INVESTOR QUESTIONNAIRE
of
RUBICON MORTGAGE FUND, LLC

A California limited liability company

This Investor Questionnaire of Rubicon Mortgage Fund, LLC (the "Fund") is to be completed by the undersigned purchaser ("Purchaser") who is subscribing to purchase Membership Interests in the Fund, all in accordance with the terms and conditions of the Subscription Agreement, the Third Amended and Restated Operating Agreement (the "Agreement") of Rubicon Mortgage Fund, LLC, and the 4th Amended and Restated Private Placement Memorandum of Rubicon Mortgage Fund, LLC dated June 1, 2023 (the "Memorandum"). This Investor Questionnaire will be used by the Manager to determine whether Purchaser qualifies as an "Accredited Investor" and whether Purchaser has sufficient investment sophistication and ability to take financial risk to meet the standards for availability of the private offering exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"), and any other applicable securities law. All capitalized terms used herein, but not defined herein, shall have the meanings ascribed to them in the Memorandum.

This Investor Questionnaire will be kept strictly confidential; however, Purchaser agrees that the Manager may present the information contained herein to such parties as it deems appropriate if the Fund is required to establish that the Offering was made under an exemption from the registration of the Membership Interests under the Act or other securities laws. Please mail this completed and signed Investor Questionnaire to the Fund located at: 3575 Mt. Diablo Boulevard, Suite 215, Lafayette, California 94549.

1. INVESTOR SUITABILITY STANDARDS. The Company intends to sell the Membership Interests to an unlimited number of "Accredited Investors". No Membership Interests will be sold to non-accredited investors. To qualify as an Accredited Investor, an investor must meet any of the following:

(a) 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 Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(13) of the 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 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 Five Million Dollars ($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 adviser, or if the employee benefit plan has total assets in excess of Five Million Dollars ($5,000,000), or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(b) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(c) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of Five Million Dollars ($5,000,000);

(d) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(e) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent at the time of his or her purchase, exceeds One Million Dollars ($1,000,000) (excluding the value of such person's primary residence);

(f) Any natural person who had an individual income in excess of Two Hundred Thousand Dollars ($200,000) in each of the two most recent years, or joint income with that person's spouse or spousal equivalent in excess of Three Hundred Thousand Dollars ($300,000) in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

(g) Any trust, with total assets in excess of Five Million Dollars ($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 § 230.506(B)(b)(2)(ii);

(h) A natural person holding, and in good standing, of one or more professional certifications or designations or other credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

(i) A natural person holding one or more professional certifications or designations administered by the Financial Regulatory Authority, Inc., and in good standing: the Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65), and Licensed Private Securities Offering Representative (Series 82);

(j) A natural persons who is considered a "knowledgeable employee" of a private fund as defined by Rule 3c-5(a)(4) under the Investment Company Act of 1940, including trustees and advisory board members, or person serving in a similar capacity of a fund relying on an exemption under Investment Company Act of 1940 Section 3(c)(1) or 3(c)(7), or an affiliated person of the fund that oversees the fund's investments, and employees of the private fund (other than employees performing solely clerical, secretarial, or administrative functions);

(k) Any family office, as defined in rule 202(a)(11)(G)-1under the Investment Advisers Act of 1940: with assets under management in excess of Five Million Dollars ($5,000,000), that is not formed for the specific purpose of acquiring the securities offered, and 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 risk of the prospective investment;

(l) Any family client, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, 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);

(m) Any entity not listed above which was not formed for the specific purpose of acquiring the securities offered, owning investments in excess of Five Million Dollars ($5,000,000); or

(n) Any entity in which all of the equity owners are accredited investors.

2. FORM OF OWNERSHIP. Please indicate the form in which Purchaser will hold title to the Membership Interests. Please consider this election carefully. Once the subscription is accepted, a change in the form of title constitutes a transfer of the Membership Interests and will therefore be restricted by the terms of the Operating Agreement and the Act. Purchaser should seek the advice of an attorney in deciding on which of the forms to take ownership of the Membership Interests, as different forms of ownership can have substantially varying gift tax, estate tax, income tax, and other consequences.

( ) INDIVIDUAL OWNERSHIP (One signature required.)

