The Angelina Fund, LLC

June 15, 2022

Private Placement Memorandum

For the Exclusive Use of: _____ Memorandum No._____

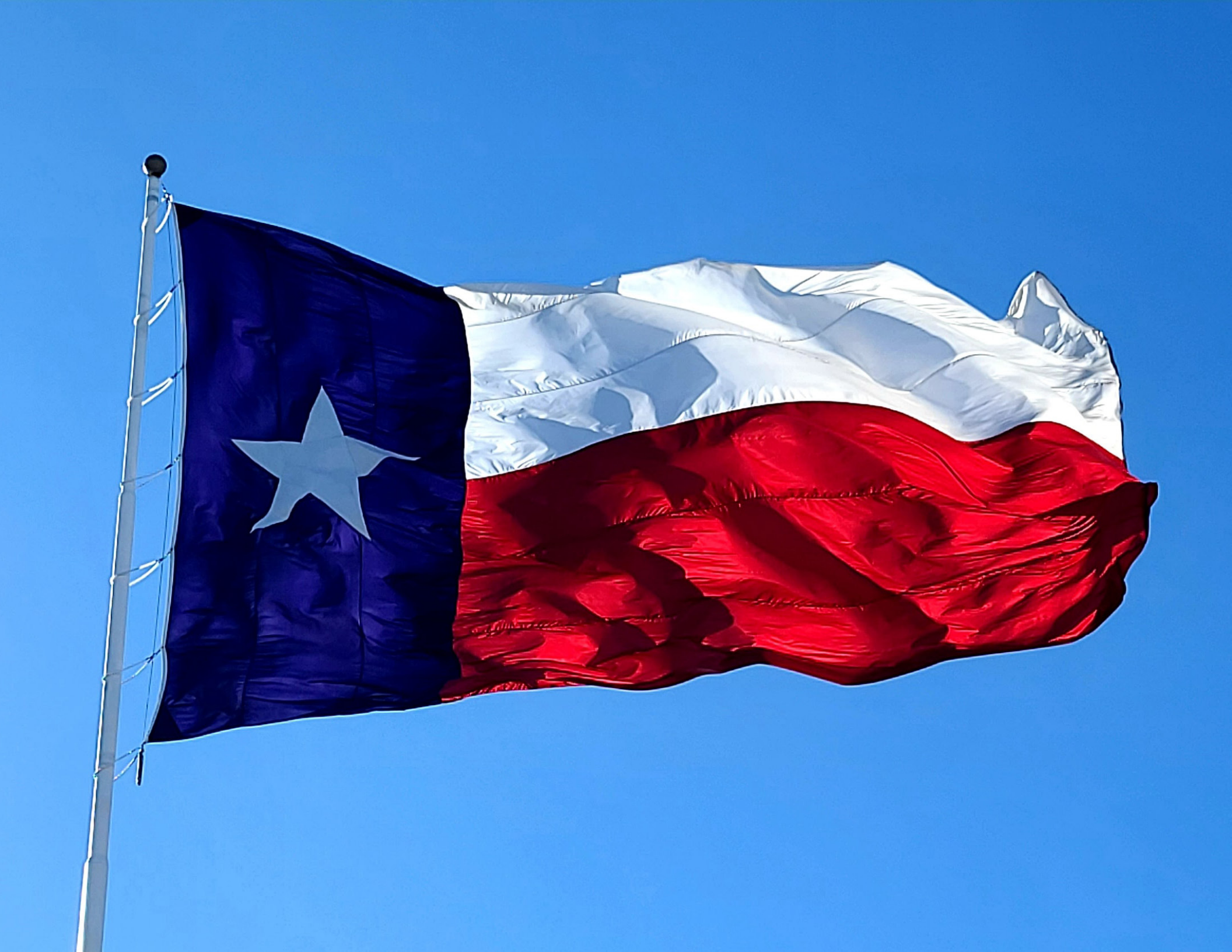
The Angelina Fund, LLC

CONFIDENTIAL

This Private Placement Memorandum contains confidential and proprietary information belonging exclusively to The Angelina Fund, LLC.

This Private Placement Memorandum is provided solely for convenience and does not constitute legal or investment advice. The materials in this Private Placement Memorandum are provided for information purposes only. The information is provided by The Angelina Fund, LLC, and while we endeavor to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, or reliability of the data contained in this Private Placement Memorandum or the suitability of the offering for an investor.

Any graphics utilized in this Private Placement Memorandum are for display purposes only and, unless otherwise noted, are not necessarily related to the operations of the Company.



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SECTION 1: Synopsis of Operations

INTRODUCTION

The Angelina Fund, LLC ("The Angelina Fund", or the "Company"), began operations on December 3, 2021 with the purpose of acquiring and managing residential, commercial, development property, land, and mortgage class assets. The Company will seek to acquire and manage high quality real estate assets with the intention of providing participating investors with a real estate focused investment opportunity that combines income, principal investment growth, and elements of capital preservation.

Our focus is creating and maintaining investor wealth through local alternative real estate investment strategies. The Company's collective abilities provide an advantage over investing individually by allowing us to quickly and efficiently address any real estate management issues. The Company's ability to invest with aggregated capital also provides an advantage over investing individually. In the opinion of the Fund Manager, the East Texas real estate markets of Lufkin, Angelina County, and surrounding counties provide a compelling opportunity for the purchase, management, and disposition of undervalued and distressed single family, multi-family, land, retail, and office class real estate assets. The Fund Manager's construction and distressed real estate mitigation background provides it the capability to accurately evaluate certain acquisition opportunities with the intent to rehabilitate the asset, engage in a reposition and lease-up, and then ultimately sell the improved asset for a net gain.

Over the years, we have seen extreme market fluctuations; because of this, we are always researching market trends to develop strategies allowing us to mitigate this volatility and reduce its negative effects on our investors. This experience has also better positioned us to take advantage of opportunities presented in such times of uncertainty. This proactive approach sets The Angelina Fund, LLC apart from our competition.

The Company's legal structure was formed as a limited liability company (LLC) under the laws of the State of Texas on December 3, 2021. The Fund is managed by Angelina Capital Management, LLC ("ACM" or the "Fund Manager"), a Texas Limited Liability Company formed in 2021 that specializes in real estate asset acquisition and management; the individual principals of the Manager are Nathan W. Hunnicutt and Kyle D. Hay.

The Company's management invite potential accredited investors to carefully review the Company's Private Placement Memorandum and encourages potential investors to ask questions of management regarding the Company's forward operational plans and this Offering by calling 936-899-6033.

SUMMARY OF THE FUND

The Company	The Angelina Fund, LLC
Investment Objective	The Angelina Fund is focused on creating independence for our partners through real estate investing. Each investment is aimed at creating healthy cash flow and equity buildup. Our framework enables investors the three-tiered ability to earn preferred monthly returns, preferred equity, and common equity. Investments include residential, land, and commercial properties in and around Angelina County, Texas.
Manager	The Manager of the Company is Angelina Capital Management, LLC and the individual principals are Nathan W. Hunnicutt and Kyle D. Hay.
Offering Size	Maximum: $10,000,000 Minimum: $750,000
Unit Price	$1,000 per Unit
Minimum Subscription Amount	Each investor must subscribe for a minimum dollar amount equal to at least $10,000 although the Manager may, in its sole discretion, waive this minimum. The Manager may, in its sole discretion, reject a proposed investment or limit the number of Membership Units to be purchased by an investor.

Offering Terms & Distributions

The Company is offering a minimum of $750,000 and a maximum of $10,000,000 Series A Membership Units at a price of $1,000 per Unit. Upon completion, between 750 and 10,000 Membership Units will be issued.

The Series A Membership Units sold through this Offering shall participate in distributions of net profit from operations on the following summarized schedule and terms and subject to the specific language of the Operating Agreement; (a) The Manager may distribute to the Members funds of the Company which the Manager reasonably determines are not needed for the payment of existing or foreseeable Company obligations and expenditures. Notwithstanding the following or anything herein to the contrary, the Manager may make distributions on a quarterly basis if the Manager reasonably determines the funds to be distributed are not needed for the payment of existing or foreseeable Company obligations and expenditures. Subject to the foregoing discretion on the part of the Manager, distributions pursuant to this Section 6.3(a) will be made within sixty (60) days after the end of each calendar year and all such distributions shall be made in the following order of priority:

(i) First, a one-time preferred return to the holders of Series A Common Units equal to four percent (4%) of their initial capital contributions;
(ii) Second, seventy percent (70%) to the Members in accordance with the number of Series a Common Units held; and
(iii) Third, the balance to the Members in accordance with the number of Series B Common Units held.

(b) In addition to distributions made to the Members pursuant to Section 6.3(a), the Manager shall pay to the Members quarterly distributions (at times corresponding to the due dates for estimated quarterly income tax payments) in amount such that each Member will have received distributions (after taking into account any distributions made to such Member pursuant to Section 6.3(a) in the current Fiscal Year) sufficient to enable such Member to discharge any federal or state income tax liability

See "Exhibit B - Operating Agreement" for specific rights and terms related to these Membership Units.

Offering Term

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) December 15, 2022, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the "Offering Period").

WHY REAL ESTATE?

Investing in Real Estate

Historically, other asset classes, such as equities, have generated higher returns than real estate, although these returns are coupled with higher risk and volatility. When asset class returns relative to the level of risk are calculated over an extended period of time and measured in terms of volatility (or standard deviation), it becomes apparent that real estate produces competitive absolute returns when compared to stocks and bonds. Also clear is the superior risk adjusted return delivered by real estate in comparison to equities.

Compared to bonds, private real estate delivers a higher return with the same level of risk. Historically, private real estate has exhibited significantly lower volatility combined with high absolute and risk adjusted returns.

Few investment opportunities provide superior return potential with mitigated loss risk via real estate securitization. By securing investors with the real estate assets of the project, the Company seeks to provide principal capital loss protection to investors to the maximum extent that is available.

Real estate has pronounced supply and demand cycles, a product of the long construction lead times required to develop most properties. However, population growth and other demographic shifts ensure that demand for commercial real estate will grow over time.

The United States Census projects that the population is expected to grow by an average of 1.8 million people per year between 2017 and 2060, which should translate into continued demand for buildings for business, industry and residences.

THE MARKET

A Primer on the Texas Real Estate Market

Geographic Focus

In the opinion of the Fund Manager, the East Texas real estate markets of Lufkin, Angelina County, and surrounding counties provide a compelling opportunity for the purchase, management, and disposition of undervalued and distressed single family, multi-family, land, retail, and office class real estate assets. The Fund Manager's construction and distressed real estate mitigation background provides it the capability to accurately evaluate certain acquisition opportunities with the intent to rehabilitate the asset, engage in a reposition and lease-up, and then ultimately sell the improved asset for a net gain.

Investing in real estate has become an increasingly popular option both nationally and in Texas; the Lufkin region, known as "Deep East Texas," has benefited from the national and statewide appreciation in real estate prices.

REAL ESTATE TRENDS

1 Real Estate is Booming Nationwide

In June 2021, year-over-year median home prices had increased by an impressive 23.4% nationally. Increasing real estate asset prices reflect a recent rise in demand while supply has stayed flat.

Source: https://www.cnbc.com/2021/09/02/heres-why-experts-believe-the-us-is-in-a-housing-boom-not-a-bubble.html

2 The Texas Real Estate Market is Hot

In June 2021, year-over-year median home prices in Texas had increased by 19.4% statewide.

Source: https://www.recenter.tamu.edu/articles/technical-report/Texas-Housing-Insight

3 Texas Keeps Growing

The acceleration in real estate prices in Texas has coincided with a rapidly-growing population; between 2010 and 2020, the population of Texas grew over 15%, with almost 4 million new residents added over the decade.

Source: https://communityimpact.com/austin/na/dallas-fort-worth/2021/08/12/newly-released-us-census-data-shows-metropolitan-areas-drove-texas-population-growth/

4 The COVID-19 Pandemic Has Affected Real Estate Asset Appreciation

Demand for housing has grown significantly faster than housing supply since the outset of the COVID-19 Pandemic. Pandemic-related real estate asset appreciation will likely continue until supply matches demand.

Source: https://www.federalreserve.gov/econres/notes/feds-notes/housing-market-tightness-during-covid-19-increased-demand-or-reduced-supply-20210708.htm

THE MANAGEMENT TEAM

Invest Alongside Sector Professionals

At the present time, one entity and two individuals are actively involved in the management of the Company.

Kyle D. Hay and Nathan W. Hunnicutt met in 2009 when Nathan called the number on one of Kyle's "for sale" signs. Both quickly learned of their common interests and soon after partnered on their first investment property, in Angelina County. Since then, both Hay and Hunnicutt have acquired deep experience in residential and commercial property, experience in acquisitions, rehabs, general contracting, and project management of real property through their personal portfolios and partnering.

Angelina Capital Management, LLC Manager Entity

Angelina Capital Management, LLC was formed on November 2, 2021 in the state of Texas.

Nathan W. Hunnicutt, MBA - Manager

Nathan W. Hunnicutt has deep experience with acquisitions, due diligence, growing professional networks, real estate marketing, and general management. He founded NathanBuysHouses.com in 2005, a regionally recognized and successful marketing engine focused on purchasing single family properties. Nathan's experience also covers single-family residential, multifamily , land subdivisions, note creation and sales, commercial real estate, and leasing in East Texas. Nathan also co-founded and led as President, the Jackson Area Real Estate Investors Association beginning in 2014, which still meets in Jackson, Tennessee. Nathan co-founded Lufkin Land Company, LLC in 2021, along with Kyle D. Hay, with a focus on investing in and around Angelina

County. Since 2010, Nathan has provided real estate coaching for beginning and seasoned investors and brokers. Hunnicutt's marketing and management experience spans several states and led to his founding of Hunnicutt Group which focuses on growing businesses through community-based initiatives. Hunnicutt has executed promotional partnerships with entities such as American Idol, America's Got Talent, the State of Arkansas, and the East Texas State Fair. He also successfully served as the Executive Director for the Hot Springs Village Area Chamber of Commerce (2019), and as the Director of Admissions for his undergraduate alma mater. Nathan earned a Master of Business Administration (MBA) degree in Management from Harding University in 2001, and a Bachelor of Arts (BA) degree in Biblical Studies from Heritage Christian University in 1999.

Kyle D. Hay - Manager

Kyle D. Hay manages and grows a portfolio of residential and commercial lease properties, real estate notes receivable, timberland, and mineral rights. He is the managing member/partner of HayFlo Investments, LLC, a diversified Real Estate Investment Company which began operations in 2009. Mr. Hay is the Manager of Paint Rock Partners, LLC, which develops and manages a portfolio of real property investments as the managing entity of partnerships. Kyle's experience in property title and due diligence is deep, as he also operated a petroleum land business for more than a decade, providing land services for oil and gas exploration companies including mineral rights leasing, mineral title, and title curative services. As a real estate investor, Kyle began investing in 2001 as a co-founder with Flournoy-Hay Real Estate Investments, where he managed, and expanded a portfolio of residential real estate investments. Previous experience includes nearly a decade of engineering, supervisory, business analysis, logistics management, raw materials coordination and continuous process improvement management roles in the solid wood manufacturing business of Temple-Inland and one and one-half years of technical sales in light industrial water treatment for Nalco Company. Kyle earned his Bachelor of Science (BS) degree in Agricultural/Environmental Engineering from Texas A&M University in 1996.

SECTION 2: Private Placement Memorandum

The Angelina Fund, LLC

$10,000,000

Series A Limited Liability Company Membership Units
June 15, 2022

The Angelina Fund, LLC (the "Company" or "The Angelina Fund"), a Texas Limited Liability Company, is offering a minimum of 750 and a maximum of 10,000 Series A Membership Units for $1,000 per unit. The offering price per unit has been arbitrarily determined by the Company. See Risk Factors: Offering Price.

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 TEXAS, 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(C) PROMULGATED THEREUNDER, AND THE COMPARABLE EXEMPTIONS FROM REGISTRATION PROVIDED BY OTHER APPLICABLE SECURITIES LAWS.

	Sales Price	Est. Commissions (2)	Proceeds to Company
Unit Price	$1,000	$50	$950
Maximum	$10,000,000	$500,000	$9,500,000
Minimum (1)	$750,000	$37,500	$712,500

(1) The Company reserves the right to waive the 10 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 750 Units with minimum gross proceeds of $750,000 for this Offering. All proceeds from the sale of Units up to $750,000 will be deposited in a segregated investment Holding Account. Upon the sale of $750,000 of Units, all proceeds will be delivered directly to the Company's corporate account and be available for use by the Company at its discretion. Should the Offering fail to reach the Minimum Offering Amount by the end of the Offering Term, then all invested funds held in the Holding Account will be returned in full immediately to subscribed investors and any subscription agreements executed between subscribed investors and the Company will be void ab initio.

(2) Units may also be sold by FINRA member brokers or dealers who enter into a Participating Dealer Agreement with the Company, who will receive commissions of up to 10% of the price of the Units sold. The Company reserves the right to pay expenses related to this Offering from the proceeds of the Offering. See "PLAN OF PLACEMENT and USE OF PROCEEDS" section.

