Tulsa Real Estate Fund (TREF)
Redemption Request Policy Brochure

Glossary of Terms

Fund Manager - Tulsa Real Estate Fund is managed by Tulsa Founders, LLC which is managed by Jay Morrison, the Fund Manager. The Fund Manager may be referred to in this document as the "**company**", "**we**", and or "**us**".

Offering Circular – A summery document providing the terms of the fund offering, including price, size, deadlines, use of funds, and relevant financial information. You can read TREF's Offering Circular by clicking here: TREF Offering Circular

Net Dilutive Effect – Operation resulting in the overall reduction in value of fund interests.

(SEC) Securities and Exchange Commission – The U.S. Securities and Exchange Commission is an independent agency of the United States federal government. The SEC holds primary responsibility for enforcing the federal securities laws, proposing securities rules, and regulating the securities industry, which is the nation's stock and options exchanges, and other activities and organizations, including the electronic securities markets in the United States.

Subscriber Agreement – The investor's application to join the fund under specified terms. The agreement confirms that the company agrees to sell a certain number of shares at a specific price, and in return, the investor (subscriber) promises to buy the shares at the predetermined price and guarantees his/her financial wherewithal to do so.

Tulsa Real Estate Fund (TREF) – The company in which investors have an equity interest in. The Company is managed by Tulsa Founders, LLC. The Company has been formed to invest in various real estate related assets such as single family, multifamily and commercial properties throughout United States through lending, acquisition or development.

Yield Time - Yield time refers to the earnings generated and realized on an investment over a particular period of time**.**

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS & DISCLAIMER

This newsletter and the documents referenced herein contain statements, estimates, projections with respect to our anticipated future performance and other forward-looking statements that reflect our management's beliefs and views with respect to future events and are subject to substantial risks, uncertainties and assumptions within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended and the safe harbor provisions for the U.S. Private Securities Litigation Reform Act of 1955. All statements, other than statements of historical fact, contained in this newsletter and the documents referenced herein, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management, are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking words such as "aim," "anticipate," "believe," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "pro forma," "project," "seek," "will," "would" or other similar words or expressions (including their use in the negative). These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions. We are not making any representations as to the accuracy of these statements, estimates or projections. Our actual performance may be materially different from the statements, estimates or projections set forth herein. We are under no duty to update any of these forward-looking statements to conform them to actual results or revised expectations.

All investment and financial opinions expressed in this document and verbalized by any employee of the Fund are intended for informational purposes only. Although best efforts are made to ensure that all information is accurate and up to date, occasionally unintended errors, misprints and misstatements may occur.

An offering statement regarding the offering described herein has been filed with the SEC. The SEC has qualified that offering statement, which means that Tulsa Real Estate Fund may make sales of the securities described by that offering statement. It does not mean that the SEC has approved, passed upon the merits or passed upon the accuracy or completeness of the information in the offering statement.

Neither this document nor any of its content constitutes an offer to sell, solicitation of an offer to buy or a recommendation for any security by Tulsa Real Estate Fund or any third party. The content of this document is provided for general information purposes only and is not intended to solicit the purchase of securities or to be used as investment, legal or tax advice. A securities offering by Tulsa Real Estate Fund is only being made pursuant to the offering circular described above. The content of this document is qualified in its entirety by such offering circular. It is very important to do your own analysis and consult with your own, investment, legal and tax advisors prior to making any investment in Tulsa Real Estate Fund. You should take independent financial advice from a professional in connection with, or independently research and verify, any information that you find in all of our material and wish to rely upon, whether for the purpose of making an investment decision, or otherwise.

Yield Timeline

Real Estate is a long-term investment, which is why we project a hold period of approximately five to seven years. We believe the Tulsa Real Estate Fund is an attractive way for investors to pool their resources and invest capital in real estate assets.

According to economists from the University of California, real estate has outperformed equities [ie: stock market] over the past 150 years†. The conclusive message here is that Real Estate can help diversify risk across an investor's portfolio and position them for the leading returns that the asset class has produced over the past century.

Finally, we also believe that our common interests in real estate, community development and collective financial resources can have a positive social impact on our communities.

We understand that there are circumstances when investors may need to redeem their money prior to the period of highest profit. In these circumstances, we've adopted a Redemption Policy which a) is in line with our subscription agreement, b) balances the common interests of all Members and c) safeguards the Fund's capital reserves for ongoing investment and operational needs.

Before submitting your request, please consider the following:

Please reference Section 1.4 and 1.5 from your Subscriber Agreement. In this section we note the following:

- The Subscriber recognizes that the purchase of the Interests involves a high degree of risk in that (i) an investment in the Issuer is highly speculative and only investors who can afford the loss of their entire investment should consider investing in the Issuer and the Interests;

- The Subscriber is an "accredited investor," as such term is defined in Rule 501 of Regulation D promulgated under the Act, and the Subscriber is able to bear the economic risk of an investment in the Interests OR the purchase price tendered by Subscriber does not exceed 10% of the greater of the Subscriber's annual income or net worth.

Member Dilution

The primary thrust of the SEC Investment Company Act was to protect the interests of investors from bad actors in the financial markets. Certain SEC provisions, however, are in place to protect fund Members from each other. That is to say, the SEC has enacted some provisions†† designed to preclude fund Members from inadvertently diluting the common interests of other fund Members. Meaning, as it relates to TREF Members, Real Estate is a long-term investment and requires a long-term focus from all Fund Members in order for the investment to: 1) retain the value of individual accounts 2) maintain liquidity and 3) maximize profits.

