



CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Name of Offeree: Karl Gorman

Document Number: 33

Membership Units

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Maximum Units Offered: 400

Minimum Units Offered: 1

Price Per Unit: \$25,000

Minimum Investment: \$25,000/1  
unit

Capital Investment

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Maximum: \$10,000,000

Minimum: \$25,000

Maximum Returns: 12%

Minimum Returns: 8%

**Investment Overview**

**Risk Factors**

GLH, LLC (the “Company”) a California Limited Liability Company, was formed to operate as a closed-ended real estate investment company. The Company will invest the proceeds from investor subscription commitments, purchased through this offering, into commercial and/or residential development properties throughout the country, including but not limited to CALIFORNIA (“CA”). GLH, LLC, a CALIFORNIA Limited Liability Company, will direct all investments for the Company and act as the managing member and management company through its managing members.

The Company is offering a minimum of 1 and a maximum of 400 membership units for \$25,000 per unit. The offering price per unit has been arbitrarily determined by the Company See “Risk Factors: Offering Price.”

**Membership Units**

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**Maximum Units Offered: 400**

**Minimum Units Offered: 1**

**Price Per Unit: \$25,000**

**Minimum Investment: \$25,000**

**THIS OFFERING INVOLVES CERTAIN RISKS. IN MAKING AN INVESTMENT DECISION REGARDING THE FUND, EACH PROSPECTIVE INVESTOR MUST RELY ON ITS OWN EXAMINATION OF THE FUND AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. SEE “RISK FACTORS”.**

THESE ARE SPECULATIVE SECURITIES WHICH INVOLVE A HIGH DEGREE OF RISK.

ONLY THOSE INVESTORS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD INVEST IN THESE UNITS.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), THE SECURITIES LAWS OF THE STATE OF CALIFORNIA, OR UNDER THE SECURITIES LAWS OF ANY OTHER STATE OR JURISDICTION IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION PROVIDED BY THE ACT AND REGULATION D RULE 506 PROMULGATED THEREUNDER, AND THE COMPARABLE EXEMPTIONS FROM REGISTRATION PROVIDED BY OTHER APPLICABLE SECURITIES LAWS.

	<b>Sale Price</b>	<b>Return on investment</b>	<b>Years Invested</b>
Per Unit	\$25,000*	8%	0%
Per Unit	\$50,000	9%	1%
Per Unit	\$100,000	10%	1%
Per Unit	\$125,000	11%	1%
Per Unit	\$150,000	12%	1%

\*Friends and Family Only

### **The Effective Date of this Memorandum is 01/01/2021**

- (1) The Company reserves the right to waive the 1 Unit minimum subscription for any investor. The Offering is not underwritten. The Units are offered on a “best efforts” basis by the Company through its officers and directors. The Company has set a minimum offering amount of 1 Unit with minimum gross proceeds of \$25,000 for this Offering. All proceeds from the sale of Units up to \$10,000,000 will be deposited in an escrow account at Bank of American in Charlotte, NC. Upon the sale of \$10,000,000 or 400 Units, all proceeds will be delivered directly to the Company’s corporate account and be available for use by the Company at its discretion.
- (2) Every Unit(s) sold has a commitment of a 12 month hold time. If investor declares to hold their position in year 2, he/she will earn an additional 1% on their investment. An investor can earn an additional 1% each year they hold their position. An example would be an investment of \$150K for 5 years, could earn a 16% return in year number 5. If after the initial 12 months an investor wants to liquidate his/her(s) position and receive their initial investment, there is a requirement of a written request with at least a 60-day notice.
- (3) The Offering will terminate on the earliest of: (a) the date the Company, in its discretion, elects to terminate, or (b) the date upon which all Units have been sold, or (c) January 1, 2026, or such date as may be extended from time to time by the Company, but not later than 365 days thereafter (the “Offering Period”).

THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN ARBITRARILY SET BY THE MANAGEMENT OF THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES WILL BE SOLD.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY, NOR HAS ANY SUCH REGULATORY BODY REVIEWED THIS OFFERING MEMORANDUM FOR ACCURACY OR COMPLETENESS. BECAUSE THESE SECURITIES HAVE NOT BEEN SO REGISTERED, THERE MAY BE RESTRICTIONS ON THEIR TRANSFERABILITY OR RESALE BY AN INVESTOR.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT HE MUST BEAR THE ECONOMIC RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER THE APPLICABLE SECURITIES ACTS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THERE IS NO TRADING MARKET FOR THE COMPANY'S MEMBERSHIP UNITS AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE UNITS WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER FEDERAL OR STATE SECURITIES LAWS THE UNITS PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE UNITS IS BEING UNDERTAKEN PURSUANT TO RULE 506 OF REGULATION D UNDER THE SECURITIES ACT. ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE UNITS, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE FEDERAL OR STATE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED TO HEREIN. THE OFFERING PRICE OF THE SECURITIES TO WHICH THE CONFIDENTIAL TERM SHEET RELATES HAS BEEN ARBITRARILY ESTABLISHED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

No person is authorized to give any information or make any representation not contained in the Memorandum and any information or representation not contained herein must not be relied upon. Nothing in this Memorandum should be construed as legal or tax advice.

The Management of the Company has provided all of the information stated herein. The Company makes no express or implied representation or warranty as to the completeness of this information or, in the case of projections, estimates, future plans, or forward looking assumptions or statements, as to their attainability or the accuracy and completeness of the assumptions from which they are derived, and it is expected that each prospective investor will pursue his, her, or its own independent investigation. It must

be recognized that estimates of the Company's performance are necessarily subject to a high degree of uncertainty and may vary materially from actual results.

Other than the Company's Management, no one has been authorized to give any information or to make any representation with respect to the Company or the Units that is not contained in this Memorandum. Prospective investors should not rely on any information not contained in this Memorandum.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy to anyone in any jurisdiction in which such offer or solicitation would be unlawful or is not authorized or in which the person making such offer or solicitation is not qualified to do so.

This Memorandum does not constitute an offer if the prospective investor is not qualified under applicable securities laws.

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.

This Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company. Distribution of this Memorandum to any person other than the prospective investor to whom this Memorandum is delivered by the Company and those persons retained to advise them with respect thereto is unauthorized. Any reproduction of this Memorandum, in whole or in part, or the divulgence of any of the contents without the prior written consent of the Company is strictly prohibited. Each prospective investor, by accepting delivery of this Memorandum, agrees to return it and all other documents received by them to the Company if the prospective investor's subscription is not accepted or if the Offering is terminated.

By acceptance of this Memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the Units. The contents of this Memorandum should not be considered to be investment, tax, or legal advice and each prospective investor should consult with their own counsel and advisors as to all matters concerning an investment in this Offering.



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**Exhibits**

Exhibit A - Operating Agreement

Exhibit B – Subscription Agreement

Exhibit C – Investor Suitability Questionnaire

## **I. JURISDICTIONAL (NASAA) LEGENDS**

**FOR RESIDENTS OF ALL STATES: THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN A PARTICULAR STATE. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE HEREBY ADVISED TO CONTACT THE COMPANY. THE SECURITIES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS (COMMONLY CALLED "BLUE SKY" LAWS). THESE SECURITIES MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF SUCH SECURITIES UNDER SUCH LAWS, OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THE STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OF SALE MAY BE MADE IN ANY PARTICULAR STATE.**

**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.**

During the course of the Offering and prior to any sale, each offeree of the Shares 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 possess such information or can acquire it without unreasonable effort or expense.

EACH PROSPECTIVE INVESTOR WILL BE GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, MANAGEMENT OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORTS OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM. IF YOU HAVE ANY QUESTIONS WHATSOEVER REGARDING THIS OFFERING, OR DESIRE ANY ADDITIONAL INFORMATION OR DOCUMENTS TO VERIFY OR SUPPLEMENT THE INFORMATION CONTAINED IN THIS MEMORANDUM, PLEASE WRITE OR CALL:



**GLH, LLC**

**Karl Gorman**

1455 Frazee Road

San Diego, CA 92108 619-417-9879



## II. SUMMARY OF THE OFFERING

The following material is intended to summarize information contained elsewhere in this Limited Offering Memorandum (the “Memorandum”). This summary is qualified in its entirety by express reference to the materials referred to and contained herein. Each prospective subscriber should carefully review the entire Memorandum and all materials referred to herein and conduct his or her own due diligence before subscribing for Membership Units.

### A. The Company

GLH, LLC (herein referenced from time to time as the “Company” or the “Fund”), was formed in January 1<sup>st</sup>, 2015, with the purpose of operating as a real estate investment company. The Company’s legal structure was formed as a limited liability company (LLC) under the laws of the State of California. The Company will invest the proceeds that it receives from investor subscriptions to acquire membership interests in the Company. The Company will invest in a diversified portfolio of new and current development projects throughout the country including, but not limited to California, Houston, Indiana, Michigan, Illinois and Minnesota, which will be structured as equity and/or debt commitments. Each investment will be in conjunction with local market partners, or developers, that offer the Company potentially higher yielding investment opportunities. The Company will act as a private equity provider and financial partner in implementing the completion of each new development property. The Company intends to hold up to 70% in equity ownership in each property and to invest up to \$10 million total.

**An Investment Fund** is defined as an entity composed of private capital, contributed by accredited investors, that directs equity commitments into development real estate projects on behalf of its owners/investors.

Karl Gorman will be the managing member of the Company.