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) December 15, 2022, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the "Offering Period").

Securities may be purchased by the affiliates of the issuer or other parties with a financial interest in the offering

Securities may be purchased by the affiliates of the issuer, or by other persons who will receive fees or other compensation or gain dependent upon the success of this offering. Such purchases may be made at any time, and will be counted in determining whether the required minimum level of purchases has been met for the closing of the offering. Investors therefore should not expect that the sale of sufficient securities to reach the specified minimum, or in excess of that minimum, indicates that such sales have been made to investors who have no financial or other interest in the offering, or who otherwise are exercising independent investment discretion.

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

FLORIDA RESIDENTS: INVESTORS WHO RESIDE IN FLORIDA ARE PROVIDED A THREE (3) DAY RIGHT OF RESCISSION OF ANY INVESTMENT TENDERED TO THE COMPANY AND CALCULATED FROM THE DATE OF THE SUBSCRIPTION.

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 PRIVATE 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(c) 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 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.

The primary managers of the Company have 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 offering is only available to suitable "accredited" investors as defined by Rule 501 of Regulation D and all subscriptions for purchase of securities will be subject to verification by the Company of the investors status as an accredited investor.

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.

The Angelina Fund, LLC

The date of this Private Placement Memorandum is June 15, 2022.

OFFERING SUMMARY

The following material is intended to summarize information contained elsewhere in this Private Offering Memorandum (the "Memorandum"). This summary is qualified in its entirety by express reference to this Memorandum and 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.

THE COMPANY

The Angelina Fund, LLC ("The Angelina Fund", or the "Company"), began operations on December 3, 2021 with the purpose of acquiring and managing real estate assets in Angelina County, Texas and the surrounding region. The Company's legal structure was formed as a limited liability company (LLC) under the laws of the State of Texas on December 3, 2021.

Its principal offices are presently located at 420 S. First St., Lufkin, Texas 75901. The Company's telephone number is (936) 899-6033. The Manager of the Company is Angelina Capital Management, LLC and the individual principals of the Manager are Nathan W. Hunnicutt and Kyle D. Hay.

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 LLC is a 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. Typically, Members who hold the majority of the voting class membership units, or the designated Manager, maintain control over 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.

FORWARD BUSINESS PLANS

Portions of The Angelina Fund, LLC forward business plans, as disclosed in this Memorandum, were prepared by the Company using assumptions, including several forward looking statements. Each prospective investor should carefully review this Memorandum and all related exhibits before purchasing Units. Management makes no representations as to the accuracy or achievability of the underlying assumptions and projected results contained herein.

THE OFFERING

The Company is offering a minimum of 750 and a maximum of 10,000 Series A Membership Units at a price of $1,000 per Unit. Upon completion of the Offering between 750 and 10,000 Series A Membership Units will be issued.

The Series A Membership Units sold through this Offering shall participate in distributions of net profit from operations on the following summarized schedule and terms and subject to the specific language of the Operating Agreement; The Manager may distribute to the Members funds of the Company which the Manager reasonably determines are not needed for the payment of existing or foreseeable Company obligations and expenditures. Notwithstanding the following or anything herein to the contrary, the Manager may make distributions on a quarterly basis if the Manager reasonably determines the funds to be distributed are not needed for the payment of existing or foreseeable Company obligations and expenditures. Subject to the foregoing discretion on the part of the Manager, distributions pursuant to this Section 6.3(a) will be made within sixty (60) days after the end of each calendar year and all such distributions shall be made in the following order of priority: First, a one-time preferred return to the holders of Series A Common Units equal to four percent (4%) of their initial capital contributions; Second, seventy percent (70%) to the Members in accordance with the number of Series A Common Units held; and (iii) Third, the balance to the Members in accordance with the number of Series B Common Units held.

Each purchaser must execute a Subscription Agreement making certain representations and warranties to the Company, including such purchaser's qualifications as an Accredited Investor. See "INVESTOR SUITABILITY STANDARDS" section.

USE OF PROCEEDS

Proceeds from the sale of Units will be used for: Real estate purchases. See "USE OF PROCEEDS" section.

MINIMUM OFFERING PROCEEDS; ESCROW OF SUBSCRIPTION FUNDS

The Company has set a minimum offering proceeds figure of $750,000 (the "minimum offering proceeds") for this Offering. The Company has established a segregated Company managed bank account with Southside Bank in Lufkin, Texas, into which the minimum offering proceeds will be placed. At least 750 Units must be sold for $750,000 before such proceeds will be released from the Holding Account and utilized by the Company. Should the Offering fail to reach the Minimum Offering Amount by the end of the Offering Term, then all invested funds held in the Holding Account will be returned in full immediately to subscribed investors, without interest, and any subscription agreements executed between subscribed investors and the Company will be void ab initio.

REGISTRAR

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

MEMBERSHIP UNITS

Upon the sale of the maximum number of Units from this Offering, the percentage and class of issued Membership Units of the Company will be held as follows:

Current Members (Series B)	100% of Class
New Members (Series A)	100% of Class

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) August 1, 2022, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the "Offering Period").

CERTAIN NOTICES

FOR RESIDENTS OF ALL STATES:

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF CERTAIN STATES ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS OF SAID ACT AND SUCH LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE SECURITIES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION.

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. IN ADDITION, THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE NAMED.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE OF THE MEMORANDUM AND NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE CONDITION OF THE COMPANY SINCE THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR PROVIDE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ACTUAL DOCUMENTS (SUMMARIZED HEREIN), WHICH ARE FURNISHED UPON REQUEST TO AN OFFEREE, OR HIS REPRESENTATIVE MAY BE RELIED UPON IN CONNECTION WITH THIS OFFERING. PROSPECTIVE PURCHASERS OF THE SECURITIES ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL OR TAX ADVICE.

EACH PROSPECTIVE PURCHASER SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING HIS INVESTMENT. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED FROM DATA SUPPLIED BY SOURCES DEEMED RELIABLE AND DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR KNOWINGLY CONTAIN ANY UNTRUE STATEMENT OF ANY MATERIAL FACT. IT CONTAINS A SUMMARY OF THE MATERIAL PROVISIONS OF DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF SUCH DOCUMENTS ARE NOT NECESSARILY COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION AS TO THE RIGHTS AND OBLIGATIONS THERETO.

DISCLOSURES

THERE IS NO TRADING MARKET FOR THE COMPANY'S SECURITIES 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 SECURITIES PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE UNITS IS BEING UNDERTAKEN PURSUANT TO RULE 506(c) 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.

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.

TREASURY DEPARTMENT CIRCULAR 230 NOTICE. TO ENSURE COMPLIANCE WITH CIRCULAR 230, INVESTORS ARE HEREBY NOTIFIED THAT: (I) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERENCED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE CODE; (II) ANY SUCH DISCUSSION IS MADE IN CONNECTION WITH THE PROMOTION AND MARKETING BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS MEMORANDUM; AND (III) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

NASAA LEGEND

NASAA LEGEND

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

THESE SECURITIES MAY BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER FEDERAL AND STATE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO NON-UNITED STATES RESIDENTS

IT IS THE RESPONSIBILITY OF ANY ENTITIES WISHING TO PURCHASE THE UNITS TO SATISFY THEMSELVES AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

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.

PATRIOT ACT RIDER

THE INVESTOR HEREBY REPRESENTS AND WARRANTS THAT THE INVESTOR IS NOT, NOR IS IT ACTING AS AN AGENT, REPRESENTATIVE, INTERMEDIARY OR NOMINEE FOR, A PERSON IDENTIFIED ON THE LIST OF BLOCKED PERSONS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF TREASURY. IN ADDITION, THE INVESTOR HAS COMPLIED WITH ALL APPLICABLE U.S. LAWS, REGULATIONS, DIRECTIVES, AND EXECUTIVE ORDERS RELATING TO ANTI-MONEY LAUNDERING, INCLUDING BUT NOT LIMITED TO THE FOLLOWING LAWS:

(1) THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, PUBLIC LAW 107-56, AND (2) EXECUTIVE ORDER 13224 (BLOCKING PROPERTY AND PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM) OF SEPTEMBER 11, 2001.

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 THE COMPANY AT THE ADDRESS AND PHONE NUMBER LISTED IN THIS PRIVATE OFFERING MEMORANDUM.

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.


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PRELIMINARY RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN THIS INVESTMENT.

IN DOING SO, YOU SHOULD BE AWARE THAT AN INVESTMENT WITH OUR COMPANY MAY BE VOLATILE AND LOSSES FROM ITS BUSINESS ACTIVITIES MAY REDUCE THE NET ASSET VALUE OF THE COMPANY.

INVESTORS MAY LOSE ALL OR PART OF THEIR INVESTMENT.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMPANY. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN AN INVESTMENT IN THIS COMPANY, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DISCUSSION OF POTENTIAL RISKS RELATED TO THIS INVESTMENT.

PLAN OF OPERATIONS

INTRODUCTION

The Angelina Fund, LLC (the "Company" or the "Fund") was formed for the purpose of acquiring and managing residential, commercial, and mortgage class assets. The Company will seek to acquire and manage high quality real estate assets with the intention of providing participating investors with a real estate focused investment opportunity that combines income, principal investment growth, and elements of capital preservation. The Fund is managed by Angelina Capital Management, LLC ("ACM" or the "Fund Manager"), a Texas Limited Liability Company formed in 2021 that specializes in real estate asset acquisition and management. ACM is managed by two highly experienced professionals in the real estate market of East Texas.

The Fund's primary focus is creating and maintaining investor wealth through local alternative real estate investment strategies. The management team's collective abilities provide an advantage over investing individually by allowing the Fund to quickly and efficiently address any real estate acquisition and management issues. The Fund's ability to invest with aggregated capital also provides greatly enhanced negotiation leverage as the Fund can close acquisitions quickly and without the typical financing delays encountered with other purchasers that require institutional financing to close on a property. Since the Fund managers are directly involved in the placement of investment funds into select real estate assets, we can manage investments more actively than large institutional investors. By investing in a Fund with experienced and specialized management, investors are freed from the complexities and time required for individual property ownership.

Over the years, our individual Fund managers have seen extreme market fluctuations; because of this, the Fund management team is always researching market trends to develop strategies allowing us to mitigate volatility and reduce negative effects on our investors. This experience has also positioned the Fund to take advantage of market opportunities presented in times of uncertainty. This proactive approach sets The Angelina Fund, LLC apart from the competition.

The Fund's management team has identified compelling market opportunities for the acquisition of residential and commercial property assets in the East Texas market in and around Angelina County, within Texas. This prospectus will outline the Fund's proprietary strategies for executing on these opportunities and the pertinent details regarding investment in the Fund's securities.

Fund Management Methodology

The Fund will pursue investments by utilizing the extensive expertise of the Fund Manager in acquiring and managing compelling residential and commercial assets that meet the Fund's asset acquisition criteria. The Fund may also target certain off-market, bank owned non-performing distressed assets to achieve attractive risk-adjusted returns. The Fund will target investment opportunities in the primary target markets of Lufkin, Hudson, Huntington, Central, Nacogdoches, Center, and Appleby, Texas (the "Target Markets").

GEOGRAPHIC FOCUS

In the opinion of the Fund Manager, the East Texas real estate markets of Lufkin, Angelina County, and surrounding counties provide a compelling opportunity for the purchase, management, and disposition of undervalued and distressed single family, multi-family, retail, and office class real estate assets. The Fund Manager's construction and distressed real estate mitigation background provides it the capability to accurately evaluate certain acquisition opportunities with the intent to rehabilitate the asset, engage in a reposition and lease-up, and then ultimately sell the improved asset for a net gain.

Primary Geographic Market Focus for the Fund - Lufkin and Angelina County, Texas

The U.S. Census Bureau projections report Angelina County to have a population over 86,000 people. Angelina County is the largest population center within a geographic circumference of 80 miles, colloquially known as "Deep East Texas." This area is the hub for job-producing industries, retail shopping, health care and entertainment within twelve surrounding counties. Angelina County's 31,035 households host an average of three people. Annual average income for households is $37,467, with $21,026 per-capita income. Lufkin, Texas has a population of 35,510, as of the 2019 census, with a labor force of 145,000. Lufkin is the regional hub for 12 counties.

According to the U.S. Census Bureau, Angelina County has a population of 86,771 as of the 2019 census, with 37,250 housing units, 31,035 households with 2.27 persons per household. The owner-occupied housing rate is 66.2%.

OPERATIONS CONTINUED

Typical Home Values, Seasonally Adjusted for Middle Price Tier of Homes from June 2020 to July 2021:

Lufkin (City)	$117,695	Up 5.5%
Angelina County	$133,309	Up 6.6%
Nacogdoches (City)	$163,716	Up 5.1%
Nacogdoches County	$138,370	Up 5.0%
Shelby County	$119,310	Up 4.5%
Trinity County	$125,883	Up 8.6%
Polk County	$124,850	Up 6.0%
Houston County	$115,898	Up 7.6%
Cherokee County	$177,780	Up 8.3%

Source: Zillow

Housing

The Deep East Texas region has seen little change in the total number of housing units between 2006-2010 and 2011-2016; there was only 2.24 percent total growth between the American Community Survey periods. Three of the region's twelve counties experienced a loss of housing units: Newton County, San Augustine County, and Shelby County. These three counties lost just over 100 total housing units, or 0.03 percent.

Single family housing (both attached and detached) represent the largest type of housing across the Deep East Texas region. Single-family housing accounts for more than two-thirds of the type of housing in the region. Mobile homes make up the second largest housing type in the region, just less than one-fourth.

The rate of owner-occupied versus renter-occupied housing units varies across the Deep East Texas region. Sabine County has the highest rate of owner-occupied housing units, and conversely the lowest rate of renter-occupied housing at 87.2 percent and 12.8 percent respectively.

In contrast, Nacogdoches County experiences the lowest rate of owner-occupied housing units, and conversely the highest rate of renter-occupied housing at 56.5 percent and 43.5 percent respectively.

Median values for owner-occupied housing ranges from a low of $72,300 in Newton County to a high of $114,300 in Nacogdoches County. It's likely that the mix of housing, such as the percentage of single- family homes versus mobile homes, has an influence on these median values. As an example, Nacogdoches County has the highest median owner-occupied value and the lowest rate of mobile homes.

Region-wide, more than 9 out of 10 occupied housing units has access to a vehicle. Nacogdoches County has the lowest percentage of vehicle availability at 92.7 percent. Newton County has the highest percentage of vehicle availability at 97 percent. Access to a vehicle is important in this region due to its large size and opportunities for employment.

The median mortgage payment does not directly coincide with the median owner-occupied values in the region. Instead, the lowest median mortgage paid is in San Augustine County at $869. The highest median mortgage paid can be found in Jasper County at $1,198.

In a similar comparison between median mortgage paid and median owner-occupied housing value, the median rent paid does not appear to directly relate to the median mortgage paid. The lowest median rent in the region is Sabine County at $545. Angelina County tallied the highest median rent in the region.

THE METHODOLOGY

The Fund intends to operate as a hybrid real estate investment fund with a certain portion of allocated capital being utilized for shorter term opportunities and the balance for acquisitions that will mature over a five year period. The Fund's execution strategy for those opportunities is detailed below:

Short Term Investments (under 18 months): The Fund Manager anticipates that thirty percent (30%) of capital from the Offering will be allocated towards opportunities that involve acquisition, re-position and/or rehabilitation, and asset disposition in under 18 months. Many of these opportunities will be sourced from distressed sellers or "special circumstance" type acquisitions (direct from seller, package Bank REO, seller joint venture, etc.) wherein a significant amount of equity and value is present from the time of acquisition and additional equity and profit is realized through the re-position, rebranding, and rehabilitation process.

OPERATIONS CONTINUED

Properties in this category are anticipated to require more re-positioning and rehabilitation work and would be reflected in the distressed level acquisition costs. The construction and rehabilitation experience of the Fund Manager is a critical part of this process as that expertise will allow the Fund to fully assess expected costs, timeframes, and other important metrics to maximize net profit and minimize risks related to unexpected rehabilitation costs and re-position expenses.

Long Term Investments (5 years): The Fund Manager intends to allocate approximately seventy percent (70%) of invested capital towards acquisitions that will require a longer duration of time to mature prior to disposition. The Fund Manager expects that these assets will still be sourced at attractive acquisition rates, however the properties may not require as much rehabilitation or may be located in areas that demand a higher acquisition premium and thus the Fund Manager expects less initial equity immediately post-acquisition. The Fund Manager still intends to deploy elements of rehabilitation and re-positioning to maximize value and allow for maximum rental rates per square foot. Assets in this category will typically be held in the Fund's portfolio for 5 to 7 years prior to disposition.

