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# KEYHOLE CONNECT

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A Park-Centric Manufactured Housing Credit Platform

## CONFIDENTIAL INVESTMENT OVERVIEW

### **Keyhole Connect, LLC**

Boca Raton, Florida | New York, NY

keyholeconnectinvest.com

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Dear Prospective Investor,

Thank you for taking the time to review this document. This is an invitation to participate in a platform that we believe represents one of the most structurally sound and strategically timed opportunities in alternative lending today.

Keyhole Connect is a manufactured housing finance company built around a simple but powerful premise: the park operator is the most accountable party in any manufactured housing transaction, and capital should flow to them directly. Everything we have built (the credit facility structure, the fee model, the risk controls, the secondary market strategy) is an expression of that premise. The opportunity in front of you is sound, the risk is managed, and the structure is designed to perform.

We are not asking you to bet on a concept. The platform is operational. The structure is proven. The investors who started with us at Keyhole Financial Services, through seven funds and nearly three decades of alternative finance, have followed us here. That is not a marketing point. It is the clearest signal we can offer about what it means to be a capital partner with this team.

This document outlines how the platform works, how capital moves through it, how risk is managed, and what the return looks like at every level of deployment. The opportunity is real. The model is sound. The team has done this before.

We look forward to our conversation.

Respectfully,

Sherman Arnowitz  
Founder & Managing Member  
Keyhole Connect, LLC

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## COMPANY OVERVIEW

# A Park-Centric Manufactured Housing Credit Platform

Keyhole Connect is a manufactured housing finance company headquartered in Boca Raton, Florida with offices in New York, NY. The company provides revolving commercial lines of credit directly to manufactured home park operators — **not to individual residents** — to fund vacant lot in-fill, unit refurbishment, and resident home financing within the park.

The model is built on a straightforward premise: the park operator is the most accountable party in a manufactured housing transaction. The operator owns the land, manages the community, and has the most to gain from a performing portfolio and the most to lose from a defaulting one. Keyhole Connect structures its capital around that accountability, making the operator the borrower, the guarantor, and the primary beneficiary of the facility.

Unlike conventional manufactured housing lenders, which extend credit to individual residents and leave park operators to manage the consequences, Keyhole Connect deploys capital directly to the park entity. The operator draws against a revolving line on their own schedule, places homes, originates resident loans, and uses resident loan payments to service the facility. As loans are repaid or sold to the secondary market, the line restores, making it available to deploy again. Capital recycles. The park grows.

Keyhole Connect operates as a venture partner, not a transactional lender. The company earns a loan management fee at origination, a monthly spread on every active loan in the portfolio, and a fee when performing loans exit to the secondary market. The full return is not realized unless the portfolio seasons and performs. That alignment is not incidental, it is structural. It is how the platform is designed and how investor capital is protected.

This document outlines the platform in full: the credit facility structure, the capital flow mechanics, the risk management framework, the five-year growth model, and the terms on which Keyhole Connect is seeking capital partners.

## What Business Is Keyhole Connect Actually In?

Although Keyhole Connect operates in manufactured housing finance and helps park operators grow their communities, its business is fundamentally driven by fees. Fees charged at origination, throughout each loan's life, and at exit generate profits, support growth, and underpin the platform's long-term success. The interest spread powers the model, but the fees accelerate it.

## WHAT IT MEANS TO BE PARK-CENTRIC

# What It Means to Be Park-Centric

The manufactured housing lending market has historically been built around the individual borrower. Loans flow to residents. Parks benefit from filled lots and collected rent. But when a resident defaults, the park has no obligation to the lender. The lender absorbs the loss. The park moves on.

Keyhole Connect's founding team spent over 25 years in alternative finance, the last five of which included direct lending to manufactured housing borrowers. During that time, the team recognized a structural problem that was hard to ignore. The park operator, the party with the most at stake in any manufactured housing transaction, had no seat at the table. Capital flowed around them, not to them. Residents received loans. Parks absorbed the consequences.

The model was rebuilt from the ground up with the park operator at the center. Under the Keyhole Connect platform, the credit facility is extended to the park entity, not to individual residents. The park controls when to draw, which lots to fill, which units to refurbish, and the pace of deployment. Keyhole Connect has no direct contact with residents at any stage of the process.

