	(5,970)	(6,962)	(8,688)	(9,076)	(10,383)	(10,859)	(12,371)	(4,472)	-	-	-	-	-	-	-	-
Paydown			-	-	-	-	-	-	-	-	-	-	1,383,003	780,508	-	-	-	-	-	-	-	-
BoP Balance			(485,679)	(628,588)	(896,266)	(1,036,005)	(1,337,873)	(1,507,605)	(1,627,511)	(1,801,736)	(1,947,301)	(2,146,668)	(776,035)	-	-	-	-	-	-	-	-	-
Overflow			-	-	-	-	-	-	-	-	-	-	-	141,495	-	-	-	-	-	-	-	-
IRR	7.00%		(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	1,383,003	780,508	-	-	-	-	-	-	-	-
Tier 2	Daily Rate	0.1455%	-	(485,679)	(648,177)	(941,246)	(1,119,209)	(1,466,699)	(1,690,404)	(1,879,547)	(2,128,483)	(2,361,783)	(2,655,575)	(1,394,989)	(537,293)	(561,244)	(587,117)	(613,289)	(641,561)	(671,135)	(699,018)	(731,241)
BoP Balance			(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	-	-	-	-	-	-	-	-	-	-
Equity Contribution			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrual (FV)	70.0%		-	(22,389)	(28,895)	(43,390)	(51,593)	(60,935)	(77,924)	(83,787)	(98,119)	(105,284)	(122,417)	(64,306)	(23,952)	(25,872)	(26,173)	(28,271)	(29,575)	(27,883)	(32,223)	(32,598)
Paydown			-	-	-	-	-	-	-	-	-	-	1,383,003	922,002	-	-	-	-	-	-	-	-
BoP Balance			(485,679)	(648,177)	(941,246)	(1,119,209)	(1,466,699)	(1,690,404)	(1,879,547)	(2,128,483)	(2,361,783)	(2,655,575)	(1,394,989)	(537,293)	(561,244)	(587,117)	(613,289)	(641,561)	(671,135)	(699,018)	(731,241)	(763,839)
Overflow			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	19.59%		(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	1,383,003	922,002	-	-	-	-	-	-	-	-

Cash Flows per Tier

1. Split	7%	2,163,511	-	-	-	-	-	-	-	-	-	-	1,383,003	780,508	-	-	-	-	-	-	-	-
Investment Fund	100%	2,163,511	-	-	-	-	-	-	-	-	-	-	1,383,003	780,508	-	-	-	-	-	-	-	-
Paradigm	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Tier II Split	70%	141,495	-	-	-	-	-	-	-	-	-	-	-	141,495	-	-	-	-	-	-	-	-
Investment Fund	70%	99,046	-	-	-	-	-	-	-	-	-	-	-	99,046	-	-	-	-	-	-	-	-
Paradigm	30%	42,448	-	-	-	-	-	-	-	-	-	-	-	42,448	-	-	-	-	-	-	-	-

Cash Flows for Each Investor

Investment Fund			(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	-	-	-	-	-	-	-	-	-	-
Equity Investment(s)	(2,083,260)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution(s)	2,262,557		-	-	-	-	-	-	-	-	-	-	1,383,003	879,554	-	-	-	-	-	-	-	-
Total Cash Flow	179,297		(485,679)	(140,110)	(264,173)	(134,574)	(295,897)	(162,770)	(111,218)	(165,149)	(135,181)	(188,508)	1,383,003	879,554	-	-	-	-	-	-	-	-
Total Profits	179,297		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Total Profits	80.86%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	15.78%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paradigm			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Investment(s)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution(s)	42,448		-	-	-	-	-	-	-	-	-	-	-	42,448	-	-	-	-	-	-	-	-
Total Cash Flow	42,448		-	-	-	-	-	-	-	-	-	-	-	42,448	-	-	-	-	-	-	-	-
Total Profits	42,448		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Total Profits	19.14%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	#NUM!		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Dashboard

The Haven at Whitewater

Harrison, OH - 116 Units

Project Details

Project Name	The Haven at Whitewater	Location	Suburban
Address	10250 Cornerbrook Road	Build Type	Multi-Unit Homes - New Construction
City, State, Zip	Harrison, OH 45030	Parking	Surface
Acreage	13.13	Commercial SF	N/A