( ) COMMUNITY PROPERTY (One signature required if Membership Interests held in one name, i.e., managing spouse; two signatures required if Membership Interests held in both names.)

( ) JOINT TENANTS WITH RIGHT TO SURVIVORSHIP (Not as tenants in common; both or all parties must sign.)

( ) TENANTS IN COMMON (Both or all parties must sign.)

( ) GENERAL PARTNERSHIP (Fill out all documents in the name of the partnership, by a partner authorized to sign.)

( ) LIMITED PARTNERSHIP (Fill out all documents in the name of the limited partnership, by a general partner authorized to sign, and include a copy of the Articles of Limited Partnership – LP1.)

( ) LIMITED LIABILITY COMPANY (Fill out all documents in the name of the limited liability company, by the manager authorized to sign, and include a copy of the Articles of Organization – LLC-1.)

( ) CORPORATION (Fill out all documents in the name of the corporation, by the President and Secretary, and include a certified corporate resolution authorizing the signature.)

( ) TRUST (Fill out all documents in the name of the trust, by the trustee, and include a copy of the instrument creating the trust, and any other documents necessary to show that the investment by the trustee is authorized. The date of the trust must appear on the notarial where indicated.)

( ) IRA OR KEOGH PLAN (Fill out all documents in the name of the IRA or Keogh plan, by the beneficiary. The documents must also be executed by the custodian of the plan.)

Please print in the space below, the EXACT name the Purchaser desires on the account and the address for any correspondence and notices.

____
Exact Name(s)

____
Street Address

____
City, State, and Zip Code

____
E-mail address

____
Phone number

( ) COMPANY PENSION AND/OR PROFIT SHARING PLAN OR RETIREMENT TRUST (subject to ERISA).

3. IDENTIFYING INFORMATION.

Additional Individual Purchaser(s):

Name of Purchaser: ____

Social Security No.: __________ - _____ - __________

Name of Co-Purchaser: ____

Social Security No.: __________ - _____ - __________

Name of Co-Purchaser: ____

Social Security No.: __________ - _____ - __________

Corporate Purchaser:

Name of Corporation: ____

State and date of incorporation: ____

Partnership or other business entity Purchaser: ____

Name of Partnership or other business entity: ____

____

State and date of organization: ____

For corporation, business trust, investment company, partnership, or other business entity:

Fiscal year end: ____

Principal place of business: ____

Phone number of business: ____

What is the entity's net worth, on a consolidated basis, according to its most recent audited financial statement? ____

For Family Trust Purchaser Only:

Exact name of Family Trust:____

Federal Tax Identification No.: ____

Address (including City, State and Zip code): ____

FOR IRA, KEOGH, PENSION PLAN, OR OTHER RETIREMENT PLAN ONLY:

Exact name of Plan:____

Name(s) of the Trustee(s):____

Trustee's state residency:____

Federal tax identification No.:____

State and date of organization:____

Describe and set forth the value of the assets of the Plan or Trust:_________________________

Please identify the person(s) with investment control over the Plan or Trust assets and that person's state of residence:____

Please identify the person(s) responsible for ministerial duties of administering the Plan or Trust (the Trustee) and that person's state of residence:____

Company Pension or Profit-Sharing Plan Purchaser:

Exact Name of the Plan: ____

____

Name(s) of the Trustee(s): ____

____

Trustee's State Residency: ____

State and date of organization: ____

Describe and set forth the value of the assets of the Plan or Trust: __________________________

____

Please identify the person(s) with investment control over the Plan or Trust assets, and that person's state of residence.

____

____

Please identify the person(s) responsible for the ministerial duties of administering the Plan or Trust (the Trustee), and that person's state of residence.