### Investment Objectives

- The Fund will focus on investing the proceeds from this offering into a diversified portfolio of Fix and Flips that have been foreclosed/Wholesale provided properties, commercial opportunities and will target varying risk profiles including:
  - Fix and Flips opportunities (Internal Rate of Return ranging between 8% to 12%)
  - Commercial opportunities (Internal Rate of Return ranging from 8% to 12%)

## **Investment Strategy**

- The Fund will direct investments through joint-ventures with local operating partners that have extensive experience in development projects, including those directed by our managing member, Karl Gorman owner of GLH, LLC Capital;
- The joint ventures formed will allow the Company to leverage the visionary mindset these developers possess, while offering financial expertise that is in high demand in this target market; and
- High returns will be targeted through developments that add-value to small and middle market consumers and mitigate escalating capitalization rates paid into larger and slow growth real estate markets.

### **B. The Benefits of LLC Membership**

The limited liability company (LLC) is a relatively new form of doing business in the United States (in 1988 all 50 states enacted LLC laws). The best way to describe an LLC is to explain what it is not. An LLC is not a corporation, a partnership nor is it a sole proprietorship. The LLC is a new hybrid that combines the characteristics of a corporate structure and a partnership structure. It is a separate legal entity like a corporation but it has entitlement to be treated as a partnership for tax purposes and therefore carries with it certain tax benefits for the investors.

The owners and investors are called *members* and can be virtually any entity including individuals (domestic or foreign), corporations, other LLCs, trusts, pension plans etc. Unlike corporate stocks and shares, members purchase membership units. *Members* who hold the majority of the membership units maintain controlling management of the LLC as specified in the LLC operating agreement.

The primary advantage of an LLC is limiting the liability of its members. Unless personally guaranteed, members are not personally liable for the debts and obligations of the LLC. Additionally, “pass-through” or “flow-through” taxation is available, meaning that (generally speaking) the earnings of an LLC are not subject to double taxation unlike that of a “standard” corporation. However, they are treated like the earnings from partnerships, sole proprietorships and S corporations with an added benefit for all of its members. There is greater flexibility in structuring the LLC than is ordinarily the case with a corporation, including the ability to divide ownership and voting rights in unconventional ways while still enjoying the benefits of “pass-through” taxation. The limited liability company is becoming the entity of choice for business in every realm. Due to its flexibility and tax advantages for all of its members, it will continue to gain momentum as more and more people learn of its existence.

## C. Operations

GLH, LLC (the “Fund”), a California-based limited liability company, was formed in January 1<sup>st</sup>, 2021 for the purpose of operating as a real estate investment company. The Fund is currently seeking \$10 million in capital for investment into new and current commercial and/or residential real estate projects. The Fund will act as a private equity provider to small and middle market real estate developers throughout the country, including but not limited to, CALIFORNIA, and will invest capital in the form of equity and debt components. The Fund anticipates having an investment horizon of 5 years and a target investment IRR of 60%

GLH, LLC (“YOUR COMPANY” or the “Management Company”), formed in January 1<sup>st</sup>, 2015 as a California-based limited liability company, will provide investment capital for specific projects as directed by the Managing Member, Karl Gorman. The primary focus of GLH, LLC is to provide investment management services to its investors and equity financing to developers. GLH, LLC is managed by Karl Gorman, a Real Estate Advisor with 10 years’ experience in commercial and residual real estate development projects.

<sup>1</sup>Over the past five years, the Managing Member of GLH, LLC has been able to establish valuable relationships with real estate executives and government officials in the country.

### MISSION

GLH, LLC provides two services:

1. **Investment Management:** Alternative investment opportunities in real estate to investors that would not normally be available; for example, GLH, LLC will routinely invest in commercial and/or residual real estate properties, either through developer financing or outright purchases. Investors will be able to reap the investment returns from all investments in the portfolio, generating higher returns and mitigating risk factors. Investors will also have the opportunity, if desired, to select what investment opportunities they wish to invest in, which is a valuable service to risk adverse investors; and
2. **Financing Alternatives:** Capital to established real estate developers and sellers in the form of equity investment joint-ventures, debt financing, and 100% equity acquisitions.

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<sup>2</sup> The current commitment of real estate (land) has not been acquired at the time this business plan was published.

Since inception, GLH, LLC has been able to form business relationships with 5 developers and has earned the opportunity to move forward on several projects. Due to a lax in funding from investors, several projects have been passed on, but the opportunity are still available and new ones become options. *The primary mission of GLH, LLC is to maintain the highest in ethical investment practices and offer both developers and investors for superior real estate capitalization.*

It is the view of the Company that not every real estate asset will be a perfect match for investment and each investment must be uncovered through sound analytical analysis and exhaustive due diligence. Each property considered for acquisition or investment is negotiated and analyzed with the investor's interest at heart. Uncovering each risk and determining return expectations is the fundamental responsibility to GLH, LLC's investors. In addition to the investment analysis performed, the Company's legal team reviews all agreements pertaining to the purchase or investment in each real estate property.

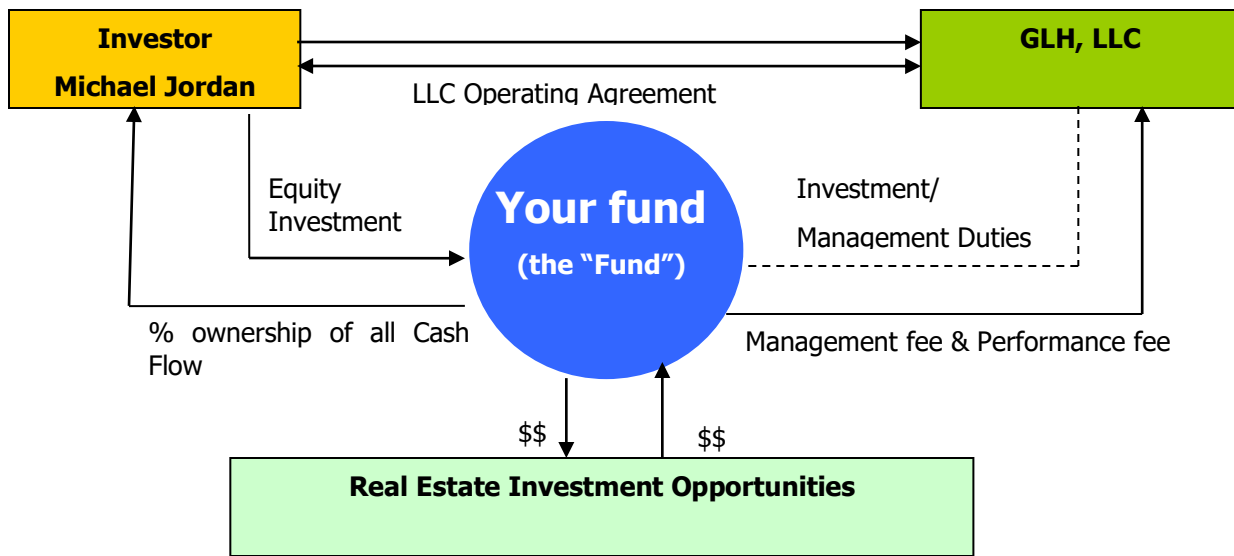
GLH, LLC is in the business of sourcing, investing, and managing real estate investments and providing services that are unparalleled to any firm in operation. GLH, LLC prides itself in the importance of understanding the real estate market, the economic climate, and developer and investor needs and expectations.

#### **OPPORTUNITY/STRUCTURE**

The Fund would like to offer the opportunity to receive net proceeds or a commitment of up to \$10 million for future commercial and/or residual real estate investment over the next 12 months. The investor will receive an agreed-upon equity stake in all the properties and will be entitled to all real estate income and sale proceeds from the portfolio. Ideally, the Fund would like to raise between \$5-\$10 million to meet the increased demand of its niche market.

The investment of \$10 million will be funded into a funding account, of which GLH, LLC (at its discretion) will have access for real estate investment. The investment of \$10 million will be used to provide equity commitments in new commercial and/or residential land purchases and/or developments. The Fund will be structured similar to a closed-ended opportunity fund and is outlined below:





1. The investor(s) and the Management Company will enter into a Subscription Agreement stating the amount of capital committed and verification of eligibility (i.e. accredited investor)
2. The Fund's LLC operating agreement will be executed between the investor(s) and the Management Company stating the terms of the partnership including:
  - a. Investor Ownership Percentage
  - b. Distribution of Capital
  - c. Capital Reinvestment terms
  - d. Management Fee
  - e. Investment Term
  - f. Management and Control
  - g. Other Agreed Upon Conditions
3. Two banking accounts will be opened at Bank of America located in Charlotte, NC (i) Funding Account; and (ii) Collections Account. This method will segregate funding capital from returns
4. Capital funded into the Fund's funding account, which will be used for all real estate investments. It should be noted that all investments made will be owned by the Fund. The Management Company is being paid to manage and execute the investments, but the true ownership of the assets remains with GLH, LLC.
5. GLH, LLC attorneys will be the executor and trustee of the funding account at Bank of America.

**Distribution Waterfall:**

Cash flow from all investments will be deposited into a collection account owned by the Fund and distributed to the investor(s) and the Fund manager as follows:

1. 100% of all cash flow until a total annual preferred return of 8%-12% is maintained, payable on the actual capital investment into the Fund and only on unreturned capital.
2. All accrued preferred return payable to investors from prior periods

**INVESTMENT STRATEGY**

The Fund will seek to invest in a diversified portfolio of development properties that reflect a balance of property risk profiles. The Fund will target class A & B and middle market developers seeking a financial partner to provide private equity commitments in return for cash flow, engineering and/or development participation. The strategy of the Fund is focused yet flexible to differentiating market conditions. The Fund's investment strategy is designed to enable the Fund to capitalize on GLH, LLC growing presence in the real estate development market in the country. By targeting new developments with a range of investment returns, GLH, LLC believes the Fund presents an investment vehicle that will offer the potential for attractive returns generated by new asset value creation. GLH, LLC will target investment opportunities that are expected to generate, upon stabilization of the Fund, total returns of 8% to 12%.