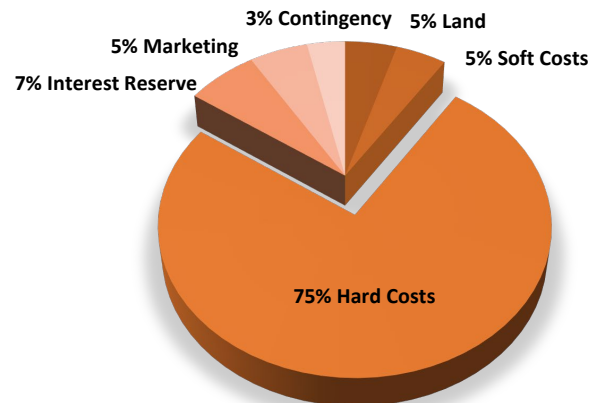
Unit Characteristics

Unit Type	Units	Unit Mix	Unit SF	Total SF	Sale Price	PSF	Total Sales
Studio	32	27.6%	618	19,776	148,320	240.00	4,746,240
1 BR	39	33.6%	852	33,228	195,960	230.00	7,642,440
1 BR + Studio	5	4.3%	1,212	6,060	278,760	230.00	1,393,800
2 BR + Studio	9	7.8%	1,490	13,410	342,700	230.00	3,084,300
2 BR	7	6.0%	1,143	8,004	262,989	230.00	1,840,920
2 BR (Rear Garage)	14	12.1%	1,188	16,632	315,240	230.00	4,413,360
2 BR (Front Garage)	10	8.6%	1,112	11,120	297,760	230.00	2,977,600
	116		933	108,230	224,988		26,098,660

Financing Summary

Construction Costs

	Total	Per unit	Per Sq Ft
Land	1,136,250	9,795	10.50
Soft Costs	1,165,075	10,044	10.76
Hard Costs	17,933,847	154,602	165.70
Financing Costs + Interest Reserve	1,541,624	13,290	14.24
Developer Fee	1,270,537	10,953	11.74
Contingency	951,692	8,204	8.79
Total	23,999,025	206,888	221.74
Forecasted Sales	26,098,660	224,988	241.14
Sale - Closing Costs	438,900	3,784	4.06
Net Proceeds	1,660,735	14,317	15.34



Funding

Debt	18,269,062
Equity	5,199,250
Total Funding	23,468,312

Term	30 Months
Loan to Value	70.00%
Loan to Cost	76.12%

Metrics

Projected IRR	9.26%
Projected ROI	31.94%
Projected Cash on Cash	21.20%

IRR

	Project IRR	Fund IRR
24 Months	13.50%	11.58%
27 Months	11.63%	10.26%
30 Months	10.21%	9.26%



Full Budget

The Haven at Whitewater

Harrison, OH - 116 Units

Budget Overview

*Subject to final construction bid pricing & financial commitments

	Total	Per Unit	Per SF
Land	1,136,250	9,795	10.50
Soft Costs	1,165,075	10,044	10.76
Hard Costs	17,933,847	154,602	165.70
Sale - Closing Costs & Commissions	438,900	3,784	4.06
Financing Costs + Interest Reserve	1,541,624	13,290	14.24
Developer Fee	1,270,537	10,953	11.74
Contingency	951,692	8,204	8.79
Total	24,437,925	210,672	225.80

