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SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

Name of Offering () check if this is an amendment and name has changed, and indicate change.)

Three Oaks Property Fund, LLC

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

I. Enter the information requested about the issuer

Name of Issuer () check if this is an amendment and name has changed, and indicate change.)

Three Oaks Property Fund, LLC

Address of Executive Offices (Number and Street, City, State, Zip Code) 100 Huron View Blvd., Ste 200, Ann Arbor, Michigan 48103

Telephone Number (including Area Code) 734.214.1600

Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code)

Telephone Number (including Area Code)

Brief Description of Business

to acquire and/or redevelop a diversified portfolio of residential and commercial properties located in the Ann Arbor area and other parts of southeastern Michigan

Type of Business Organization

- corporation limited partnership, already formed other (please specify): business trust limited partnership, to be formed limited liability company

Actual or Estimated Date of Incorporation or Organization: 4/28/2003 Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) MI

PROCESSED

NOV 06 2003

THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Handwritten mark

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

William J. Godfrey

Business or Residence Address (Number and Street, City, State, Zip Code)

3875 Vorhies Road, Ann Arbor, MI 48105

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Teresa L. Welsh

Business or Residence Address (Number and Street, City, State, Zip Code)

4825 Vorhies Road, Ann Arbor, MI 48105

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

John E. Zdanowski

Business or Residence Address (Number and Street, City, State, Zip Code)

1564 Newport Creek Road, Ann Arbor, MI 48103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? **\$ 100,000.00**
3. Does the offering permit joint ownership of a single unit? Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity	\$ _____	\$ _____
	<input type="checkbox"/> Common <input type="checkbox"/> Preferred	
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ 3,000,000.00	\$ 100,000.00
Other (Specify _____)	\$ _____	\$ _____
Total	\$ 3,000,000.00	\$ 100,000.00

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	1	\$ 100,000.00
Non-accredited Investors	_____	\$ _____
Total (for filings under Rule 504 only)	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____
Legal Fees	<input checked="" type="checkbox"/>	\$ 28,000.00
Accounting Fees	<input checked="" type="checkbox"/>	\$ 1,800.00
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify) <u>travel, meals, lodging</u>	<input checked="" type="checkbox"/>	\$ 1,400.00
Total	<input checked="" type="checkbox"/>	\$ 31,200.00

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$ 2,968,800.00

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	<input checked="" type="checkbox"/> \$ <u>300,000.00</u>	<input type="checkbox"/> \$ _____
Purchase of real estate	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>2,640,000.00</u>
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ <u>28,800.00</u>
Other (specify): _____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
_____	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input checked="" type="checkbox"/> \$ <u>300,000.00</u>	<input checked="" type="checkbox"/> \$ <u>2,668,800.00</u>
Total Payments Listed (column totals added)	<input checked="" type="checkbox"/> \$ <u>2,968,800.00</u>	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Three Oaks Property Fund, LLC	Signature 	Date October 30, 2003
Name of Signer (Print or Type) <i>William F. Godfrey</i>	Title of Signer (Print or Type) <i>Managing Member of the Manager</i>	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? *SEE ATTACHED QUESTIONNAIRES* Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Three Oaks Property Fund, LLC	Signature <i>[Handwritten Signature]</i>	Date October 30, 2003
Name (Print or Type) <i>William J. Godfrey</i>	Title (Print or Type) <i>Managing Member of the Manager</i>	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO									
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI		X	3,000,000.00*	1	100,000				X
MN									
MS									

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MO									
MT									
NE									
NV									
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT									
VT									
VA									
WA									
WV									
WI									

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
WY									
PR									

**QUESTIONNAIRE TO THREE OAKS PROPERTY FUND, LLC
AND ITS MANAGING MEMBERS AND PROMOTERS**

The following information is requested for use in connection with the proposed private placement of Class A Units of Three Oaks Property Fund, LLC ("Issuer").

The questions below are to be completed by the Issuer and each of its managing members, affiliates and promoters.