PLAN OF OPERATIONS

The Angelina Fund, LLC (the "Company" or the "Fund") was formed for the purpose of acquiring and managing single-family, multi-family, and commercial class real estate assets. The Company will seek to acquire and manage high quality real estate assets with the intention of providing participating investors with a real estate focused investment opportunity that combines income, principal investment growth, and elements of capital preservation. The Fund will pursue both short term and long term opportunities with the majority of capital deployed into long term, lower risk asset acquisitions. The Fund is managed by Angelina Capital Management, LLC ("ACM" or the "Fund Manager"), a Texas based real estate management firm that specializes in real estate asset acquisition and management. ACM is managed by two highly experienced professionals with a combined 36 years of experience in the Texas real estate market.

Once capitalized, the Fund will commence principal acquisition and management operations. The Fund has developed a specific methodology for sourcing, vetting, acquiring, and disposing of real estate assets.

Asset Sourcing

The Fund Manager engages with entities that control multiple properties, such as lenders, servicers, and operators, and seeks to locate assets in their portfolios that would be potential investment opportunities. Concurrently, the Fund Manager employs its value-add methodology that focuses on specific assets that it believes are distressed or are otherwise attractive investment opportunities. The Senior Principals of the Fund Manager have an extensive network of relationships with local and national brokers, lenders, special servicers, and internal marketing developed out of the last several years of distressed commercial real estate industry experience that provides the Fund with superior access to investment opportunities.

The Fund believes that these relationships will allow the Fund to: (i) view many assets before they are marketed to the wider investment community, (ii) consummate transactions with distressed property owners, (iii) achieve favorable pricing by avoiding "auction" processes, and (iv) gain a competitive edge in marketed assets due to a strong track record of closing transactions. The Fund Manager expects that over 60% of the assets acquired by the Fund will be off-market properties sourced through proprietary contacts.

Acquisition Criteria

- Property Type: Single-Family, Multi-family (2 to 4 units), small Apartment Complexes (5 to 20 units), and Office/Retail Commercial
- Mostly class "B" properties with select "C" class property acquisitions possible
- Average Property Size: 1-5 units
- Estimated Average Age of Target Properties: 5-30 years old
- Deferred maintenance and rehabilitation expected on certain properties
- Lufkin, TX, Angelina County, TX and surrounding counties are primary target markets
- Individual unit matrices with a large percentage of 2+ bedroom floor plans and individual electric meters
- Acquisition price less than 80% of statement for after-repair-value (future value), accommodated by upside rent and valuation potential from asset enhancements and re-positioning

Due Diligence

The Fund Manager will complete a methodical evaluation of each asset targeted for potential acquisition. Each asset will be subject to the following general vetting process prior to acquisition and inclusion into the Fund's portfolio:

OPERATIONS CONTINUED

(a) The Fund Manager may use discretion to use a BPO (broker's price opinion), a certified appraisal, or an internal valuation appraisal of real estate. The Fund Manager has a Texas licensed appraiser on staff to generate the Fund's internal appraisal of current and expected market value. The appraisal is then reviewed externally by a third party Texas certified appraiser to insure the integrity of the valuation and provide an additional opinion of value and projected value after rehabilitation and re-positioning.

(b) The Fund Manager may use discretion to perform internal un-certified inspections for purchases. A complete property inspection is executed by a third party inspector to identify any material defects in the property. The inspectors utilized by the Fund are trained to report critical areas of risk, relevant to the rehabilitation and operation of the property. The scope of the inspectors report is expanded to beyond the typical criteria found in a typical property inspection. The results of the inspection will assist in generating the terms of an acquisition offer and provide clarity on projected refurbishment expenses.
(c) The Fund Manager may order additional inspection reports such as roof, termite, septic, engineering, and environmental as needed to verify the integrity of the property.

(d) Any planned structural improvements and rehabilitation work will be identified and addressed through the Fund Manager's internal staff. Cost and time frame estimates will be internally generated along with researching any regulatory code or permit issues that may need to be addressed prior to closing.

(e) The Fund will retain Jeff S. Chance, Esq., of Chance Law Firm, PLLC, to review the draft asset purchase contract to determine any potential risks to the Fund.

(f) This data is compiled into a feasibility study of the project and scored against other assets under consideration and against assets previously purchased by the Fund. Properties that yield the highest net potential for value are selected and moved to the closing phase.

Closing and Settlement

The Fund Manager will utilize specific protocols, and deploy the services of title, settlement, and property closing professionals, to ensure that the closing and purchase of Fund properties is executed properly and legally.

(a) Prior to closing the Fund may secure a builders risk property insurance policy against the asset to help shelter the Fund from various liability, loss and theft risks that may materialize during the renovation process.

(b) The Fund will also implement a general liability umbrella policy for the property.

(c) A title policy and municipal lien search will be required and verified clear prior to closing.

(d) A property survey will be requested and completed when applicable.

(e) The Fund's retained real estate attorney will subsequently review title policy, municipal lien search, survey and closing documents prior to execution of the asset purchase contract and final closing.

(f) Design and construction planning will begin so that any renovation or construction can begin immediately upon Fund ownership.

Construction and Renovation

The Fund may acquire properties that require the completion of deferred maintenance and rehabilitation of systems and structural features. Further, the Fund expects to acquire properties that may require substantial renovation and re-positioning. As such, all renovation and construction activities on Fund assets will be completed following certain protocols:

(a) All renovation and construction work will be performed by experienced contractors that meet strict standards of quality and experience. Kyle D. Hay, the Fund's Manager of Construction, will be tasked with the approval and oversight of all general contractors utilized by the Fund. The Fund Manager has established relationships with contractors in the target markets identified and has utilized the services of these contractors on various other property acquisitions executed through the HayFlo Investments, Evershine Holdings FLP, and personal acquisition.

(b) Property site inspection by a senior manager of the Fund will be executed several times per week to ensure all renovation work is progressing on schedule and on budget.

(c) Renovation work will be focused on improving core property value, maximizing rental appeal, modernization of fixtures and mechanicals, and external physical improvements to structure and surrounding property.

OPERATIONS CONTINUED

Asset Re-Positioning and Marketing

Once any renovation required is complete, the Fund will proceed with re-positioning the asset and marketing the asset to potential rental consumers. The Fund expects that many of the properties acquired will not be in a physical condition or managed such that the asset is attractive to a rental consumer willing to pay an increased rental rate. In part, much of the re-positioning process occurs with the modernization of the property and the inclusion of aesthetic features that will appeal to the core target rental audience in the selected markets. The Fund Manager has extensive experience in rehabilitating properties such that they have significant rental appeal to a mid and upscale rental consumer. This increase in appeal allows for increased rental rates, higher expected net operating income, and equity accretion.

Oversight of the re-branding and marketing of Fund real estate assets will be the primary responsibility of Nathan W. Hunnicutt, Manager of Asset Marketing for the Fund. The marketing process involves networking with local real estate specialists, local advertising and social media promotion, and on-site showings to potential renters or buyer customers.

Disposition of Assets

Short Term Investments (under 18 months): The Fund Manager anticipates that thirty percent (30%) of capital from the Offering will be allocated towards opportunities that involve acquisition, reposition and/or rehabilitation, and asset disposition in under 18 months. Many of these opportunities will be sourced from distressed sellers or "special circumstance" type acquisitions (package Bank REO, seller joint venture, etc.) wherein a significant amount of equity and value is present from the time of acquisition and additional equity and profit is realized through the reposition, re-branding, and rehabilitation process.

Long Term Investments (3 to 5 years): The Fund Manager intends to allocate approximately seventy percent (70%) of invested capital towards acquisitions that will require a longer duration of time to mature prior to disposition. The Fund Manager expects that these assets will still be sourced at attractive acquisition rates, however the properties may not require as much rehabilitation or may be located in areas that demand a higher acquisition premium and thus the Fund Manager expects less initial equity immediately post-acquisition. Assets in this category will typically be held in the Fund's portfolio for three to five years prior to disposition.

Real estate assets will be sold through traditional sales channels and follow typical real estate sales protocols. The Fund intends to

engage in direct sales of assets without use of a real estate broker on certain transactions. Direct sale transactions will be reviewed and contracts drafted by the Fund's real estate attorney, Jeff S. Chance, Esq. The Fund intends to use the services of Huggins-Martin & Allen Real Estate, Inc., to list and market the Fund's other properties for sale.

Capital gains from the sale of assets will be distributed to the Members of the Fund as outlined in this Memorandum and the Fund's Operating Agreement (See Exhibit B - Operating Agreement). Principal capital retained from the sale of assets will either be used to redeem Series A Membership Units from investors or, if the asset sale is executed prior to the planned liquidation of the Fund, may be deployed back into new asset purchases.

Financial and other Fund Specific Reports

The Fund will furnish to the Members (i) unaudited annual financial statements within 90 days after the end of each of the Fund's fiscal years, (ii) unaudited quarterly financial statements within 45 days after the end of each of the three fiscal quarters of each of the Fund's fiscal years; and (iii) information reasonably necessary for each Member to complete federal and state income tax or information returns, and a copy of the Fund's federal, state, and local income tax or information returns, within 90 days after the end of each of the Fund's fiscal years.

Subsequent Capital Contributions

The Series A Members will not be required to make additional capital contributions in excess of their Initial Capital Contributions.

Valuations

The Fund will provide annual reports to the Members setting forth a valuation summary for the Fund's assets. The Manager generally intends to obtain third party appraisals at the time of acquisition of a property.

Reinvestment into Additional Assets

If, during the Term, the Fund receives proceeds from the sale, financing or refinancing of a Fund Asset, the Fund may elect to treat such capital as "Returned Capital," in which case the Returned Capital shall not be distributed pursuant to the "Distributions" provisions above (other than as may be required to pay the Preferred Return), but instead may be reinvested in other Fund Assets.

OPERATIONS CONTINUED

Capital Accounts

A capital account shall be established and maintained for each Member. The capital account for each Member will be adjusted and maintained in accordance with section 704(b) of the United States Internal Revenue Code and Treasury Regulations promulgated thereunder, and generally will be (i) increased from time to time by (A) the amount of cash and the fair market value of any assets contributed by such Member to the Fund, and (B) items of income and gain of the Fund allocated to such Member, and (ii) decreased from time to time by (A) the amount of money and the fair market value of any other assets distributed to the Member by the fund, and (B) all items of deduction or loss of the Fund allocated to the Member. See "Exhibit B - Operating Agreement".

Fund Termination

The Manager may not terminate the Fund prior to the expiration of the Term without the approval of 75% in interest of the Members of the Fund. The planned Term of the Fund is five (5) years from the start of principal Fund activities subject to extension to up to two (2) successive one-year periods at the discretion of the Fund Manager in order to allow for an orderly liquidation of the Fund's assets.

Fund Investment Limitations

The Fund shall engage in the acquisition of real estate assets with the following underwriting limitations, and subject to the vetting and underwriting processes described in this Memorandum:

(i) no less than $50,000 of total acquisition and development costs may be invested in a real estate asset;

(ii) no more than thirty percent (30%) of aggregate Capital Contributions or amounts received from the sale of Fund Assets may be invested in a single real estate asset;

(iii) the Fund will seek to invest in any real estate related assets that constitute primarily Commercial and Residential Real Estate Assets. For this purpose, "Real Estate Assets" are any assets that are commonly considered as income producing single-family or multi-unit residential investment properties such as houses, multi-family dwellings, apartment buildings, development land, and commercial real estate assets.

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OWNERSHIP

The following table contains certain information as of June 15, 2022 as to the percentage and class of units beneficially owned by (i) each person known by the Company to own beneficially more than 5% of the Company's units, (ii) each person who is a Managing Member of the Company, (iii) all persons as a group who are Managing Members and/or Officers of the Company, and as to the percentage of the outstanding units held by them on such dates and as adjusted to give effect to this Offering. There are no Membership Unit option agreements in place as of the date of this Offering.

Name	Position / Class	Current % of Class	Post Offering Max % of Class
Angelina Capital Management, LLC	Manager / Series B	100%	100%
Investors	Member / Series A	0%	100%

LITIGATION

The Company is not presently a party to any material litigation, nor to the knowledge of Management is any litigation threatened against the Company, which may materially affect the business of the Company or its assets.

DESCRIPTION OF UNITS

The Company is offering a minimum of 750 and a maximum of 10,000 Series A Membership Units at a price of $1,000 per Unit. Upon completion of the Offering between 750 and 10,000 Series A Membership Units will be issued.

The Series A Membership Units sold through this Offering shall participate in distributions of net profit from operations on the following summarized schedule and terms and subject to the specific language of the Operating Agreement; The Manager may distribute to the Members funds of the Company which the Manager reasonably determines are not needed for the payment of existing or foreseeable Company obligations and expenditures. Notwithstanding the following or anything herein to the contrary, the Manager may make distributions on a quarterly basis if the Manager reasonably determines the funds to be distributed are not needed for the payment of existing or foreseeable Company obligations and expenditures. Subject to the foregoing discretion on the part of the Manager, distributions pursuant to this Section 6.3(a) will be made within sixty (60) days after the end of each calendar year and all such distributions shall be made in the following order of priority: First, a one-time preferred return to the holders of Series A Common Units equal to four percent (4%) of their initial capital contributions; Second, seventy percent (70%) to the Members in accordance with the number of Series A Common Units held; and (iii) Third, the balance to the Members in accordance with the number of Series B Common Units held.

After determining that all known debts and liabilities of the Company in the process of winding-up, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall be distributed to the Members in accordance with Section 6.3(a). Such liquidating distributions shall be made by the end of the Company's taxable year in which the Company is liquidated, or, if later, within ninety (90) days after the date of such liquidation. Notwithstanding anything in the Section 9.5 or Section 6.3(a) to the contrary, if the internal rate of return for Members holding Series A Common Units exceeds twelve percent (12%) then the remaining proceeds available for distribution shall be distributed thirty percent (30%) to the holders of Series A Common Units and seventy percent (70%) to the holders of Series B Common Units.

See "Exhibit B - Operating Agreement" for specific rights and terms related to these Membership Units.

MANAGEMENT COMPENSATION

There is no accrued compensation that is due any member of Management. Each Manager will be entitled to reimbursement of expenses incurred while conducting Company business. Each Manager may also be a member in the Company and as such will share in the profits of the Company when and if revenues are disbursed.

Manager Entity:

Management Fees: Notwithstanding anything in the Operating Agreement (see section 5.8 of "Exhibit B - Operating Agreement") to the contrary, the Manager shall charge the following fees to the Company as an expense to the Company:

(a) Reimbursements: The Manager shall be reimbursed by the Company for all expenses, fees, or costs incurred on the behalf of the Company, including, without limitation, organizational expenses, legal fees, filing fees, accounting fees, out of the pocket costs of reporting to any governmental agencies, insurance premiums, travel, costs of evaluating investments and other costs and expenses, including real estate acquisition costs.

(b) Acquisition Fee: The Company shall pay the Manager an "Acquisition Fee" in the amount of two percent (2%) of the purchase price of each real estate asset purchased.

(c) Fund Management Fee: The Company shall pay the Manager two percent (2%) of capital contributions based upon a three (3) month rolling average, payable quarterly within thirty (30) days of the end of each calendar quarter following the Company accepting subscriptions for an amount equal to the minimum offering amount.

(d) Disposition Fee: The Company shall pay the Manager a disposition fee equal to two percent (2%) of the gross sales price of any real estate asset sold by the Company, payable at the closing of such sale.

INVESTOR SUITABILITY STANDARDS

Prospective purchasers of the Units offered by this Memorandum should give careful consideration to certain risk factors described under "RISK 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 Investors having adequate means to assume such risks and of otherwise providing for their current needs and contingencies.

GENERAL

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:

- 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;
- 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
- The prospective purchaser is an "Accredited Investor" (as defined on the next page) suitable for purchase in the Units.

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.

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:

Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of his purchase, exceeds $1,000,000. Except as provided in paragraph (2) of this section, for purposes of calculating net worth under this paragraph:

(i) The person's primary residence shall not be included as an asset;

(ii) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

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 or spousal equivalent 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.

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 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 Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; 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 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.

Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

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.

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.

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 501(b)(2)(ii) of Regulation D adopted under the Act.

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

Any natural person who is a "knowledgeable employee," as defined in rule 3c- 5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) With assets under management in excess of $5,000,000, (ii) That is not formed for the specific purpose of acquiring the securities offered, and (iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. (Please look at SEC Website for qualifying institutions).

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.

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 execute its real estate investment plan as scheduled;
- The Company's ability to attract a customer base for the real estate units acquired or developed;
- The Company's ability to attract and retain quality employees;
- The effect of changing economic conditions including the real estate market in the area of operation for the Company;
- The reliance of the Company on certain key members of management

These along with other risks, which are described under "RISK FACTORS" may be described in 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.

CERTAIN RISK FACTORS

The Angelina Fund, LLC ("The Angelina Fund", or the "Company") commenced preliminary business development operations on December 3, 2021 and is organized as a Limited Liability Company under the laws of the State of Texas. Accordingly, the 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 development of real estate, 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 The Angelina Fund, LLC will operate profitably. An investment in our Units involves a number of risks. You should carefully consider the following risks and other information in this Memorandum before purchasing our Units. Without limiting the generality of the foregoing, Investors should consider, among other things, the following risk factors:

Inadequacy Of Funds:
Gross offering proceeds of a minimum of $750,000 and a maximum of $10,000,000 may be realized. Management believes that such proceeds will capitalize and sustain The Angelina Fund sufficiently to allow for the implementation of the Company's Business Plans.