Full Budget

	Assum.	Amount	Per Unit	TDC
Land:				
Land Purchase		\$ 1,125,000	\$ 9,698	4.6%
Acquisition Fee	1%	\$ 11,250	\$ 97	0.0%
		\$ 1,136,250	\$ 9,795	4.6%
Soft Costs:				
Architectural Fees		\$ 72,000	\$ 621	0.3%
Entitlement/Engineering Fees		\$ 180,000	\$ 1,552	0.7%
Permit and Review Fees		\$ 335,125	\$ 2,889	1.4%
Impact and Tap Fees		\$ 230,000	\$ 1,983	0.9%
Environmental		\$ 1,950	\$ 17	0.0%
Market Study		\$ 10,000	\$ 86	0.0%
Appraisal		\$ -	\$ -	0.0%
Geotech		\$ -	\$ -	0.0%
Builders Risk + GL Insurance		\$ 69,600	\$ 600	0.3%
Taxes		\$ -	\$ -	0.0%
Legal Fees		\$ 81,000	\$ 698	0.3%
Marketing/Advertising		\$ 86,000	\$ 741	0.4%
Title and Recording		\$ 50,000	\$ 431	0.2%
Accounting/Consulting/Professional Fees		\$ 50,000	\$ 431	0.2%
Soft Cost Contingency	5%	\$ 55,000	\$ 474	0.2%
		\$ 1,220,675	\$ 10,523	5.0%
Hard Costs:				
Sitework		\$ 2,808,000	\$ 24,207	11.5%
Total Build Cost		\$ 15,125,847	\$ 130,395	61.9%
Hard Cost Contingency	5%	\$ 896,692	\$ 7,730	3.7%
		\$ 18,830,539	\$ 162,332	77.1%
Sale - Closing Costs:				
Closing Cost	1.0%	\$ 260,987	\$ 2,250	1.1%
Disposition Fee		\$ 174,000	\$ 1,500	0.7%
		\$ 438,900	\$ 3,784	1.8%
Financing Costs + Interest Reserve:				
Hard - Loan Origination	0.50%	\$ 91,345	\$ 787	0.4%
Hard - Interest	8.33%	\$ 1,450,279	\$ 12,502	5.9%
		\$ 1,541,624	\$ 13,290	6.3%
Developer Fee:				
Developer Fee	6.0%	\$ 1,270,537	\$ 10,953	5.2%
		\$ 1,270,537	\$ 10,953	5.2%
Total Uses		\$ 24,438,561	\$ 210,677	100.0%



Cash Flow Draw Schedule
The Haven at Whitewater
Harrison, OH - 116 Units

Schedule of Cash Flow - Uses	Year																																							
	7/1/2024	8/1/2024	9/1/2024	10/1/2024	11/1/2024	12/1/2024	1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	7/1/2026	8/1/2026	9/1/2026	10/1/2026	11/1/2026	12/1/2026	1/1/2027	2/1/2027	3/1/2027	4/1/2027	5/1/2027	6/1/2027				
Land																																								
Land Purchase	\$ 1,125,000																																							
Acquisition Fee	\$ 11,250																																							
Soft Costs																																								
Architectural Fees	\$ 72,000	30,000	5,000	5,000	32,000																																			
Engineering/Engineering Fees	\$ 100,000				100,000																																			
Permit and Review Fees	\$ 335,125	2,500		2,500	2,500					51,750																														
Impact and Top Fees	\$ 230,000																																							
Environmental	\$ 1,850				1,850																																			
Market Study	\$ 10,000																																							
Appraisal	\$ -																																							
Geotech	\$ -																																							
Builder Risk - CL Insurance	\$ 69,600				69,600																																			
Taxes	\$ -																																							
Legal Fees	\$ 81,000																																							
Marketing/Advertising	\$ 86,000	2,000	2,000	2,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000			
Title and Recording	\$ 50,000				50,000																																			
Accounting/Consulting/Professional Fees	\$ 50,000				50,000																																			
Soft Cost Contingency	\$ 50,000				50,000																																			
Soft Costs	\$ 1,250,675	34,000	30,250	9,500	919,675	101,000	5,000	5,000	5,000	56,750	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000			
Hard Costs																																								
Shrink	\$ 2,858,000				2,858,000																																			
Total Build Cost	\$ 15,125,847				222,028	1,482,373	2,658,137	1,469,382	3,188,852	1,490,087	933,388	1,470,806	925,825	1,314,288																										
Hard Cost Contingency	\$ 886,000				3,030,028	1,482,373	2,658,137	1,469,382	3,188,852	1,490,087	933,388	1,470,806	925,825	2,210,980																										
Hard Costs	\$ 16,011,847				5,888,028	3,164,746	4,127,519	4,658,234	6,377,704	2,980,174	1,366,776	2,396,632	2,241,803	3,525,268																										
Closing Cost	\$ 260,987													194,300																										
Disposition Fee	\$ 174,000													69,600																										
Sale - Closing Costs	\$ 434,987													263,900																										
Hard - Loan Origination	\$ 91,345				91,345																																			
Hard - Interest	\$ 1,450,279					4,021	14,780	34,057	49,164	69,646	86,136	87,862	99,385	107,369	124,285	125,154	125,966	126,818	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831				
Financing Costs - Interest Reserve	\$ 1,541,634				91,345	4,021	14,780	34,057	49,164	69,646	86,136	87,862	99,385	107,369	124,285	125,154	125,966	126,818	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831	99,831				
Developer Fee	\$ 1,270,573				317,643	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293			
Developer Fee	\$ 1,270,573				317,643	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293	95,293			
Total	\$ 24,434,646	34,000	30,250	9,500	2,488,674	3,278,771	3,966,987	4,773,811	5,984,072	7,389,028	8,755,324	1,114,071	1,654,261	1,728,392	2,314,611	2,392,226	2,517,186	2,641,902	2,766,618	2,891,334	3,016,050	3,140,766	3,265,482	3,390,198	3,514,914	3,639,630	3,764,346	3,889,062	4,013,778	4,138,494	4,263,210	4,387,926	4,512,642	4,637,358	4,762,074	4,886,790				