4. SPECIFIC INFORMATION REQUIRED FROM ENTITIES.

(INDIVIDUALS: SKIP TO SECTION 10 BELOW)

<u>ACCREDITED INVESTOR STATUS OF THE ENTITY</u>. Please select a category for the entity:

_____ (1) A bank as defined in section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in section 3(a)(5)(a) of the Act, whether acting in its individual or fiduciary capacity;

_____ (2) A broker or dealer registered pursuant to section 15 of the Act;

_____ (3) An insurance company as defined in section 2(13) of the Act;

_____ (4) An insurance company as defined in section 2(13) of the Act;

_____ (5) An 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;

_____ (6) A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

_____ (7) A Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

_____ (8) A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; Any plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of Five Million Dollars ($5,000,000);

_____ (9)* An 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) thereof, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of Five Million Dollars ($5,000,000), or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

_____ (10) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

_____ (11) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts, or similar business trust or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of Five Million Dollars ($5,000,000);

_____ (12)** A trust, with total assets in excess of Five Million Dollars ($5,000,000), not formed for the specific purpose of acquiring the securities of the Company being offered, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment in the Company;

_____ (13)*** An entity in which all the equity owners are accredited investors;

_____ (14) Any family office, as defined in rule 202(a)(11)(G)-1under the Investment Advisers Act of 1940: with assets under management in excess of Five Million Dollars ($5,000,000), that is not formed for the specific purpose of acquiring the securities offered, and 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 risk of the prospective investment;

_____ (15) Any family client, as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, 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);

_____ (16) Any entity not listed above which was not formed for the specific purpose of acquiring the securities offered, owning investments in excess of Five Million Dollars ($5,000,000).

***Note for Certain Employee Benefit Plans:** If you are a self-directed plan that believes it is an Accredited Investor because investment decisions are made solely by persons that are Accredited Investors, please complete the information for individuals pursuant to Section 11, with respect to you and each such person participating in making the investment decision.
****Note for Trusts:** If you are a trust that believes it is an Accredited Investor, please complete the information for individuals pursuant to Section 11, with respect to you and each person participating in making the investment decision.
*****Note for Certain Entities:** If you are an entity that believes it is an Accredited Investor by virtue of the accredited investor status of each equity owner thereof, please complete the information for individuals pursuant to Section 11, with respect to you and each such equity owner.

5. SPECIFIC INFORMATION REQUIRED FROM INDIVIDUALS.

<u>ACCREDITED INVESTOR STATUS OF INDIVIDUAL.</u> Please select a category for the individual:

_____ (1) Any natural person who had an individual income in excess of Two Hundred Thousand Dollars ($200,000) in each of the two most recent years, or joint income with that person's spouse or spousal equivalent in excess of Three Hundred Thousand Dollars ($300,000) in each of those years, and who has a reasonable expectation of reaching the same income level in the current year;

_____ (2) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent at the time of their purchase, exceeds One Million Dollars ($1,000,000) (excluding the value of such person's primary residence);

_____ (3) A director or executive officer of the Company;

_____ (4) A natural person holding, and in good standing of, one or more professional certifications or designations or other credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status;

_____ (5) A natural person holding one or more professional certifications or designations administered by the Financial Regulatory Authority, Inc., and in good standing: the Licensed General Securities

Representative (Series 7), Licensed Investment Adviser Representative (Series 65), and Licensed Private Securities Offering Representative (Series 82);

_____ (6) A natural persons who is considered a "knowledgeable employee" of a private fund as defined by Rule 3c-5(a)(4) under the Investment Company Act of 1940, including trustees and advisory board members, or person serving in a similar capacity of a fund relying on an exemption under Investment Company Act of 1940 Section 3(c)(1) or 3(c)(7), or an affiliated person of the fund that oversees the fund's investments, and employees of the private fund (other than employees performing solely clerical, secretarial, or administrative functions).

6. INVESTMENT EXPERIENCE OF PURCHASER.

ALL PURCHASERS SHOULD COMPLETE THIS SECTION

Purchaser must provide the following information on each officer, general partner, and/or other person who will participate in the decision to purchase the Membership Interests.

PURCHASER INFORMATION (INCLUDING IRA ACCOUNT HOLDER, AS APPLICABLE):
Educational background (name of college attended, major, degree obtained, if any, and graduation year):

____

Investing courses attended (list the name of each, sponsor, and date of attendance):
____

Any professional licenses or registrations, including bar admissions, accounting certifications, real estate brokerage licenses, and SEC or state broker/dealer registrations held:

____

Has Purchaser had the following investment experience? Check all that apply:

- ❑ Stock Market investing for at least Two (2) years in self-managed accounts.
- ❑ Real Estate investing for at least Two (2) years.
- ❑ Investing in trust deeds for at least Two (2) years.
- ❑ Bond investing in self-managed accounts.
- ❑ Mutual Fund investing.