A. Please state your full name and address and relationship with the Issuer.

John E. Zdanowski Member
1564 Newport Creek Rd
Ann Arbor, MI 48103

B. To be answered by the managing members and its promoters:

1. Have you been convicted within the past 10 years of any felony or misdemeanor in connection with the purchase or sale of any security, or involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
2. Are you subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily enjoining or restraining, or subject to any order, judgment, or decree of any court of competent jurisdiction entered within the past 5 years, permanently enjoining or restraining you from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security, involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
3. Are you subject to an order of the Commission entered pursuant to section 15(b), 15B(a), or 15B(c) of the Exchange Act, or section 203(e) or (f) of the Investment Advisers Act of 1940?
4. Are you suspended or expelled from membership in, or suspended or barred from association with a member of, a national securities exchange registered under section 6 of the Exchange Act or a national securities association registered under section 15A of the Exchange Act for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?
5. Are you subject to a United States Postal Service false representation order entered under 39 U.S.C. §3005 within the past 5 years, or subject to a restraining order or preliminary injunction entered under 39 U.S.C. §3007 with respect to conduct alleged to have violated 39 U.S.C. §3005?

To be answered by the Issuer and any affiliated Issuer:

6. Have you filed a registration statement which is the subject of any pending proceeding or examination under section 8 of the Act, or been the subject of any refusal order or stop order thereunder within the past 5 years?
7. Are you subject to any pending proceeding under rule 258 or any similar section adopted under section 3(b) of the Securities Act, or to an order entered thereunder within the past 5 years?
8. Have you been convicted within the past 5 years of any felony or misdemeanor in connection with the purchase or sale of any security or involving the making of any false filing with the Commission?
9. Are you subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily restraining or enjoining, or subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past 5 years, permanently *restraining or enjoining, you from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security or involving the making of any false filing with the Commission?*
10. Are you subject to a United States Postal Service false representation order entered under 39 U.S.C. §3005 within the past 5 years, or subject to a temporary restraining order or preliminary injunction entered under 39 U.S.C. §3007 with respect to conduct alleged to have violated 39 U.S.C. §3005? (The entry of an order, judgment or decree against any affiliated entity before the affiliation with the issuer arose, if the affiliated entity is not in control of the issuer and if the affiliated entity and the issuer are not under the common control of a third party who was in control of the affiliated entity at the time of such entry does not come within the purview of this paragraph (a) of this section.)

If the answer to any of the above questions is "Yes," please describe in detail these events below.

This will confirm that the information given in answer to the items set forth above is true, correct and complete. If no information is furnished with respect to any questions, you are hereby authorized to assume that the answer is "negative," or "not applicable," as the case may be.

The undersigned undertakes to advise Claudia Rast of Pear Sperling Eggen & Daniels PC., 24 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48105, if any time after the date of signature on this Questionnaire any changes in circumstances occur which make any of the above statements inaccurate or incomplete in any respect.

THREE OAKS GROUP, LLC

By: William J. Godfrey
Its: Managing Member

THREE OAKS PROPERTY FUND, LLC

By: William J. Godfrey for Three Oaks Group LLC
Its: Manager

MEMBERS

By: William J. Godfrey
William J. Godfrey, Member

By: Teresa L. Welsh
Teresa L. Welsh, Member

By: John E. Zdanowski
John E. Zdanowski, Member

Dated: September __, 2003

**QUESTIONNAIRE TO THREE OAKS PROPERTY FUND, LLC
AND ITS MANAGING MEMBERS AND PROMOTERS**

The following information is requested for use in connection with the proposed private placement of Class A Units of Three Oaks Property Fund, LLC ("Issuer").

The questions below are to be completed by the Issuer and each of its managing members, affiliates and promoters.

A. Please state your full name and address and relationship with the Issuer.

Teresa L. Welsh Member
4825 Vorhies Road
Ann Arbor, MI 48105

B. To be answered by the managing members and its promoters:

1. Have you been convicted within the past 10 years of any felony or misdemeanor in connection with the purchase or sale of any security, or involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
2. Are you subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily enjoining or restraining, or subject to any order, judgment, or decree of any court of competent jurisdiction entered within the past 5 years, permanently enjoining or restraining you from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security, involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
3. Are you subject to an order of the Commission entered pursuant to section 15(b), 15B(a), or 15B(c) of the Exchange Act, or section 203(e) or (f) of the Investment Advisers Act of 1940?
4. Are you suspended or expelled from membership in, or suspended or barred from association with a member of, a national securities exchange registered under section 6 of the Exchange Act or a national securities association registered under section 15A of the Exchange Act for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?
5. Are you subject to a United States Postal Service false representation order entered under 39 U.S.C. §3005 within the past 5 years, or subject to a restraining order or preliminary injunction entered under 39 U.S.C. §3007 with respect to conduct alleged to have violated 39 U.S.C. §3005?