If only a fraction of this Offering is sold, or if certain assumptions contained in Management's business plans prove to be incorrect, the Company may have inadequate funds to fully develop its business and may need debt financing or other capital investment to fully implement the Company's business plans.

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 Nathan W. Hunnicutt and Kyle D. Hay. The loss of either of these individuals could have a material adverse effect on the Company. See "MANAGEMENT" section.

Risks Associated With Expansion:
The Company plans on expanding its business through the acquisition and/or development of real estate. Any expansion of operations the Company may undertake will entail risks, such

actions may involve specific operational activities which may negatively impact the profitability of the Company. Consequently, the Members must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond the resources available to the Company at that time, and (ii) management of such expanded operations may divert Management's attention and resources away from its existing operations, all of which factors may have a material adverse effect on the Company's present and prospective business activities.

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 in the marketplace for the Company's real estate units**.** The Angelina Fund, LLC has no control over these changes.

Possible Fluctuations In Operating Results:

The Company's operating results may fluctuate significantly from period to period as a result of a variety of factors, including purchasing patterns of customers, competitive pricing, debt service and principal reduction payments, and general economic conditions. Consequently, the Company's revenues may vary by quarter, and the Company's operating results may experience fluctuations.

Risks Of Borrowing:

If the Company incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants which may impair the Company's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of owners of Membership Units of the Company. A judgment creditor would have the right to foreclose on any of the Company's assets resulting in a material adverse effect on the Company's business, operating results or financial condition.

Unanticipated Obstacles To Execution Of The Business Plan:

The Company's business plans may change. Some 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.

Management Discretion As To Use Of Proceeds:

The net proceeds from this Offering will be used for the purposes described under "Use of Proceeds." The Company reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Company and its 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 Membership Units offered hereby will be entrusting their funds to the Company's Management, upon whose judgment and discretion the investors must depend.

Control By Management:
As of June 15, 2022, the Company's Manager owned approximately 100% of the Company's issued Series B Voting Units. Upon completion of this Offering, the Company's Manager will continue to own approximately 100% of then issued and outstanding voting Series B Units, and will be able to continue to control The Angelina Fund.

Limited Transferability & 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 The Angelina Fund, LLC, limitations on the percentage of Units sold and the manner in which they are sold. The Angelina Fund, LLC 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 The Angelina Fund, LLC, 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 in The Angelina Fund, LLC or pledge them as collateral for a loan in the event of an emergency.

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. No assurance can be given that the Membership Units of the Company will ever qualify for inclusion on the NASDAQ System or any other trading market. 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 may also affect the ability of shareholders to sell their Units in the secondary market.

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.

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.

Offering Price:
The price of the Units offered has been arbitrarily established by The Angelina Fund, LLC, 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 of value applicable to The Angelina Fund, LLC.

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 Texas 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, The Angelina Fund, LLC would face significant financial demands which could adversely affect The Angelina Fund, LLC as a whole, as well as any non-rescinding purchasers.

Lack Of Firm Underwriter:
The Units are offered on a "best efforts" basis by the officers and directors of The Angelina Fund, LLC 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.

Projections: Forward Looking Information:
Management has prepared projections regarding The Angelina Fund, LLC's anticipated financial performance. The Company's projections are hypothetical and based upon factors influencing the business of The Angelina Fund, LLC. The projections are based on Management's best estimate of the probable results of operations of the Company, based on present circumstances, and have not been reviewed by The Angelina Fund's independent accountants. 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 the Company's 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 The Angelina Fund, LLC's operations, those results cannot be guaranteed.

Terrorist Attacks Or Other Acts Of Violence Or War May Affect The Industry In Which The Company Operates, Its Operations & Its Profitability:

Terrorist attacks may harm the Company's results of operations and an Investor Member's investment. There can be no assurance that there will not be more terrorist attacks against the United States or U.S. businesses. These attacks or armed conflicts may directly or indirectly impact the value of the property the Company owns or that secure its loans. Losses resulting from these types of events may be uninsurable or not insurable to the full extent of the loss suffered. Moreover, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economy. They could also result in economic uncertainty in the United States or abroad. Adverse economic conditions resulting from terrorist activities could reduce demand for space in the Company's properties due to the adverse effect on the economy and thereby reduce the value of the Company's properties.

Covid-19 Related Risk:

In December 2019, the 2019 novel coronavirus ("Covid19") surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020, with respect to the outbreak and several countries, including the United States, Japan and Australia have initiated travel restrictions to and from China. The final impacts of the outbreak, and economic consequences, are unknown and rapidly evolving. The Covid19 health crisis has adversely affected the U.S. and global economy, resulting in an economic downturn that could impact demand for our products and services. Further, mitigation efforts by State and local governments have resulted in certain business operating restrictions that have negatively impacted the economy and could impact the Company's financial results.

The future impact of the outbreak is highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Company. The extent of the impact, if any, will depend on future developments, including actions taken to contain the coronavirus.

INDUSTRY RELATED RISKS

Our success will depend upon the development of real estate, and we may be unable to consummate acquisitions or dispositions on advantageous terms, the developed properties may not perform as we expect, or we may be unable to efficiently integrate our project into our existing operations:

We intend to acquire and sell real estate assets. The acquisition of real estate entails various risks, including the risks that our real estate assets may not perform as we expect, that we may be unable to quickly and efficiently integrate assets into our existing operations and that our cost estimates for the development and/or sale of a property may prove inaccurate.

Reliance On Management To Select and Develop Appropriate Properties:

The Company's ability to achieve its investment objectives is dependent upon the performance of the Management team in the quality and timeliness of the Company's acquisition of real estate properties. Investors in the Units offered will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning the Company's investments. Investors

in the Units must rely entirely on the management ability of and the oversight of the Company's principals.

Competition May Increase Costs:
The Company will experience competition from other sellers of real estate and other real estate projects. Competition may have the effect of increasing acquisition costs for the Company and deceasing the sales price or lease rates of developed assets.

Delays In Acquisition Of Properties:
Delays the Manager may encounter in the selection, acquisition and development of properties could adversely affect the profitability of the Company. The Company may experience delays in identifying properties that meet the Company's ideal purchase parameters.

Environmentally Hazardous Property:
Under various Federal, City and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require expenditures. Environmental laws provide for sanctions in the event of non-compliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. In connection with the acquisition and ownership of its properties, the Company may be potentially liable for such costs. The cost of defending against claims of liability, complying with environmental regulatory requirements or remediation any contaminated property could materially adversely affect the business, assets or results of operations of the Company.

Management's Discretion In The Future Disposition Of Properties:
The Company cannot predict with any certainty the various market conditions affecting real estate investments which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of the Company's properties, the Company cannot assure you that it will be able to sell its properties at a profit in the future. Accordingly, the timing of liquidation of the Company's real estate investments will be dependent upon fluctuating market conditions.

Real estate investments are not as liquid as other types of assets, which may reduce economic returns to investors:
Real estate investments are not as liquid as other types of investments, and this lack of liquidity may limit our ability to react promptly to changes in economic, financial, investment or other conditions. In addition, significant expenditures associated with real estate investments, such as mortgage payments, real estate taxes and maintenance costs, are generally not reduced when circumstances cause a reduction in income from the investments. Thus, our ability at any time to sell assets or contribute assets to property funds or other entities in which we have an ownership interest may be restricted. This lack of liquidity may limit our ability to vary our portfolio promptly in response to changes in economic financial, investment or other conditions and, as a result, could adversely affect our financial condition, results of operations, and cash flows.

We may be unable to sell a property if or when we decide to do so, including as a result of uncertain market conditions, which could adversely affect the return on an investment in our company:

Our ability to dispose of properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers of the properties we acquire. We cannot predict the various market conditions affecting real estate investments which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of the properties we acquire, we cannot assure our Members that we will be able to sell such properties at a profit in the future. Accordingly, the extent to which our Members will receive cash distributions and realize potential appreciation on our real estate investments will be dependent upon fluctuating market conditions. Furthermore, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure our Members that we will have funds available to correct such defects or to make such improvements. In acquiring a property, we may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These provisions would restrict our ability to sell a property.

Illiquidity of real estate investments could significantly impede the company's ability to respond to adverse changes in the performance of the portfolio investments and harm the company's financial condition:

Since real estate investments are relatively illiquid, the Company's ability to promptly sell developed assets in response to changing economic, financial and investment conditions may be limited. In particular, these risks could arise from weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in local, regional national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. The Company may be unable to realize its investment objectives by sale, other disposition or refinance at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy.

The terms of new or renewal leases may result in a reduction in income:

Should the Company lease its real estate properties, the terms of any such new or renewal leases may be less favorable to the Company than the previous lease terms. Certain significant expenditures that the Company, as a landlord, may be responsible for, such as mortgage payments, real estate taxes, utilities and maintenance costs generally are not reduced as a result of a reduction in rental revenues. If lease rates for new or renewal leases are substantially lower than those for the previous leases, Company's rental income might suffer a significant reduction that may Additionally, the Company may not be able to sell a property at the price, on the terms or within the time frame it may seek. Accordingly, the timing of liquidation of the Company and the extent to which Investor Members may receive distributions and realize potential appreciation on the Company's real estate investments may be dependent upon fluctuating market conditions. The price the Company obtains from the sale of a property will depend upon various factors such as the property's operating history, demographic trends

in the property's locale and available financing for, and the tax treatment of, real estate investments. The Company may not realize significant appreciation and may even incur losses on its properties and other investments. The recovery of any portion or all of an Investor Member's investment and any potential return thereon will depend on the amount of net proceeds the Company is able to realize from a sale or other disposition of its properties.

Property the Company acquires may have liabilities or other problems:

The Company intends to perform appropriate due diligence for each property or other real estate related investment it acquires. The Company also will seek to obtain appropriate representations and indemnities from sellers in respect of such properties or other investments. The Company may, nevertheless, acquire properties or other investments that are subject to uninsured liabilities or that otherwise have problems. In some instances, the Company may have only limited or perhaps even no recourse for any such liabilities or other problems or, if the Company has received indemnification from a seller, the resources of such seller may not be adequate to fulfill its indemnity obligation. As a result, the Company could be required to resolve or cure any such liability or other problems, and such payment could have an adverse effect on the Company's cash flow available to meet other expenses or to make distributions to Investor Members.

The Company's investments may be subject to risks from the use of borrowed funds:

The Company may acquire properties subject to existing financing or by borrowing funds. The Company may also incur or increase its indebtedness by obtaining loans secured by certain of its properties in order to use the proceeds for acquisition of additional properties. In general, for any particular property, the Company will expect that the property's cash flow will be sufficient to pay the cost of its mortgage indebtedness, in addition to the operating and related costs of the property. However, if there is insufficient cash flow from the property, the Company may be required to use funds from other sources to make the required debt service payments, which generally would reduce the amount available for distribution to Investor Members. The incurrence of mortgage indebtedness increases the risk of loss from the Company's investments since one or more defaults on mortgage loans secured by its properties could result in foreclosure of those mortgage loans by the lenders with a resulting loss of the Company's investment in the properties securing the loans. For tax purposes, a foreclosure of one of the Company's properties would be treated as a sale of the property for a purchase price equal to the outstanding balance of the indebtedness secured by the mortgage. If that outstanding balance exceeds the Company's tax basis in the property, the Company would recognize a taxable gain as a result of the foreclosure, but it would not receive any cash proceeds as a result of the transaction.

Mortgage loans or other financing arrangements with balloon payments in which all or a substantial portion of the original principal amount of the loan is due at maturity, may involve greater risk of loss than those financing arrangements in which the principal amount of the loan is amortized over its term. At the time a balloon payment is due, the Company may or may not be able to obtain alternative financing on favorable terms, or at all, to make the balloon payment or to sell the property in order to make the balloon payment out of the sale proceeds. If interest rates are higher when the Company obtains replacement

financing for its existing loans, the cash flows from its properties, as well as the amounts the Company may be able to distribute to Investor Members, could be reduced. If interest rates are higher when the Company obtains replacement financing for its existing loans, the cash flows from its properties, as well as the amounts the Company may be able to distribute to Investor Members, could be reduced. In some instances, the Company may only be able to obtain recourse financing, in which case, in addition to the property or other investment securing the loan, the lender may also seek to recover against the Company's other assets for repayment of the debt. Accordingly, if the Company does not repay a recourse loan from the sale or refinancing of the property or other investment securing the loan, the lender may seek to obtain repayment from one or more of such other assets.

Uninsured losses relating to real property may adversely affect an investor member's return:
The Managing Member will attempt to assure that all of the Company's properties are comprehensively insured (including liability, fire, and extended coverage) in amounts sufficient to permit replacement in the event of a total loss, subject to applicable deductibles. However, to the extent of any such deductible and/or in the event that any of the Company's properties incurs a casualty loss which is not fully covered by insurance, the value of the Company's assets will be reduced by any such loss. Also, certain types of losses, generally of a catastrophic nature, resulting from, among other things, earthquakes, floods, hurricanes or terrorist acts may not be insurable or even if they are, such losses may not be insurable on terms commercially reasonable to the Company. Further, the Company may not have a sufficient external source of funding to repair or reconstruct a damaged property; there can be no assurance that any such source of funding will be available to the Company for such purposes in the future.

Competition for investments may increase costs and reduce returns:
The Company will experience competition for real property investments from individuals, corporations and bank and insurance company investment accounts, as well as other real estate limited partnerships, real estate investment funds, commercial developers, pension plans, other institutional and foreign investors and other entities engaged in real estate investment activities. The Company will compete against other potential purchasers of properties of high quality commercial properties leased to credit-worthy tenants and residential properties and, as a result of the weakened U.S. economy, there is greater competition for the properties of the type in which the Company will invest. Some of these competing entities may have greater financial and other resources allowing them to compete more effectively. This competition may result in the Company paying higher prices to acquire properties than it otherwise would, or the Company may be unable to acquire properties that it believes meet its investment objectives and are otherwise desirable investments.

In addition, the Company's properties may be located close to properties that are owned by other real estate investors and that compete with the Company for tenants. These competing properties may be better located and more suitable for desirable tenants than the Company's properties, resulting in a competitive advantage for these other properties. The Company may face similar competition from other properties that may be developed in the future. This competition may limit the Company's ability to

lease space, increase its costs of securing tenants, limit its ability to charge rents and/or require it to make capital improvements it otherwise might not make to its properties. As a result, the Company may suffer reduced cash flow with a decrease in distributions it may be able to make to Investor Members.

Environmental regulation and issues, certain of which the Company may have no control over, may adversely impact the Company's business:
Federal, state and local laws and regulations impose environmental controls, disclosure rules and zoning restrictions which directly impact the management, development, use, and/or sale of real estate. Such laws and regulations tend to discourage sales and leasing activities and mortgage lending with respect to some properties, and may therefore adversely affect the Company specifically, and the real estate industry in general. Failure by the Company to uncover and adequately protect against environmental issues in connection with a Portfolio Investment may subject the Company to liability as the buyer of such property or asset. Environmental laws and regulations impose liability on current or previous real property owners or operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the property. The Company may be held liable for such costs as a subsequent owner and developer of such property. Liability can be imposed even if the original actions were legal and the Company had no knowledge of, or was not responsible for, the presence of the hazardous or toxic substances. The Company may also be held responsible for the entire payment of the liability if the Company is subject to joint and several liability and the other responsible parties are unable to pay. Further, the Company may be liable under common law to third parties for damages and injuries resulting from environmental contamination emanating from the site, including the presence of asbestos containing materials. Insurance for such matters may not be available.

Real estate may develop harmful mold, which could lead to liability for adverse health effects and costs of remediating the problem:
When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing as exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold at any of our properties could require the Company to undertake a costly remediation program to contain or remove the mold from the affected property. In addition, the presence of significant mold could expose the Company to liability from its tenants, employees of such tenants and others if property damage or health concerns arise.

The Company will be subject to risks related to the geographic location of the property it develops:
The Company intends to develop and sell real estate assets. If the commercial or residential real estate markets or general economic conditions in this geographic area decline, the Company may experience a greater rate of default by tenants on their leases with respect to properties in these areas and the value of the properties in these areas could decline. Any of these events could materially adversely affect the Company's business, financial condition or results of operations.

USE OF PROCEEDS

The Company seeks to raise minimum gross proceeds of $750,000 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.

SALE OF EQUITY

CATEGORY	MAX. PROCEEDS	MIN. PROCEEDS
PROCEEDS FROM SALE OF UNITS	$10,000,000	$750,000

OFFERING EXPENSES & COMMISSIONS

CATEGORY	MAX. PROCEEDS	MIN. PROCEEDS
EST. OFFERING EXPENSES (1)	$10,000	$10,000
EST. BROKERAGE COMMISSIONS (2)	$500,000	$37,500
TOTAL OFFERING FEES	$510,000	$47,500

(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 Managers of the Company. No compensatory sales fees or related commissions will be paid to such Managers. Registered broker or dealers who are members of the FINRA 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.