Each investment the Fund makes will be providing information on their capital by but not limited to:

- Pictures of before and after;
- Annual reports on fund performance;
- Liquidity or cash-out of project

In return for the capital provided to each project, the Fund will take an ownership interest in the property through individually tailored joint-ventures and have specific transaction structures. Each joint-venture's terms will vary based on the type of property, location, demographic market, and risk profile. In addition, the credit profile and experience of the developer will play a large role in the amount of structural mechanics designed to maintain expected returns. A brief description of the current real estate structures provided to developers are outlined below:

<b>TYPES OF FINANCING STRUCTURES OFFERED TO DEVELOPERS</b>	
Development & Management Agreement:	GLH, LLC Partners take complete ownership of the property and provides 100% of the financing through both debt and equity. Through a development agreement, GLH, LLC contracts the developer to build and manage the asset in return for participation in the property's cash flows. This structure is ideally suited for developers with very low access to capital.
Mezzanine with Equity "Kicker:"	Mezzanine Financing is most appropriate for developers needing capital to bridge the gap between 1 <sup>st</sup> lien bank debt and the total cost of the project. Mezzanine financing is typically structured so that GLH, LLC receives its cost of investment plus a preferred IRR and participation in profits to achieve the target IRR.
Mezzanine Debt:	Mezzanine debt provides developers with subordinated debt, while maintaining 100% of the cash flows. Mezzanine debt acts primarily as additional debt but is subordinated to 1 <sup>st</sup> lien mortgages and has a higher coupon.
Joint-Venture:	A traditional equity investment into the ownership of the property is made to capitalize on property cash flow and to provide a financial partner to the developer. Cash flow of the property is distributed on a pro rata ownership basis.

*Note: Each structure is reviewed quarterly to ensure that the target return rates are reached.*

The Fund will seek to assemble a diversified portfolio that will reflect a mix of risk profiles by targeting development properties within varied markets located throughout the country. The property mix will vary by asset type and will include: single family home, multi units homes, apartment buildings, retail shopping centers, office, and industrial properties. While investment opportunities will change over time and vary between markets, the following represents a summary of the type of opportunities the Fund intends to pursue in the current investment environment.

### **Balance of Property Risk**

In addition to an investment portfolio focusing on diversified development projects, the Fund intends to assemble a portfolio of properties that reflects a balance of property risk profiles by targeting a mix of fix and flips that have been foreclosed/Wholesale provided properties, commercial opportunities projects. This strategy is designed to generate Foreclosure/Wholesale Purchasing returns through new asset

creation, while mitigating risk through partnerships with operating partners. As a result, GLH, LLC firmly believes that the Fund will have the potential to generate returns that adequately compensate investors for the risk assumed.

### **Fix and Flip Opportunities**

The Fund will focus on making real estate investments that enable it to capitalize on flips development transactions. Flips is defined as the process of finding, buying, rehabbing or transforming a product from its original state to a more valuable state. These types of real estate investments involve properties and/or land that are not performing at their full potential and where the game plan is to bring to bear the talent and experience of an operating partner to increase the property's value and thus investment returns to investors. Examples of Flip Income investments include:

- Development of vacant land;
- Renovation of older properties to increase rents; and
- Re-positioning strategies

These types of investments involve more risk because of the uncertainty of the success of the Flip Income projects, and thus strive for higher returns. Typical Flip Income returns range between 8-12% over the life of the project.

### **Foreclosure/Wholesale Purchasing Opportunities**

The Fund will also focus on making Foreclosure/Wholesale Purchasing real estate investment to boost returns and leverage the financial capabilities of GLH, LLC. Foreclosure/Wholesale Purchasing investments are available through real estate market inefficiencies. Foreclosure/Wholesale Purchasing investments will include:

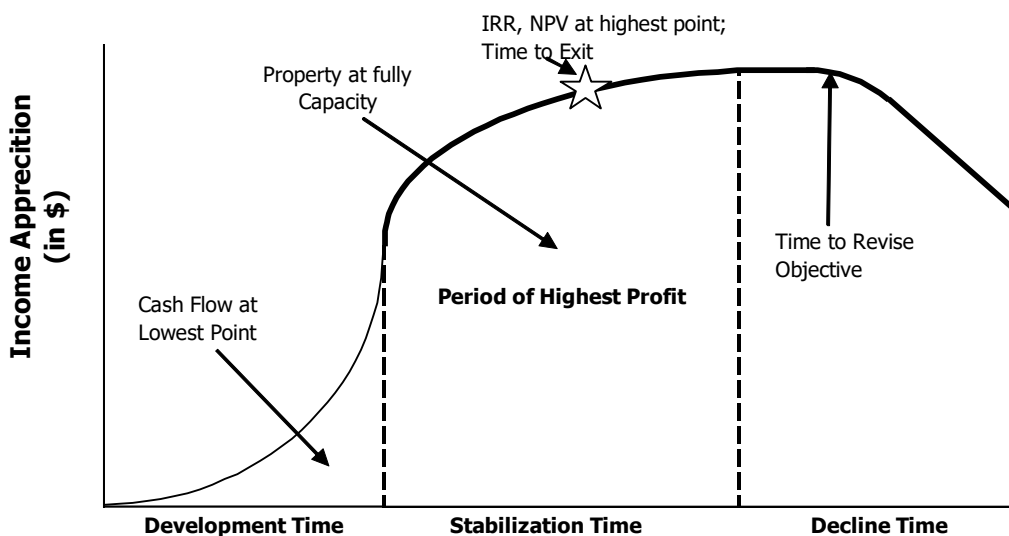
- Purchasing land for development below market prices;
- Developing a commercial property below replacement cost of an existing property; and
- Providing capital for property upgrades or improvements that increase the asset value over historical averages.

These types of investments require an experienced operating partner and financial partner. GLH, LLC prides itself in understanding each target market and capitalizing on the experience of each operating

partner. The Fund plans to execute Foreclosure/Wholesale Purchasing investments that reward it for higher risk investments. Typical Foreclosure/Wholesale Purchasing investments range above 8%.

### REAL ESTATE PROJECT LIFE CYCLE

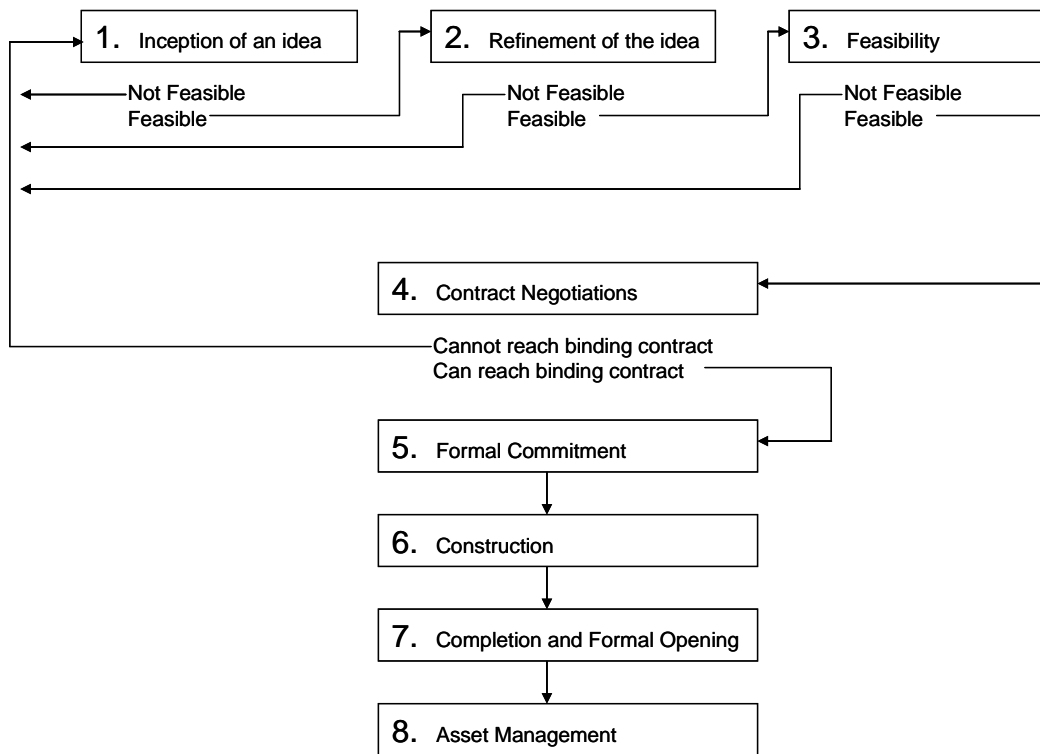
The life cycle of a residual and or commercial real estate property varies on a property-by-property basis, but generally all properties experience periods of development, stabilization, and decline. The art of real estate investment is determining at what cycle to invest and ultimately when to exit. A large part of being an effective real estate investor is knowing when to leave and not holding on to the property too long. It is the view of GLH, LLC that understanding and capitalizing on each period will maximize returns.