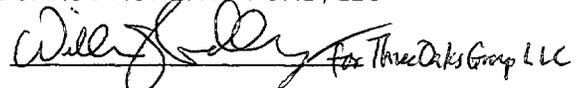
This will confirm that the information given in answer to the items set forth above is true, correct and complete. If no information is furnished with respect to any questions, you are hereby authorized to assume that the answer is "negative," or "not applicable," as the case may be.

The undersigned undertakes to advise Claudia Rast of Pear Sperling Eggan & Daniels PC., 24 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48105, if any time after the date of signature on this Questionnaire any changes in circumstances occur which make any of the above statements inaccurate or incomplete in any respect.

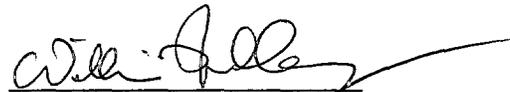
THREE OAKS GROUP, LLC

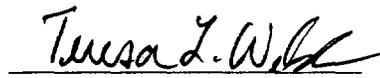
By: 
Its: Managing Member

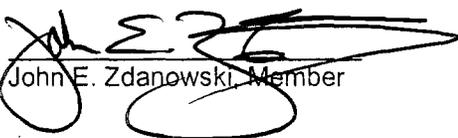
THREE OAKS PROPERTY FUND, LLC

By:  for Three Oaks Group LLC
Its: Manager

MEMBERS

By: 
William J. Godfrey, Member

By: 
Teresa L. Welsh, Member

By: 
John E. Zdanowski, Member

Dated: September __, 2003

QUESTIONNAIRE TO THREE OAKS PROPERTY FUND, LLC AND ITS MANAGING MEMBERS AND PROMOTERS

The following information is requested for use in connection with the proposed private placement of Class A Units of Three Oaks Property Fund, LLC ("Issuer").

The questions below are to be completed by the Issuer and each of its managing members, affiliates and promoters.

A. Please state your full name and address and relationship with the Issuer.

William J. Godfrey Member
3875 Vorhies Road
Ann Arbor, MI 48105

B. To be answered by the managing members and its promoters:

1. Have you been convicted within the past 10 years of any felony or misdemeanor in connection with the purchase or sale of any security, or involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
2. Are you subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily enjoining or restraining, or subject to any order, judgment, or decree of any court of competent jurisdiction entered within the past 5 years, permanently enjoining or restraining you from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security, involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
3. Are you subject to an order of the Commission entered pursuant to section 15(b), 15B(a), or 15B(c) of the Exchange Act, or section 203(e) or (f) of the Investment Advisers Act of 1940?
4. Are you suspended or expelled from membership in, or suspended or barred from association with a member of, a national securities exchange registered under section 6 of the Exchange Act or a national securities association registered under section 15A of the Exchange Act for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?
5. Are you subject to a United States Postal Service false representation order entered under 39 U.S.C. §3005 within the past 5 years, or subject to a restraining order or preliminary injunction entered under 39 U.S.C. §3007 with respect to conduct alleged to have violated 39 U.S.C. §3005?