Do you have an "Investment Advisor" in order to meet the requirement under Section 10(f) above?		
YES _________ (If yes, the information below must be completed)		NO _________
Name of Advisor(s) and Relationship:		
Advisor's Address:		
City:	State:	Zip Code:

Advisor's Phone Number:	( ) -
Qualifications of the Advisor(s):	______________________________ ______________________________

7. INVESTMENT EVALUATION. Purchaser agrees and understands that in making this investment, Purchaser: (a) must have sufficient knowledge and experience in such financial and business matters to be capable of evaluating the merits and risks of a purchase of the Membership Interests; or (b) must retain the services of a Professional Advisor (who may be an attorney, accountant, or other financial adviser unaffiliated with, and who is not compensated by, the Fund or any affiliate or selling agent of the Fund, directly or indirectly) for the purpose of aiding in the evaluation of this particular transaction.

Do you intend to have a "Professional Advisor" in order to meet this requirement?

Yes ___(If yes, the information below must be completed)
No ___

Name of Advisor(s) and Relationship:
____

Advisor's Address and Phone Number:
____

Qualifications of the Professional Advisor(s):
____

In accordance with federal and state securities laws, Purchaser's representative must satisfy the following conditions: (a) the representative must have such knowledge and experience in financial and business matters that he, she, or it is capable of evaluating, alone or together with your other representatives or together with you, the merits and risks of the prospective investment in the Fund; and (b) he, she, or it may not be an affiliate, director, officer or other employee of the Fund or a beneficial owner of ten percent (10%) or more of any class of the equity securities of the Fund, except where Purchaser is: (i) a relative of the representative by blood, marriage or adoption not more remote than first cousin; (ii) a trust or estate in which the representative and any persons related to him, her, or its as specified in clause (i) above or clause (iii) below collectively have more than fifty percent (50%) of the beneficial interest (excluding contingent interest) or of which the representative serves as trustee or executor or in any similar capacity; or (iii) a corporation or other organization of which the representative and any persons related to him or her as specified in clause (i) or (ii) above collectively are the beneficial owners of more than fifty percent (50%) of the equity securities (excluding directors' qualifying shares) or equity interests.

8. REPRESENTATIONS. Purchaser understands that the Fund will be relying on the accuracy and completeness of the statements and responses contained in this Investor Questionnaire. Purchaser represents and warrants to the Manager and the Fund as follows:

(a) Purchaser's statements and responses contained in this Investor Questionnaire are complete and correct and may be relied upon by the Manager and the Fund for the purpose of complying with all applicable security laws and to determine whether Purchaser is a suitable investor.

(b) Purchaser will notify the Manager and the Fund immediately of any material change in any statement or response made in this Investor Questionnaire before acceptance by the Manager prior to acceptance of Purchaser's Subscription Agreement, and if accepted, during the term that Purchaser is a Member of the Fund.

(c) Purchaser has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment, or has consulted with Professional Advisors who have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of prospective investment.

(d) Purchaser is able to bear the economic risk of an investment in the Fund for an indefinite period of time and understands that an investment in the Fund is illiquid and may result in a complete loss of such investment.

[*Signature Page on Following Page*]

FOR GOOD AND VALID CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Purchaser, intending to be legally bound, has executed this Subscription Agreement this ___________ day of _________________________, 20________.

BY PURCHASING MEMBERSHIP INTERESTS AND EXECUTING THIS SUBSCRIPTION AGREEMENT, EACH PURCHASER HEREBY AGREES, UPON ACCEPTANCE BY THE COMPANY, TO BE LEGALLY BOUND BY THE TERMS OF THE OPERATING AGREEMENT, THE SUBSCRIPTION AGREEMENT, AND MEMORANDUM.

PURCHASER:

____
Signature of Purchaser

____
Print Name and Title of Purchaser

____
Signature of Additional Individual Purchaser, if Applicable

____
Print Name and Title of Additional Individual Purchaser, if Applicable

____
Signature of Additional Individual Purchaser, if Applicable

____
Print Name and Title of Additional Individual Purchaser, if Applicable