### PROPERTY CONSTRUCTION PROCESS

Property developers follow a sequence of steps from the moment they conceive a project to the time they complete the construction and begin the asset management functions. It is important for investors to understand this process and the properties that GLH, LLC directs investments in. The process can be summed up into an eight-step sequence of events, beginning with inceptions of an idea. The following diagram outlines the process:

## 8 Step Construction Process



1. The developer, with extensive background knowledge and a great deal of current market data, looks for real estate opportunities and puts thoughts to paper.
2. The developer finds a specific site for the idea and research physical feasibility; gradually talks to lenders and equity providers, and possible tenants;
3. The developer conducts formal market studies to estimate market absorption and capture rates; conducts feasibility study comparing estimated value of project with costs; processes plans through government agencies;
4. The developer decides on final design based on what market study says end users want and will pay for; contracts are negotiated with lenders and equity providers;
5. Contracts, often contingent on each other, are signed;
6. The developer switches to formal accounting system, seeking to keep all costs within budget; approves all changes suggested by marketing professionals; resolves construction disputes, signs checks, keeps work on schedule;
7. The developer brings in full-time operating staff; utilities are connected; tenants move in;
8. The developer oversees project or outsources asset management duties.

GLH, LLC management plays an integral part in the construction process by supplying needed engineering, development and financial expertise. Not only is GLH, LLC consulted as to the feasibility of funding the project, but also evaluates the project's expected returns and the risks associated with such a project. Ideally, GLH, LLC is brought into the process in step 2, whereby the developer can assess if equity investors are willing to commit to the project; however, some projects are not presented until step 4. In any case, GLH, LLC has the capabilities to access each development's risk profile in a timely manner.

## **DEVELOPMENT PROPERTIES**

The Fund will pursue development opportunities in the country, including single family homes, multi family units, commercial properties and/or build-to-suite opportunities where the economics are compelling and other developments where supply and demand constraints offer the potential for attractive risk-adjusted investment returns. These types of opportunities, which will leverage the considerable development expertise of the sponsor, can provide the Fund with access to high quality real estate assets at wholesale pricing.

Targeted projects will include:

- Commercial Project
- Single Family.
- Multi-Unit homes;

### **Commercial Project**

Commercial Projects present the Fund with Rental Income with long term tenants. Commercial properties centers include multi-tenant buildings centrally located in high traffic locations throughout the region. The typical tenants in commercial office building are long term leases and are not subject to move in the short term. Commercial properties are triple net lease, which means the respective tenants are required to pay for all related costs of the building. These costs include utilities, taxes, and interior structural changes. Commercial Project are the least capital-intensive property type and have reasonable construction timeframes of 12-24 months.

The Fund intends to finance several Rental Income properties that offer acceptable returns and strong leasing platforms. Shopping centers are most valuable in high population growth areas with strong economic outlooks.

## **SINGLE FAMILY FLIPS**

Single family is the acquisition of undeveloped homes purchased for the intent to construct new real estate assets. The Fund intends to pursue the home that can be purchased below market in order to capitalize on Foreclosure/Wholesale Purchasing returns. The single family home acquired is developed in high growth areas where population and business growth are expected to be high. The home is ultimately developed for sales to a family or investor who is looking for rental income. GLH, LLC is able to capitalize on single family acquisition through the numerous real estate professionals that can offer the sale of the home at below market prices. The Fund will work to uncover target areas where new developments will create significant value, which will bring higher returns.

## **MULTI FAMILY HOMES**

Multi Family properties include multi-tenant which provide opportunities to leverage cost of construction. While the multi unit market tend to be more volatile than other property types (due to longer development and construction cycles), that same volatility can present compelling investment opportunities. Multi family properties are also the most capital-intensive property type as a result of ongoing tenant improvement requirements and other capital costs.

Multi Family properties provide significant Rental Income opportunities where market inefficiencies are present in the leasing and retention of tenants. Development opportunities that present an opportunity to offer improvements in business housing, while earning above-market rental rates, will be the focus of this asset class. When identifying possible multi family units prospects, GLH, LLC places a high priority on locating an area with good long-term growth, convenient access and nearby amenities. A diversify rent toll and long lease agreements will also help diversify credit risk. The Fund will be open to investing in these opportunities because of the cost to develop them, adequate investments that meet the investment criteria may be hard to obtain.

## **DEVELOPERS (BROKERS)**

The Fund will invest in new development projects throughout the country by providing developers (operating partners) with private equity commitments. By partnering with established land developers, GLH, LLC is able to capitalize on the experience and local market knowledge that operating partners possess. Operating partners offer the Fund investment opportunities, a highly motivated managing partner, a value enhancement strategy, and the ability to execute the construction plan.



The Fund intends to provide private equity capital to quality, well established developers as demonstrated by their prior projects and success history. Stringent due diligence will be performed on all projects, with strict attention to the developer and their abilities to complete each project. The Fund will rely heavily on each operating partner's ability to manage the construction process and manage the property upon stabilization of the market. The Fund will have an integral part in each project as the financial provider and have certain governance rights including: resale, financing, annual budgets, major leases. All developer ownership interest in each joint-venture will be transferable to the Fund should the operating partner not meet construction expectations.

As a result of the partnership the Fund will partake in, for each project, GLH, LLC will perform a series of due diligence checks and verifications before investing in any project. GLH, LLC utilizes a "know your developer" philosophy and understands the importance of partnering with operating partners that are highly motivated and passionate about each investment. Due diligence will include, but not limited, to the following:

- Face-to-face introductions;
- Evaluation of each property through feasibility analysis;
- Criminal and civil background checks; and
- Full property projection analysis

## **MARKET**

GLH, LLC currently focuses its real estate investment into new commercial and residential developments throughout the country. Commercial and residual real estate investments are directed into income-producing properties including: single family homes, multi family homes, apartment buildings, office buildings, and industrial buildings. By providing equity investments to established developers in the form of joint ventures and/or subordinated debt, GLH, LLC is able to leverage developer expertise and market knowledge, while earning exceptional return on investment.

The real estate markets have been moving full steam ahead over the past two years with increasing capitalization rates driving demand in most regions around the country. As a result, institutional and private capital have flooded the market.

The Company intends to leverage these opportunities in the market and build a balanced portfolio of strong growth market developments. In addition, due to the relatively low appearance of large (\$1M + investment management houses) real estate private equity players, the Company is poised to capitalize on opportunities where local operating partners need institutional financial advice without suffering the consequences of expensive money.

## **MANAGEMENT**

GLH, LLC is managed with an entrepreneurial spirit that strives to make informed investment decisions based on sound financial analysis. The founder is a current Real Estate Investor with extensive experience in the areas of capital raising and portfolio management regarding commercial and residual real estate. In addition to his professional career, the Managing Member has over 18 years in the insurance industry representing Fortune 500 companies. He's been able to grow his business to over \$165M.

## **KEYS TO SUCCESS**

The keys to a successful expansion of the Fund's business platform are to:

1. Expand the investor base
2. Maintain open communication between the Company and its customers (developers, investors, and sellers)
3. Continue to invest in high-quality real estate assets that increase the level of return to investors
4. Upgrade technological advancements that will enable the Company to continue to analyze each real estate market to make informed investment decisions

## **EXIT STRATEGY**

The term of the Company is expected to be at least 12 months and the investor will recoup their investment:

- With quarterly dividend payments to provide cash flow to investors; and
- With the sale of the properties or an equity buy-out from a third party

### **D. Summary of Terms**

The following is a brief summary of certain terms of the offering described in this offering memorandum. It is not intended to be complete and is qualified by the more detailed information contained elsewhere in this memorandum and in the text of the documents referred to herein.

### **Fund Size**

- Target \$10 million

### **Fund Structure**

- Private closed-ended commingled real estate development fund
- Investors will purchase Membership Units of the Company
- California Limited liability company (Formed January, 2021)

### **Minimum Equity Commitment**

- 1 membership interest of \$25,000

### **Investment Strategy**

- Provide equity commitments into commercial and residential real estate development projects
- Form individual partnerships or joint ventures with local operating partners to leverage asset management and market expertise
- Single family homes, Multi Family Units, Apartment Units, Office building, and industrial buildings
- Flip Income opportunities that create the most optimal position for high investor returns
- Aggressive market exit strategy

### **Target Investment Size**

- \$100,000 to \$500,000 per property
- Target developments in niche large market locations

### **Investment Period**

- 12-60 months

### **Expected Life of the Fund**

- 5 years following the expiration of the Investment Period
- Exit your position with 60 day written notice and full principal returned

### **Target Internal Rate of Return**

- 8% to 12% preferred return, payable per quarter to investors
- 1% additional return if held for additional 12 months
- Recurring 1% hold up to a maximum return of 16% total
- Penalty if you remove mid-year of no interest for that year

### **Exclusivity**

- Exclusive fund for new private equity investments into development projects
- Barrier of entry requires relationships, knowledge and capital

#### **E. Business Plan**

Portions of our Business Plan, included as a separate document, were prepared by the Company using assumptions, including several forward looking statements. Each prospective investor should carefully review the Business Plan in association with this Memorandum before purchasing Units. Management makes no representations as to the accuracy or achievability of the underlying assumptions and projected results contained herein.

#### **F. The Offering**

The Company is offering a minimum of 1 and a maximum of 400 Units at a price of \$25,000 per Unit. Upon completion of the Offering between 1 and 400 units will be outstanding. Each purchaser must execute a Subscription Agreement making certain representations and warranties to the Company, including such purchaser's qualifications as an Accredited Investor as defined by the Securities and Exchange Commission in Rule 501(a) of Regulation D promulgated. See "REQUIREMENTS FOR PURCHASERS" section.

#### **G. Risk Factors**

See "RISK FACTORS" section in this Memorandum for certain factors that could adversely affect an investment in the Units. Those factors include, but are not limited to unanticipated obstacles to execution of the Business Plan, general economic factors, our management's inability to foresee exuberant market downturns and other unforeseen events.

