



Information and Disclosures for Trust Deed and Note Investing

This is a supplemental information package to be used in conjunction with any review of a Private Placement Memorandum or other Participation Agreement from BlueWater Funding.

BlueWater Funding, LLC
Table of Contents

Trust Deed Investments are Securities.....	3
Definition of a Trust Deed Investment.....	3
Definition of a Security	4
Types of Investors and Vestings	5
Private Loan Fund – Mortgage Pool.....	7
Investor Suitability Standards	8
Private Money Lending.....	9
Sources of Trust Deed Investments.....	10
Why Borrowers Select BlueWater Funding.....	11
Key Points to Consider when Evaluating Trust Deed Investments	12
Loan Servicing and Management	15
Frequently Asked Questions	17
Risk vs. Reward	18
First Trust Deeds	19
Internal Rate of Return (IRR).....	19
About BlueWater Funding LLC	20
Mission Statement	20
Our Core Values and Corporate Culture	20
Team Members.....	21

Trust Deed Investments are Securities

Definition of a Trust Deed Investment

Real Estate lending is characterized by making a loan to a borrower who executes a promissory note and deed of trust (also known as a trust deed or mortgage) encumbering the borrower's real property. The promissory note is the borrower's promise to repay the loan. The trust deed is a security instrument recorded with a county recorder's office creating a lien on the borrower's real estate.

A trust deed investment occurs when an investor or mortgage pool purchases either 100% or an undivided portion of the note and trust deed. A trust deed investment is considered to be a fixed income security. BlueWater Funding raises capital to fund trust deed loans from private sources including, but not limited to, individuals, pension funds, IRAs, and institutional sources.

Trust deeds are recorded in different lien positions, such as first position, second position, etc. The date and time of recording establishes the lien priority of the trust deed on the title of the property in the public records.

In addition to trust deeds, BlueWater Funding also utilizes other types of collateral as security for its loans. These include cross-collateralized properties (i.e. more than one property securing the loan), personal guarantees from third parties, irrevocable letters of credit, assignments of Certificates of Deposits, Deeds in Lieu of Foreclosure, assignments of corporate stock, and UCC-1 Financing Statements.

Definition of a Security

As referenced in the U.S. Federal Securities Act of 1933, Section 2(a)1:

“The term security means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a security, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.”

The Merits of Trust Deed Investing

1. Monthly cash flow to investors.
2. Minimal management - BlueWater Funding manages all aspects of the investment from arranging the loan, to collecting and distributing the monthly payments, through the payoff of the loan.
3. The invested capital is secured by real estate.
4. Diversification - Mortgage pools can provide multiple trust deeds with varying property types, property locations, interest rates, loan-to-value ratios, and maturity dates.

Types of Investors and Vestings

Individuals, Self-Directed IRAs, Keoghs, 401K Plans, Family Trusts, Corporations, Foreign Trusts, REITs, Limited Partnerships, General Partnerships, Mortgage Partnership Pools, and Institutional Lenders.

Investors may have multiple methods of taking title to their investment. For example, title can be held by individuals, by a pension plan, and in trust for children.

Below are examples of how to take title under different vestings:

Husband and Wife - A husband and wife may hold property as joint tenants or tenants in common, as community property, or as community property with a right of survivorship.

If the property is designated community property, each spouse owns one-half of the investment, regardless of the source of the funds.

Community property with right of survivorship results in one spouse's interest being passed directly to the other in the event of death. Without the right of survivorship, the decedent's property will pass to his/her heirs or estate.

If spouses use joint tenants with right of survivorship or tenants in common, then the rules set forth below apply. In the case of a married couple, there is no practical difference between community property with right of survivorship and joint tenants.

Married, sole and separate - Identifies that the property belongs to one spouse only. This typically involves an investment of one spouse's separate property, but could also constitute a change in the nature of the property from community property to sole and separate, for example as a gift.

