INTERNAL / NOT INVESTOR DISTRIBUTION

Proposed structure for counsel to review.

A structure recommendation for counsel based on the public-website plan, accredited-investor focus and broad real-estate mandate. This is not a legal opinion.

Starting point to evaluate: a manager-managed U.S. LLC offering under Rule 506(c), restricted to verified accredited investors, with a 3(c)(1) Investment Company Act exclusion if its ownership and activity conditions fit. Use separately reviewed vehicles for special situations where justified.

Offering: Rule 506(c)

Accommodates general solicitation when all purchasers are accredited, reasonable verification steps are taken and all other conditions are satisfied. Federal Form D is due within 15 days after the first sale. Florida OFR currently requires no Rule 506 offering notice or notice fee; other states may. [A-B]

Fund: evaluate 3(c)(1)

The traditional exclusion generally permits no more than 100 beneficial owners, subject to look-through and other conditions. It may suit this flexible mandate better than a mortgage-asset exclusion. Owner counting is a continuing control, not a one-time cap-table exercise. [C]

Manager: separate exemption review

The federal private-fund-adviser exemption generally requires advice solely to qualifying private funds and less than $150 million in U.S. private-fund assets. Florida section 517.12(23) has its own conditions, reports and investor disclosures. Reporting and disclosure conditions must be satisfied. [D-E]

Lender and servicer: confirm authority

Determine which legal entity originates, funds, owns and services loans. Test Chapter 494 and each other applicable jurisdiction before activity begins. A securities exemption does not authorize mortgage lending, brokerage or servicing. [F]

STRUCTURE CHOICES

Alternative fund and offering structures.

The recommended route is provisional. Choose the combination that fits the actual investors, assets, service model and growth plan.

506(b) / relationship-based offering

Potentially useful if genuinely avoiding general solicitation. A publicly promoted investment package or open offering webform can conflict with this approach. A password or invitation label does not cure prior general solicitation. [A]

3(c)(7) / qualified-purchaser vehicle

May support a broader investor count than traditional 3(c)(1), but requires qualified purchasers under the applicable definitions, in addition to the 506(c) accreditation requirements. Useful to evaluate for larger sophisticated investors; Reserve branding does not satisfy the test. [C]

3(c)(5)(C) / qualifying real-estate assets

Evaluate only after counsel classifies the actual assets. SEC staff interpretations commonly use at least 55% qualifying real-estate assets and at least 80% qualifying plus real-estate-related assets. Preferred equity, participations, distressed positions and hybrid structures need specific analysis. [G]

A key interaction

A vehicle relying only on 3(c)(5)(C) is not automatically a qualifying private fund for the federal 203(m) adviser exemption or Florida private-fund-adviser pathway. Changing the fund exclusion may change the manager's registration analysis. [D-E, G]

Reserve / special-purpose vehicles

Consider transaction-specific vehicles, distinct mandates and affirmative elections where appropriate. Review allocation conflicts, fees, cross-collateralization, owner counting, offering integration and adviser aggregation. Do not divide vehicles to evade a limit.

FLORIDA-SPECIFIC REVIEW

Florida licenses & operating rules.

Use the actual transaction and current effective law. The investor package summarizes these issues; definitive documents require a tailored analysis.

Adviser exemption conditions

Section 517.12(23) requires, among other conditions, no specified disqualifying events and the required exempt-reporting-adviser reports. For a non-venture 3(c)(1) fund, all beneficial owners must be accredited; written disclosures must address individual-owner services, duties and other material information. The statute does not simply eliminate reporting. [E]

Commercial is not automatically unregulated

Chapter 494 includes certain commercial-real-property and five-or-more-unit loans when the borrower is an individual or the lender is a noninstitutional investor. Business-purpose classification must follow the actual facts. Review institutional-investor definitions, exemptions and servicing separately. [F]

Usury / Reserve economics

Subject to exceptions, Florida section 687.03 generally imposes an 18% simple-interest ceiling for covered loans of $500,000 or less; larger loans interact with section 687.071, including the 25% criminal-usury threshold. Fees, discounted proceeds, extension economics and contingent participation require full analysis. Investor target yield is not the borrower's legal interest-rate test. [H]

Selling personnel and referrals

Review federal broker-dealer / issuer-personnel rules and Florida dealer / associated-person rules independently. Do not reuse a mortgage AE commission arrangement for selling fund interests without securities counsel. Transaction-based compensation to unregistered finders can create material risk. [E, I]

Security, trusts and electronic records

Build a collection and retention policy under applicable privacy and Florida data-security rules; use trust certifications where appropriate; design electronic consent and signature evidence. FinCEN's IA AML rule is delayed to January 1, 2028, but sanctions and other applicable obligations remain. [J-M]

RELEASE CONDITIONS

Decisions required before investor circulation.

The following facts were not established by the supplied project materials. Complete them before investor circulation or collection of sensitive documents.

Legal identity & permissions

Issuer and manager legal names, formation documents, addresses / authorized contacts, ownership, chosen exemptions, licenses, adviser status, bad-actor review, selling-person arrangements and other-state obligations.

