PROSPECTUS

SAVERNOTES LLC

Up to $20,000,000 SaverNotes(SM)

SaverNotes LLC is offering up to $20,000,000 in aggregate principal amount of SaverNotes(SM), which we refer to as the "notes." We will offer and sell the notes pursuant to the terms and conditions set forth in this prospectus. We may supplement this prospectus from time to time to provide you with updates of material information about us or the notes. The supplements will be posted on our website at www.SaverNotes.com.

We will issue the notes in varying purchase amounts and maturities that we will establish from time to time. We will also establish an interest rate for each purchase amount and maturity. The maturity dates for our notes may range from 1 to 10 years. The minimum investment is $10,000 for nonretirement accounts and $25,000 for IRA accounts; however, we may from time to time change the minimum investment that is required. The maturities and interest rates being offered will be set forth in supplements to this prospectus.

We may redeem all or any portion of the notes at any time for a redemption price equal to the outstanding principal amount plus accrued but unpaid interest to the date of redemption.

The notes will be general unsecured obligations of SaverNotes LLC.

The notes may be purchased only by residents of Minnesota.

The securities offered are highly speculative and involve a high degree of risk. You should purchase the securities only if you can afford a complete loss of your investment. See "Risk Factors."

Neither the United States Securities and Exchange Commission (the "SEC") nor the Minnesota Department of Commerce has approved or disapproved of these securities or determined whether the information in this prospectus is accurate or complete. Any representation to the contrary is unlawful.

The notes are not certificates of deposit or similar obligations of any bank or other depository institution and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

We are offering the notes directly, without any underwriter or outside selling agent, and on a continuous basis. We will not pay any sales commissions or underwriting discounts in connection with this offering. After we pay our offering expenses, which we expect to be less than $100,000, we will receive the remaining proceeds from the sale of the notes. We do not have to sell any minimum amount of notes to accept and use the proceeds of this offering.

The offering may be terminated by us any time. We reserve the right to reject any investment for any reason.

This prospectus is dated as of December 15, 2013

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You should rely only on the information contained in this prospectus and any applicable prospectus supplement. We have not authorized any person to provide you with different information. We are offering to sell the notes only in Minnesota to Minnesota residents.

PROSPECTUS SUMMARY

This is only a summary and does not contain all the information that you should consider before investing in the notes. You should read the entire prospectus and any related prospectus supplement. Except as the context otherwise requires, the terms "we," "our," "us" or the "Company" refer to SaverNotes LLC, together with its subsidiaries.

The Company

SaverNotes LLC	SaverNotes LLC is a newly organized company that intends to acquire a diversified portfolio of commercial real estate investments, with a focus on properties and projects located primarily in the Twin Cities metropolitan area. We intend to use the net proceeds from this offering to acquire existing commercial real estate properties and to make real estate loans for the purchase of undeveloped land and for the construction and development of projects. The loans may serve as bridge financing for the acquisition, construction or development of a property. The loans will be secured by first or second mortgages as well as additional collateral as we deem appropriate. Other real estate investments may include equity securities in other real estate entities. As of the date of this prospectus, we have not made any investments or identified any specific investment opportunity. To fund our business, we intend to rely primarily on the issuance of notes. As of the date of this prospectus, we have no experience managing a notes offering as a source of funds. David L. Rasmussen is our founder, Chief Manager and Treasurer. He has more than 30 years of commercial real estate experience and will be responsible for the day-to-day aspects of our business. All of our outstanding membership interests are owned by Mr. Rasmussen. We believe that Mr. Rasmussen's real estate industry experience and relationships with local developers, brokers, and banks will provide us with access to a number of investment opportunities in the Twin Cities market. We were formed as a Minnesota limited liability company in August 2013. Our principal executive offices are located at 222 South Ninth Street, Suite 3200, Minneapolis, MN 55402. The telephone number is 612-655-9857.
Proposed Partners	We plan to establish and maintain strategic relationships with third party real estate developers and other participants in the Twin Cities real estate industry to grow our portfolio. We expect that our first proposed partner will be Oppidan Investment Company, a Twin Cities-based national property development firm. Since its founding in 1991, Oppidan has successfully developed more than 300 projects valued at more than $1.5 billion and spanning more than 9 million-square feet of property in 26 states. Currently, Oppidan holds more than $400 million in real estate assets. Oppidan works with clients in a vast array of markets, including banking, recreation, medical, office, industrial, nonprofit, and residential. Oppidan is recognized for its work with industry-leading retailers such as Cub Foods, Carl's Jr., Camping World, Coborn's, Econofoods, Goodwill, Orchard Supply, Verizon Wireless, and Gander Mountain. Oppidan is owned and controlled by Joseph H. Ryan.