Unmarried/Single/Widow - Used to confirm that there is no community property interest on behalf of an undisclosed spouse.

Trust - This is typically either a family trust, testamentary trust, or an irrevocable trust. The investment is owned by the trust and controlled by the trustee who must be authorized by the trust document to enter into and manage the transaction. Blue Water Funding requires a copy of the trust pages that creates this authorization.

Joint Tenants with right of survivorship - All interests are undivided and equal, meaning that if there are x number of owners, each owner owns a 1/x interest in the property. Joint tenants have the right of survivorship. When one owner dies, his/her interest goes to the other joint tenants, not his/her heirs, who then own a 1/(x-1) interest.

Tenants in Common - Unequal, divided interests with no right of survivorship. Any

tenant can own any percent as long as total of all tenants is 100%. Each tenant's interest can pass on to their heirs.

General Partnership - A partnership in which all partners can bind the partnership and all partners are liable for partnership debts if the partnership itself fails to pay.

Limited Partnership - One general partner and many limited partners. Only the general partner can bind the partnership and is liable for partnership debts if the partnership itself fails to pay.

REIT - A Real Estate Investment Trust which finds investors and purchases real property. A REIT provides each investor either a percentage interest in the property itself, or an interest in a loan secured by a mortgage or trust deed on the property. Title is held in the name of the REIT.

IRA - An Individual Retirement Account that allows a person to save and invest money for use in retirement while deferring taxes on the account's earnings. A Keogh plan is much like an IRA but is only available for people who are self-employed. The main difference between a Keogh and an IRA is that the contribution limit for a Keogh plan is much higher. IRAs have custodians or trustees, as do Keoghs. Vesting must always be in the name of the custodian or trustee.

Limited Liability Company (LLC) - Similar to a partnership, only without the personal liability of a general partner. LLCs are composed of members, one or more of which is a managing member with authority to contractually bind the LLC. Title is held in the name of the LLC.

Corporate Pension Plans – Invest the retirement funds of their participants and take title in the name of the pension plan.

Corporation - Purchase of an investment by a corporation requires a copy of the Articles of Incorporation and By-Laws, and a corporate resolution authorizing the transaction.

Private Loan Fund – Mortgage Pool

BWF Private Loan Fund, LLC

A Maryland limited liability company

BlueWater Funding is the Manager of the BWF Private Loan Fund, LLC (BWFPLF), a Maryland limited liability company designed to fund mortgage loans on a regional to national basis.

As an alternative to directly investing in the Trust Deed and Note, investors can purchase units in the mortgage pool at a price of \$10,000 per unit with a minimum of 5 units per investor.

Once units are purchased, investors (also referred to as members) share proportionately in the profits, expenses, and losses of the LLC and receive cash distributions each month from available cash flow. Members may choose to have distributions reinvested by acquiring additional units (i.e. growth fund vs. income fund).

All Net Distributable Earnings of the Fund are paid to the Investors until a 10% annual return is achieved and then split 75/25 between the Investors/Manager. This alignment of interest between the Manager and Investor is designed to secure returns and interest of the Investors.

Units are sold solely for the purpose of funding new mortgage loans. The payments received from the loans owned by the LLC provide the income for the LLC which is passed through to the members. This is reported through a Partner Statement of Account and ultimately through a K-1 Form issued each year in connection with the LLC's annual tax return. Monthly distributions are made on a specific dollar per unit basis, based upon the cash available for distribution.

There is no opportunity to redeem units for the first two years except in special circumstances. Thereafter, investors can request, in writing, to redeem units, subject to certain restrictions. Reductions and limitations as more fully described in the Private Placement Memorandum.

One of the advantages of investing in the mortgage pool is the diversification of risk associated with trust deed investments. Investors own units in a growing pool of assets. For example, a \$50,000 investment in a pool of 10 to 15 loans valued at \$15,000,000 has more diversification than a \$50,000 investment in a single loan secured by only one property with only one borrower.