If unregulated, early withdrawal requests could deplete reserves thus triggering a premature asset sale or requiring a capital call by the Fund Manager in order to satisfy internal fund liquidity requirements and/or those of the SEC.

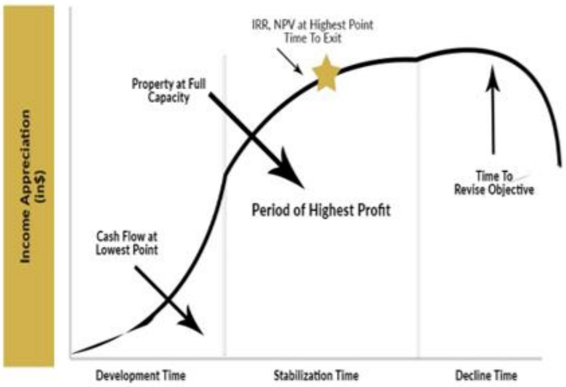
Either action could have a net dilutive effect on the value of your own percentage interests. But far more adverse and further reaching is that unregulated early withdrawal requests could dilute the value of other Member's interest and the overall ability of the Fund to maximize profits. This is why, among other reasons, we must cap annual redemption distributions.

† National Bureau of Economic Research Working Paper No. 24112, The Rate of Return on Everything, 1870-2015, Issued in December 2017, Revised in May 2019

†† reference: SEC rules section 22c, and rule 22c-1

Real Estate Life Cycle

The life cycle of Real Estate suggests that maximum value is derived after the property has been stabilized and is producing the highest profit. Standard industry projections estimate reaching mature stabilization for commercial properties in five to seven years from the date of purchase. While profitability is not guaranteed, an early withdraw would foreclose on a Member's opportunity to participate in the upside realized during the period of highest profit.



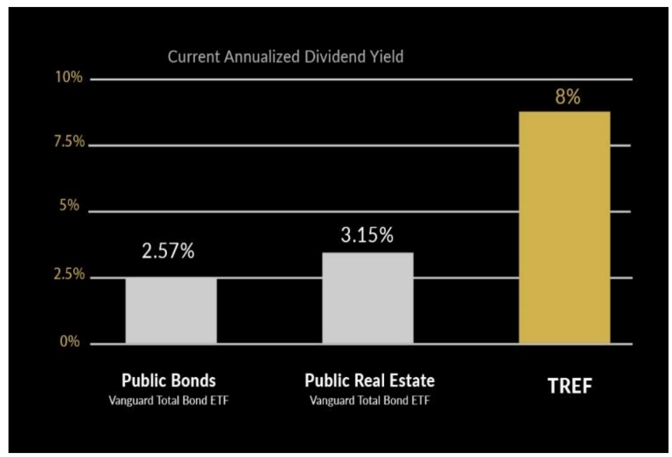
How do dividend payouts work?

Cash Flow, if any, derived from operation of the Company will be evaluated on a quarterly basis and disbursed in the order provided below until expended.

Preferred Return [see article 4.1.1 of our offering circular]
First, to the Members, pro rata in accordance with their percentage interests in the Company, until all Members have received a cumulative, non-compounded preferred return of 8% per annum on their Capital Contributions.

Profit Distributions [see article 4.1.2 of our Subscription Agreement]
Fifty Percent (50%) to Class A Members [YOU]; and,
Fifty Percent (50%) to the Manager.

Profits are distributed based on the Member's respective Percentage Interests.



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Terms of Redemption Policy

Since there is no public trading market for our interests, you may never be able to liquidate your investment or otherwise dispose of your interests. The redemption program is currently in place as a guide to determine if and when a redemption request is approved. However, the Company cannot guarantee that a redemption request or “buy back” of your interests will be approved.

If and when the Company does liquidate redemptions, per the offering circular, we will only redeem up to 5.0% of the total Fund interests as calculated on December 31st of the prior year. The Company will use its best efforts to honor requests for a return of capital subject to, among other things, the Company’s then available cash flow, financial condition, and approval by the Fund Manager.

Following a minimum ninety (90) day waiting period after the redemption request has been submitted by the Member, the Member will be placed in the pool of redemption requests subject to certain restrictions and limitations as provided in the offering circular.

Redemption distributions will occur on a first in first out (FIFO) basis. Quarterly redemption disbursements will be made on the 15th day of the second month of each fiscal quarter. Meaning February 15, May 15, August 15, November 15.

Day 1
submit redemption request

Day 90
Enter pool of redemption requests processed on FIFO basis

> Day 135
Quarterly Redemption disbursements made on FIFO basis up to 5% of total fund interests

Risks Related to Our Corporate Structure

Per our Offering Circular, we do not set aside funds to pay distributions or redeem interests. We rely on revenues derived from operations and other sources to fund dividend distributions, profit distributions and redemption requests. At this time, the Company will not establish a reserve from which to fund withdrawals of Members' capital accounts.

If you have any questions, please submit your questions to: info@tulsarealestatefund.com or call 1-844-73-TULSA.

Instructions for Submitting a Redemption Request

If you would like to proceed with filing your redemption request, please click on the link below to complete and submit your form.

REDEMPTION REQUEST FORM

Your redemption request will be cataloged in the order of receipt and saved for future processing on a FIFO basis. Per the policy, the fund manager reviews all received redemption requests on a quarterly basis and determines if any will be processed based on the fund’s liquidity, equity position and impact to other TREF investors.

Accordingly, you will be notified by email on a quarterly basis if and when your membership units will be redeemed.

Thank you for your investment in TREF,
Tulsa Real Estate Fund, LLC.
844-73-TULSA

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