CORPORATE APPLICATION OF PROCEEDS

CATEGORY	MAX. PROCEEDS	MIN. PROCEEDS
DEVELOPMENT COSTS	$1,304,875	$96,594
ACQUISITION COSTS	$6,761,625	$500,531
REHABILITATION COSTS	$949,000	$70,250
WORKING CAPITAL & OTHER COSTS	$474,500	$35,125
TOTAL CORPORATE USE	$9,490,000	$702,500

TOTAL USE OF PROCEEDS

CATEGORY	MAX. PROCEEDS	MIN. PROCEEDS
OFFERING EXPENSES & COMMISSIONS	$510,000	$47,500
CORPORATE APPLICATION OF PROCEEDS	$9,490,000	$702,500
TOTAL PROCEEDS	$10,000,000	$750,000

TRANSFER AGENT & REGISTRAR

The Company will act as its own transfer agent and registrar for its units of ownership.

PLAN OF PLACEMENT

The Units are offered directly by the Manager 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.

ESCROW OF SUBSCRIPTION FUNDS

The Company has set a minimum offering proceeds figure of $750,000 (the "minimum offering proceeds") for this Offering. The Company has established a segregated Company managed bank account with Southside Bank in Lufkin, Texas, into which the minimum offering proceeds will be placed. At least 750 Units must be sold for $750,000 before such proceeds will be released from the Holding Account and utilized by the Company.

Should the Offering fail to reach the Minimum Offering Amount by the end of the Offering Term, then all invested funds held in the Holding Account will be returned in full immediately to subscribed investors, without interest, and any subscription agreements executed between subscribed investors and the Company will be void ab initio. 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.

HOW TO SUBSCRIBE FOR UNITS

A purchaser of Units must complete, date, execute, and deliver to the Company the following documents, as applicable:

- An Investor Suitability Questionnaire;
- An original signed copy of the appropriate Subscription Agreement including verification of the investor's accredited status;
- An executed The Angelina Fund, LLC Operating Agreement; and
- A check payable to "The Angelina Fund, LLC" in the amount of $1,000 per Unit for each Unit purchased as called for in the Subscription Agreement (minimum purchase of 10 Units for $10,000).

Subscribers may not withdraw subscriptions that are tendered to the Company.

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 420 S. First St., Lufkin, Texas 75901 and the telephone number is (936) 899-6033.

ERISA CONSIDERATIONS

GENERAL

When deciding whether to invest a portion of the assets of a qualified profit-sharing, pension or other retirement trust in the Company, a fiduciary should consider whether: (i) the investment is in accordance with the documents governing the particular plan; (ii) the investment satisfies the diversification requirements of Section 404(a)(1)(c) of Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and (iii) the investment is prudent and in the exclusive interest of participants and beneficiaries of the plan.

PLAN ASSETS

Under ERISA, whether the assets of the Company are considered "plan assets" is also critical. ERISA generally requires that "plan assets" be held in trust and that the trustee or a duly authorized Manager have exclusive authority and discretion to manage and control the assets. ERISA also imposes certain duties on persons who are "fiduciaries" of employee benefit plans and prohibits certain transactions between such plans and parties in interest (including fiduciaries) with respect to the assets of such plans. Under ERISA and the Code, "fiduciaries" with respect to a plan include persons who: (i) have any power of control, management or disposition over the funds or other property of the plan; (ii) actually provide investment advice for a fee; or (iii) have discretion with regard to plan administration. If the underlying assets of the Company are considered to be "plan assets," then the Manager(s) of the Company could be considered a fiduciary with respect to an investing employee benefit plan, and various transactions between Management or any affiliate and the Company, such as the payment of fees to Managers, might result in prohibited transactions. A regulation adopted by the Department of Labor generally defines plan assets as not to include the underlying assets of the issuer of the securities held by a plan. However, where a plan acquires an equity interest in an entity that is neither a publicly offered security nor a security issued by certain registered investment companies, the plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless: (i) the entity is an operating company or; (ii) equity participation in the entity by benefit plan investors (as defined in the regulations) is not significant (i.e., less than twenty-five percent (25%) of any class of equity interests in the entity is held by benefit plan investors).

Benefit plan investors are not expected to acquire twenty-five percent (25%) or more of the Units offered by the Company. Management of the Company intends to preclude significant investment in the Company by such plans. Employee benefit plans (including IRAs), however, are urged to consult with their legal advisors before subscribing for the purchase of Units to ensure the investment is acceptable under ERISA regulations.

SECTION 3: Exhibits

EXHIBIT A

SUPPORTING DOCUMENTATION

THE ANGELINA FUND LLC

The Angelina Fund, LLC

420 S. First St., Lufkin, Texas 75901

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the
Secretary of State of Texas
Filing #: 804335260 12/03/2021
Document #: 1099084810002
Image Generated Electronically
for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

The Angelina Fund, LLC

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Kyle D. Hay

C. The business address of the registered agent and the registered office address is:

Street Address:
420 South First Street Lufkin TX 75901

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☑ A. The limited liability company is to be managed by managers.

OR

☐ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Manager 1: (Business Name) **Angelina Capital Management, LLC**

Address: **420 South First Street Lufkin TX, USA 75901**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Organizer

The name and address of the organizer are set forth below.

Jeff S. Chance **2009 Tulane Drive, Lufkin, Texas 75901**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Jeff S. Chance

Signature of Organizer

FILING OFFICE COPY

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

John B. Scott
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

The Angelina Fund, LLC
File Number: 804335260

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 12/03/2021

Effective: 12/03/2021

John B. Scott
Secretary of State

EXHIBIT B

OPERATING AGREEMENT

THE ANGELINA FUND LLC

The Angelina Fund, LLC

420 S. First St., Lufkin, Texas 75901

COMPANY AGREEMENT OF
THE ANGELINA FUND, LLC

The undersigned persons (collectively the "**Members**," or individually a "**Member**") do hereby execute and deliver this agreement ("**Agreement**") for the purpose of setting forth the company agreement of The Angelina Fund, LLC, a Texas limited liability company (the "**Company**"). The Company was formed pursuant to the filing of the Certificate with the Secretary of State on December 3, 2021. This Agreement is effective December 3, 2021.

ARTICLE 1 - DEFINITIONS

A glossary of the definitions of the capitalized terms used in this Agreement is set forth in **Appendix A** which is attached hereto and incorporated therein.

ARTICLE 2 - ORGANIZATIONAL MATTERS

2.1 Formation. Pursuant to the Act, the Company shall be a limited liability company under the laws of the State of Texas. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company is The Angelina Fund, LLC. The business of the Company may be conducted under such names or, upon compliance with applicable laws, any other name that the Manager deems appropriate or advisable. The Manager shall file any fictitious name certificates and similar filings, and any amendments thereto, that it considers appropriate or advisable.

2.3 Office and Agent. The Company shall continuously maintain a registered office and registered agent in the State of Texas as required by the Act. The Company also may have such offices, anywhere within and without the State of Texas, as the Manager from time to time may determine, or the business of the Company may require.

2.4 Addresses of the Members. The respective address of each Member is set forth on **Exhibit A**.

2.5 Purpose of Company. The purpose of the Company is to engage in any lawful activity for which a limited liability company may be organized under the Act. Notwithstanding the foregoing, without Unanimous Consent, the Company shall not engage in any business other than the following:

(a) real estate investment and management (the **"Business"**); and

(b) such other activities related to the foregoing business as may be necessary, advisable, or appropriate in the reasonable opinion of the Manager to further the foregoing business.

ARTICLE 3 - EQUITY INTERESTS AND CAPITAL CONTRIBUTIONS

3.1 Initial Authorized Equity Interests. The Company shall be authorized to issue 10,000 Series A Common Units and 10,000 Series B Common Units.

3.2 Initial Contributions and Issuance of Equity Interests.

(a) Each Series A Common Unit holder (i) has prior to the date of this Agreement advanced the amount of funds set forth opposite such Member's name on **Exhibit B** for the benefit of the Company's Business. A Common Unit holder who has made any capital contribution specified in **Exhibit B** shall be issued one (1) Series A Common Unit for $1,000 so contributed.

(b) The Series B Common Units shall be issued to all parties other than a Series A Common Unit holder. Such Series B Common Units shall have such attributes and shall be issued for such consideration and upon such other terms as determined by the Manager; without limiting the foregoing, such consideration and terms may differ in any and all respects from the consideration and terms at which other Units have been issued to Members and may be subject to vesting rights or may create preferences and priorities in favor of the holders of such Series B Common Units.

3.3 Additional Units. The Manager may, from time to time, cause the Company to issue additional economic interests in the Company ("**Additional Units**"), or options therefor. Such Additional Units shall have such attributes and shall be issued for such consideration and upon such other terms as determined by the Manager; without limiting the foregoing, such consideration and terms may differ in any and all respects from the consideration and terms at which Units have been issued to Members pursuant to Section 3.1 and 3.2 and may be subject to vesting rights or may create preferences and priorities in favor of the holders of such Additional Units. Each Member shall have the privilege, but not the duty, to purchase a number of Additional Units that bears the same proportion to the total Additional Units being issued as the total Common Units of such Member bears to the aggregate Common Units of all Members participating in purchasing Additional Units. If any Additional Units are not purchased by the Members, the Manager shall be entitled to admit one or more new Members in exchange for purchasing Additional Units equal to the amount unfunded by the then existing Members. The admittance of such new Member, or Members, shall not be subject to any vote or approval of the Members.

3.4 Loans. The Manager may also raise additional funds by borrowing funds in the name of the Company. If the Manager decides to provide additional funds through loans, such loans may be made by third parties or by Members, or some combination thereof. If any amount of capital is to be raised by loans from Members, all Members shall be notified of the total amount to be borrowed and the terms of such loans. Each Member shall have the privilege, but not the duty, to

loan to the Company on such terms an amount equal to the same proportion of the total capital to be raised by loans from Members as the total Common Units of such Member bears to the aggregate Common Units of all Members participating in making the loan to the Company.

The Manager shall be entitled in its sole discretion to determine whether to make additional funds available for the Company through capital contributions or through loans.

3.5 No Interest. No Member shall be entitled to receive any interest on his, her, or its Capital Contributions.

3.6 Capital Account. A separate capital account shall be established and maintained for each Member (a "**Capital Account**") in accordance with Regulations Section 1.704-1(b)(2)(iv).

ARTICLE 4 - MEMBERS

4.1 Limited Liability. Except as required under the Act or as expressly set forth in this Agreement, no Member shall be personally liable for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise.

4.2 Admission of Additional Members. Except as provided in Section 3.2 additional Members, including transferees of an existing Member's Economic Interest, shall be admitted to the Company only upon unanimous vote of the Manager.

4.3 Members Are Not Agents. Pursuant to Section 5.1 and the Certificate, the management of the Company is vested in the Manager. No Member, acting solely in the capacity of a Member, is an agent of the Company nor can any Member in such capacity bind or execute any instrument on behalf of the Company.

4.4 Voting Rights. Except as expressly provided in this Agreement, Members shall have no voting, approval, or consent rights.

4.5 Meetings of Members. The Members may, but shall not be required to meet at such times as they mutually agree, but nothing in this Agreement shall be interpreted as requiring any meetings of Members to be held.

4.6 Registration on Interests. The Manager shall maintain on behalf of the Company a book of registration with respect to the issue, pledge, release, transfer, and any other applicable transactions involving the outstanding interests of the Members, which interests will not be represented by certificates. The Manager shall maintain such book, register such transactions, and perform such responsibilities as are prescribed by Article 8 of the Uniform Commercial Code as adopted in Texas.

4.7 Event of Disassociation. Neither the disability, dissolution, Bankruptcy, death, nor any other event defined as an event of disassociation under the Act that may occur with respect to any Member shall cause or result in a dissolution of the Company.

4.8 Withdrawal. No Member shall have the right to withdraw from the Company.

4.9 Business Opportunities. As a material inducement to sign this Agreement, each Member agrees that, as long as such Member holds a Membership Interest (including any such interest held by a Permitted Transferee), to promptly disclose any business opportunity related to the Business of the Company and not to exploit such opportunity for any personal benefit.

ARTICLE 5 - MANAGEMENT AND CONTROL OF THE COMPANY

5.1 Managers.

(a) Exclusive Management by Manager. Except for situations in which the approval of the Members may be expressly required by the Act and the Act does not permit this Agreement to provide otherwise, the Manager shall have the authority, power, and discretion to manage and control the business, property, and affairs of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business, property, and affairs.

(b) Meetings of Managers. Meetings of the Manager may be called by any Member entitled to appoint a Manager. All meetings shall be held upon four (4) days notice by mail or forty-eight (48) hours notice delivered personally or by telephone, telegraph or facsimile to the Managers. A notice need not specify the purpose of any meeting. Notice of a meeting need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior to its commencement, the lack of notice. All such waivers, consents, and approvals shall be filed with the Company records or made a part of the minutes of the meeting. A majority of the Managers present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment shall be given prior to the time of the adjourned meeting to the Managers who are not present at the time of the adjournment. Meetings of the Managers may be held at any place within or without the State of Texas which has been designated in the notice of the meeting or at such place as may be approved by the Mangers. Managers may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Managers participating in such meeting can hear one another. Participation in a meeting in such manner constitutes a presence in person at such meeting. A majority of the authorized number of Managers constitutes a quorum of the Managers for the transaction of business. Every act or decision done or made by a majority of the Managers present at a meeting duly held at which a quorum is present is the act of the Managers. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Managers, if any action taken is approved by at least a

majority of the required quorum for such meeting. The provisions of this Section 5.1(b) apply also to committees of the Managers and actions taken by such committees.

Any action required or permitted to be taken by the Managers may be taken by the Managers without a meeting, if the Managers then serving unanimously consent in writing to such action. Such action by written consent shall have the same force and effect as a vote of the majority of the Managers present at a meeting duly held at which a quorum was present.

Each Manager shall have the right to vote on any matter either in person or, to the extent permitted by the Act, by one or more agents authorized by a written proxy signed by the person and filed with the Managers or secretary, if any, of the Company. A proxy shall be deemed signed if the Manager's signature is placed on the proxy (whether by manual signature, facsimile transmission, electronic transmission or otherwise) by the Manager or the Manager's attorney in fact. A proxy may be transmitted by an oral telephonic transmission if it is submitted with information from which it may be determined that the proxy was authorized by the Manager or the Manager's attorney in fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a written notice delivered to the Company stating that the proxy is revoked, or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the Company before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy.

(c) Notwithstanding anything herein to the contrary, the Managers shall not take any of the following actions without the unanimous vote of the Managers:

(i) alter, change, or amend the preferences, rights, privileges, or authorized shares of any class of existing equity;

(ii) approve the issuance of Additional Units or incur any indebtedness on behalf of the Company, or enter into agreements with respect to any such future indebtedness;

(iii) make any distribution of any nature, including any redemption of equity interests, or any distributions that are not in accordance with Section 6.3;

(iv) purchase, acquire, or otherwise become the holder, beneficially or of record, of any interest in any company, partnership, or other entity, or purchase or acquire any such entity by means of any transaction or series of related transactions (including, without limitation, any merger, consolidation or recapitalization, or acquisition of all or any substantial portion of the assets of any such entity);

(v) enter any transaction with any manager, officer, employee, equity holder, or affiliate of the Company or any affiliate or relative of the foregoing (as used herein "affiliate" means "close connection" and "relative" means "a person connected with another by blood or affinity") provided that if any such transaction involves one of the Managers (an "Interested Manager") or an affiliate or relative of an Interested Manager, such transaction shall be subject only to the approval of the non-Interested Manager;

(vi) make any material changes in the terms of the employment, including compensation, of senior management;

(vii) any material change in the Company's Business;

(viii) sell all, or substantially all, of the assets of the Company;

(ix) dissolve the Company;

(x) cause the Company to merge or combine with any other entity or any entity to merge or combine with the Company;

(xi) amend this Agreement; or

(xii) do any act in contravention of this Agreement.

5.2 Managers. The Company shall initially have one (1) Manager, Angelina Capital Management, LLC, a Texas limited liability company. Only Angelina Capital Management, LLC may appoint the Manager. Each Manager shall serve at the pleasure of the member who appointed the Manager.

5.3 Performance of Duties; Liability of Manager. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence reckless or intentional misconduct, or a knowing violation of law by the Manager. The Manager shall perform its managerial duties in good faith, in a manner it reasonably believes to be in the best interests of the Company and its Members, and with such care, including reasonable inquiry, as ordinarily prudent persons in a like position would use under similar circumstances.

In performing its duties, the Manager shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, of the following persons or groups unless it has knowledge concerning the matter in question that would cause such reliance to be unwarranted and provided that the Manager acts in good faith and after reasonable inquiry when the need therefor is indicated by the circumstances:

(a) one or more officers, employees or other agents of the Company whom the Manager reasonably believes to be reliable and competent in the matters presented; or

(b) any attorney, independent accountant, or other person as to matters which the Manager reasonably believes to be within such person's professional or expert competence.