A Private Placement Memorandum is available for your review. To obtain additional information please contact BlueWater Funding, LLC at 1-866-551-BLUE.

Investor Suitability Standards

All investors with BlueWater Funding must be an Accredited Investor as defined by the Securities and Exchange Commission, SEC under Reg D. To invest in the BWFPLF or directly in a trust deed, you must meet one of the following requirements:

- A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year
- A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase
- A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes
- A business in which all the equity owners are accredited investors
- An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million
- A charitable organization, corporation, or partnership with assets exceeding \$5 million
- A bank, insurance company, registered investment company, business development company, or small business investment company

A significant number of states have more stringent requirements than those set forth above.

Speak with your independent advisor if you are uncertain of the requirements and before making any investment decisions.

Private Money Lending

Private money lending refers to loans collateralized by real estate where the decision to make a loan is based primarily upon the protective equity in the property securing the loan. To a lesser extent the borrower's credit history is also considered.

Private money loans are needed when a borrower or a property falls outside the normal underwriting guidelines of conventional sources such as banks or other financial institutions. The primary credit decision for those types of lenders is typically based upon the borrower's credit rating and income. A loan may be a very prudent transaction from BlueWater Funding's perspective but is classified as a current "non-bankable" loan sub prime by institutional lenders, thereby creating a need for private money.

BlueWater Funding solicits, underwrites, processes, and funds these types of private money loans. After a loan request is approved and processed, the loan is funded with pooled funds created by BlueWater Funding and offered to private investors. BlueWater Funding acts as the servicing agent for each loan until it is paid in full or otherwise liquidated.

Sources of Trust Deed Investments

Each month BlueWater Funding markets nationwide to the following target groups to locate quality real estate loans:

- Mortgage Brokers/Bankers
- Banks, Savings and Loans, and Thrifts
- Certified Public Accountants and Enrolled Agents
- Real Estate Consultants
- Attorneys specializing in:
 - Estate planning- Divorce/Family matters
 - Real Estate
 - Bankruptcy
 - Probate
- Private and Institutional Real Estate Owners

These target groups submit loan requests to BlueWater Funding. Each loan request is reviewed to determine whether it would be an acceptable loan. Extensive due diligence is performed in underwriting and processing the loan prior to funding the loan.

Why Borrowers Select BlueWater Funding

1. Quick funding for time sensitive loans.
2. Loss of bank loans, for any reason, including credit denials and excessive loan conditions.
3. Borrower's election to avoid the long hassle of processing a bank or institutional loan.
4. BlueWater Funding's ability to make larger loans with more flexible terms than most banks.
5. Short-term bridge loans.
6. Property purchased with a percentage of down payment in the form of subordinated seller financing.
7. Borrower has an opportunity to make an investment in a new property using the equity in the real estate he/she owns. BlueWater Funding can cross collateralize both properties.
8. Borrower has circumstances making it difficult to obtain an institutional loan including, but not limited to:
 - a. Complex financing structures (LLCs, partnerships, trusts, and corporations)
 - b. Credit problems (minor to moderate)
 - b. Tax liens (Federal and state taxes, estate taxes, etc.)
 - c. Foreclosure or receivership
 - d. Bankruptcy (old or current)
 - e. Other liens (judgment, Homeowners Association, property tax, etc.)
 - f. Property held in probate, trusts, family limited partnerships, irrevocable trusts, corporations, etc.
 - g. Divorce, medical emergency, or unemployed
 - h. Property has characteristics making it difficult to obtain an institutional loan including, but not limited to:
 - i. Partially or nearly completed construction of the building
 - j. Property improvements or rehabilitation
 - k. Loan is needed to increase the occupancy rate of the property
9. Note Hypothecations (loans secured by assignments of notes and trust deeds).