#### **H. Use of Proceeds**

Proceeds from the sale of Units will be used to invest in certain commercial and/or residential real estate projects. See "USE OF PROCEEDS" section.

#### **I. Minimum Offering Proceeds - Escrow of Subscription Proceeds**

The Company has set a minimum offering proceeds figure of \$25,000 (the "minimum offering proceeds") for this Offering. The Company has established an Investment Holding Account with Bank of America of Charlotte, NC , into which the minimum offering proceeds will be placed. At least 1 Units must be sold for \$25,000 before such proceeds will be released from the escrow account and utilized by the Company. After the minimum number of Units is sold, all subsequent proceeds from the sale of Units will be delivered directly to the Company. See "PLAN OF PLACEMENT - ESCROW ACCOUNT ARRANGEMENT" section.

**J. Registrar**

The Company will serve as its own registrar and transfer agent with respect to its Membership Units.

**K. Subscription Period**

The Offering will terminate on the earliest of: (a) the date the Company, in its discretion, elects to terminate, or (b) the date upon which all Units have been sold, or (c) January 1, 2025, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the “Offering Period”).

**TERMS AND CONDITIONS**

The following is a summary of the certain principal terms of membership ownership into GLH, LLC.

**The Company** GLH, LLC (the “Company” or the “Fund”) is a California limited liability company that has been formed to operate as a closed-ended real estate development fund. The Company will invest all proceeds that it receives from investor subscription commitments to acquire membership units into the Fund and will distribute to its owners all distributions it receives through real estate investments.

**Investment Objectives** The Company’s objectives are to:

- (i) assemble a diversified portfolio of commercial and residential development properties throughout the United States with varying risk profiles, including Flips, Rental Properties and Foreclosure/Wholesale Purchasing development projects;
- (ii) provide equity and debt commitments to qualified developers and acquire ownership interests in a portfolio of new development properties; and
- (iii) maintain a balanced approach to income and growth by targeting preferred returns of 8% to 12% per year

**Managing Member** Karl Gorman

**Management of the Company** By investing substantially all of its assets as a limited partner, the Company will in effect be delegating to the Managing Member a significant portion of the responsibility

for the business and operations of the Company, subject to the terms of the LLC operating agreement. GLH, LLC will nominate officers, directors or employees of, or other individuals affiliated with GLH, LLC to serve as the Company's officers and directors.

**Minimum Capital Commitment** Each investor will be required to make a capital commitment to the Fund of at least \$25,000, subject in each case to the right of the Managing Member to permit larger commitments at its discretion.

**The Offering** The Company is seeking capital commitments of \$10 million from accredited investors. The securities being offered hereby consists of up to 400 ownership interests of the Company, priced at \$25,000 per unit, subject to the Company's discretion to increase the size of the offering. The purchase price for the membership interest is to be paid in cash as called by the Company.

**Investment Period** The investment period will begin on the initial closing and will extend 5 years. At any time, the investors, cannot elect to cause the Company to cease making investments in new properties (other than investments in new properties that the Company has committed to). Upon the occurrence of a "Key Event", the Investment period will be suspended, subject to the right of the investors to terminate the investment period by a two-thirds majority vote.

**Term of the Company** The Managing Member will endeavor to dissolve the Company and distribute all proceeds within 5 years after the initial closing. The term of the Company may be extended by the Managing Member with the approval of the investors holding a majority of the ownership interest in the Company.

**Reinvestment** Prior to the 12 month anniversary of the initial closing date, the Managing Member may reinvest any proceeds constituting a return of capital from the sale or refinancing of the Fund's investments in new development properties. The reinvestment will not reduce the investors commitment.

**Diversification** The Company will not make any investment that exceeds 20% of the total aggregate proceeds, or \$2 million into any single property.

**Key Event** The following will constitute a Key Event:

- Bankruptcy of the Managing Member

- Death or disability to Karl Gorman
- Aggregate portfolio does not meet the preferred return consistently for 24 months

**Distributions**

All collections received by the Company in its capacity as a private equity provider will be distributed promptly to the investors in proportion to the number of membership units held at the time of the distribution.

Net operating cash flow shall be distributed quarterly to all investors as follows:

1. 100% to the investors until they have received an amount equal to the annual preferred return of 8% to 12%

The distribution of collections has been structured to compensate the investor first and align the interests of the investors and the Managing Members. The Managing Members are provided with incentives to perform above expectations and provide exceptional returns before being compensated.

**Reports to Investors**

The Company will furnish to the investors after the close of each fiscal year an annual report containing audited financial statements of the Company prepared in accordance with generally accepted accounting principals and a statement setting forth any distributions to the investors for the fiscal year. The Company will also furnish unaudited quarterly statements to investors.

**Valuations**

The Managing Member will, at least once per year, perform an internal valuation of the Company's properties, using accepted valuation techniques, to establish the fair market value of the properties as the end of such year. The fair market value of the properties will be deemed to be the ownership interest in each property valued at the current capitalization rate for each market. In addition, detailed financial modeling will be performed using "current market assumptions" and discounted cash flow analysis.

**Indemnification**

The Company will indemnify, defend and hold the Managing Members, the members of the board of directors harmless from and against any losses, damages, costs, that relate to the operations of the Fund, unless the Managing Member acted in an unethical manner related to directing investments into development properties.

### **III. REQUIREMENTS FOR PURCHASERS**

Prospective purchasers of the Units offered by this Memorandum should give careful consideration to certain risk factors described under “RISK AND OTHER IMPORTANT FACTORS” section and especially to the speculative nature of this investment and the limitations described under that caption with respect to the lack of a readily available market for the Units and the resulting long term nature of any investment in the Company. This Offering is available only to suitable Accredited, having adequate means to assume such risks and of otherwise providing for their current needs and contingencies should consider purchasing Units.

#### **A. General Suitability Standards**

The Units will not be sold to any person unless such prospective purchaser or his or her duly authorized representative shall have represented in writing to the Company in a Subscription Agreement that:

- a) The prospective purchaser has adequate means of providing for his or her current needs and personal contingencies and has no need for liquidity in the investment of the Units;
- b) The prospective purchaser’s overall commitment to investments which are not readily marketable is not disproportionate to his, her, or its net worth and the investment in the Units will not cause such overall commitment to become excessive; and
- c) The prospective purchaser is an “Accredited Investor” (as defined below) suitable for purchase in the Units.
- d) Each person acquiring Units will be required to represent that he, she, or it is purchasing the Units for his, her, or its own account for investment purposes and not with a view to resale or distribution. See “SUBSCRIPTION FOR UNITS” section.

#### **B. Accredited Investors**

The Company will conduct the Offering in such a manner that Units may be sold only to “Accredited Investors” as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933 (the “Securities Act”). In summary, a prospective investor will qualify as an “Accredited Investor” if he, she, or it meets any one of the following criteria:

- a) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase, exceeds \$1,000,000 excluding the value of the primary residence of such natural person;



- b) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who has a reasonable expectation of reaching the same income level in the current year;
- c) Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual
- d) or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934 (the "Exchange Act"); any insurance company as defined in Section 2(13) of the Exchange Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company (SBIC) licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income
- e) Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self directed plan, with investment decisions made solely by persons who are Accredited Investors;
- f) Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;
- g) Any organization described in Section 501(c)(3)(d) of the Internal Revenue Code, corporation, business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- h) Any director or executive officer, or general partner of the issuer of the securities being sold, or any director, executive officer, or general partner of a general partner of that issuer;
- i) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 506(b)(2)(ii) of Regulation D adopted under the Act; and

- j) Any entity in which all the equity owners are Accredited Investors.

**C. Other Requirements**

No subscription for the Units will be accepted from any investor unless he is acquiring the Units for his own account (or accounts as to which he has sole investment discretion), for investment and without any view to sale, distribution or disposition thereof. Each prospective purchaser of Units may be required to furnish such information as the Company may require to determine whether any person or entity purchasing Units is an Accredited Investor.

**IV. FORWARD LOOKING INFORMATION**

Some of the statements contained in this Memorandum, including information incorporated by reference, discuss future expectations, or state other forward looking information. Those statements are subject to known and unknown risks, uncertainties and other factors, several of which are beyond the Company's control, which could cause the actual results to differ materially from those contemplated by the statements. The forward looking information is based on various factors and was derived using numerous assumptions. In light of the risks, assumptions, and uncertainties involved, there can be no assurance that the forward looking information contained in this Memorandum will in fact transpire or prove to be accurate.

Important factors that may cause the actual results to differ from those expressed within may include, but are not limited to:

- The success or failure of the Company's efforts to successfully find real estate investments, consummate the required closing transactions and develop the property in a timely manner;
- The Company's ability to attract, build, and maintain a vendor base;
- The Company's ability to attract and retain quality employees, contractors, vendors, tenants;
- The effect of changing or even turbulent economic conditions;
- The ability of the Company to obtain adequate debt financing if only a fraction of this Offering is sold;

These along with other risks, which are described under "RISK FACTORS" may be described in current or future communications to members. The Company makes no representation and undertakes no obligation to update the forward looking information to reflect actual results or changes in assumptions or other factors that could affect those statements.

## V. RISK FACTORS

**Investing in the Company's Units is very risky. You should be able to bear a complete loss of your investment. You should carefully consider the following factors, including those listed in the accompanying business plan.**

### A. General Real Estate Risks

Real property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend on the amount of income earned and capital appreciation generated by the related properties as well as the expenses incurred in connection therewith. If any of the Funds development properties does not generate income sufficient to meet operating expenses, the Company's membership interests could adversely be affected. Income from, and the value of, the Fund'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 in the areas in which they are located, the attractiveness of the properties to potential tenants, competition from other developers, and the Fund's ability to provide adequate structures. Revenues from development properties are also affected by such factors as the costs of construction and local market conditions.