Schedule of Cash Flow - Sources	Period	Year																																					
		7/1/2024	8/1/2024	9/1/2024	10/1/2024	11/1/2024	12/1/2024	1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	7/1/2026	8/1/2026	9/1/2026	10/1/2026	11/1/2026	12/1/2026	1/1/2027	2/1/2027	3/1/2027	4/1/2027	5/1/2027	6/1/2027		
Equity Funding																																							
Equity Funding	\$ 5,195,250	34,000	30,250	9,500	5,125,000																																		
Debt - Hard																																							
Debt - Hard						579,214	1,550,000	2,777,000	1,600,000	3,383,000	1,655,000	1,113,000	1,650,000	1,150,000	2,437,000	125,196	117,000	122,600	(9,656,000)																				
Debt - Soft																																							
Debt - Soft																																							
Total	\$ 5,195,250	34,000	30,250	9,500	5,125,000																																		
Expenses																																							
Cash On Hand	\$ 24,434,646	34,000	30,250	9,500	2,488,674	3,278,771	3,966,987	4,773,811	5,984,072	7,389,028	8,755,324	1,114,071	1,654,261	1,728,392	2,314,611	2,392,226	2,517,186	2,641,902	2,766,618	2,891,334	3,016,050	3,140,766	3,265,482	3,390,198	3,514,914	3,639,630	3,764,346	3,889,062	4,013,778	4,138,494	4,263,210	4,387,926	4,512,642	4,637,358	4,762,074	4,886,790			

Category	Start	Progress	Project
Land	1,136,250	5,195	24,434
Soft Costs	1,165,675	10,649	26,151
Hard Costs	17,823,547	154,653	302,139
Sale - Closing Costs	434,987	3,750	9,513
Financing Costs - Interest Reserve	1,541,634	12,290	23,791
Developer Fee	1,270,573	10,263	27,483
Contingency	91,022	8,054	20,561
Total	24,434,646	218,814	525

METHOD OF SUBSCRIPTION

Each person intending to purchase the Investor Units offered hereby, must deliver the following items to the Company:

- A completed and signed Subscription Agreement, a copy of which is attached hereto as Exhibit B, with the number of Investor Units desired indicated thereon. There is also a form to input your financial information so that the Company will have the appropriate account to make your distributions.
- A completed and signed Investor Questionnaire either as an Entity Investor or Individual, a copy of which is attached hereto as Exhibit C and D; and
- A signed Company Agreement, a copy of which is attached hereto as Exhibit E. The signature Page for the Company Agreement must be signed by every Member.
- A wire transfer in the amount of at least \$50,000 for Class C Investors to the account of “PARADIGM DEVELOPMENT FUND I, LLC.” The Managers will decide whether to accept lesser Subscriptions.
- Wiring instructions will be sent to those Subscribers accepted by the Company after an Investor Questionnaire and Subscription Agreement has been approved.