To be answered by the Issuer and any affiliated Issuer:

6. Have you filed a registration statement which is the subject of any pending proceeding or examination under section 8 of the Act, or been the subject of any refusal order or stop order thereunder within the past 5 years?
7. Are you subject to any pending proceeding under rule 258 or any similar section adopted under section 3(b) of the Securities Act, or to an order entered thereunder within the past 5 years?
8. Have you been convicted within the past 5 years of any felony or misdemeanor in connection with the purchase or sale of any security or involving the making of any false filing with the Commission?
9. Are you subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily restraining or enjoining, or subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past 5 years, permanently restraining or enjoining, you from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security or involving the making of any false filing with the Commission?
10. Are you subject to a United States Postal Service false representation order entered under 39 U.S.C. §3005 within the past 5 years, or subject to a temporary restraining order or preliminary injunction entered under 39 U.S.C. §3007 with respect to conduct alleged to have violated 39 U.S.C. §3005? (The entry of an order, judgment or decree against any affiliated entity before the affiliation with the issuer arose, if the affiliated entity is not in control of the issuer and if the affiliated entity and the issuer are not under the common control of a third party who was in control of the affiliated entity at the time of such entry does not come within the purview of this paragraph (a) of this section.)

If the answer to any of the above questions is "Yes," please describe in detail these events below.

This will confirm that the information given in answer to the items set forth above is true, correct and complete. If no information is furnished with respect to any questions, you are hereby authorized to assume that the answer is "negative," or "not applicable," as the case may be.

The undersigned undertakes to advise Claudia Rast of Pear Sperling Eggen & Daniels PC., 24 Frank Lloyd Wright Drive, Ann Arbor, Michigan 48105, if any time after the date of signature on this Questionnaire any changes in circumstances occur which make any of the above statements inaccurate or incomplete in any respect.

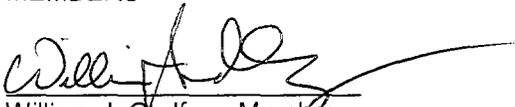
THREE OAKS GROUP, LLC

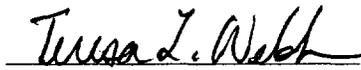
By: 
Its: Managing Member

THREE OAKS PROPERTY FUND, LLC

By:  for Three Oaks Group LLC
Its: Manager

MEMBERS

By: 
William J. Godfrey, Member

By: 
Teresa L. Welsh, Member

By: 
John E. Zdanowski, Member

Dated: September __, 2003

**QUESTIONNAIRE TO THREE OAKS PROPERTY FUND, LLC
AND ITS MANAGING MEMBERS AND PROMOTERS**

The following information is requested for use in connection with the proposed private placement of Class A Units of Three Oaks Property Fund, LLC ("Issuer").

The questions below are to be completed by the Issuer and each of its managing members, affiliates and promoters.

A. Please state your full name and address and relationship with the Issuer.

Three Oaks Property Fund LLC, Issuer
100 Huron View Blvd., Ste 200
Ann Arbor, MI 48103 (new address)

B. To be answered by the managing members and its promoters:

1. Have you been convicted within the past 10 years of any felony or misdemeanor in connection with the purchase or sale of any security, or involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
2. Are you subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily enjoining or restraining, or subject to any order, judgment, or decree of any court of competent jurisdiction entered within the past 5 years, permanently enjoining or restraining you from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security, involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
3. Are you subject to an order of the Commission entered pursuant to section 15(b), 15B(a), or 15B(c) of the Exchange Act, or section 203(e) or (f) of the Investment Advisers Act of 1940?
4. Are you suspended or expelled from membership in, or suspended or barred from association with a member of, a national securities exchange registered under section 6 of the Exchange Act or a national securities association registered under section 15A of the Exchange Act for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?
5. Are you subject to a United States Postal Service false representation order entered under 39 U.S.C. §3005 within the past 5 years, or subject to a restraining order or preliminary injunction entered under 39 U.S.C. §3007 with respect to conduct alleged to have violated 39 U.S.C. §3005?

To be answered by the Issuer and any affiliated Issuer:

6. Have you filed a registration statement which is the subject of any pending proceeding or examination under section 8 of the Act, or been the subject of any refusal order or stop order thereunder within the past 5 years?
7. Are you subject to any pending proceeding under rule 258 or any similar section adopted under section 3(b) of the Securities Act, or to an order entered thereunder within the past 5 years?
8. Have you been convicted within the past 5 years of any felony or misdemeanor in connection with the purchase or sale of any security or involving the making of any false filing with the Commission?
9. Are you subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily restraining or enjoining, or subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past 5 years, permanently restraining or enjoining, you from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security or involving the making of any false filing with the Commission?
10. Are you subject to a United States Postal Service false representation order entered under 39 U.S.C. §3005 within the past 5 years, or subject to a temporary restraining order or preliminary injunction entered under 39 U.S.C. §3007 with respect to conduct alleged to have violated 39 U.S.C. §3005? (The entry of an order, judgment or decree against any affiliated entity before the affiliation with the issuer arose, if the affiliated entity is not in control of the issuer and if the affiliated entity and the issuer are not under the common control of a third party who was in control of the affiliated entity at the time of such entry does not come within the purview of this paragraph (a) of this section.)