5.4 Intentionally Omitted.

5.5 Officers.

(a) Appointment of Officers. The Manager may appoint officers at any time. The officers of Company, if deemed necessary by the Manager, may include a president, one or more vice presidents, secretary, and chief financial officer. The officers shall serve at the pleasure of the Manager. Any individual may hold any number of offices. No officer need be a resident of the State of Texas or citizen of the United States. The officers shall exercise such powers and perform such duties as determined from time to time by the Manager.

(b) Removal, Resignation and Filling of Vacancy of Officers. Any officer may be removed, either with or without cause, by the Manager at any time. Any officer may resign at any time by giving written notice to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective.

5.6 Devotion of Time. The Manager shall devote whatever time, effort, and skill as it deems appropriate to the business affairs and operations of the Company.

5.7 Limited Liability. No Person who is a Manager of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager.

5.8 Management Fees. Notwithstanding anything in this Agreement to the contrary, the Manager shall charge the following fees to the Company as an expense to the Company:

(a) Reimbursements. The Manager shall be reimbursed by the Company for all expenses, fees, or costs incurred on the behalf of the Company, including, without limitation, organizational expenses, legal fees, filing fees, accounting fees, out of the pocket costs of reporting to any governmental agencies, insurance premiums, travel, costs of evaluating investments and other costs and expenses, including real estate acquisition costs.

(b) Acquisition Fee. The Company shall pay the Manager an "**Acquisition Fee**" in the amount of two percent (2%) of the purchase price of each real estate asset purchased.

(c) Fund Management Fee. The Company shall pay the Manager two percent (2%) of capital contributions based upon a three (3) month rolling average, payable quarterly within

thirty (30) days of the end of each calendar quarter following the Company accepting subscriptions for an amount equal to the minimum offering amount.

(d) Disposition Fee. The Company shall pay the Manager a disposition fee equal to two percent (2%) of the gross sales price of any real estate asset sold by the Company, payable at the closing of such sale.

ARTICLE 6 - ALLOCATIONS OF NET INCOME AND NET LOSSES AND DISTRIBUTIONS

6.1 Allocation of Net Income and Net Loss. Net Income and Net Loss shall be allocated in such manner as shall cause the adjusted Capital Accounts of the Members to equal, as nearly as possible, the amounts such Members would receive if all cash on hand at the end of such year were distributed to the Members under Section 6.3, and all assets on hand at the end of such year were sold for cash at the Carrying Values of such assets and such cash were distributed to the Members under Section 6.3.

6.2 Regulatory Allocations. In certain circumstance the allocations of Net Income or Net Losses set forth in **Exhibit C** (the "Regulatory Allocations") may be necessary to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any other provisions of this Agreement (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating the Net Income, Net Losses, and items of income, gain, loss, and deduction among the Members so that, to the extent possible, the net amount of such allocations of other profits, losses, and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

6.3 Distributions by the Company.

(a) The Manager may distribute to the Members funds of the Company which the Manager reasonably determines are not needed for the payment of existing or foreseeable Company obligations and expenditures. Notwithstanding the following or anything herein to the contrary, the Manager may make distributions on a quarterly basis if the Manager reasonably determines the funds to be distributed are not needed for the payment of existing or foreseeable Company obligations and expenditures. Subject to the foregoing discretion on the part of the Manager, distributions pursuant to this Section 6.3(a) will be made within sixty (60) days after the end of each calendar year and all such distributions shall be made in the following order of priority:

(i) First, a one-time preferred return to the holders of Series A Common Units equal to four percent (4%) of their initial capital contributions;

(ii) Second, seventy percent (70%) to the Members in accordance with the number of Series A Common Units held; and

(iii) Third, the balance to the Members in accordance with the number of Series B Common Units held.

(b) In addition to distributions made to the Members pursuant to Section 6.3(a), the Manager shall pay to the Members quarterly distributions (at times corresponding to the due dates for estimated quarterly income tax payments) in amount such that each Member will have received distributions (after taking into account any distributions made to such Member pursuant to Section 6.3(a) in the current Fiscal Year) sufficient to enable such Member to discharge any federal or state income tax liability (excluding interest and penalties) arising in such quarter with respect to Net Income of the Company, if any, allocated to such Member, determined by the Company using a combined tax rate equal to the sum of the highest marginal federal tax rate in effect at such time, (A) the cumulative amount of Net Losses previously allocated to such Member and not previously used to reduce Net Income for the purpose of determining whether a distribution is required to be made under this Section 6.3(b) and (B) the character of any income or gain and the federal income tax rates applicable thereto.

(c) All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution, or allocation to a Member shall be treated as amounts distributed to that Member pursuant to this Section 6.3 for all purposes under this Agreement. The Manager is authorized to withhold from distributions, or with respect to allocations, to the Member(s) and to pay over to any federal, state, or local government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, or local law and shall allocate any such amounts to the Member(s) with respect to which such amounts were withheld.

6.4 Form of Distribution. A Member, regardless of the nature of the Member's Capital Contribution, has no right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members. Except upon a dissolution and the winding up of the Company, no Member may be compelled to accept a distribution of any asset in kind.

6.5 Restriction on Distributions.

(a) No distribution shall be made if, after giving effect to the distribution:

(i) The Company would not be able to pay its debts as they become due in the usual course of business, or

(ii) The Company's total assets would be less than the sum of its total liabilities plus, unless this Agreement provides otherwise, the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights of other Members, if any, upon dissolution that are superior to the rights of the Member receiving the distribution.

(b) The Manager may base a determination that a distribution is not prohibited on any of the following:

(i) Financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances,

(ii) A fair valuation, or

(iii) Any other method that is reasonable in the circumstances.

(c) A Manager who votes for a distribution in violation of this Agreement or the Act is personally liable to the Company for the amount of the distribution that exceeds what could have been distributed without violating this Agreement or the Act if it is established that the Manager did not act in compliance with this Agreement. Any Manager who is so liable shall be entitled to compel contribution from (i) each other Manager who also is so liable and (ii) each Member for the amount the Member received with knowledge of facts indicating that the distribution was made in violation of this Agreement or the Act.

6.6 Return of Distributions. Except for distributions made in violation of the Act or this Agreement, no Member shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company. The amount of any distribution returned to the Company by a Member or Economic Interest Owner or paid by a Member or Economic Interest Owner for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to the Member or Economic Interest Owner.

ARTICLE 7 - TRANSFER AND ASSIGNMENT OF INTERESTS

7.1 Transfer of Membership Interests. No Member shall have any right or authority to Transfer all or any part of its Membership Interest except as expressly provided in this Agreement. Each Member acknowledges the reasonableness of the restrictions upon Transfer in view of the purposes of the Company and the relationship of the Members. Any attempted Transfer that fails to satisfy the conditions of this Agreement shall be void ab initio without any force and effect. Any Transfer otherwise permitted in accordance with the terms of this Agreement shall comply with all applicable federal and state securities laws.

7.2 Permitted Transfers. Provided that any such transferee agrees to be bound by all the terms and provisions of this Agreement, including but not limited to the provisions of this Article 7, a Member shall be permitted to Transfer all or a portion of his Membership Interest to (a) members of their immediate family, (b) lineal descendants, or (c) trusts for the benefit of immediate family members or lineal descendants (each a "Permitted Transferee").

7.3 Right to Compel Participation in Certain Transfers. If Angelina Capital Management, LLC proposes to Transfer all of its Membership Interest (a "Drag-along Sale"), it may, at its option, require each other Member to sell all of its Membership Interest in the same transaction on the same terms and conditions as is applicable to Angelina Capital Management, LLC. Not less than 10 days prior to the proposed date of the Drag-along Sale, Angelina Capital Management, LLC shall provide notice of the Drag-along Sale to each other Member ("Drag-along Notice") and a copy of the agreement pursuant to which such Drag-along Sale will be conducted (the "Drag-along Agreement"). The Drag-along Notice shall identify the transferee, the consideration to be paid, and all other material terms and conditions of the Drag-along Sale. Each other Member shall be required to participate in the Drag-along Sale on the terms and conditions set forth in the Drag-along Notice.

Within 5 days following the date the Drag-along Notice is given (the "Drag-along Notice Period"), each other Member shall deliver in escrow to the Company all documents reasonably required to be executed in connection with such Drag-along Sale.

If, within 60 days after the Drag-along Notice, the Drag-along Sale has not been completed, the Company shall return to each Member any documents in its possession executed by such Member in connection with such proposed Transfer, and all restrictions on transfer contained in this Agreement or otherwise applicable at such time with respect to the Membership Interest of each other Member shall again be in effect.

Notwithstanding any other provision of this Section 7.3, there shall be no liability on the part of Angelina Capital Management, LLC to any other Member if a Transfer under this section is not consummated for whatever reason. Any decision as to whether to Transfer any portion of its Membership Interest under this Section 7.3 shall be made by Angelina Capital Management, LLC in its sole and absolute discretion.

7.4 Other Member's Right to Participate in Certain Transfers. If Angelina Capital Management, LLC proposes to Transfer all of its Membership Interests (a "Tag-Along Sale"), the other Members may, at their option, require the proposed transferee to purchase the other Member's Membership Interest in the same transaction on the same terms and conditions as are applicable to the Series A Common Units held by Angelina Capital Management, LLC. Not less than 10 days prior to the proposed date of the Tag-along Sale, Angelina Capital Management, LLC shall provide notice of the Tag-along Sale to each other Member ("Tag-along Notice") and a copy of the agreement pursuant to which such Tag-along Sale will be conducted (the "Tag-along Agreement"). The Tag-along Notice shall identify the transferee, the consideration to be paid, and all other material terms and conditions of the Tag-along Sale. Each other Member shall have the option to participate in the Tag-along Sale on the terms and conditions set forth in the Tag-along Notice.

Within 5 days following the date the Tag-along Notice is given (the "Tag-along Notice Period"), if any other Member desires to participate in the Tag-along Sale, each such other Member shall deliver in escrow to the Company all documents reasonably required to be executed in connection with such Tag-along Sale.

If, within 60 days after the Tag-along Notice, the Tag-along Sale has not been completed, the Company shall return to each Member any documents in its possession executed by such Member in connection with such proposed Transfer, and all restrictions on transfer contained in this Agreement or otherwise applicable at such time with respect to the Membership Interest of each other Member shall again be in effect.

Notwithstanding any other provision of this Section 7.4, there shall be no liability on the part of Angelina Capital Management, LLC to any other Member if a Transfer under this section is not consummated for reasons other than Angelina Capital Management, LLC's breach of the Tag – along Agreement. Any decision as to whether to Transfer any portion of its Membership Interest under this Section 7.4 shall be made by Angelina Capital Management, LLC in its sole and absolute discretion.

7.5 Involuntary Transfers. Upon any involuntary Transfer of a Membership Interest that occurs by operation of law or by order of any court or similar authority, the transferee shall have no right to vote or participate in the management of the business, property, and affairs of the Company or to exercise any rights of a Member unless such transferee is admitted by unanimous consent of the remaining Members. Such transferee shall only be entitled to become an Economic Interest Owner and thereafter shall only receive such transferee's pro-rata share of the Company's Net Income, Net Losses, and distributions of the Company's assets to which the transferor would otherwise have been entitled. Upon and contemporaneously with any such involuntary Transfer, which does not at the same time transfer the balance of the rights associated with the Membership Interest transferred by the Member (including, without limitation, the rights of the Member to vote or participate in the management of the business, property and affairs of the Company), the Company shall purchase from the Member, and the Member shall sell to Company for a purchase price of $100, all remaining rights and interests retained by the Member that immediately before the transfer, assignment, conveyance or sale were associated with the transferred Economic Interest. Such purchase and sale shall not, however, result in the release of the Member from any liability to the Company as a Member accruing prior to the date of such transfer. Each Member acknowledges and agrees that the right of the Company to purchase such remaining rights and interests from a Member whose Membership Interest is involuntarily Transferred is not unreasonable under the circumstances existing as of the date hereof.

7.6 Enforcement. The Company or the selling Member may enforce the provisions of this Article VII by suit for damages, injunction, or both. Each party would be irreparably injured by the breach of any provision of this Section by the other party, and money damages alone would not be an appropriate measure of the harm to such party from such continuing breach. Therefore, equitable relief, including specific performance of these provisions by injunction, would be an appropriate remedy for the breach of these provisions.

ARTICLE 8 - ACCOUNTING, RECORDS, REPORTING BY MEMBERS

8.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting

methods followed for federal income tax purposes. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. The Company shall maintain such records as are required by the Act. The Company shall deliver to each Series A Common Unit holder and Series B Common Unit holder:

(a) as soon as practicable, but in any event within 120 days after the end of each fiscal year of the Company certified by the Manager (a) an unaudited balance sheet as of the end of such fiscal year; (b) unaudited statements of income and of cash flows for such fiscal year and (c) an unaudited statement of Members' equity as of the end of such fiscal year;

(b) as soon as practicable, but in any event within 15 days after the end of each of the first eleven calendar months of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such calendar month; and

(c) such other information relating to the financial condition, business, prospects or corporate affairs of the Company as such Member may from time to time reasonably request.

8.2 Delivery to Members and Inspection. Each Member, Manager, and Economic Interest Owner has the right, upon reasonable request for purposes reasonably related to the interest of the Person as Member, Manager, or Economic Interest Owner, to inspect and copy during normal business hours the records of the Company.

8.3 Filings. The Manager, at Company expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Manager, at Company expense, shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, amendments to, or restatements of, the Certificate and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules, and regulations.

8.4 Accounts. The Manager shall maintain the funds of the Company in one or more separate accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person.

8.5 Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Manager. The Manager may rely upon the advice of its accountant as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

8.6 Tax Matters for the Company Handled by Managers and Tax Matters Partner. The Manager shall from time to time cause the Company to make such tax elections as it deems to be in the best interests of the Company and the Members. Angelina Capital Management, LLC shall initially be the Tax Matters Partner, as defined in Code Section 6231, and shall represent the

Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Company funds for professional services and costs associated therewith. The Tax Matters Partner shall oversee the Company tax affairs in the overall best interests of the Company. The Tax Matters Partner shall serve at the pleasure of the Manager.

ARTICLE 9 - DISSOLUTION AND WINDING UP

9.1 Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up upon unanimous vote of the Manager.

9.2 Certificate of Dissolution. As soon as possible following the occurrence of any of the events specified in Section 9.1, the Manager shall execute a Certificate of Dissolution in such form as shall be prescribed by the Secretary of State and file the Certificate as required by the Act.

9.3 Winding Up. Upon the occurrence of any event specified in Section 9.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Manager shall be responsible for overseeing the winding up and liquidation of Company, shall take full account of the liabilities of Company and its assets, shall either cause its assets to be sold or distributed, and if sold as promptly as is consistent with obtaining the fair market value thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 9.5. The Manager shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company.

9.4 Distributions in Kind. Any non-cash asset distributed to one or more Members shall first be valued at its fair market value to determine the Net Income or Net Loss that would have resulted if such asset were sold for such value, such Net Income or Net Loss shall then be allocated pursuant to Article 6, and the Members' Capital Accounts shall be adjusted to reflect such allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in such distributed asset shall be the fair market value of such interest (net of any liability secured by such asset that such Member assumes or takes subject to). The fair market value of such asset shall be determined by the Manager or by the Members or if any Member objects by an independent appraiser (any such appraiser must be recognized as an expert in valuing the type of asset involved) selected by the Manager or liquidating trustee and approved by the Members.

9.5 Order of Payment of Liabilities Upon Dissolution. After determining that all known debts and liabilities of the Company in the process of winding-up, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall be distributed to the Members in accordance with Section 6.3(a). Such liquidating distributions shall be made by the end of the Company's taxable year in which the Company is liquidated, or, if later, within ninety (90) days after the date of such liquidation. Notwithstanding anything in the Section 9.5 or Section 6.3(a) to the contrary, if the internal rate of return for Members holding Series A Common Units exceeds twelve percent (12%)

then the remaining proceeds available for distribution shall be distributed thirty percent (30%) to the holders of Series A Common Units and seventy percent (70%) to the holders of Series B Common Units.

9.6 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, no Member shall have recourse for his or her Capital Contribution and/or share of Net Income (upon dissolution or otherwise) against the Manager or any other Member except as provided in Article 10.

9.7 Certificate of Cancellation. The Manager or Members who filed the Certificate of Dissolution shall cause to be filed in the office of, and on a form prescribed by, the Secretary of State, a certificate of cancellation of the Certificate upon the completion of the winding up of the affairs of the Company.