These items should be delivered to PARADIGM DEVELOPMENT FUND I, LLC by digital file to the Paradigm Investor Portal where the investor may e-sign and receive wire instructions. Upon acceptance by the Company of a subscription, confirmation of such acceptance will be sent to the subscriber. The Company reserves the right to reject any subscriptions or portions of subscriptions at its own discretion. Investors must fund one hundred percent (100%) of their subscription for Investor Units. Capital collected shall be held in a non-interest bearing account until at least the minimum Units have been fully subscribed and funded. Once the minimum Investor Units have been fully subscribed and funded equaling \$500,000, the funds shall be released for the Company to acquire the Properties and commence operations, including, but not limited to utilizing funds prior to closing to cover pre-closing costs such as interest rate lock fees. If the minimum Investor Units have not been fully subscribed and funded within the time period set forth herein above, this Offering will be cancelled and all funds returned to the investors.

ADDITIONAL INFORMATION

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

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

PARADIGM DEVELOPMENT FUND I, LLC

c/o Paradigm Real Estate Management, LLC

2204 Duke Street

Indianapolis, IN 46205

z.douglas@buildwithparadigm.com

Ph.: (317) 522-7238

JURISDICTIONAL LEGENDS

1. NOTICE TO ALABAMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

2. NOTICE TO ALASKA RESIDENTS ONLY: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.503. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

3. NOTICE TO ARIZONA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844 (1) AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE ALSO REGISTERED OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

4. NOTICE TO ARKANSAS RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN RELIANCE UPON CLAIMS OF EXEMPTION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 4(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

5. FOR CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102, OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITION UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

6. FOR COLORADO RESIDENTS ONLY: THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991 BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991, IF SUCH REGISTRATION IS REQUIRED.

7. NOTICE TO CONNECTICUT RESIDENTS ONLY: SHARES ACQUIRED BY CONNECTICUT RESIDENTS ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 36b-31-21b-9b OF THE CONNECTICUT, UNIFORM SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF CONNECTICUT. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

8. NOTICE TO WYOMING RESIDENTS ONLY: IF YOU ARE A WYOMING RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE WYOMING SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

9. NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

10. NOTICE TO FLORIDA RESIDENTS ONLY: THE SHARES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SHARES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF SAID ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN [FLORIDA], ANY SALE IN [FLORIDA] MADE PURSUANT TO [THIS SECTION] IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061 (11) (A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS CONFIDENTIAL EXECUTIVE SUMMARY. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

11. NOTICE TO GEORGIA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE GEORGIA SECURITIES ACT PURSUANT TO REGULATION 590-4-2-02. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

12. NOTICE TO HAWAII RESIDENTS ONLY: NEITHER THIS PROSPECTUS NOR THE SECURITIES DESCRIBED HEREIN BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF HAWAII NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

13. NOTICE TO IDAHO RESIDENTS ONLY: THESE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT IN RELIANCE UPON EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 30-14-203 OR 302(c) THEREOF AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SAID ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SAID ACT.

14. NOTICE TO ILLINOIS RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

15. NOTICE TO INDIANA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 23-19-2-1 OF THE INDIANA SECURITIES LAW AND HAVE NOT BEEN REGISTERED UNDER SECTION 23-19-3. THEY CANNOT THEREFORE BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID LAW OR UNLESS AN EXEMPTION FORM REGISTRATION IS AVAILABLE. A CLAIM OF EXEMPTION UNDER SAID LAW HAS BEEN FILED, AND IF SUCH EXEMPTION IS NOT DISALLOWED SALES OF THESE SECURITIES MAY BE MADE. HOWEVER, UNTIL SUCH EXEMPTION IS GRANTED, ANY OFFER MADE PURSUANT HERETO IS PRELIMINARY AND SUBJECT TO MATERIAL CHANGE.

16. NOTICE TO IOWA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED; THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT 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.

17. NOTICE TO KANSAS RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 81-5-15 OF THE KANSAS SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE

WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

18. NOTICE TO KENTUCKY RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER TITLE 808 KAR 10:210 OF THE KENTUCKY SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

19. NOTICE TO LOUISIANA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 1 OF THE LOUISIANA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

20. NOTICE TO MAINE RESIDENTS ONLY: The issuer is required to make a reasonable finding that the securities offered are a suitable investment for the purchaser and that the purchaser is financially able to bear the risk of losing the entire amount invested.

These securities are offered pursuant to an exemption under §16202(15) of the Maine Uniform Securities Act and are not registered with the Securities Administrator of the State of Maine.