Because real estate investments are relatively illiquid, the Fund's ability to vary its portfolio promptly in response to economic or other conditions is limited. The relative illiquidity of its holdings could impede the Fund'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 assets acquired by the Fund will not decrease in the future. Investors have no right to withdrawal their equity commitment or require the Company to repurchase their respective ownership interest and the transferability of the units is limited without 60 day written notice. Accordingly, investors should be prepared to hold their membership interest for at least 12 months or the fund's assets are liquidated.

### B. Development Stage Business

GLH, LLC, commenced operations in January, 2015 and is organized as a Limited Liability Company under the laws of the State of California. Accordingly, the Management Company has only a limited history upon which an evaluation of its prospects and future performance can be made. 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, operation in a competitive industry, and the continued development of advertising, promotions and a corresponding

customer base. There is a possibility that the Company could sustain losses in the future. There can be no assurances that GLH, LLC will operate profitably.

**C. Investments through Partnerships and Joint Ventures**

The Fund will invest in the projects directly, or as a partner or as a co-venture. Partnerships or joint venture investments may, under certain circumstances, involve risks not otherwise present, including the possibility that the Fund's partner or co-venture might become bankrupt, that such partner or co-venture might at any time have economic or other business interests or goals which are inconsistent with the business interests or goals of the Fund, and that such partner may be in a position to take action contrary to the instructions or the requests of the Fund or contrary to the Fund's underwriting policies or objectives. Such investments may also have the potential risk of an impasse on decisions because neither partner may have full control over the partnership or joint venture. The Fund will, however, seek to maintain sufficient rights with respect to such partnerships or joint ventures to permit the Fund's objectives to be achieved.

**D. Dependence on Management**

In the early stages of development the Company's business will be significantly dependent on the Company's management team. The Company's success will be particularly dependent upon: Karl Gorman. The loss of either could have a material adverse effect on the Company. See "MANAGEMENT" section.

**E. Customer Base and Market Acceptance**

The Fund has the possibility to be adversely affected by the negative market acceptance of its services. The Company's market reputation and the reputation of the Managing Member could adversely affect the opportunity to invest in available developments. The Fund could also be adversely affected if the marketing strategy does not create a substantial developer following, thus decreasing the investment opportunities the Fund seeks.

**F. Investments Fail to Meet Expectations**

The Fund intends to provide equity and debt commitments in the form of joint ventures to established developers, which entails risk that investments will fail to perform in accordance with the expectations. Estimates of the desired returns through real estate assumption could prove to be wrong, thus affecting total returns to investors. The Fund will make investments based on the Managing Member's projections of internal rates of return. Investors have no assurance that the Fund will achieve its targeted total return

on its investments. The Managing Member will make every precaution necessary to achieve the expected returns but no guarantee is provided to investors.

#### **G. Competition**

Competition exists for development properties in most markets of the real estate industry, including all sectors in which the Fund intends to operate. The Fund may be competing for assets with entities that have substantial greater economic and personnel resources than the Fund or better relationships with developers. These entities may also generally be able to accept more risk than the Fund can manage. Competition may reduce the number of suitable prospective assets offered to the Fund and increase the bargaining power of developers seeking equity investments. Although the target market is small local developers, which many competitors overlook, there is certain risk that the Company will not be able to secure available investments.

#### **H. Trend in Consumer Preferences and Spending**

The Company's operating results may fluctuate significantly from period to period as a result of a variety of factors, competitive investment structures, debt service and principal reduction payments, and general economic conditions. There is no assurance that the Company will be successful in marketing any of its services, or that the revenues from the sale of such products will be significant. Consequently, the Company's revenues may vary by quarter, and the Company's operating results may experience fluctuations.

#### **I. 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 economic and legal 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.

#### **J. 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 purposes similar in nature to real estate development. The Company will do its best to operate in the best interest of its members 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 Units offered hereby will be entrusting their funds to the Company's Management, upon whose judgment and discretion the investors must depend.

**K. Control By Management**

As of January 2021 GLH, LLC will be the sole Managing Member which will own 100% of the Company's units. Upon completion of this Offering, the investor will own their units of the LLC based on what they purchase. GLH, LLC managing member will invest a minimum of 1% of the total funds raised. Investor members will not have any voting rights.

**L. Return of Profits**

The Company intends to pay a quarterly return of investment. Upon written receipt and after 60 days you will receive your initial investment.

**M. No Assurances of Protection for Proprietary Rights; Reliance on Trade Secrets**

In certain cases, the Company may rely on trade secrets to protect intellectual property, proprietary technology and processes, which the Company has acquired, developed or may develop in the future. There can be no assurances that secrecy obligations will be honored or that others will not independently develop similar or superior products or technology. The protection of intellectual property and/or proprietary technology 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 property, technology information and data, which may be deemed proprietary to others.

**N. Limited Transferability and Liquidity**

To satisfy the requirements of certain exemptions from registration under the 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 towards 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 may include a minimum holding period, availability of certain reports, including financial statements from GLH, LLC limitations on the percentage of Units sold and the manner in which they are sold. Management can prohibit any sale, transfer or disposition unless it receives an opinion of

counsel provided at the holder's expense, in a form satisfactory to us, 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 and may not be able to liquidate their investments or pledge them as collateral for a loan in the event of an emergency.

**O. Broker - Dealer Sales of Units**

The Company's Membership Units are not presently included for trading on any exchange, and there can be no assurances that the Company will ultimately be registered on any exchange due to the fact that it is a limited liability company and not a corporation.

No assurance can be given that the Membership Unit of the Company will ever qualify for inclusion on any trading market until such time as the Managing Members deem it necessary and the limited liability company is converted to a corporation. As a result, the Company's Membership Units are covered by a Securities and Exchange Commission rule that opposes additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited investors. For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell the Company's securities and will also affect the ability of members to sell their units in the secondary market.

**P. Long Term Nature of Investment**

An investment in the Units may be long term and illiquid. As discussed above, the offer and sale of the 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 Units for their own account for long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of 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.

**Q. No Current Market For Units**

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

**R. Compliance with Securities Laws**

The Units are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act, applicable Illinois Securities Laws, and other applicable state securities laws. If the sale of Units were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of Units. If a number of purchasers were to obtain rescission, we would face significant financial demands, which could adversely affect our company as a whole, as well as any non-rescinding purchasers.

**S. Offering Price**

The price of the Units offered has been arbitrarily established by our current Members, considering such matters as the state of the Company's business development and the general condition of the industry in which it operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria.

**T. Lack of Firm Underwriter**

The Units are offered on a "best efforts" basis by the Managing Member, without compensation and on a "best efforts" basis through certain FINRA registered broker-dealers, which enter into Participating Broker-Dealer Agreements with the Company. Accordingly, there is no assurance that the Company, or any FINRA broker-dealer, will sell the maximum Units offered or any lesser amount.

**U. Projections: Forward Looking Information**

Management has prepared projections regarding anticipated financial performance. The Company's projections are hypothetical and based upon a presumed financial performance of the Company, the addition of a sophisticated and well funded marketing plan, and other factors influencing the business. The projections are based on Management's best estimate of the probable results of operations of the Company and the investments made by management, based on present circumstances, and have not been reviewed by independent accountants and/or auditing counsel. These projections are based on several assumptions, set forth therein, which Management believes are reasonable. Some assumptions upon which the projections are based, however, invariably will not materialize due the inevitable occurrence of unanticipated events and circumstances beyond Management's control. Therefore, actual results of operations will vary from the projections, and such variances may be material. Assumptions regarding future changes in sales and revenues are necessarily speculative in nature. In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen regulatory changes, the entry into a market of additional competitors, the terms and conditions of future capitalization, and



other risks inherent to the Company's business. While Management believes that the projections accurately reflect possible future results of operations, those results cannot be guaranteed.

#### **W. General Economic Conditions**

The financial success of the Company may be sensitive to adverse changes in general economic conditions in the United States, such as recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand and the return(s) promised in the marketplace for the Company's investments. Management believes that the impending growth of the market, mainstream market acceptance and the targeted investments will insulate the Company from excessive reduced demand. Nevertheless, we have no control over these changes.

### **VI. USE OF PROCEEDS**

The Company seeks to raise minimum gross proceeds of \$25,000 and maximum gross proceeds of \$10,000,000 from the sale of Units in this Offering. The Company intends to apply these proceeds substantially as set forth herein, subject only to reallocation by Management in the best interests of the Company.

#### **Footnotes:**

- (1) Includes estimated memorandum preparation, filing, printing, legal, accounting and other fees and expenses related to the Offering.
- (2) This Offering is being sold by the Managing Members of the Company. No compensatory sales fees or related commissions will be paid to such Managing Members. Registered broker or dealers who are members of the NASD and who enter into a Participating Dealer Agreement with the Company may sell units. Such brokers or dealers may receive commissions up to ten percent (10%) of the price of the Units sold.

### **VII. MANAGEMENT**

At the present time, one individual is actively involved in the management of the Limited Liability Company. The Member Managers are:

- **Karl Gorman – Managing Member**

## **VIII. DILUTION**

The purchasers of the Membership Units offered by this Memorandum will experience an immediate and substantial dilution of their investments. There are no authorized units of the Company of which are currently issued and outstanding. The net tangible book value per unit of the Company's ownership was approximately \$0 on January 2021. Net tangible book value per unit of ownership is equal to the Company's total tangible assets less its total liabilities, divided by the total number of outstanding units of ownership. Upon completion of this Offering, the net tangible book value for the Units, which are now outstanding, will be increased with corresponding dilution for the Units sold to investors.