## The Operator at the Center of Everything

The park controls the capital. Draws are made on the park's schedule. There are no loan-by-loan approvals and no waiting on individual resident credit decisions. When the operator is ready to move, the capital is there.

The park controls the pace of growth. Because the facility is pre-approved and revolving, the operator can act on opportunities as they arise rather than weeks after they have passed.

The park carries accountability. The park guarantees every draw on the credit line. If a resident defaults, the park remains responsible for the obligation until the home is reoccupied and performing again. That accountability is not a burden. It is what makes the structure work for everyone in it.

Keyhole Connect's return is tied directly to park performance. The company earns a loan management fee at origination, a monthly spread on active loans, and a fee when performing loans are sold to the secondary market. None of that happens unless the park is operating and the portfolio is performing. There is no scenario in which Keyhole Connect succeeds and the park does not.

## THE MARKET

# Affordable Housing's Best Kept Secret

Manufactured housing is the largest source of unsubsidized affordable housing in the United States. More than 22 million Americans live in roughly 44,000 communities nationwide, and that number is growing. Yet despite its scale, the sector remains one of the most undercapitalized and misunderstood in the real estate investment landscape.

The demand is not cyclical. It is structural. For tens of millions of working Americans, the gap between site-built and manufactured home costs is not a preference. It is the difference between having a home and not having one.

## What the Market Needs to Solve

Independent park operators represent the majority of manufactured home community ownership in the United States. Most are running communities with real growth capacity and no access to capital structured in a way that works for them. The existing lending landscape has left them behind in several specific ways:

1. The largest lending programs in the industry take three to six months from application to funded. By the time capital arrives, the opportunity has passed.
2. Conventional programs lend to individual residents, not to parks. The operator carries the risk without controlling the capital.
3. No major program supports lease-to-own pathways for residents. If a home does not sell, the operator has no financing flexibility.
4. Loan structures are fixed, not revolving. Each transaction starts over from scratch: new application, new approval, new wait.
5. There is no mechanism for portfolio exit, loan recycling, or capital compounding within a park over time.

## The Industry Is Changing. Fast.

Over the last ten years, something significant has happened to the manufactured housing industry. The old image of the trailer park on a dusty road is gone. Young entrepreneurs, regional operators, and corporate investors have been buying up communities and transforming them. Clubhouses. Swimming pools. Tennis and pickleball courts. Refurbished homes with modern interiors. Landscaped common areas. These are communities where people are proud to live, and operators are proud to own.

The investment logic has shifted as well. The goal is no longer to own one park and manage it quietly. The most ambitious operators are building portfolios, acquiring multiple communities, and creating scaled businesses with real enterprise value. The playbook is real estate, not residential management.

That transformation creates a financing need the existing capital market has not kept up with. Operators moving at that pace need capital that moves with them: flexible, revolving, available when they need it, and structured around the park rather than the individual resident. That is where Keyhole Connect comes in.

## PUTTING CAPITAL TO WORK WHERE THE RETURNS ARE

# The Economics of a Manufactured Home Community

A manufactured home community is built around pads: large, individually sized rectangles of land designed to accommodate single-wide, double-wide, and triple-wide homes. A park with 200 pads might have only 100 of them occupied. Those 100 empty pads represent revenue the operator is not collecting.

The primary income source for any park is lot rent: a monthly fee charged to each homeowner for the land beneath their home. The amount of lot rent a park can command is determined by its location, the condition of the community, and the quality of its amenities. A well-maintained park with a clubhouse, swimming pool, and landscaped common areas commands more per lot than a neglected one. That dynamic is a direct incentive for operators to invest in their communities.

The path to maximizing lot rent income is straightforward: fill the pads. Parks do this through in-fill, bringing in multiple new or pre-owned homes at a time to place on vacant lots, or by selling homes that are already sitting idle within the park.

The math compounds quickly. More homes sold means more lot rent collected each month. More lot rent means stronger and more predictable cash flow. Higher occupancy and stronger cash flow mean a higher park valuation.

The strategy mirrors a real estate portfolio play. Once a park reaches strong occupancy and healthy cash flow, the operator has built a premium asset. At that point, many operators choose to sell and use the proceeds to acquire additional parks with lower occupancy and more upside to capture. Then they do it again. That is the game. Keyhole Connect provides the capital that makes it possible to play it faster, at greater scale, and with less constraint than operators could on their own.