The securities offered for sale may be restricted securities and the holder may not be able to resell the securities unless:

- (1) the securities are registered under state and federal securities laws, or
- (2) an exemption is available under those laws.

21. NOTICE TO MARYLAND RESIDENTS ONLY: IF YOU ARE A MARYLAND RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 11-602(9) OF THE MARYLAND SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MARYLAND. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

22. NOTICE TO MASSACHUSETTS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THIS OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

23. NOTICE TO MICHIGAN RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY SUBSECTION (E) OF SEC RULE 147, 17 CFR 230.147(E), OR SUBSECTION (E) OF SEC RULE 147A, 17 CFR 230.147A(E), AS PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

24. NOTICE TO MINNESOTA RESIDENTS ONLY: THESE SECURITIES BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

25. NOTICE TO MISSISSIPPI RESIDENTS ONLY: THE SHARES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE MISSISSIPPI SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE MISSISSIPPI SECRETARY OF STATE OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE SECRETARY OF STATE NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, OR APPROVED OR DISAPPROVED THIS OFFERING. THE SECRETARY OF STATE DOES NOT RECOMMEND THE PURCHASE OF THESE OR ANY OTHER SECURITIES. EACH PURCHASER OF THE SECURITIES MUST MEET CERTAIN SUITABILITY STANDARDS AND MUST BE ABLE TO BEAR AN ENTIRE LOSS OF THIS INVESTMENT. THE SECURITIES MAY NOT BE TRANSFERRED FOR A PERIOD OF ONE (1) YEAR EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE MISSISSIPPI SECURITIES ACT OR IN A TRANSACTION IN COMPLIANCE WITH THE MISSISSIPPI SECURITIES ACT.

26. FOR MISSOURI RESIDENTS ONLY: THE SECURITIES OFFERED HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE PURCHASER IN A TRANSACTION EXEMPT UNDER SECTION 4.G OF THE MISSOURI SECURITIES LAW OF 1953, AS AMENDED. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MISSOURI. UNLESS THE SECURITIES ARE SO REGISTERED, THEY MAY NOT BE OFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION EXEMPT UNDER SAID ACT.

27. NOTICE TO MONTANA RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A MONTANA RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF FIVE (5) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES.

28. NOTICE TO NEBRASKA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER CHAPTER 15 OF THE NEBRASKA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

29. NOTICE TO NEVADA RESIDENTS ONLY: IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION NRS 92.520 OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THE FILING OF THE OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NEVADA ALLOWS THE SALE OF SECURITIES TO 25 OR FEWER PURCHASERS IN THE STATE WITHOUT REGISTRATION. HOWEVER, CERTAIN CONDITIONS APPLY, I.E., THERE CAN BE NO GENERAL ADVERTISING OR SOLICITATION AND COMMISSIONS ARE LIMITED TO LICENSED BROKER-DEALERS. THIS EXEMPTION IS GENERALLY USED WHERE THE PROSPECTIVE INVESTOR IS ALREADY KNOWN AND HAS A PRE-EXISTING RELATIONSHIP WITH THE COMPANY. (SEE NRS 90.530.11.)

30. NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE UNDER THIS CHAPTER HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

31. NOTICE TO NEW JERSEY RESIDENTS ONLY: IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

32. NOTICE TO NEW MEXICO RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE NEW MEXICO DEPARTMENT OF BANKING NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

33. NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SHARES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE OR MAKE A MARKET IN THE SHARES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

34. NOTICE TO NORTH CAROLINA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS

MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FORGOING AUTHORITIES HAVE NOT CONFIRMED ACCURACY OR DETERMINED ADEQUACY OF THIS DOCUMENT. REPRESENTATION TO THE CONTRARY IS UNLAWFUL. 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 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.

35. NOTICE TO NORTH DAKOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

36. NOTICE TO OHIO RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 1707.3(X) OF THE OHIO SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

37. NOTICE TO OKLAHOMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED FOR SALE IN THE STATE OF OKLAHOMA IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR PRIVATE OFFERINGS. ALTHOUGH A PRIOR FILING OF THIS MEMORANDUM AND THE INFORMATION HAS BEEN MADE WITH THE OKLAHOMA SECURITIES COMMISSION, SUCH FILING IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE AN APPROVAL, RECOMMENDATION OR ENDORSEMENT, AND IN NO SENSE IS TO BE REPRESENTED AS AN INDICATION OF THE INVESTMENT MERIT OF SUCH SECURITIES. ANY SUCH REPRESENTATION IS UNLAWFUL.