9.8 No Action for Dissolution. No Member shall take any voluntary action that is intended to cause or result in a dissolution of the Company. The Members acknowledge that irreparable damage would be done to the goodwill and reputation of the Company if any Member should bring an action in court to dissolve the Company under circumstances where dissolution is not required by Section 9.1. This Agreement has been drawn carefully to provide fair treatment of all parties and equitable payment in liquidation of the Economic Interests. Accordingly, except where the Manager has failed to liquidate the Company as required by this Article 9, each Member hereby waives and renounces his or her right to initiate legal action to seek the appointment of a receiver or trustee to Liquidate the Company or to seek a decree of judicial dissolution of the Company on the ground that (a) it is not reasonably practicable to carry on the business of the Company in conformity with the Certificate or this Agreement, or (b) dissolution is reasonably necessary for the protection of the rights or interests of the complaining Member. Damages for breach of this Section 9.8 shall be monetary damages only (and not specific performance), and the damages may be offset against distributions by the Company to which such Member would otherwise be entitled.

ARTICLE 10 - INDEMNIFICATION AND INSURANCE

10.1 Indemnification of Agents. The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a Member, Manager, officer, employee or other agent of the Company or that, being or having been such a Member, Manager, officer, employee or agent, he or she is or was serving at the request of the Company as a Manager, director, officer, employee or other agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to hereinafter as an "agent"), to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit. The Manager shall be authorized, on behalf of the Company, to enter into indemnity agreements from time to time with any Person entitled to be indemnified by the Company hereunder, upon such terms and conditions as the Manager deems appropriate in its business judgment.

10.2 Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as an agent, whether or not the Company would have the power to indemnity such Person against such liability under the provisions of Section 10.1 or under applicable law.

ARTICLE 11 - INVESTMENT REPRESENTATIONS

Each Member (referred to herein as "he" regardless of whether male, female, or an entity) hereby represents and warrants to, and agrees with, the Manager, the other Members, and the Company as follows:

(a) Each Member understands and acknowledges that (i) the Membership Interests will not be registered either under the Securities Act of 1933, as amended (the "1933 Act"), or under any applicable state securities or "blue sky" statutes pursuant to exemptions from registration for small offerings limited in character and for transactions not involved in a public offering, and (ii) the information and statements contained herein are being furnished to assist the Company in the determination of whether the Membership Interests may be issued to each Member pursuant to such exemptions.

(b) Each Member further understands and acknowledges that the Company will rely upon the information contained herein for purposes of such determination.

(c) Each Member is represented in this transaction by competent agents, counsel and financial advisors and, either acting alone or together with such representatives, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment by such Member in the Membership Interests. Each Member understands and acknowledges that an investment in the Membership Interests may involve significant risks.

(d) Each Member is acquiring the Membership Interests for its own account for investment and not with a view to the distribution or resale thereof.

(e) Each Member has not offered or sold any portion of the Membership Interests and has no present intention of dividing the Membership Interests with others or of reselling or otherwise disposing of any portion of the Membership Interests either currently or after the passage of a fixed or determinable period of time or upon the occurrence or nonoccurrence of any predetermined event or circumstance.

(f) Each Member understands and acknowledges that it may have to bear the economic risk of an investment in the Membership Interests for a lengthy and indeterminate period of time because the Membership Interests have not been registered under either the Securities Act or applicable state statutes. Consequently, no Membership Interests can be sold unless they are subsequently so registered, or an exemption from registration is available. Each Member

understands and acknowledges that no person affiliated or in any way connected with the Company is undertaking any obligation to register the Membership Interests under any federal or state securities statute or assist in complying with any exemption from registration.

(g) Each Member understands that the Membership Interests are being issued without registration under the Securities Act, pursuant to an exemption therefrom provided in Section 4(2) of the Securities Act. Each Member is an "accredited investor" as that term is defined in Regulation D under the Securities Act.

(h) Each Member, acting through its agents, counsel and advisors, (i) has reviewed this Agreement; (ii) has had the opportunity to obtain any additional information necessary to verify the accuracy of the information contained in the Agreement; and (iii) has been given the opportunity to ask questions concerning the terms and conditions of the issuance of the Membership Interests and the intended business operations and activities of the Company, and all such questions have been answered to its satisfaction.

(i) Each Member has received no representations or warranties from the Company or any employees or agents of such persons regarding the Membership Interests other than those contained in the Agreement. In making a decision in connection with the purchase of the Membership Interests, each Member has relied solely upon the representations and warranties in this Agreement and independent investigations made by it or its representatives.

ARTICLE 12 - MISCELLANEOUS

12.1 Complete Agreement. This Agreement and the Certificate constitute the complete and exclusive statement of agreement among the Members and Manager with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Members and Manager or any of them. No representation, statement, condition or warranty not contained in this Agreement or the Certificate will be binding on the Members or Manager or have any force or effect whatsoever. To the extent that any provision of the Certificate conflict with any provision of this Agreement, the Certificate shall control.

12.2 Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Members, and their respective successors and assigns.

12.3 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and Manager and their respective successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

12.4 Pronouns; Statutory References. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. Any reference to the Code, the Regulations, the Act, or other statutes or laws will include all amendments, modifications, or replacements of the specific sections and provisions concerned.

12.5 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

12.6 Interpretation. In the event any claim is made by any Member relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or his or her counsel.

12.7 References to this Agreement. Numbered or lettered article, sections, and subsections herein contained refer to article, sections, and subsections of this Agreement unless otherwise expressly stated.

12.8 Exhibits. All Exhibits attached to this Agreement are incorporated and shall be treated as if set forth herein.

12.9 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

12.10 Notices. All notices under this Agreement will be in writing and will be delivered by personal service or telegram, facsimile transmission or certified mail, return receipt requested (if such service is not available, then by first class mail), postage prepaid, or overnight courier to such address as may be designated from time to time by the relevant party, and which will initially be to the Manager or a Member at the address specified in **Exhibit A** hereto. Notices delivered (i) in person, by telegram or facsimile transmission shall be deemed given when so delivered, (ii) by overnight courier shall be deemed given one business day after sending, and (iii) by mail shall be deemed given three days after mailing; provided that notices of a change of address shall only be effective upon receipt. No objection may be made to the manner of delivery of any notice actually received in writing by an authorized agent of a party.

12.11 Amendments. All amendments to this Agreement will be in writing and signed by all of the Managers.

12.12 No Interest in Company Property; Waiver of Action for Partition. No Member or Economic Interest Owner has any interest in specific property of the Company. Without limiting the foregoing, each Member and Economic Interest Owner irrevocably waives during the term of the

Company any right that he or she may have to maintain any action for partition with respect to the property of the Company.

12.13 Multiple Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Copies of signatures to this Agreement shall be considered originals for all purposes.

In witness whereof, each Member of the Company has executed this Agreement, all to be effective as of the date written above.

MANAGER:

ANGELINA CAPITAL MANAGEMENT, LLC, a Texas limited liability company

By:_____
Kyle D. Hay, Authorized Manager

MEMBERS:

SERIES A COMMON UNIT MEMBERS

TBD

SERIES B COMMON UNIT MEMBERS

ANGELINA CAPITAL MANAGEMENT, LLC, a Texas limited liability company

By:_____
Kyle D. Hay, Authorized Manager

EXHIBIT LIST

A	Names and Addresses of Members
B	Capital Contributions
C	Regulatory Allocations

EXHIBIT A

NAMES AND ADDRESSES OF MEMBERS HOLDING SERIES A COMMON UNITS

1.

2.

3.

4. Etc.

NAMES AND ADDRESSES OF MEMBERS HOLDING SERIES B COMMON UNITS

1. Angelina Capital Management, LLC, a Texas limited liability company
420 South First Street
Lufkin, Texas 75901

EXHIBIT B

	Member Name	Capital Contribution	Series A Common Units Held	Series B Common Units Held
1.	Angelina Capital Management, LLC	$1,000.00		1
2.	TBD	TBD	TBD	
3.				
4.	Etc.			

EXHIBIT C

REGULATORY ALLCOATIONS

The following special allocations shall be made in the priority listed:

(a) Allocation of Minimum Gain. Notwithstanding any other provision of Article 6, if there is a net decrease in the Minimum Gain of the Company during a Fiscal Year, all Members with deficit Capital Account balances at the end of the year shall be allocated income and gain for that Fiscal Year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to the greater of (A) the portion of such Member's share of the net decrease in Minimum Gain allocable to the disposition of Company Property subject to one of more Nonrecourse Liabilities or (B) the deficit balance in such Member's Capital Account at the end of such year (determined before any allocations made pursuant to Article 6 for such year and excluding from such deficit amount the amount of any obligation under §1.704-1(b)(2)(ii)(c) of the Regulations of the Member to restore any deficit balance in its Capital Account and any cumulative net additions to such amount by virtue of an increase in Minimum Gain). The items to be so allocated shall be determined in accordance with §1.704-1(b)(4)(iv)(e) of the Regulations.

The Members intend that the provision set forth in this subsection (a) of **Exhibit C** will constitute a "minimum gain chargeback" as described in §1.704-1(b)(4)(iv)(e) of the Regulations. The Regulations shall control in the case of any conflict between those Regulations and these provisions.

(b) Allocations of Nonrecourse Deductions. The Nonrecourse Deductions of the Company shall be allocated among the Members in the manner set forth in subsection (a). If the amount of Nonrecourse Deductions for any Fiscal Year exceeds the total amount of the items of Company loss, deduction, and Code §705(a)(2)(B) expenditures for such year, then an amount of the net increase in Minimum Gain for such year equal to such excess shall be treated as an increase in Minimum Gain for the immediately succeeding Fiscal Year for purposes of determining whether there is a net increase or a net decrease in Minimum Gain during such succeeding Fiscal Year. This subsection (b) of **Exhibit C** is intended to comply with the requirements of §704-1(b)(4)(iv)(b) of the Regulations, and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Members unexpectedly receive any adjustments, allocations, or distributions described in Regulation §1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) that results in an deficit in such Member's Capital Account as so adjusted, items of Company income and gain shall be specially allocated to such Members in an amount and manner sufficient to eliminate the deficits of such Members. Any special allocations of items of income or gain pursuant to this subsection (c) shall be taken into account in computing subsequent allocations of income and gain pursuant to this Article, so that the net amount of any items so allocated to each Member pursuant to this Article shall, to the extent possible, be equal to the net amount that would have been allocated to each such Person pursuant to the provisions of this Article 6 if such unexpected adjustments, allocations or distributions had not

occurred. The Members intend that the provision set forth in this Section will constitute a "qualified income offset" as described in §1.704-1(b)(2)(ii)(d) of the Regulations.

(d) Gross Income Allocation. In the event any Member has a deficit balance in his or her Capital Account at the end of the Fiscal Year, each such Member shall be specially allocated items of Net Income, income and gain in the amounts and in proportions required to eliminate the Member's deficit balance as quickly as possible, provided that an allocation pursuant to this subsection (d) shall be made only if and to the extend that such Member would have a deficit balance in his or her Capital Account after all other allocations provided for in this Article VI have been made as if subsection (c) and this subsection (d) were not in this Agreement.

(e) Exception. Notwithstanding any other provision, Regulatory Allocations relating to Nonrecourse Deductions shall not be taken into account except to the extent that there has been a reduction in Company Minimum Gain.

APPENDIX A

"Act" means the statutes of the state of Texas enacted to govern the formation and operation of limited liability companies as the same may be amended from time to time.

"Additional Units" is defined in Section 3.3.

"Affiliate" means any individual, partnership, corporation, trust or other entity or association, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Member. The term "control," as used in the immediately preceding sentence, means, with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

"Agreement" means this Agreement, as originally executed and as amended from time to time.

"Bankruptcy" means: (a) the filing of an application by a Member for, or his or her consent to, the appointment of a trustee, receiver, or custodian of his or her other assets; (b) the entry of an order for relief with respect to a Member in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time; (c) the making by a Member of a general assignment for the benefit of creditors; (d) the entry of an order, judgment, or decree by any court of competent jurisdiction appointing a trustee, receiver, or custodian of the assets of a Member unless the proceedings and the person appointed are dismissed within ninety (90) days; or (e) the failure by a Member generally to pay his or her debts as the debts become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, as determined by the Bankruptcy Court, or the admission in writing of his or her inability to pay his or her debts as they become due.

“Business” is defined in Section 2.5(a).

"Capital Account" means with respect to any Member the capital account which the Company establishes and maintains for such Member pursuant to Section 3.6.

"Capital Contribution" means the total value of cash contributed to the Company with respect to the Membership Interest held by such Member.

"Certificate" means the certificate of organization for the Company originally filed with the Secretary of State and as amended from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the Regulations.

"Company" means The Angelina Fund, LLC, a Texas limited liability company.

“Drag-along Agreement,” “Drag-along Notice,” “Drag-along Notice Period,” and “Drag-along Sale” are defined in Section 7.3.

"Economic Interest" means a Member's or Economic Interest Owner's share of one or more of the Company's Net Income, Net Losses, and distributions of the Company's assets pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including, without limitation, the right to vote or participate in the management or any right to information concerning the business and affairs of Company.

"Economic Interest Owner" means the owner of an Economic Interest who is not a Member.

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

“Interested Manager” is defined in Section 5.1(c)(v).

"Manager" means the Manager designated in Section 5.2.

"Member" means each Person who is an initial signatory to this Agreement, has been admitted to the Company as a Member in accordance with the Certificate or this Agreement or is an assignee who has become a Member in accordance with Article 7.

"Membership Interest" means a Member's entire interest in the Company, including the Member's Economic Interest and the right to vote on or participate in the management, and the right to receive information concerning the business and affairs of the Company.

"Net Income" and "Net Losses" mean, for each fiscal year or other period, an amount equal to the Company's taxable income or loss, as the case may be for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss and deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments: (i) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Losses pursuant to this paragraph shall be added to such taxable income or loss; (ii) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Losses pursuant to this paragraph shall be subtracted from such taxable income or loss; (iii) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) or (iii) of the definition thereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Losses; (iv) gain or loss resulting from the disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value; (v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other

period, computed in accordance with the definition thereof; (vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Losses; and (vii) notwithstanding any other provision of this paragraph, any items which are specially allocated pursuant to Section 6.3 hereof shall not be taken into account in computing Net Income and Net Losses.

“Permitted Transferee” is defined in Section 7.2.

"Person" means an individual, general partnership, limited partnership, limited liability company, corporation, trust, estate, real estate investment trust association or any other entity.

"Regulations" means the regulations currently in force as final or temporary that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code.

“Regulatory Allocations” is defined in Section 6.2.

"Securities Act" means the Securities Act of 1933, as amended.

"Secretary of State" means the secretary of the state of Texas.

“Tag-along Agreement,” “Tag-along Notice,” “Tag-along Notice Period,” and “Tag-along Sale” are defined in Section 7.4.

"Tax Matters Partner" means the Manager designated pursuant to Section 8.6.

“Transfer” when used as a noun, means, any sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means to sell, hypothecate, pledge, assign, or otherwise transfer.

EXHIBIT C

FINANCIALS

The Angelina Fund, LLC

420 S. First St., Lufkin, Texas 75901

CURRENT BALANCE SHEET

Financial Statement	
The Angelina Fund	
420 South First St	
Lufkin, TX 75901	
As Of March 9, 2022	
Assets	
Real Estate Owned	$0.00
Notes Receivable	$0.00
Cash on Hand and on Deposit	$0.00
Total Assets	**$0.00**
Liabilities	
Creditline	$0.00
Real Estate Notes Payable	$0.00
Total Liabilities	**$0.00**
Net Worth	**$0.00**
Net Worth + Liabilities	**$0.00**

EXHIBIT D

SUBSCRIPTION AGREEMENT & INVESTOR SUITABILITY QUESTIONNAIRE

THE ANGELINA FUND LLC

The Angelina Fund, LLC

420 S. First St., Lufkin, Texas 75901

THE ANGELINA FUND, LLC
CLASS A UNIT SUBSCRIPTION AGREEMENT

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY JURISDICTION AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE SECURITIES LAWS OF OTHER RELEVANT JURISDICTIONS. THE SECURITIES PURCHASED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE UNDER A LIMITED LIABILITY COMPANY AGREEMENT AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER AND UNDER SUCH LIMITED LIABILITY COMPANY AGREEMENT.

This Class A Unit Subscription Agreement (this "Agreement") is entered into as of _____, 2022, by and between The Angelina Fund, LLC, a Texas limited liability company (the "Company") and _____ (the "Subscriber").

The Subscriber is willing to purchase, and the Company is willing to issue and sell to the Subscriber pursuant to the terms of this Agreement, and the limited liability company agreement of the Company (as amended from time to time, the "LLC Agreement") in exchange for the Subscription Price (as defined below), the number of Class A Units of the Company set forth opposite the name of the Subscriber on Schedule 1 hereto (the "Units"), all on the terms and subject to the conditions set forth herein and in the LLC Agreement.

Subject to the limitations contained in Rule 506 and 701, as applicable, under the Securities Act, the issuance and sale of the Units under this Agreement are intended to be exempt from the registration requirements of the Securities Act pursuant to Rule 506 or 701.

AGREEMENT

In consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions. Except as defined herein, capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to them in the LLC Agreement.