Fund economics & investor rights

Fund or deal minimums; actual return objectives and methodology; all fees and recipient parties; distribution waterfall; classes; leverage; redemption / lockup / transfer terms; extension powers; voting and removal rights; key-person and wind-down provisions.

Mandate & risk limits

Eligible assets and jurisdictions; first-lien versus junior positions; advance rates and valuation basis; concentration limits; construction controls; reserve policy; exceptions authority; Reserve admission standard and conflicts policy.

Providers & implementation

Bank and authorized account structure; fund administrator / accounting; tax preparation; valuation; legal counsel; servicing; audit or financial-statement policy; insurance; secure data room; accreditation verification; signature process; payment controls.

Investor documentation

Counsel-approved PPM or equivalent disclosures; operating / partnership agreement; subscription agreement; privacy notice; verification instructions; service-and-duty disclosures; tax forms; banking authorization; applicable retirement / foreign / QP / qualified-client schedules.

Release gate: reconcile every statement to the actual operating model; confirm legal review; replace review-edition language only when justified; verify secure collection and payments; approve the exact PDF and webform versions. No funds should be solicited or accepted through this application alone.

BENCHMARK RESEARCH

What the fund research informed.

The application and proposed investor-service process draw on these four sources. Isaza must establish its own terms, service providers and regulatory status.

Blackstone Private Real Estate Credit and Income Fund

Subscription documents, Exhibit 4.1 (April 2025)

Observed: separate investor data and qualification sections, ownership / entity information, tax status, plan issues, authority and additional screening. Applied: modular applicant paths and a separate subscription stage. No boilerplate indemnity, tax certification or competitor terms were copied.

View primary research source

DLP Capital

Investor FAQ and lending-fund materials

Observed: product-specific liquidity and tax-document treatment, an investor-service team and separate fund mandates. Applied: distinguish loan horizon from investor liquidity; specify tax documents only after structure is set. No competitor distribution history or redemption rights adopted.

View primary research source

Arixa Capital

Investor request and qualification materials

Observed: a short inquiry stage and definitive governing documents for an actual offering. Applied: the application starts a review relationship; final offering documents and acceptance remain separate.

View primary research source

Requity Income Fund

Private-credit investor page and process

Observed: an investor inquiry process and access to statements, distribution information and tax documents through investor services. Applied: articulate onboarding, ongoing oversight and the distribution-to-recordkeeping cycle. No platform or service-provider affiliation implied.

View primary research source

IMPLEMENTATION NOTES

Converting the application to a webform.

The accompanying build kit contains the PDF field map, routing notes, source files, fonts and licensed illustrative photography.

Route by the legal investing owner

Every applicant starts with profile, goals, suitability, funding and acknowledgments. Show the natural-person, entity or trust schedule conditionally; show ownership / control for entities and trusts; show Reserve only on request. Joint owners and complex ownership may need repeatable schedules.

Validate without auto-approving

Require relevant identity / contact / authority fields and explicit attestations. Validate date, email, amounts and ownership values server-side. Flag inconsistent routes and negative loss-capacity / liquidity answers for human review. Do not auto-approve accreditation from a checkbox or dollar amount.

Separate sensitive evidence

Use authenticated uploads with access controls, encryption, retention rules and an audit trail. Do not put full tax IDs, banking data or documents into email notifications, analytics, URLs or public form logs. Use minimal status notices and controlled document access.

Preserve the legal record

Capture version IDs, submission time, notices shown, consent choices, signature evidence and later changes. Optional marketing consent stays separate and unchecked. The PDF's typed signature boxes are not digital-signature certificates.

Keep money movement outside intake

No payment request, investor admission, binding allocation or ACH mandate is created by the intake form. Definitive subscription execution, acceptance and independently verified banking instructions happen in the approved downstream process.

Operational service objectives to approve: prompt acknowledgment; one consolidated missing-item request; a named relationship owner; documented escalation; scheduled reporting; a payment-reconciliation process. Do not advertise an SLA until staffing and providers can deliver it.

PRIMARY LEGAL SOURCES

Legal source register.

Reviewed 22 October 2026. Confirm effective amendments, factual applicability and any subsequent changes before release.

A SEC: Rule 506(c), Rule 506(b), Form D and verification

B Florida OFR: Rule 506 offering notice / fee treatment

C SEC: Private Funds / 3(c)(1) and 3(c)(7)

D SEC: Private fund adviser exemption under 203(m)

E Florida: section 517.12, including subsection (23)

F Florida: section 494.001 and OFR mortgage-lender guidance

G SEC: Real-estate companies / 3(c)(5)(C) concept release

H Florida: sections 687.03 and 687.071

I SEC: Guide to Broker-Dealer Registration

J FinCEN: investment-adviser AML effective date delayed

K Florida: section 501.171 / data security

L Florida: section 736.1017 / trust certification

M Florida: section 668.50 / electronic transactions

Research boundaries. No evidence was supplied confirming a live Isaza issuer, fund, portfolio, investor return, license for a new entity, independent administrator, custodian or audit engagement. The recommended structure and service model must be approved and implemented before being represented as operational.