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THREE OAKS GROUP, LLC

By: William J. Godfrey
Its: Managing Member

THREE OAKS PROPERTY FUND, LLC

By: William J. Godfrey for Three Oaks Group LLC
Its: Manager

MEMBERS

By: William J. Godfrey
William J. Godfrey, Member

By: Teresa L. Welsh
Teresa L. Welsh, Member

By: John E. Zdanowski
John E. Zdanowski, Member

Dated: September __, 2003

**QUESTIONNAIRE TO THREE OAKS PROPERTY FUND, LLC
AND ITS MANAGING MEMBERS AND PROMOTERS**

The following information is requested for use in connection with the proposed private placement of Class A Units of Three Oaks Property Fund, LLC ("Issuer").

The questions below are to be completed by the Issuer and each of its managing members, affiliates and promoters.

A. Please state your full name and address and relationship with the Issuer.

Three Oaks Group, LLC, Manager
100 Huron View Blvd., Ste 200
Ann Arbor, MI 48103 (new address eff. 9-25-03)

B. To be answered by the managing members and its promoters:

1. Have you been convicted within the past 10 years of any felony or misdemeanor in connection with the purchase or sale of any security, or involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
2. Are you subject to any order, judgment, or decree of any court of competent jurisdiction temporarily or preliminarily enjoining or restraining, or subject to any order, judgment, or decree of any court of competent jurisdiction entered within the past 5 years, permanently enjoining or restraining you from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security, involving the making of a false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, or investment adviser?
3. Are you subject to an order of the Commission entered pursuant to section 15(b), 15B(a), or 15B(c) of the Exchange Act, or section 203(e) or (f) of the Investment Advisers Act of 1940?
4. Are you suspended or expelled from membership in, or suspended or barred from association with a member of, a national securities exchange registered under section 6 of the Exchange Act or a national securities association registered under section 15A of the Exchange Act for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?
5. Are you subject to a United States Postal Service false representation order entered under 39 U.S.C. §3005 within the past 5 years, or subject to a restraining order or preliminary injunction entered under 39 U.S.C. §3007 with respect to conduct alleged to have violated 39 U.S.C. §3005?

To be answered by the Issuer and any affiliated Issuer:

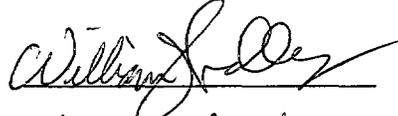
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7. Are you subject to any pending proceeding under rule 258 or any similar section adopted under section 3(b) of the Securities Act, or to an order entered thereunder within the past 5 years?
8. Have you been convicted within the past 5 years of any felony or misdemeanor in connection with the purchase or sale of any security or involving the making of any false filing with the Commission?
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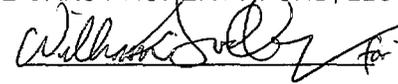
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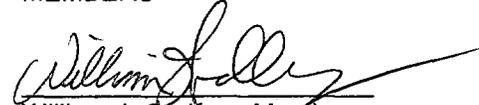
THREE OAKS GROUP, LLC

By: 
Its: Managing Member

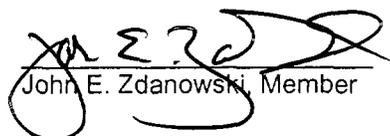
THREE OAKS PROPERTY FUND, LLC

By:  for Three Oaks Group LLC
Its: Manager

MEMBERS

By: 
William J. Godfrey, Member

By: 
Teresa L. Welsh, Member

By: 
John E. Zdanowski, Member

Dated: September __, 2003