The Offering

Notes offered	We are offering up to $20,000,000 in aggregate principal amount of notes. A note represents our written promise to pay you a specified rate of interest for a specific period of time, plus an “additional interest kicker,” and to repay your principal investment upon maturity.
Minimum investment	The initial minimum investment amount is $10,000 for nonretirement accounts and $25,000 for IRA accounts.
Interest rate	From time to time we will establish interest rates on the notes. The interest rates are set at the time of purchase and will not change over the term of the investment. You can find information about the current interest rates being offered at www.SaverNotes.com.
Payment of interest	Interest is paid only on the outstanding principal balance, and not on the interest accrued (sometimes referred to as “simple interest”). Interest will be calculated based on the actual number of days your note is outstanding. Interest is calculated based on a 365 day year (or 366 days in the case of a leap year). Interest will be earned daily, and we will pay interest to you quarterly, with the payment date falling on the last day of the month immediately following the end of the applicable calendar quarter.
Additional interest kicker	We will distribute 10% of our “profits” annually as an additional interest kicker on the notes. The additional interest kicker will be paid pro rata, based on the actual number of days your note is outstanding during the applicable calendar year. The additional interest kicker will be paid on April 30 of the following year. Profits mean income received by us less interest expenses and all non-interest expenses related to our operations, including without limitation, reserves, office space, equipment, and furnishings, website, legal, accounting, consulting, and other general and administrative expenses, as computed by us.
Maturity	The maturity dates may range from one year to ten years from the date of issuance. Not all maturity dates may be offered at all times. The note will mature on the last day of the maturing month of the applicable term. For example, a 2 year note issued on November 15, 2013 will mature on November 30, 2015.
Renewal or redemption at maturity	Unless redeemed by you, your note will automatically renew at maturity for another term of the same length. For example, a note with a three year term will automatically renew for another three year term, during which time you would not be able to redeem it. If your note is automatically renewed at maturity, it will earn interest at the rate then in effect for that type of note, which could be higher or lower than the interest rate in effect prior to renewal. We will provide you with written notice of the maturity date of your note and its automatic renewal at least 30 days before the note’s maturity date. If there have been changes to this prospectus, we will also provide you with the most recent version of this prospectus or supplement prior to your note’s renewal. If you desire to redeem your note upon maturity (so that it will not automatically renew), we must receive your redemption request ten (10) days prior to your note’s maturity date. If you timely request repayment, we will pay the principal amount and all accrued and unpaid interest on the note on or before the 30th day after the maturity date. No interest will accrue after the maturity date.
Redemption by us before	Upon 30 days’ notice, we may redeem all or any portion of the notes at any time prior to their maturity at 100% of the outstanding principal amount plus any accrued

maturity	and unpaid interest.
Redemption by you before maturity	You will have no right to require us to redeem your note prior to maturity. In the case of a note held in an IRA account, however, we may accommodate your request to redeem the note prior to maturity on a case-by-case basis at our sole discretion. If we grant your request for an early redemption, we may charge an early redemption fee equal to 5% of the principal amount.
Ranking	The notes will be our general obligations, will be not be secured by any of our assets, and will rank junior in right of payment to any secured debt that we may incur in the future.
Limited class of investors	We may sell the notes only to residents of Minnesota.
Transfer restrictions	There will be no trading market for the notes. The notes may not be transferred without our consent. In addition, purchasers may not resell their notes to any person who is not a resident of Minnesota until at least 9 months after this offering is terminated. Therefore, investors must be prepared to hold their notes to maturity.
How to purchase a note	To purchase a note, please complete the subscription agreement online at www.SaverNotes.com. You may print and mail the completed subscription agreement, along with a check made out to "SaverNotes LLC" in the amount of your investment, to us at 222 South Ninth Street, Suite 3200, Minneapolis, MN 55402. You may also submit your completed subscription agreement online and make payment of your investment by electronic funds transfer by using our website at www.SaverNotes.com. Funds received on a non-business day will not be accepted until the next business day. Business days are Monday through Friday, except for legal holidays in the State of Minnesota.
Use of proceeds	We will use the net proceeds from the offering, after payment of organization and offering expenses, to make real estate investments, to repay the notes at maturity and upon early redemption, to make interest payments on the notes, and for general corporate purposes.
Plan of distribution	This offering is being conducted directly by us, without any underwriter or outside selling agent.
Risk factors	See "Risk Factors" and other information included in this prospectus and any prospectus supplement for a discussion of factors you should carefully consider before investing in the notes.