## How the Credit Line Works

Every vacant lot in a park is revenue sitting idle. Every distressed or idle home that needs refurbishing is a drag on occupancy, income, and asset value. In most cases the obstacle is not strategy. It is access to capital structured in a way that actually works for a park operator. The Keyhole Connect revolving credit facility is designed specifically to solve that problem.

When Keyhole Connect approves a park for a credit facility, the park is not taking out a fixed loan. It is opening a revolving line: capital that sits available and deploys on the operator's schedule. There is no pressure to draw immediately and no penalty for moving deliberately. When the operator is ready to place a home or refurbish a unit, the capital is there. As each resident loan performs and matures, that capital recycles back into the line, available to deploy again into the next home, the next lot, the next cycle.

## **Sell, Rent, or Both**

Most financing companies tie their funding to a sale. If the home doesn't sell and the park wants to rent it instead, those lenders require the funds back, often with a penalty attached.

Keyhole Connect works differently. Whether the resident buys, rents, or enters a rent-to-own arrangement, the monthly payment structure stays the same. The line remains active, lot rent continues, and the operator is never penalized for responding to what the market is telling them.

A resident who rents today can become a buyer tomorrow. If a renter performs well over time, the park can offer a lease-to-own path, converting that rental into a sale on a timeline that works for both parties. Most funding programs do not support this option. Keyhole Connect does.

The line of credit follows the home, not the transaction type. The operator retains full control of how each unit is deployed.

## **From Active Loan to Portfolio Exit**

Homeowner loans are fully amortizing 10-year instruments with rates from 14% to 17%, depending on loan amount and borrower profile. From day one, Keyhole Connect monitors every loan in the portfolio, continuously identifying seasoned, performing loans that are candidates for sale to institutional buyers and secondary market participants. This process happens entirely behind the scenes and has no impact on residents or the park's relationship with them.

When a loan is sold, the guaranty transfers with it. The park is no longer responsible. Risk comes off the park's balance sheet and the capital tied to that loan goes back into the revolving line for redeployment.

Loan risk typically rises over time as borrowers' circumstances and income change. By selling performing loans within the first three to five years, Keyhole Connect keeps the portfolio current and the park's exposure under control. The park never ends up holding aging paper.

# How Capital Moves Through the Platform

(Percentages are for illustration purposes only)

PARTY	RATE	ROLE IN THE FLOW
<b>Investor</b>	<b>9%</b>	Provides the capital that powers the platform. Earns a fixed 9% annual return on deployed capital, secured through Keyhole Connect.
<p>▼ <b>Capital flows: Investor → Keyhole Connect</b></p>		
<b>Keyhole Connect</b>	<b>11%</b>	Provides capital to park operators at the Park Facility Rate (cost of capital + 2%). The 2% difference between what Keyhole Connect pays investors and charges parks is its base return on deployed capital.
<p>▼ <b>Capital flows: Keyhole Connect → Park Operator</b></p>		
<b>Park Operator</b>	<b>Lot Rent Only</b>	Draws on the facility to place and refurbish homes, then originates loans to qualified residents at 14%–17%. Lot rent paid by the resident is the park’s only income during the credit cycle. Keyhole Connect earns the spread between the investor rate and the resident rate.
<p>▼ <b>Resident makes two payments: lot rent to park + loan payment to servicer</b></p>		
<b>Resident</b>	<b>14%–17%</b>	Makes two separate monthly payments: lot rent paid directly to the park, and a home loan payment collected by the third-party loan servicer on behalf of Keyhole Connect.
<p>▼ <b>Servicer remits payment flow back up the chain to Keyhole Connect</b></p>		
<b>Loan Servicer</b>	<b>Fee</b>	Collects resident loan payments and remits the obligation to Keyhole Connect. Keyhole Connect credits the park facility rate and remits the investor’s return. Money moves in sequence. Each obligation is covered before the next is paid.
<p>▼ <b>Performing loans exit to secondary market — line restores, capital recycles</b></p>		
<b>Secondary Market</b>	<b>Exit Fee</b>	Seasoned performing loans are sold to institutional buyers. Investor receives unpaid principal balance. Park’s revolving line is credited. Keyhole Connect earns its exit fee. Park is released from guaranty. Capital recycles and is ready to deploy again.