38. NOTICE TO OREGON RESIDENTS ONLY: THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE CORPORATION COMMISSION OF THE STATE OF OREGON UNDER PROVISIONS OF ORS 59.049. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE COMPANY CREATING THE SECURITIES, AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

39. NOTICE TO PENNSYLVANIA RESIDENTS ONLY: EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m)), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. NO SALE OF THE SECURITIES WILL BE MADE TO RESIDENTS OF THE STATE OF PENNSYLVANIA WHO ARE NON-ACCREDITED INVESTORS IF THE AMOUNT OF SUCH INVESTMENT IN THE SECURITIES WOULD EXCEED TWENTY (20%) OF SUCH INVESTOR'S NET WORTH (EXCLUDING PRINCIPAL RESIDENCE, FURNISHINGS THEREIN AND PERSONAL AUTOMOBILES). EACH PENNSYLVANIA RESIDENT MUST AGREE NOT TO SELL THESE SECURITIES FOR A PERIOD OF TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

40. NOTICE TO RHODE ISLAND RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE DEPARTMENT OF BUSINESS REGULATION OF THE STATE OF RHODE ISLAND NOR HAS THE DIRECTOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

41. NOTICE TO SOUTH CAROLINA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE SOUTH CAROLINA SECURITIES COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

42. NOTICE TO SOUTH DAKOTA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 47-31, WITH THE DIRECTOR OF THE DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DIRECTOR OF THE DIVISION OF SECURITIES PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

43. NOTICE TO TENNESSEE RESIDENT ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD. EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

44. NOTICE TO TEXAS RESIDENTS ONLY: THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

45. NOTICE TO UTAH RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UTAH SECURITIES ACT. THE SECURITIES CANNOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

46. NOTICE TO VERMONT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE STATE OF VERMONT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

47. NOTICE TO VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION UNDER SECTION 13.1-514 OF THE VIRGINIA SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

48. NOTICE TO WASHINGTON RESIDENTS ONLY: ANY PROSPECTIVE PURCHASER IS ENTITLED TO REVIEW FINANCIAL STATEMENTS OF THE ISSUER WHICH SHALL BE FURNISHED UPON REQUEST."; (ii) "RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR HAS THE ADMINISTRATOR PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE."; and (iii) "THE RETURN OF THE FUNDS OF THE PURCHASER IS DEPENDENT UPON THE FINANCIAL CONDITION OF THE ORGANIZATION.

49. NOTICE TO WEST VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 15.06(b)(9) OF THE WEST VIRGINIA SECURITIES LAW AND MAY NOT BE REOFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

50. NOTICE TO WISCONSIN RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE SECURITIES TO SATISFY HIMSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE U.S. IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

51. FOR WYOMING RESIDENTS ONLY: ALL WYOMING RESIDENTS WHO SUBSCRIBE TO PURCHASE SHARES OFFERED BY THE COMPANY MUST SATISFY THE FOLLOWING MINIMUM FINANCIAL SUITABILITY REQUIREMENTS IN ORDER TO PURCHASE SHARES:

(1) A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); AND

(2) THE PURCHASE PRICE OF SHARES SUBSCRIBED FOR MAY NOT EXCEED TWENTY PERCENT (20%) OF THE NET WORTH OF THE SUBSCRIBER; AND

(3) "TAXABLE INCOME" AS DEFINED IN SECTION 63 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DURING THE LAST TAX YEAR AND ESTIMATED "TAXABLE INCOME" DURING THE CURRENT TAX YEAR SUBJECT TO A FEDERAL INCOME TAX RATE OF NOT LESS THAN THIRTY-THREE PERCENT (33%).

IN ORDER TO VERIFY THE FOREGOING, ALL SUBSCRIBERS WHO ARE WYOMING RESIDENTS WILL BE REQUIRED TO REPRESENT IN THE SUBSCRIPTION AGREEMENT THAT THEY MEET THESE WYOMING SPECIAL INVESTOR SUITABILITY REQUIREMENTS.