RISK FACTORS

Risk Factors Related to the Notes

You should not invest in the notes unless you are able to afford the loss of your entire investment.

The notes may not be a suitable investment for you, and we urge you to consult your investment, tax, and other professional financial advisors prior to deciding whether to invest in the notes. The characteristics of the notes, including the maturity and interest rate, may not satisfy your investment objectives. The notes may not be a suitable investment for you based on your ability to withstand a loss of interest or principal or other aspects of your financial situation, including your income, net worth, financial needs, investment risk profile, return objectives, investment experience and other factors. Before deciding whether to purchase notes, you should consider your investment allocation with respect to the amount of your contemplated investment in the notes in relation to your other investments and the diversity of those holdings. If you cannot afford to lose all of your investment, you should not invest in these notes.

Your ability to transfer the notes will be restricted, so you should only purchase them if you have no need for your money prior to the maturity of the note.

The notes will not be listed on any securities exchange. There will not be any trading market for the notes, and it is unlikely that you will be able to use the notes as collateral for a loan. You have no right to require redemption of the notes. You should only purchase the notes if you have no need for your money prior to the maturity of the note.

The notes may not be transferred without our prior written consent. In addition, the notes may not be transferred to any person who is not a resident of Minnesota until at least 9 months after this offering is terminated.

The notes are not secured by any assets.

The notes will not be secured by any of our assets. As a note holder, you will have no greater claim to our assets than the claims of our other unsecured creditors, including other note holders. You must rely solely on our financial condition and liquidity for repayment of your investment.

Because our notes are unsecured, the notes are effectively subordinated to any secured debt that we may incur to the extent of the value of the assets securing such debt. In any liquidation or bankruptcy involving our company, the holders of any our secured debt may assert rights against our secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the notes. As of the date of this prospectus, we have no secured debt outstanding.

The notes are not insured or guaranteed by the FDIC, and there is no sinking fund to ensure repayment of the notes at maturity. So, repayment of your investment is completely dependent upon our financial condition and liquidity.

Our notes are not certificates of deposit or similar obligations of any bank or other depository institution and are not insured or guaranteed by the FDIC or any government agency. In addition, we will not contribute funds to a separate account, commonly known as a sinking fund, to repay the notes upon maturity. You must rely on our ability to manage our business and generate adequate cash flows for repayment of your investment. To the extent cash flows and other sources of financing are not sufficient to repay the notes, you may lose all or part of your investment. The sufficiency of cash flow to fund future repayments on the notes will depend on the payments received from our borrowers.

The risk that we will not be able to execute our business plan will increase if we are unable to raise substantial funds in this offering.

We are conducting this offering of notes ourselves without any underwriter or placement agent and on a continuous basis. We have no experience in conducting a notes offering or any other securities offering. Although we intend to sell up to the maximum amount of the notes, there is no minimum amount of proceeds that we must receive before we can accept and use the proceeds from the notes actually sold. If we are unable to raise a substantial amount of funds from the sale of the notes, we may not be able to execute our business plan. In particular, we may make fewer real estate investments, resulting in less diversification in terms of the number and type of investments we make. Further, if we are unable to acquire a diversified portfolio of real estate investments, the likelihood that any single investment's poor performance would materially adversely affect our operating results and financial condition will increase. The failure to raise substantial funds in this offering could also reduce the cash available to pay principal and interest on the notes.

You will not have the protection of a trustee, an indenture or the provisions of the Trust Indenture Act of 1939.