Key Points to Consider when Evaluating Trust Deed Investments

1. Appraised Value
2. Borrower and Credit Considerations
3. Additional Forms of Collateral
4. Lien Priority
5. First Trust Deed Positions
6. Second Trust Deed Positions
7. Other Trust Deed Investments
8. Exceptions to Underwriting Criteria
9. Borrower's Exit Strategy
10. Additional Due Diligence by BlueWater Funding

A. Appraised Value

1. An independent appraisal of the property is always obtained:
 - a. Valuation approaches: replacement cost approach, market or sales approach, and income approach.
 - b. Rental survey, if applicable, for income producing property
2. Loan-to-value ratio (LTV) and protective equity are always reviewed for acceptability.

The ratio between a mortgage loan and the value of the real estate pledged as security is usually expressed as a percentage:

Example:

Loan Amount	\$650,000
----- =LTV	----- = 65% LTV
Property Value	\$1,000,000

In this example, the loan expressed as a percentage of the property value is 65%. Protective equity is the difference between the appraised value of the property and the amount of the loan. As the LTV increases, the protective equity decreases which creates additional risk. BlueWater Funding does not consider investments in loans with an LTV exceeding 65%.

B. Borrower and Credit Considerations

1. Borrower's credit application
 - a) Financial statements
 - b) Credit report or credit history
 - c) Other assets and obligations
 - d) Personal interview and interaction
2. Borrower's ability to make the monthly payment

- a) Verifiable income vs. unverifiable income
 - b) Tax returns vs. no tax returns
 - c) Bank statements
3. Debt-to-income ratio
The debt-to-income ratio (D/I) is the percentage of the borrower's income used to pay the borrower's debts.

Total Monthly Debt	\$3,000		
-----	= D/I	-----	=50% D/I
Total Monthly Income	\$ 6,000		

C. Additional Forms of Collateral

1. Trust deed recorded on multiple pieces of property owned by the borrower to secure the note, referred to as cross- collateralization.
2. Personal guaranty by third party.
3. Assignment of note and trust deed owned by the borrower securing real estate other than the borrower's primary collateral, referred to as note hypothecation.
4. Assignment of corporate stock, partnership or LLC interests, bonds, life insurance policies, or leases.
5. UCC-1 Financing Statement filed on personal property such as furniture, fixtures, equipment, stock, and bank accounts.
6. Deeds in Lieu of Foreclosure.
7. Assignment of Life Insurance proceeds.
8. Assignment of Marketable Securities.

D. Lien Priority

1. Determined by date and time of recording at the county recording at the county recorder's office.
2. Insured with a title insurance policy.
3. Items to consider when recording a lien against real property:
 - a. Property taxes should be current at the time of closing.
 - b. Association dues, if any, should be current at the time of closing.

E. First Trust Deed Positions

All of the trust deed investments originated by Blue Water Funding are first trust deeds. There is greater security because first trust deeds are not subject to any senior liens, except for county property taxes.

E. Second Trust Deed Positions (these are NOT originated by BlueWater Funding)

Senior Lien information is very important!

1. Determine the amount owed on the senior trust deed loan.
2. Terms of the senior note and trust deed:
 - a. Is there a prepayment penalty?
 - b. Is there negative amortization?
 - c. Is junior financing permitted?

3. Investigate the payment history of the senior loan.
 - a. Is the borrower current on the payments?
 - b. Obtain a beneficiary statement or recent lender statement showing that the senior loan is current.

G. Other Trust Deed Investments (these are NOT originated by BlueWater Funding)

1. Subordinate financing below second position.
2. Trust deeds without title insurance.
3. Stock co-ops.
4. Rural property, including raw land.
5. Property with toxic or environmental problems where there is no plan or budget for the remediation work.

H. Exceptions to Underwriting Criteria

1. Short term loans (interim or bridge financing).
2. Small loans.
3. Partially or fully amortized loans.
4. Extremely bad credit or extremely good credit.
5. Additional collateral considerations.