## THE DEAL ILLUSTRATION

# A 10-Unit In-Fill Sample: What the Numbers Look Like

### The Scenario

A park operator draws on a \$600,000 revolving credit line to place 10 homes. Each home is financed at \$45,000, for a total draw of \$450,000. Each home is then sold to a qualified resident on a 10-year fully amortized loan at a Resident Loan Rate of 15.5%.

### The Rate Structure

Party	Rate
Investor to Keyhole Connect	9%
Keyhole Connect to Park (Facility Rate)	11%
Park to Resident (Resident Loan Rate)	15.5%

### What Each Party Pays Per Loan Per Month

Party / Transaction	Amount
Keyhole Connect borrows from Lender	\$633.38/month
Park's obligation to Keyhole Connect	\$688.75/month
Resident's obligation, paid via Loan Servicer	\$739.85/month
Loan Servicer pays Keyhole Connect	\$739.85/month
Keyhole Connect credits Park's facility account	\$688.75/month
Keyhole Connect pays Lender	\$633.38/month
Keyhole Connect net monthly spread per loan	\$106.47/month

## All 10 Loans Combined — Monthly

Description	Amount
Total resident payments to Keyhole Connect	\$7,398.47/month
Total park obligations to Keyhole Connect	\$6,887.50/month
Total Keyhole Connect payments to Lender	\$6,333.79/month
Keyhole Connect net monthly spread	\$1,064.69/month

## Scale is the Strategy – Where Volume Becomes Value

The monthly spread between what Keyhole Connect pays its investors and what residents pay on their home loans — across hundreds of parks and thousands of active loans — represents a significant and scalable revenue stream. And that is before accounting for park setup fees charged to every park joining the program, loan management fees collected on every loan the park originates, and loan exit fees earned when Keyhole Connect sells a performing loan to the secondary market. The opportunity compounds at every level of the platform.

## REVENUE MODEL & GROWTH PROJECTIONS

### How Keyhole Connect Generates Its Return

Growth depends on variables that move independently: the pace at which parks onboard, how aggressively each park draws on its facility, and the activity level of the secondary market at any given time. What the platform can model with precision is exactly what it produces at any given level of activity. The following four sections show how Keyhole Connect earns its return at the loan level, at scale, and across every exit scenario.

#### Part 1 — The Per-Loan Economics

Every loan in the Keyhole Connect portfolio generates revenue at three points: at origination, every month the loan is active, and at payoff. The following is based on a single \$45,000 resident loan at 15.5%, consistent with the deal illustration earlier in this document.

Party	Rate	Monthly Payment (per \$45,000 loan)
Keyhole Connect pays Investor	9%	\$570.04
Park pays Keyhole Connect (Facility Rate)	11%	\$619.88
Resident pays via Loan Servicer	15.5%	\$739.85
<b>KC Monthly Spread per Loan</b>	<b>6.5%</b>	<b>\$169.81 / month   \$2,037.68 / year</b>

*Note on the spread figures: The deal illustration earlier in this document shows Keyhole Connect's net monthly spread as \$106.47 per loan. That figure represents the difference between what the park pays Keyhole Connect (11%) and what Keyhole Connect pays the investor (9%) — the facility-level spread only. The \$169.81 figure above represents the full spread Keyhole Connect earns between the investor rate (9%) and the resident loan rate (15.5%). The difference between those two figures — \$63.34 per loan per month — is the additional spread Keyhole Connect earns on the resident side of the transaction. Both figures are accurate. They measure different points in the capital flow.*

In addition to the monthly spread, Keyhole Connect earns fees at origination and at loan payoff.

Revenue Source	Amount	When Earned
Park Annual Setup Fee (net)	\$2,000 / park	Annually, per active park
Loan Management Fee	\$495 / loan	At loan origination
Monthly Interest Spread	\$169.81 / loan / month	Every month loan is active
<b>Loan Exit Fee</b>	<b>\$4,000–\$8,000</b>	<b>At secondary market sale</b>

**Part 2 — What the Platform Produces at Scale**

Keyhole Connect does not project a specific loan volume because the platform’s growth depends on variables that cannot be precisely modeled at this stage: how quickly parks onboard, how aggressively each park draws on its facility, and how active the secondary market is at any given time. What can be modeled with precision is what the platform produces at any given level of activity. The following scenarios are illustrative, not projections. They show what Keyhole Connect earns at three different levels of platform activity using the per-loan economics above.