Because the offering is being made in reliance on an exemption from registration under Section 3(a)(11) under the Securities Act, it is not subject to the Trust Indenture Act of 1939. Consequently, you will not have the protection of an indenture setting forth our obligations for the protection of note holders or a trustee to represent the interests of note holders. The notes also will not benefit from any financial and operating restrictions on us. We will not be restricted from issuing additional debt that is senior to your notes.

Because we may redeem the notes at any time prior to their maturity, you may be subject to reinvestment risk.

We have the right to redeem any note at any time prior to its stated maturity upon 30 days' written notice to you. If we redeem your notes early, you would have the risk of reinvesting the proceeds at the then current market rates, which may be higher or lower than the rate paid on your notes.

The notes will automatically renew at maturity unless you request repayment.

Our notes will automatically renew at maturity for an additional term of equal length unless you notify us before the maturity date that you want your note repaid. If automatically renewed, the note will earn interest at the rate then in effect for that type of note, which could he higher or lower than the interest rate in effect prior to the renewal.

Investors will have no control over the Company and will not be able to influence company matters.

We are controlled by David L. Rasmussen. Mr. Rasmussen is our Chief Manager and beneficially owns all of the equity interests in the Company. The notes grant no equity interest in the Company to purchasers, nor do they give purchasers the ability to vote on or influence our company decisions.

There are risks associated with your use of the SaverNotes website.

We will take reasonable steps to maintain our website. Difficulties with hardware, software, equipment and services may result in interruption or downtime of our website. It is also possible that some or all of the our website and its content may be corrupted and unusable due to the presence of "bugs" in software, viruses or other causes beyond our reasonable control.

We will use the services of a third-party service provider, Cornerstone Private Asset Trust Company, to, among other things, create and maintain your online account and to electronically process your payments. The service provider's computer network will store note holders' bank information and certain other personally-identifiable sensitive information. Despite security measures, the service provider's network may be vulnerable to accidental or willful security breaches or other unauthorized access. Any such breach could cause your secure information to be stolen and used for improper purposes, such as committing identity theft. We cannot make any assurance that "hackers" or other perpetrators will not gain access to your information or will not engage in improper conduct with respect to your information.

Risks Related to our Business

We have no prior operating history.

We were formed in August 2013 and have no operating history. We have no prior experience managing a notes offering as a source of funds for our proposed business activities. We have no established financing sources.

As of the date of this prospectus, we have made no real estate investments. This lack of operating history and experience makes it difficult for you to evaluate our future performance and prospects. We cannot assure you that we will successfully operate our business and manage the offering or be able to repay principal and interest on the notes.

You will not have the opportunity to evaluate our investments before they are made.

We intend to use the net offering proceeds to invest in real estate investments. Because we have not yet made or identified any specific investments that we will make, we are unable to provide you with information to evaluate the potential investments we may make, except for investments that may be described in supplements to this prospectus. Additionally, our Chief Manager has discretion to determine the number and size of our investments and the percentage of net proceeds we may dedicate to a single investment. You must rely on our Chief Manager to select attractive and successful investment opportunities, and we are subject to the risk that our Chief Manager may not be able to successfully operate our business or implement our business strategies.

We will be substantially dependent upon the net proceeds we receive from this offering to meet our payment obligations under the notes.

We expect to have little, if any, funds from operations to meet our payment obligations under the notes until we make substantial investments. During the early stages of our development, and possibly during our operational stage, we expect to substantially rely on the proceeds from this offering to make principal and interest payments on our outstanding notes and to satisfy other liquidity needs. We cannot assure you of the amount of proceeds that will be raised in this offering. We may not be able to attract new investors to purchase our notes when we need additional funds to repay principal and interest on your notes. To the extent proceeds from the sale of notes and other sources of financing are not sufficient to repay the notes, you may lose all or part of your investment.

Currently, we expect to be reliant on a single developer, Oppidan Investment Company, for all of our revenues.

Currently, we expect to be reliant on a single developer, Oppidan, for all of our revenues. Any event of bankruptcy or general downturn in the business of Oppidan will have a substantial adverse impact on our business and financial condition and our ability to repay your investment.

We depend on our Chief Manager.

Our ability to manage and grow our business depends, in large part, upon the efforts of David L. Rasmussen, our founder and Chief Manager. Mr. Rasmussen has extensive real estate experience, local market knowledge and relationships. The loss of Mr. Rasmussen could adversely affect our ability to successfully implement our business plan.