The following reflects the dilution to be incurred by the investors. "Dilution" is determined by subtracting the net tangible book value per Membership Unit after the Offering from the Offering price. If the expected maximum number of Units offered hereby is sold, of which there can be no assurance, there will be 400 Units of ownership outstanding with net tangible book value of approximately \$25,000 per Unit. This represents an immediate increase in net tangible book value from \$0 to \$25,000.00 per Unit to existing members and an immediate dilution of from \$50,000.00 to \$0 per Unit to purchasers of Units in this Offering.

## **IX. DESCRIPTION OF UNITS**

The Company is offering a minimum of 1 and a maximum of 400 Units at a price of \$25,000 per Unit. Upon completion of the Offering between 1 and 400 units will be outstanding. The units of ownership are equal in all respects, and upon completion of the Offering, the units will comprise the only representation of ownership that the Company will have issued and outstanding to date, upon close of the Offering.

Each member is entitled to one vote for each unit held on each matter submitted to a vote of the members.

Units are not redeemable and do not have conversion rights. The Units currently outstanding are, and the Units to be issued upon completion of this Offering will be, fully paid and non-assessable.

In the event of the dissolution, liquidation or winding up of the Company, the assets then legally available for distribution to the members will be distributed ratably among such members in proportion to their units.

Members are only entitled to profit distributions proportionate to their units of ownership when and if declared by the Managing Members out of funds legally available therefore. The Company to date has not given any such profit distributions. Cash flow distribution is outlined in the TERMS AND CONDITIONS section.

## **X. TRANSFER AGENT AND REGISTRAR**

The Company will act as its own transfer agent and registrar for its units of ownership. The company may determine to hire a third party transfer agent at any time during the offering.

## **XI. PLAN OF PLACEMENT**

The Units are offered directly by the Managing Members of the Company on the terms and conditions set forth in this Memorandum. FINRA brokers and dealers may also offer units. The Company is offering the Units on a “best efforts” basis. The Company will use its best efforts to sell the Units to investors. There can be no assurance that all or any of the Units offered, will be sold.

### **A. Escrow of Subscription Funds**

Commencing on the date of this Memorandum all funds received by the Company in full payment of subscriptions for Units will be deposited in an escrow account. The Company has set a minimum offering proceeds figure of \$25,000 for this Offering. The Company has established an Investment Holding Account with Bank of America located in Charlotte, NC into which the minimum offering proceeds will be placed. At least 1 Units must be sold for \$25,000 before such proceeds will be released from the escrow account and utilized by the Company. After the minimum number of Units are sold, all subsequent proceeds from the sale of Units will be delivered directly to the Company and be available for its use. Subscriptions for Units are subject to rejection by the Company at any time.

### **B. How to Subscribe for Units**

A purchaser of Units must complete, date, execute, and deliver to the Company the following documents, as applicable. All of which are included as part of the Investor Subscription Package:

- a) An Investor Suitability Questionnaire;
- b) An original signed copy of the appropriate Subscription Agreement;
- c) A GLH, LLC Operating Agreement; and
- d) A check or wire payable to “GLH, LLC” in the amount of \$25,000 per Unit for each Unit purchased as called for in the Subscription Agreement (minimum purchase of 1 Units for \$25,000).

Purchasers of Units will receive an Investor Subscription Package containing an Investor Suitability Questionnaire and two copies of the Subscription Agreement.

Subscribers may not withdraw subscriptions that are tendered to the Company (Florida, Georgia and Pennsylvania Residents See NASAA Legend in the front of this Memorandum for important information).

**XII. ADDITIONAL INFORMATION**

Each prospective investor may ask questions and receive answers concerning the terms and conditions of this offering and obtain any additional information which the Company possesses, or can acquire without unreasonable effort or expense, to verify the accuracy of the information provided in this Memorandum.

The principal executive offices of the Company are located at:

**GLH, LLC**  
**1455 Frazee Road**  
**San Diego, CA 92108**  
**619-417-9879**





# **Exhibit A**

GLH, LLC Operating Agreement

**See Attachment**

# Exhibit C

## Subscription Agreement

See Below



## Subscription Agreement

GLH, LLC

1455 Frazee Road

San Diego, CA 92108

Investor:

You have informed the undersigned (the “Purchaser”) that GLH, LLC, a California limited liability Corporation, (the “Company”) wishes to raise a minimum of Five Hundred Thousand Dollars (\$500,000) and a maximum of Ten Million Dollars (\$10,000,000) from various persons by selling up Membership Units of ownership.

I have received, read, and understand the Limited Offering Memorandum dated January 1<sup>st</sup>, 2021 (the “Memorandum”). I further understand that my rights and responsibilities as a Purchaser will be governed by the terms and conditions of this Subscription Agreement, the Memorandum and the Operating Agreement of GLH, LLC. I understand that you will rely on the following information to confirm that I am an “Accredited Investor”, as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and that I am qualified to be a Purchaser.

This Subscription Agreement is one of a number of such subscriptions for Units. By signing this Subscription Agreement, I offer to purchase and subscribe from the Company the number of Units set forth below on the terms specified herein. The Company reserves the right, in its complete discretion, to reject any subscription offer or to reduce the number of Units allotted to me. If this offer is accepted, the Company will execute a copy of this Subscription Agreement and return it to me. I understand that commencing on the date of this Memorandum all funds received by the Company in full payment of subscriptions for Units will be deposited in an Investment Holding Account. The Company has set a minimum offering proceeds figure of \$500,000 for this Offering. The Company has established an Investment Holding Account with (insert escrow agent or holding account information), into which the minimum offering proceeds will be placed. At least 500,000 Units must be sold for \$500,000 before such proceeds will be released from the holding account and utilized by the Company. After the minimum number of Units are sold, all proceeds from the sale of Units will be delivered directly to the Company and be available for its use.



1. Accredited Investor. I am an Accredited Investor because I qualify within one of the following categories:

Please Check The Appropriate Category

\$1,000,000 Net Worth.

A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000 excluding the value of the primary residence of such natural person.

\_\_\_\_\_  
Purchaser's Initials

\$200,000/\$300,000 Income.

A natural person who had an individual income in excess of \$200,000 (including contributions to qualified employee benefit plans) or joint income with such person's spouse in excess of \$300,000 per year in each of the two most recent years and who reasonably expects to attain the same individual or joint levels of income (including such contributions) in the current year.

Director or Officer of Issuer.

Any director or executive officer of the Company

All Equity Owners In Entity Are Accredited.

An entity, (i.e. corporation, partnership, trust, IRA, etc.) in which all of the equity owners are Accredited Investors as defined herein.

Corporation.

A corporation not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of \$5,000,000.

Other Accredited Investor.

Any natural person or entity which qualifies as an Accredited Investor pursuant to Rule 501(a) of Regulation D promulgated under the Act; specify basis for qualification:

\_\_\_\_\_  
  
\_\_\_\_\_

2. Representations and Warranties. I represent and warrant to the Company that:

(A) I (i) have adequate means of providing for my current needs and possible contingencies and I have no need for liquidity of my investment in the Units, (ii) can bear the economic risk of losing the entire amount of my investment in Units, and (iii) have such knowledge and experience that I am capable of evaluating the relative risks and merits of this investment; (iv) the purchase of Units is consistent, in both nature and amount, with my overall investment program and financial condition.

(B) The address set forth below is my true and correct residence, and I have no intention of becoming a resident of any other state or jurisdiction.

(C) I have not utilized the services of a “Purchaser Representative” (as defined in Regulation D promulgated under the Securities Act) because I am a sophisticated, experienced investor, capable of determining and understanding the risks and merits of this investment.

\_\_\_\_\_  
Purchaser’s Initials

(D) I have received and read, and am familiar with the Offering Documents, including the Memorandum, Subscription Agreement, and Operating Agreement of the Company. All documents, records and books pertaining to the Company and the Units requested by me, including all pertinent records of the Company, financial and otherwise, have been made available or delivered to me.

(E) I have had the opportunity to ask questions of and receive answers from the Company’s officers and representatives concerning the Company’s affairs generally and the terms and conditions of my proposed investment in the Units.

(F) I understand the risks implicit in the business of the Company. Among other things, I understand that there can be no assurance that the Company will be successful in obtaining the funds necessary for its success. If only a fraction of the maximum amount of the Offering is raised, the Company may not be able to expand as rapidly as anticipated, and proceeds from this Offering may not be sufficient for the Company’s long term needs.

(G) Other than as set forth in the Memorandum, no person or entity has made any representation or warranty whatsoever with respect to any matter or thing concerning the Company and this Offering, and I am purchasing the Units based solely upon my own investigation and evaluation.

(H) I understand that no Units have been registered under the Securities Act, nor have they been registered pursuant to the provisions of the securities or other laws of applicable jurisdictions.

(I) The Units for which I subscribe are being acquired solely for my own account, for investment and are not being purchased with a view to or for their resale or distribution. In order to induce the Company to sell Units to me, the Company will have no obligation to recognize the ownership, beneficial or otherwise, of the Units by anyone but me.

(J) I am aware of the following:

(i) The Units are a speculative investment which involves a high degree of risk; and

(ii) My investment in the Units is not readily transferable; it may not be possible for me to liquidate my investment.

(iii) The financial statements of the Company have merely been compiled, and have not been reviewed or audited.