Revenue Source	Conservative	Moderate	Aggressive
<i>Active Loans / Active Parks</i>	<i>500 loans / 50 parks</i>	<i>2,000 loans / 200 parks</i>	<i>5,000 loans / 500 parks</i>
Interest Spread	\$1,018,839	\$4,075,354	\$10,188,386
Loan Management Fees (\$495/loan)	\$247,500	\$990,000	\$2,475,000
Park Setup Fees (net \$2,000/park)	\$100,000	\$400,000	\$1,000,000
Exit Fees (20% of loans/yr, \$6K avg)	\$600,000	\$2,400,000	\$6,000,000
<b>Gross Revenue</b>	<b>\$1,966,339</b>	<b>\$7,865,354</b>	<b>\$19,663,386</b>

### Part 3 — The Revolving Capital Advantage

The raise size is not a ceiling on the platform’s capacity. It is a starting point. As loans season and are sold to the secondary market, the unpaid principal balance is returned directly to the line of credit and is immediately available for redeployment into the next park draw. Capital does not sit idle waiting for new investor commitments. It recycles. As loan exit volume grows, so does the self-funding capacity of the platform. Additional capital raises accelerate growth. The revolving structure sustains it between raises.

A \$30 million line of credit funds approximately 667 loans at \$45,000 each. As those loans exit to the secondary market, principal is returned and redeploys into the next cycle. The platform compounds. Every dollar works harder over time than it did on its first deployment.

### Part 4 — Exit Fee Sensitivity

The timing of secondary market exits is the most variable element of the revenue model. The exit fee of \$4,000 to \$8,000 is earned regardless of when the loan exits. The longer Keyhole Connect holds a performing loan before sale, the more spread income it collects in addition to the exit fee. The table below shows both components across four exit timing scenarios, based on a portfolio of 1,000 originated loans.

Exit Timing	Exit Fee Revenue	Spread Earned Before Exit	Total KC Revenue
All loans exit at Year 1	\$6,000,000	+ \$1,643,187	<b>\$7,643,187</b>
All loans exit at Year 2	\$6,000,000	+ \$3,282,984	<b>\$9,282,984</b>
All loans exit at Year 3	\$6,000,000	+ \$5,039,736	<b>\$11,039,736</b>
All loans exit at Year 4	\$6,000,000	+ \$6,911,604	<b>\$12,911,604</b>

The exit fee is fixed regardless of when the loan exits. The spread income grows the longer the loan is held. Earlier exits free up capital for redeployment faster. Later exits generate more total revenue per loan. Both outcomes are constructive. The platform is designed to perform well under either condition.

## RISK AND PERFORMANCE

### The Life of a Loan

Every loan in the Keyhole Connect portfolio follows one of three paths:

1. The loan performs and Keyhole Connect sells it to the secondary market, returning capital to the revolving line and collecting the exit fee.
2. The loan defaults and the park steps in as guarantor, managing the eviction, refurbishment, and remarketing of the home until a new resident is placed.
3. The loan performs but Keyhole Connect determines it is not a strong candidate for sale and holds it for the duration of the term, continuing to collect the monthly spread until the loan fully amortizes.

The platform is built to generate returns across all three paths. Here is what each one looks like.

*The following is based on our previous example of the resident financing a \$45,000 manufactured home on a 10-year fully amortized loan at a Resident Loan Rate of 15.5%.*

#### When a Loan is Sold

As loans in the portfolio season and perform, Keyhole Connect identifies candidates for sale to institutional buyers and secondary market participants. Selling performing loans within the first year to five years keeps the portfolio current, reduces the park's long-term exposure, and returns capital to the revolving line for redeployment. The table below shows what a single loan exit looks like across three possible sale windows.