I. Borrower's Exit Strategy

1. When the loan becomes due, determine the pay off strategy.
2. Extend the loan term.
3. Refinance with an institutional lender.
4. Sell the property - use proceeds to pay off loan.
5. Borrower obtains other funds to facilitate the payoff.

J. Additional Due Diligence by BlueWater Funding

1. Coordinate the underwriting and processing of the proposed loan.
2. Coordinate the escrow function.
3. Obtain title insurance:
 - a. Insures the property is free of other liens and encumbrances.
 - b. Explains title items and issues.
4. Verify that the fire insurance policy is in place. Flood, construction, and liability insurance, if necessary.
5. Obtain an environmental site assessment, when necessary.
 - a. This may include a Phase I, II, III or Remedial Action Plan for toxic substances, asbestos, and lead-based paint.
6. Obtain rental or market survey, tenant estoppel certificates, and lease analysis, if applicable.
7. UCC lien searches and insurance to determine lien priority on Borrower and Guarantor business assets and/or personal property.

Loan Servicing and Management

A. General Loan Servicing

BlueWater Funding provides the following services in connection with each loan it originates:

1. Collect monthly payments
2. Retain original documents
3. Collect late fees
4. Mail balloon payment notices to borrowers
5. Communicate with borrower at various stages of the loan
6. Coordinate loan payoff procedures and reconveyances

B. If Problems Occur

If the borrower is in default of the security documents, BlueWater Funding will pursue collection activity up to and including foreclosure proceedings. Invested capital may be recaptured at the foreclosure sale from the purchase by a successful third party bidder or through subsequent resale of the foreclosed property.

You can rely on BlueWater Funding to:

1. Pursue collection activity with the borrower.
2. Initiate foreclosure proceedings, if necessary.
3. Check on the status of other liens, property taxes, and insurance compliance.
4. Arrange forced order insurance coverage in the event that the borrower allows the existing hazard coverage to lapse
5. Discuss work out arrangements with borrower through modifying the loan terms.
6. Locate a realtor to market the property if title to the property reverts to the investors at the foreclosure sale.
7. Coordinate any repairs or improvements to the property needed to enhance marketability.

C. BlueWater Funding Collection Procedures

Most loans originated by BlueWater Funding have payments due on the 1st day of the month. Exceptions from this standard include Note Hypothecations.

The majority of loans originated by BlueWater Funding have a 5-day grace period. If the payment is due on the first, it is considered one day late on the second, thus, a 5-day grace period will expire on the 6th day of the month.

Prior to the 6th day of each month, BlueWater Funding sends late notice reminders are sent to the borrowers whose payments have not been received. If payment is not received by the 5th day, or if arrangements have not been met, BlueWater Funding issues a Notice of Default and demands payment due and late fees to be collected.

BlueWater Funding continues communication with the borrower until the delinquent payment is received. During this process BlueWater Funding analyzes changes, if any in the borrower's cash flow position, the borrower's willingness to communicate and work through the problem, or if the need for stronger collection action is required. BlueWater Funding works with cooperative borrowers to avoid a costly foreclosure. BlueWater Funding generally does not allow the borrower's account to become more than 15 days delinquent.

The purpose of a foreclosure action is to enforce collection in the event of a loan default. Three outcomes are possible when a foreclosure is started: 1) the borrower can bring the loan current; 2) the borrower can pay the loan in full; or 3) a foreclosure sale is held. If the sale is held, either the property is sold to an outside bidder or title reverts to the foreclosing beneficiaries. If the property reverts to the foreclosing beneficiaries, Blue Water Funding actively markets the property for sale to recapture the invested capital. BlueWater Funding does not invest in loans under a "Loan to Own" basis. Investor capital preservation is important to us.

Frequently Asked Questions

1. When can a lender foreclose?

A lender can begin a foreclosure when a borrower defaults under the terms, covenants and conditions contained in the security documents. To exercise a foreclosure against a borrower's property, the lender must follow certain statutory procedures.