(iv) There are substantial restrictions on the transferability of the Units registered under the Securities Act; and

\_\_\_\_\_  
Purchaser's Initials

(v) No federal or state agency has made any finding or determination as to the fairness of the Units for public investment nor any recommendation or endorsement of the Units;

(K) Except as set forth in the Memorandum, none of the following information has ever been represented, guaranteed, or warranted to me expressly or by implication, by any broker, the Company, or agents or employees of the foregoing, or by any other person:

(i) The appropriate or exact length of time that I will be required to hold the Units;

(ii) The percentage of profit and/or amount or type of consideration, profit, or loss to be realized, if any, as a result of an investment in the Units; or

(iii) That the past performance or experience of the Company, or associates, agents, affiliates, or employees of the Company or any other person, will in any way indicate or predict economic results in connection with the purchase of Units;

(iv) The amount of dividends or distributions that the Company will make;

(L) I have not distributed the Memorandum to anyone, no other person has used the Memorandum, and I have made no copies of the Memorandum; and

(M) I hereby agree to indemnify and hold harmless the Company, its managers, directors, and representatives from and against any and all liability, damage, cost or expense, including reasonable attorneys fees, incurred on account of or arising out of:

(i) Any inaccuracy in the declarations, representations, and warranties set forth above;

(ii) The disposition of any of the Units by me which is contrary to the foregoing declarations, representations, and warranties; and

(iii) Any action, suit or proceeding based upon (1) the claim that said declarations, representations, or warranties were inaccurate or misleading or otherwise cause for obtaining damages or redress from the Company; or (2) the disposition of any of the Units.

(N) By entering into this Subscription Agreement, I acknowledge that the Company is relying on the truth and accuracy of my representations.

The foregoing representation and warranties are true and accurate as of the date hereof, shall be true and accurate as of the date of the delivery of the funds to the Company and shall survive such delivery. If, in any respect, such representations and warranties are not true and accurate prior to delivery of the funds, I will give written notice of the fact to the Company, specifying which representations and warranties are not true and accurate and the reasons therefor.

\_\_\_\_\_  
Purchaser's Initials

3. Transferability. I understand that I may sell or otherwise transfer my Units only if registered under the Securities Act or I provide the Company with an opinion of counsel acceptable to the Company to the effect that such sale or other transfer may be made in absence of registration under the Securities Act. I have no right to cause the Company to register the Units. Any certificates or other documents representing my Units will contain a restrictive legend reflecting this restriction, and stop transfer instructions will apply to my Units.

4. Indemnification. I understand the meaning and legal consequences of the representations and warranties contained in Paragraph 2 hereof, and I will indemnify and hold harmless the Company, its officers, directors, and representatives involved in the offer or sale of the Units to me, as well as each of the managers and representatives, employees and agents and other controlling persons of each of them, from and against any and all loss, damage or liability due to or arising out of a breach of any representation or warranty of mine contained in this Subscription Agreement.

5. Revocation. I will not cancel, terminate or revoke this Subscription Agreement or any agreement made by me hereunder and this Subscription Agreement shall survive my death or disability.

6. Termination of Agreement. If this subscription is rejected by the Company, then this Subscription Agreement shall be null and void and of no further force and effect, no party shall have any rights against any other party hereunder, and the Company shall promptly return to me the funds delivered with this Subscription Agreement.

7. Miscellaneous.

(a) This Subscription Agreement shall be governed by and construed in accordance with the substantive law of the State of California.

(b) This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only in writing and executed by all parties.

(c) By Purchasing the Units in GLH, LLC I hereby agree to the terms and provisions of the Operating Agreement of the LLC – as included in this Memorandum as Exhibit B. I have hereby read and understand the Operating Agreement and understand how an LLC functions as a corporate entity.

8. Ownership Information. Please print here the total number of Units to be purchased, and the exact name(s) in which the Units will be registered.

Total Units: \_\_\_\_\_

Name(s): \_\_\_\_\_

- \_\_\_\_\_ Single Person
- \_\_\_\_\_ Husband and Wife, as community property
- \_\_\_\_\_ Joint Tenants (with right of survivorship)
- \_\_\_\_\_ Tenants in Common
- \_\_\_\_\_ A Married Person as separate property
- \_\_\_\_\_ Corporation or other organization

\_\_\_\_\_  
Purchaser's Initials

- \_\_\_\_\_ A Partnership
- \_\_\_\_\_ Trust
- \_\_\_\_\_ IRA
- \_\_\_\_\_ Tax-Qualified Retirement Plan

- (i) Trustee(s)/ Custodian \_\_\_\_\_
- (ii) Trust Date \_\_\_\_\_
- (iii) Name of Trust \_\_\_\_\_
- (iv) For the Benefit of \_\_\_\_\_

\_\_\_\_\_ Other: \_\_\_\_\_

(please explain)

Social Security or Tax I.D.#: \_\_\_\_\_

Residence Address:

\_\_\_\_\_  
Street Address  
\_\_\_\_\_

City State Zip

Mailing Address: (Complete only if different from residence)

Street Address (If P.O.Box, include address for surface delivery if different than residence)

City State Zip

Phone Numbers

Home: ( )

Business: ( )

Facsimile: ( )

Purchaser's Initials

9. Date and Signatures. Dated , 202\_.

Signatures Purchaser Name (Print)

(Each co-owner or joint owner must sign - Names must be signed exactly as listed under "Purchaser Name")

ACCEPTED:

GLH, LLC

By: Dated: , 202\_

Karl Gorman
President & CEO

Purchaser's Initials
12/3/2020

## **Exhibit D**

### **Investor Suitability Questionnaire**

# See Below



## Investor Suitability Questionnaire

To: Prospective purchasers of LLC Membership Units offered by GLH, LLC (the “Company”).

The Purpose of this Questionnaire is to solicit certain information regarding your financial status to determine whether you are an “Accredited Investor,” as defined under applicable federal and state securities laws, and otherwise meet the suitability criteria established by the Company for purchasing Units. *This questionnaire is not an offer to sell securities.*

Your answers will be kept as confidential as possible. You agree, however, that this Questionnaire may be shown to such persons as the Company deems appropriate to determine your eligibility as an Accredited Investor or to ascertain your general suitability for investing in the Units.

*Please answer all questions completely and execute the signature page*

### A. Personal

1. Name: \_\_\_\_\_

2. Address of Principal Residence: \_\_\_\_\_

\_\_\_\_\_ County: \_\_\_\_\_

3. Residence Telephone: (\_\_\_\_\_) \_\_\_\_\_

4. Where are you registered to vote? \_\_\_\_\_

5. Your driver’s license is issued by the following state: \_\_\_\_\_

6. Other Residences or Contacts: Please identify any other state where you own a residence, are registered to vote, pay income taxes, hold a driver’s license or have any other contacts, and describe your connection with such state:

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7. Please send all correspondence to:

(1)\_\_\_\_\_ Residence Address (as set forth in item A-2)

(2)\_\_\_\_\_ Business Address (as set forth in item B-1)

8. Date of Birth:\_\_\_\_\_

9. Citizenship:\_\_\_\_\_

10. Social Security or Tax I.D. #:\_\_\_\_\_

**B. Occupations and Income**

1. Occupation:\_\_\_\_\_

(a) Business Address:\_\_\_\_\_

---

(b) Business Telephone Number: (\_\_\_\_\_)\_\_\_\_\_

2. Gross income during each of the last two years exceeded:

(1)\_\_\_\_\$25,000                      (2)\_\_\_\_\$50,000

(3)\_\_\_\_\$100,000                      (4)\_\_\_\_\$200,000

3. Joint gross income with spouse during each of the last two years exceeded \$300,000

(1)\_\_\_\_Yes                      (2)\_\_\_\_No

4. Estimated gross income during current year exceeds:

(1)\_\_\_\_\$25,000                      (2)\_\_\_\_\$50,000

(3)\_\_\_\_\$100,000                      (4)\_\_\_\_\$200,000

5. Estimated joint gross income with spouse during current year exceeds \$300,000

(1)\_\_\_\_Yes                      (2)\_\_\_\_No

**C. Net Worth**

1. Current net worth or joint net worth with spouse (note that “net worth” includes all of the assets owned by you and your spouse in excess of total liabilities, excluding the value of your primary residence.)

(1)\_\_\_\_\$50,000-\$100,000 (2)\_\_\_\_\$100,000-\$250,000 (3)\_\_\_\_\$250,000-\$500,000

(4)\_\_\_\_\$500,000-\$750,000 (5)\_\_\_\_\$750,000-\$1,000,000 (6)\_\_\_\_over \$1,000,000

2. Current value of liquid assets (cash, freely marketable securities, cash surrender value of life insurance policies, and other items easily convertible into cash) is sufficient to provide for current needs and possible personal contingencies:

(1)\_\_\_\_Yes

(2)\_\_\_\_No

**D. Affiliation with the Company**

Are you a director or executive officer of the Company?

(1)\_\_\_\_Yes

(2)\_\_\_\_No

**E. Investment Percentage of Net Worth**

If you expect to invest at least \$150,000 in Units, does your total purchase price exceed 10% of your net worth at the time of sale, or joint net worth with your spouse.

(1)\_\_\_\_Yes

(2)\_\_\_\_No

**F. Consistent Investment Strategy**

Is this investment consistent with your overall investment strategy?

(1)\_\_\_\_Yes

(2)\_\_\_\_No

**G. Prospective Investor's Representations**

The information contained in this Questionnaire is true and complete, and the undersigned understands that the Company and its counsel will rely on such information for the purpose of complying with all applicable securities laws as discussed above. The undersigned agrees to notify the Company promptly of any change in the foregoing information which may occur prior to any purchase by the undersigned of securities from the Company.

Prospective Investor:

\_\_\_\_\_ Date: \_\_\_\_\_, 202\_

Signature

\_\_\_\_\_

Signature (of joint purchase if purchase is to be  
made as joint tenants or as tenants in common)