#### At the End of the Cycle — Selling the Loan

Transaction	Year 1	Year 2	Year 3
Original Loan Amount	\$45,000	\$45,000	\$45,000
Principal Paid by Resident	\$2,044	\$4,429	\$7,211
Unpaid Principal Balance	\$42,956	\$40,571	\$37,789
Keyhole Connect Payoff Fee	\$6,000	\$6,000	\$6,000
<b>Total Payoff Amount</b>	<b>\$48,956</b>	<b>\$46,571</b>	<b>\$43,789</b>

*Keyhole Connect's payoff fee is based on the unpaid principal balance and ranges from \$4,000 to \$8,000.*

## At the End of the Cycle — The Payoff to Keyhole Connect

Transaction	Year 1	Year 2	Year 3
Broker pays Keyhole Connect	\$48,956	\$46,571	\$43,789
Keyhole Connect pays Lender	\$42,956	\$40,571	\$37,789
Park's revolving line credited	\$42,956	\$40,571	\$37,789
Keyhole Connect profit on principal paid by borrower	\$2,044	\$4,429	\$7,211
Keyhole Connect payoff fee	\$6,000	\$6,000	\$6,000
<b>Keyhole Connect total profit</b>	<b>\$8,044</b>	<b>\$10,429</b>	<b>\$13,211</b>

## When a Resident Defaults

When a resident stops performing, the park as guarantor assumes full responsibility. The park manages the eviction process, refurbishes the home, and remarkets it, all at the park's expense. During this period the rate reverts to the Park Facility Rate only, reducing the park's monthly obligation while the home is being stabilized. Once a new resident is placed and performing, the rate returns to the Resident Loan Rate.

## The Park Still Pays

Description	Amount
Park pays Keyhole Connect (Facility Rate)	\$688.75/month per home
Keyhole Connect pays Lender	\$633.38/month per home
Keyhole Connect spread during vacancy	\$55.37/month per home

Even during a vacancy, Keyhole Connect continues to earn a spread and the investor continues to receive their return. The structure is designed to perform under pressure, not just in ideal conditions.

## WHEN LOANS PERFORM

### The Horizon Program

Residents who complete a set number of years with no missed or late payments qualify for the Horizon Program. Their loan is refinanced into a longer term at a significantly lower rate, reducing their monthly payment and improving their financial stability. The loan exits the portfolio cleanly, the credit line is replenished, and a financially relieved resident is more likely to remain a stable long-term member of the community.

Description	Amount
Remaining Balance at Year 4	\$34,544
Keyhole Connect Payoff Fee Added	\$6,000
New Horizon Program Loan Balance	\$40,544
Original Interest Rate	15.5%
Horizon Program Rate	9%
New Term	20 years
Original Monthly Payment	\$739.85
Horizon Program Monthly Payment	\$364.88
<b>Monthly Savings for Resident</b>	<b>\$374.97</b>

The residents' monthly payment drops by nearly \$375. Everyone in the platform benefits.

## MANAGEMENT & LEADERSHIP

# Alternative Leadership

## Sherman Arnowitz — Founder & Managing Member

Sherman Arnowitz brings nearly 30 years of alternative finance experience to Keyhole Connect, with a career built on identifying underserved credit markets and structuring capital solutions that consistently outperform conventional investment benchmarks.

In 1999, Sherman founded Keyhole Financial Services, a specialty finance company focused on the acquisition and management of residential non-performing second mortgages throughout the United States. Over the course of his tenure, Sherman created and managed seven private investor funds ranging from \$2 million to \$10 million, each comprised of 40 to 500 mortgage notes. His funds delivered average net investor returns of 25%, consistently outperforming both the S&P 500 and the Dow Jones Industrial Average over the same periods. Total assets under management exceeded \$30 million.

What speaks most directly to Sherman's credibility as an operator is this: every single private investor who participated in a Keyhole Financial Services fund has reinvested with Keyhole Connect. That is not a marketing claim. It is a track record of trust built over decades and carried forward into a new platform.

Five years ago, Sherman identified manufactured housing as the next significant opportunity in alternative lending — a sector with massive unmet demand, structural inefficiencies in the existing capital market, and an operator base actively seeking a better financing partner. He founded Keyhole Connect to address that gap directly, building a platform structured around the park operator rather than the individual borrower. That shift in structure is what separates Keyhole Connect from every other capital source in the manufactured housing space.

Sherman is based in New York and operates Keyhole Connect from its headquarters in Boca Raton, Florida.