2. How does BlueWater Funding collect from the borrower?

BlueWater Funding begins contacting borrowers if payments are not received within the grace period. Contact is attempted by telephone and/or written correspondence. If the borrower fails to respond to telephone and/or written notice of the late payment, a Notice is issued. If payment is not rendered within a specified time, a Notice of Acceleration is issued, and the loan principal and outstanding payments are requested.

3. What are the costs associated with a foreclosure?

Foreclosure fees and costs vary by state.

4. Who pays for the foreclosure?

If the borrower reinstates the loan, enters into a Forbearance Agreement, or pays the loan in full, the foreclosure fees and costs are collected from the borrower. If the property becomes Real Estate Owned (REO), the investors and/or the pool is responsible for its prorata share of all foreclosure fees, costs and expenses.

5. Is a current inspection of the property required?

Prior to a foreclosure sale, Blue Water Funding may obtain a new valuation of the property in order to evaluate the equity position. The cost of the appraisal varies by property type, size, and value.

Risk vs. Reward

Risks Associated with Trust Deed Investments

There are risks associated with trust deed investments that investors should be aware of, including but not limited to, the following:

1. Trust deed investments are not insured by the FDIC or any other government agency. Additionally, BlueWater Funding, its principals, and associates cannot guarantee the success of the investments. Investments involve certain risks and are suitable only for persons of adequate means who anticipate no need for immediate liquidity.
2. The value of property is given by an appraiser reflecting an opinion of the value at a specific date. There is no assurance that the appraised value will accurately reflect the fair market value over time, as general and local economic conditions may change.
3. The borrower's ability to repay the loan will depend upon the borrower's financial conditions which could change over time.
4. There are general risks associated with real estate investments including general or local economic conditions, neighborhood values, interest rates, real estate tax rates, the supply of and demand for properties of the type involved, the ability of the borrower to obtain necessary alternative financing, governmental rules, and acts of nature.
5. Default by the borrower could impair overall cash flow to the investor and/or pool due to an interruption in receiving monthly payments from the borrower. Under extreme cases, it may be necessary to foreclose or take other actions to protect the investment. It is possible for the total amount recovered upon foreclosure to be less than the amount of the total investment, with resulting loss of capital to the asset.
6. If a borrower files a reorganization or full insolvency bankruptcy, the foreclosure process could be stalled. Significant legal fees and costs may be incurred in attempting to obtain relief from the automatic stay on collection proceedings provided by the bankruptcy code. Relief consists of obtaining court approval to release the property out of the bankruptcy so that the property can be foreclosed upon. Furthermore, the court could modify the terms of the loan by extending the due date, changing the interest rate and payment structure, or causing the priority of the loan to be subordinated to a bankruptcy court approved financing plan.

First Trust Deeds

Type of Property	Max LTV
Apartments	65%
Commercial and Industrial	65%
Land	50%
Note Hypothecation or Collateral Loans	60%
Performing Discounted Notes	Varies
Non-Performing Discounted Notes	65%

Internal Rate of Return (IRR)

Definition of Internal Rate of Return

IRR refers to the yield rate that is earned or expected for a given capital investment over the period of ownership. The IRR for an investment is the yield rate that equates the present value of the future benefits of the investment to the amount of capital invested. The IRR applies to all expected benefits, including the proceeds from resale at the termination of the investment. It can be used to measure the return on any capital investment, before or after income taxes.

Financial Formula for Calculating Internal Rate of Return

The IRR for an investment proposal is the discount rate that equates the present value of the expected net cash flows (CFs) with the initial cash outflow (ICO) or amount invested. If the initial cash outflow or cost occurs at time 0, it is represented by that rate, IRR, such that...

$$ICO = \frac{CF_1}{(1 + IRR)^1} + \frac{CF_2}{(1 + IRR)^2} + \dots + \frac{CF_n}{(1 + IRR)^n}$$

(“...” represents periodic cash flows from 1 to the number required (n)).