2. Sale and Purchase of Units.

2.1. On the terms and subject to the conditions hereof and in the LLC Agreement the Company hereby agrees to sell to the Subscriber, and by his, her or its acceptance hereof the Subscriber agrees to purchase from the Company for investment, the Units for the subscription price set forth on Schedule 1 hereto (the "Subscription Price").

2.2. The Subscriber may pay the Subscription Price by check or by wire transfer in accordance with instructions provided by the Company. No certificate is required to be issued in connection with the purchase hereunder and the Subscriber's ownership of the Units will be evidenced by the books and records of the Company.

3. Representations, Warranties, and Agreements.

3.1. Representations, Warranties, and Agreements of the Company. The Company represents and warrants to the Subscriber that the statements in this Section 3.1 are true and correct as of the date of this Agreement.

3.1.1 Organization of the Company. The Company is a limited liability company duly organized and validly existing under the laws of the State of Texas.

3.1.2 Authorization, Execution and Delivery of this Agreement. The Company has the capacity, full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms and conditions. The Company need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the transactions contemplated by this Agreement.

3.1.3 Valid Issuance of the Units. The Units that are being issued to the Subscriber hereunder, when issued, sold and delivered in accordance with the terms hereof for the consideration expressed herein, will be duly and validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer contained or referred to herein, in the LLC Agreement or under applicable state and federal securities laws.

3.2. Representations, Warranties, and Agreements of the Subscriber. The Subscriber represents and warrants to, and agrees with, the Company that the statements in this Section 3.2 are true and correct as of the date of this Agreement:

3.2.1 Authorization, Execution and Delivery of this Agreement. The Subscriber has full legal capacity, full legal right, power and authority, and all authorization and approval required by law to execute and deliver this Agreement and the LLC Agreement, to perform his, her or its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. This Agreement and the LLC Agreement have each been duly executed and delivered

by the Subscriber and are each legal, valid and binding obligations of the Subscriber enforceable against him, her or it in accordance with their respective terms and conditions. The Subscriber need not give any notice to, make any filings with, or obtain any authorization, consent, or approval of any person or entity, including, without limitation, any government or governmental agency in order to consummate the transactions contemplated by this Agreement or the LLC Agreement.

3.2.2 No Registration. The Subscriber has been advised that the Units have not been, and are not expected to be, registered under the Securities Act on the basis that the transactions contemplated hereby are exempt from such registration requirements pursuant to regulations promulgated by the Securities and Exchange Commission, and that reliance by the Company on such exemptions is predicated in part on the Subscriber's representations set forth herein, and, as a result, the Units cannot be resold unless they are registered under the Securities Act and applicable state securities laws (and the securities law of any other applicable jurisdiction) or unless an exemption from such registration requirements is available. The Subscriber understands that, in addition to the restrictions on transfer imposed by the Securities Act and any applicable state securities laws (and securities law of any other applicable jurisdiction), the LLC Agreement contains provisions that further restrict transfer of the Units. The Subscriber has been advised and is aware that the Company is not under any obligation to effect any such registration with respect to the Units or to file for or comply with any exemption from registration.

3.2.3 Subscription for Investment. The Subscriber is purchasing the Units to be acquired by the Subscriber hereunder for his, her or its own account and not with a view to, or for resale in connection with, the distribution or public offering thereof in violation of the Securities Act, or any other applicable federal, state or foreign securities laws or regulations. The Subscriber understands that the holding of the Units involves substantial risk. There is not expected to be any public or other market for the Units, and there can be no assurance as to when, or whether, any such market will develop. The Subscriber understands that there are substantial restrictions on the transferability of the Units and, accordingly, it may not be possible to liquidate his, her or its investment in the Company.

3.2.4 Knowledge and Experience. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of subscribing for Units under this Agreement, is able to incur a complete loss of such investment and is able to bear the economic risk of such investment for an indefinite period of time.

3.2.5 Accredited Investor. The Subscriber is an accredited investor as that term is defined in Rule 501 of Regulation D under the Securities Act, unless otherwise indicated on the Accredited Investor Questionnaire provided to the Company.

3.2.6 Disclosure.

(a) The Subscriber is employed by or provides services to the Company or one of its Affiliates. In connection with the Subscriber's investment in the Units, the Company has made

available to the Subscriber certain confidential information relating to the opportunity to invest in Units of the Company and describing the equity securities of the Company, including the Units, and certain risks associated with investing in such securities, including without limitation a confidential information memorandum containing a description of certain risk factors associated with such securities.

(b) The Subscriber has carefully considered the potential risks relating to the Company and the purchase of the Units. The Subscriber is familiar with and has been given access to all other information regarding the financial condition, properties, operations, prospects and the proposed business and operations of the Company and its Affiliates that the Subscriber has requested in order to evaluate his, her or its investment in the Company. During the course of the offering of the Units and prior to the date hereof, the Company has made available to the Subscriber the opportunity to ask questions of, and to receive answers from, persons acting on behalf of the Company concerning the terms and conditions of the offering of the Units, and to obtain any additional information desired by the Subscriber with respect to the Company and its Affiliates. The Subscriber has had an opportunity (a) to question, and to receive information from, the Company concerning the Company and the Subscriber's investment in the Company and (b) to obtain additional information necessary to verify the accuracy of any information that the Subscriber deems relevant to make an informed investment decision as to the purchase of the Units.

(c) The Subscriber has carefully considered the potential risks relating to the Company and the purchase of the Units. The Subscriber has made, either alone or together with its advisors, such independent investigation of the Company and its Affiliates as the Subscriber deems to be, or his, her or its advisors deem to be, necessary or advisable in connection with this investment. The Subscriber understands that no federal or state agency has made any finding or determination as to the fairness of this investment.

3.2.7 No Representations or Warranties; Acknowledgments. No representations or warranties, oral or otherwise, have been made to the Subscriber or any party acting on the Subscriber's behalf in connection with the offer and sale of the Units other than the representations and warranties specifically set forth in this Agreement. The Subscriber has had an opportunity, and has been urged and advised by the Company, to consult an independent financial, tax and legal advisor and the Subscriber's decision to enter into this Agreement has been based solely upon the Subscriber's evaluation. The Subscriber is aware that there are significant restrictions, including those provided for in the LLC Agreement, on the Subscriber's ability to transfer or dispose of the Units.

4. Company Call Option.

4.1. Upon (i) the termination of the Subscriber's employment or other service relationship with the Company or any of its Affiliates for any reason, or (ii) the Subscriber's violation of any restrictive covenant with the Company or any of its Affiliates (including without

limitation any restrictive covenants relating to noncompetition, nonsolicitation, confidential information, or assignment of intellectual property) (each, a "Restrictive Covenant"), the Company may, within one hundred and eighty days (180) days following the latest to occur of (a) such termination of employment, (b) the date that is six (6) months plus one (1) day following the date the Units were acquired, and (c) the date the Company obtains actual knowledge of the violation of such Restrictive Covenant, repurchase all or any of the Units (whether held by the Subscriber or a direct or indirect transferee of such Unit or Units) for cash at their aggregate fair market value determined on the date that the notice of the repurchase is sent to the Subscriber (or his, her or its transferee).

4.2. In addition, to the extent permitted by applicable law, in the event that the Subscriber commences employment or a service relationship with a "Competitor" (or similar or correlative term, as defined in the applicable Restrictive Covenant), other than an Affiliate of the Company, that is not in violation of any Restrictive Covenant, the Company may, within one hundred and eighty (180) days following the later to occur of (a) the date on which the Company obtained actual knowledge of the commencement of such employment or other service relationship or (b) the date that is six (6) months plus one (1) day following the date the Units were acquired, repurchase all or any of the Units (whether held by the Subscriber or a direct or indirect transferee of such Unit or Units) for cash at their aggregate fair market value determined on the date that notice of the repurchase is sent to the Subscriber (or his, her or its transferee).

4.3. Notwithstanding anything in this Agreement or the LLC Agreement to the contrary, if required under the Company's debt covenants, the Company may repurchase such Unit or Units with a promissory note.

4.4. The closing of any repurchase effected pursuant to this Section 4 shall occur not later than the end of the fiscal quarter following the fiscal quarter in which the Company delivers the repurchase notice contemplated hereby (provided, that such time may be extended as necessary to comply with requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or applicable foreign antitrust laws or other applicable legal requirements) at the principal office of the Company, or at such other time and location as the parties to such repurchase may mutually determine. As a condition of entering into this Agreement, the Subscriber agrees that at any time after entering into this Agreement that he, she or it shall execute, and cause any of his, her or its transferees to execute, any documents (including a power of attorney and/or a Unit repurchase agreement containing customary representations and a release of claims) determined by the Company to be necessary or appropriate to give effect to the rights and obligations set forth herein.

4.5. This Section 4 shall expire upon the closing of an initial public offering.

5. Accession to LLC Agreement. By executing this Agreement, the Subscriber hereby agrees, in respect of the Units, to be bound by the terms of the LLC Agreement as a Member.

6. Entity Subscribers. Notwithstanding anything herein to the contrary, in the event that the Subscriber is an entity, the Subscriber and the individual in respect of whom the subscription opportunity is being offered (the "Service Provider") agree as follows:

6.1. The Subscriber is a trust or other estate planning vehicle the beneficiaries of which include only the Service Provider and Members of the immediate family of the Service Provider;

6.2. For so long as the Subscriber continues to hold any of the Units, neither the Subscriber nor the Service Provider will permit any interest in the Subscriber to be transferred to any Person other than the Service Provider or a Member of the immediate family of the Service Provider in accordance with the requirements of the LLC Agreement; and

6.3. For purposes of Section 4 of this Agreement (and any other provisions related to the provision of services by the Subscriber to the Company or any of its Affiliates), all references to the Subscriber shall be construed as references to the Service Provider.

6.4. For purposes of Section 3 of this Agreement (and any other representations contained herein), all references to the Subscriber shall be deemed to also refer to the Service Provider (with it being acknowledged, however, that the Subscriber alone is acquiring the Units and that Service Provider's representations are made in connection with the acquisition of the Units by the Subscriber as the Person making the decision on behalf of the Subscriber).

7. Legends.

7.1. Restrictive Securities Act Legend. In the event that any of the Units are certificated, the certificate or certificates evidencing such Units may bear such restrictive legends as the Company and/or the Company's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legend:

"THE UNITS OR OTHER INTERESTS REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS ("STATE ACTS") AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE CONDITIONS AND RESTRICTIONS SPECIFIED IN A LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF DECEMBER 3, 2021, AS IT MAY BE AMENDED FROM TIME TO TIME, GOVERNING THE ISSUER (THE "COMPANY") AND BY AND AMONG CERTAIN MEMBERS AND THE SUBSCRIPTION AGREEMENT BETWEEN THE COMPANY AND THE UNITHOLDER, INCLUDING WITHOUT LIMITATION THE RESTRICTIONS ON TRANSFER CONTAINED THEREIN. A COPY OF SUCH

AGREEMENT SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

7.2. Termination of Restrictions. The legends authorized by this Section 7 shall be removed by the Company upon request without charge as to any particular Units (a) when, in the opinion of counsel reasonably acceptable to the Company, such restrictions are no longer required in order to assure compliance with the Securities Act or (b) when such Units shall have been registered under the Securities Act.

8. Power of Attorney. The Subscriber hereby irrevocably constitutes and appoints the Manager (or its designee) with full power of substitution, acting jointly or severally, as his, her or its attorney-in-fact and agent to sign, execute and deliver, in the Subscriber's name and on his, her or its behalf, all or any such agreement, deeds, instruments, documents and/or any counterpart thereof or certificates or to take any such action as it deems necessary from time to time or as is required under any applicable law to admit the Subscriber as a Member of the Company or to conduct the business of the Company, including (without limitation) the power and authority to sign, execute and deliver (or attach signature pages to) (i) the LLC Agreement, (ii) any amendment to the LLC Agreement adopted in accordance with its terms, (iii) any agreements, deeds, instruments or documents reasonably necessary to satisfy the Subscriber's obligations under Section 4 hereof, (iv) any proxy authorized by the LLC Agreement, or (v) such documents as the Manager deems necessary under the terms of the LLC Agreement. This power of attorney is given to secure the obligations of the Subscriber hereunder and deemed coupled with an interest of the Manager and is irrevocable.

9. Miscellaneous.

9.1. Entire Agreement. This Agreement, the LLC Agreement, and the other agreements referred to herein set forth the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior contemporaneous understandings, agreements, or representations by or between the parties hereof, written or oral, to the extent they related in any way to the subject matter hereof.

9.2. Amendment and Waivers. No amendment or waiver of any provision of this Agreement will be valid unless the same is in writing and signed by each of the parties hereto. Any waiver of any term or condition will not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any party hereto to assert any of its rights hereunder will not constitute a waiver of any of such rights. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

9.3. Succession and Assignment. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and representatives; provided, however, that the Subscriber may not assign any of the Subscriber's rights hereunder except in

connection with a transfer of the Units in compliance with the terms and conditions of the LLC Agreement and this Agreement. Any purported assignment of this Agreement made in breach of this Section 9.3 shall be void ab initio and of no force or effect.

9.4. No Third Party Beneficiaries. This Agreement will not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns.

9.5. Survival. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery hereof and transfer of any Units.

9.6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument. Copies of signatures to this Agreement shall be considered originals for all purposes.

9.8. Headings. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

9.9. Indemnity. The Subscriber hereby agrees to indemnify and hold harmless the Company and its Members (other than the Subscriber), Affiliates, directors and officers and their successors and permitted assignees (other than those of the Subscriber and its Affiliates) from and against all losses, damages, liabilities and expenses (including without limitation reasonable attorney's fees and charges) resulting from any breach of any representation, warranty or agreement of such indemnifying party in this Agreement or any misrepresentation by such indemnifying party in this Agreement. If and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Subscriber hereby agrees to make the maximum contribution to the payment and satisfaction of each of such losses, damages, liabilities and expenses which is permissible under applicable law.

9.10. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each of the Company and the Subscriber covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, partner, shareholder, subscriber, member or trustee of the Company or the Subscriber or of any partner, member, subscriber, trustee, affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of the Company or any current or future director, officer, employee, partner, shareholder, subscriber, member or trustee of any affiliate or assignee thereof, as such for any obligation of the Subscriber under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

9.11. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

9.12. Notices. Any notice, request or other communication given in connection with this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered to the recipient (provided written acknowledgement of receipt is obtained), (ii) two days after being sent by reputable overnight courier service or (iii) three days after being mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

If to the Company:

The Angelina Fund, LLC
420 South First Street
Lufkin, Texas 759041

If to the Subscriber:

To the address(es) ser forth opposite the
Subscriber's name on Schedule 1

10. Acknowledgments by Subscriber. The Subscriber acknowledges that nothing in this Agreement alters the nature of the Subscriber's employment or other services with the Company or any of its Affiliates, as applicable.

11. Governing Law; Waiver of Jury Trial.

11.1. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Company relating to this Agreement, and the rights of any and all Persons having, or claiming to have, any interest under this Agreement, shall be governed by and construed in accordance with the laws of the State of Texas without regard to otherwise governing principles of conflicts of law. Except as otherwise specified in an employment agreement between the Subscriber and the Company or any of its Affiliates, any suit with respect to this Agreement will be brought in the federal or state courts in the districts which include the State of Texas, and the Subscriber agrees and submits to the personal jurisdiction and venue thereof.

11.2. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, BY ENTERING INTO THIS AGREEMENT, THE SUBSCRIBER WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT,

DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION THEREWITH, AND AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BY ENTERING INTO THIS AGREEMENT, EACH SUBSCRIBER CERTIFIES THAT NO OFFICER, REPRESENTATIVE, OR ATTORNEY OF THE COMPANY OR ANY AFFILIATE HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE COMPANY WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS.

11.3. Reliance. Each of the parties hereto acknowledges that he or it has been informed by each other party that the provisions of this Section 11 constitute a material inducement upon which such party is relying and will rely in entering into this Agreement and the transactions contemplated hereby.

[*Remainder of the page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound by the terms hereof, have caused this Agreement to be executed as of the date first above written by their officers or other representatives thereunto duly authorized.

THE COMPANY:

THE ANGELINA FUND, LLC a Texas limited liability company
By: ANGELINA CAPITAL MANAGEMENT, LLC, a Texas limited liability company, its Manager

By:_____
Nathan W. Hunnicutt, Manager

By:_____
Kyle D. Hay, Manager

THE SUBSCRIBER:

_____

By:_____
Name:_____
Title:_____

(TITLE ONLY REQUIRED FOR EXECUTION ON BEHALF OF ENTITY SUBSCRIBERS)

THE SERVICE PROVIDER:

_____

Name:_____

(SERVICE PROVIDER'S SIGNATURE ONLY REQUIRED IF THE SUBSCRIBER IS AN ENTITY)

Exhibit A
Schedule 1
to Class A Unit Subscription Agreement

Name and Address of Subscriber	Total Class A Units	Total Purchase Price

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The Angelina Fund, LLC
420 S. First St.
Lufkin, Texas 75901
(936) 899-6033