## INVESTMENT STRUCTURE

# Offering Terms

### The Capital Opportunity

Keyhole Connect is seeking a warehouse line of credit in the amount of \$25 million to \$35 million to fund the expansion of its park-centric manufactured housing credit platform. This is not a speculative raise. The platform is operational, the credit facility structure is proven, and the capital deployment pipeline is active.

Keyhole Connect currently holds \$5 million in assets within its initial fund. That capital is already at work within the platform, generating returns across an active loan portfolio. It is offered here not simply as a data point, but as an invitation: the foundation has been laid, and the early results are in. This raise is about scale, not proof of concept.

### A Balanced System by Design

As illustrated in the capital flow diagram, every rate in the Keyhole Connect structure exists in precise relationship to each other. The investor earns 9%. Keyhole Connect charges the park the cost of capital plus 2%. The park originates resident loans at 14% to 17%. Each number depends on the one above and below it. Remove one, change one without adjusting the others, and the balance breaks.

This is not a weakness. It is the most important feature of the platform. A well-structured capital system works because every participant has a defined role, a defined return, and a defined limit. No single party can overreach without disrupting the return of every other party in the chain. That mutual dependency is what keeps the system honest, keeps incentives aligned, and keeps investor capital protected.

Keyhole Connect has designed the platform this way deliberately. The balance is not accidental. It is structural.

## Summary of Terms

Term	Detail
Instrument	Warehouse Line of Credit
Target Raise	\$25,000,000 – \$35,000,000
Minimum Investment	\$250,000
Current Assets	\$5,000,000 (initial fund, actively deployed)
Investor Return	9% per annum on deployed capital
Use of Proceeds	Park credit facility draws home acquisition, placement, and refurbishment
Deployment Structure	Revolving; capital recycles as loans perform and exit to secondary market
Park Facility Rate	Cost of capital + 2%
Resident Loan Rate	14% – 17% depending on loan amount and borrower profile
Loan Term	10 years, fully amortizing
Payment Structure	Monthly interest to investor; principal returned at loan exit or maturity
Reporting	Monthly portfolio summary; quarterly financials
Jurisdiction	Florida

## RISK DISCLOSURE

### Risk Factors

Keyhole Connect has identified two primary risk factors within its Park-Centric Manufactured Housing Credit Platform. Both are known, both are manageable, and both have been addressed through structural controls built directly into the platform from the ground up.

#### Risk Factor One: Park-Level Risk

The first risk is at the park level. Before any credit facility is established, every park undergoes a thorough underwriting process conducted in partnership with Keyhole Connect's accounting team. This review covers the park's financial statements, operational reports, occupancy history, debt obligations, and overall financial health. No facility is approved without a clear picture of where the park stands.

As a condition of every facility, Keyhole Connect files a lien against the park property and the homes placed within it. Where a pre-existing lien exists, Keyhole Connect conducts an equity analysis to confirm that sufficient equity remains in the property to fully cover its position. Keyhole Connect does not take a subordinate position without adequate collateral coverage. The lien is the floor. The underwriting is the foundation beneath it.

#### Risk Factor Two: Resident Default

The second risk is resident default. This is a known variable in any consumer lending business and Keyhole Connect does not minimize it. What the platform does instead is eliminate Keyhole Connect's direct exposure to it entirely.

Under the terms of every credit facility, the park is fully and unconditionally responsible for all aspects of a resident default. This includes all legal costs associated with eviction proceedings, all refurbishment costs required to return the home to marketable condition, and all expenses related to marketing and re-leasing or re-selling the home. During this entire period, the park continues to make its facility rate payment to Keyhole Connect without interruption. The default is the park's problem to resolve. Keyhole Connect's return does not pause while they resolve it.

Keyhole Connect further reduces default exposure through two additional mechanisms. First, performing loans are actively identified for sale to third-party buyers or refinancers within one to four years of origination. Selling a loan before it ages significantly lowers the likelihood of default across the portfolio. Second, the Horizon Program gives residents a clear financial incentive to stay current. Residents who maintain a strong payment history may refinance into a lower-rate loan, reducing their monthly payment by more than 40%. That incentive helps keep borrowers on track.

## LEGAL NOTICES & DISCLOSURES

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