The original invested capital represents the initial cash outflow (ICO).

About BlueWater Funding, LLC

Investors who purchase our loan investment products include individuals, trusts, foundations, pension plans, IRAs, Keoghs, corporations, and institutional lenders as well as other entities, all of which are pooled and/or syndicated to fund each loan.

BlueWater Funding securitizes real property loans for the following:

- Multi-Family
- Office
- Retail
- Shopping Centers
- Industrial/Warehouse
- Mixed Use
- Hotel/Motel
- Marinas
- Self-Storage
- Special Purpose

Mission Statement

The mission of BlueWater Funding is to invest, enhance and preserve investor's capital by offering our customers offering high quality, innovative loan products coupled with outstanding investor and customer service. BlueWater Funding strives to maintain an energized work environment for its employees and is committed to creating a culture of learning, growth, and accountability.

Our Core Values and Corporate Culture

- BlueWater Funding is an industry leader in creating value and financial reward for its investors by providing diverse and innovative investment products.
- BlueWater Funding dedicates appropriate resources to attract and retain quality people.
- BlueWater Funding creates and maintains mutually beneficial relationships with borrowers and brokers by offering alternative financing solutions.
- BlueWater Funding engages vendors who provide fair and equitable services and products.
- BlueWater Funding implements result-oriented processes that encourage and support personal, professional, and organizational accountability.
- Blue Water Funding maintains a work environment that fosters teamwork, personal respect, and ethical business practices.

BlueWater Funding believes in open communication with our investors, borrowers, and vendors. We encourage your feedback in order to maintain a progressive and dynamic corporate culture.

BlueWater Funding, LLC - Senior Management

- **Jason Goozh – Managing Partner**

Jason Goozh is the Managing Partner and Founder of BlueWater Funding and responsible for overall corporate and loan portfolio strategy, capital raising, growing and enhancing strategic relationships, corporate operations, investor relations and fund strategy and management. Mr. Goozh has over 13 years of commercial and multi-family real estate experience in lending, acquisitions, underwriting, asset management and property operations. Prior to founding BlueWater Funding, Mr. Goozh was responsible for more than \$100 million in acquisitions and dispositions for a Regional real estate investment firm. Mr. Goozh was also an investment advisor and consultant at Reznick, Fedder & Silverman, one of the nation's largest real estate accounting and consulting firms. Mr. Goozh received an MBA in Finance and a BS in Accounting from the University of Maryland Smith School of Business.

- **Neil Siman – Partner**

Neil Siman is a Partner of BWF and joined the company in 2006. Mr. Siman is responsible for the company's marketing strategy, public relations, loan origination, business development and strategic relationships. Mr. Siman has over 15 years experience in direct and online marketing for the real estate and mortgage industry; regularly, Mr. Siman can be found at speaking engagements along with being featured in many national industry publications. Prior to joining BWF, Mr. Siman led the marketing and business development of a regional and online mortgage company, MortgageEase. He was instrumental in building the company's marketing efforts, customer relationship technology including the origination team which resulted in increased revenues by 50% in a downward trending market. Further, while attending American University, Mr. Siman was founder and president of Event Concepts, a regional event marketing company, and was responsible for the company's vision and marketing initiatives which led to attracting many national sponsors such as American Express, 20th Century Fox, AOL, MTV, Steve Madden, etc; the company was acquired in 1999.

- **Fred Stoleru – Senior Vice President - Investments**

Fred Stoleru is the Senior Vice President of Investments responsible for capital raising, broker-dealer relationships and fund structuring. Mr. Stoleru has over 15 years of institutional commercial real estate experience in approximately \$750 million of transactions. Prior to joining BWF, Mr. Stoleru was a Principal of NPV/Direct Investment, a sponsor of 1031 TIC offerings. Mr. Stoleru has held positions at The Shorenstein Company and JPMorgan. Mr. Stoleru received his MBA from Georgetown University and a BS from the University of Delaware.