There is competition for the time and services of our Chief Manager.

Our Chief Manager is engaged in outside business activities and employment and intends to devote only such time to our business and the offering as he believes, in his sole judgment, is reasonably required. Accordingly, he may have conflicts of interest in allocating his time between our business and the offering and these other activities.

If we do not have access to sufficient funds, we may be forced to sell off our operating assets or we might be forced to cease our operations, and you could lose some or all of your investment.

Our notes will have maturities ranging from one year to ten years, with automatic renewal features. If a significant number of holders of our notes do not renew their notes and, at such time, we do not have access to sufficient funds from operations and the sale of notes to meet our note maturity obligations, we may be forced to sell off our operating assets or we might be forced to cease our operations, and you could lose some or all of your investment.

The collateral securing our mortgage loans may not be sufficient to pay back the principal amount in the event of a default by the borrower.

In the event of default, our mortgage loan investments will be generally dependent entirely on the loan collateral to recover our investment. Generally, our loan collateral will consist of a mortgage on the underlying real property. In the event of a default, there is no assurance that the value of the real property that secures the loan will be adequate to fully repay the loan. The proceeds we receive upon sale of the property may be adversely affected by risks generally related to interests in real property, including changes in general or local economic conditions and/or specific industry segments, declines in real estate values, increases in interest rates, real estate tax rates and other operating expenses including energy costs, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, and other factors which are beyond our or our borrowers' control. If a default occurs, there may be substantial periods of time during which we will receive no payments in satisfaction of the loan. These events could materially adversely affect our ability to make payment on your notes.

Our business and financial performance are subject to the risks associated with real estate investments.

Real estate investments are inherently risky and involve the following risks:

- adverse changes in general and local economic conditions which affect the demand for real estate assets;
- competition from other properties;
- fluctuations in interest rates;
- reduced availability of financing;
- the cyclical nature of the real estate industry and possible oversupply of, or reduced demand for, properties in the markets in which our investments are located;
- the attractiveness of our properties to tenants and purchasers;
- how well properties are managed;
- changes in market rental rates and our ability to rent space on favorable terms;
- the financial conditions of buyers, sellers and tenants of properties;
- the need to periodically renovate, repair and re-lease space and the costs thereof;
- increases in maintenance, insurance and operating costs;
- changes to applicable federal, state and local regulations, zoning and tax laws; and
- potential liability under environmental and other laws affecting real estate values.

The risks associated with real estate investments may adversely affect our operating results and financial condition, and therefore the funds available to make principal and interest payments on the notes.

We are subject to significant competition.

We will face competition for business from other companies engaged in real estate investments and financial institutions. These competitors may have greater resources, lower cost of funds and a better established market presence. In addition, the number of entities and the amount of funds competing for suitable investments may increase in the future. Any such increase would result in increased demand for these assets. To compete successfully, we may need to reduce our interest rates on loans or pay higher prices for properties and other investments. Any reduction in our interest rates or increase in prices we pay for investments will reduce our profitability and may adversely affect our ability to repay the notes.

Our investments will be dependent on local economic conditions.

Our real estate investments will be concentrated in the Minneapolis-St. Paul metropolitan area, which will expose us to greater economic risks than if we owned a more geographically diverse portfolio. We will be particularly susceptible to adverse economic or other conditions in our market, such as business layoffs and downsizing, industry slowdowns, increases in taxes, increased regulation, and changes in demand for or supply of similar properties. If there is a downturn in the economy in the Minneapolis-St. Paul market, our business, cash flow and ability to repay the notes could be materially adversely affected.

Costs of complying with environmental laws and regulations may adversely affect our income and the cash available for any distributions.

All real property and the operations conducted on real property are subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid hazardous materials, and the remediation of contamination associated with disposals. Some of these laws and regulations may impose joint and several liability on tenants, owners or operators for the costs of investigation or remediation of contaminated properties, regardless of fault or whether the acts causing the contamination were legal. This liability could be substantial. In addition, the presence of hazardous substances, or the failure to properly remediate these substances, may adversely affect our ability to sell such property.

Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require material expenditures by us. Future laws, ordinances or regulations may impose material environmental liability. Additionally, our properties may be affected by our tenants’ operations, the existing condition of land when we buy it, operations in the vicinity of our properties, such as the presence of underground storage tanks, or activities of unrelated third parties. In addition, there are various local, state and federal fire, health, life-safety and similar regulations that we may be required to comply with, and that may subject us to liability in the form of fines or damages for noncompliance. Any material expenditures, fines, or damages we must pay will reduce our ability to repay the notes.

We may not obtain an independent third-party environmental assessment for every property we acquire. In addition, any such assessment that we do obtain may not reveal all environmental liabilities. The cost of defending against claims of liability, of compliance with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims would materially adversely affect our business, assets or results of operations and, consequently, our ability to repay the notes.

Discovery of previously undetected environmentally hazardous conditions may adversely affect our operating results.

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. The costs of removal or remediation could be substantial. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures. Environmental laws provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances, including asbestos-containing materials into the air, and third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with exposure to released hazardous substances. The cost of defending against claims of liability, of compliance with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims could materially adversely affect our business, assets or results of operations and, consequently, our ability to repay the notes.

We will be subject to the general market risks associated with real estate construction and development.

Our financial performance will depend on the successful construction and/or development and sale of real properties that serve as security for the loans we make to developers. As a result, we will be subject to the general market risks of real estate construction and development, including weather conditions, the price and availability of construction materials, environmental liabilities and zoning laws, and numerous other factors that may materially and adversely affect the success of the projects.

Real estate loans are illiquid, which could restrict our ability to respond quickly to changes in economic conditions.

Real estate loans are illiquid. As a result, our ability to sell underperforming loans or otherwise adjust our portfolio in response to changes in economic and other conditions may be very limited, which may result in losses and make it difficult to satisfy our obligations with respect to the notes.

Our inability to sell a property when we desire to do so could adversely impact our ability to repay the notes.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond our control. We cannot predict whether we will be able to sell any property for the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. We may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure you that we will have funds available to correct the defects or to make the improvements.

We are not subject to the banking regulations of any state or federal regulatory agency.

We are not subject to the periodic compliance examinations to which commercial banks, savings banks and other thrift institutions are subject. Moreover, we are not subject to regulatory oversight relating to our capital, asset quality, management or compliance with laws. Therefore, an investment in our notes does not have the regulatory protections that the holder of a certificate of deposit at a bank does.

If we are required to register under the Investment Company Act, our ability to conduct our business could be materially and adversely affected.

The SEC heavily regulates the manner in which "investment companies" are permitted to conduct their business activities. We intend to conduct our business in a manner that does not result in us being characterized as an investment company subject to regulation under of the Investment Company Act of 1940. If, however, we are deemed to be an investment company, we may be required to institute burdensome compliance requirements and our activities may be restricted, which would affect our business to a material degree.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about our strategies, plans, objectives, and expectations. These forward-looking statements are identifiable by words or phrases indicating that we "expect," "anticipate," "believe," "estimate," "plan," or "intend" that a particular event or outcome may or will occur in the future and similar stated expectations. Forward-looking statements are subject to many factors, including those discussed under "Risk Factors," that could cause actual results to differ materially from the stated expectations. We undertake no obligation to update any forward-looking statements, except as required by law.

USE OF PROCEEDS

We expect to incur approximately $100,000 in initial expenses to offer the notes pursuant to this prospectus. Offering expenses include all costs and expenses to be paid by us in connection with the formation of the Company and the offering and marketing of the notes. Offering expenses advanced by our Chief Manager will be reimbursed to him.

The net proceeds we receive from this offering will be equal to the amount of the notes we sell, less our offering expenses. If we sell the maximum offering amount, which is $20,000,000, we estimate our net proceeds will be approximately $19, 900,000.

We will receive cash proceeds in varying amounts from time to time as the notes are sold. Because we cannot predict the amount and timing of the inflows from the sale of the notes and the availability of other sources of liquidity, including loan repayments, we cannot provide any specific allocation of proceeds we will use for any particular purposes. However, we intend to use the net proceeds as follows, in the following order of priority:

- To purchase commercial real estate, extend commercial real estate loans, and make other real estate investments. Substantially all of our investments will be in the Twin Cities metropolitan area. The number and mix of investments will depend on real estate market conditions and the amount of proceeds we raise in this offering.

- To repay the notes at maturity or upon early redemption.

- To pay interest on the notes.

- For general corporate purposes.

Pending these uses, we intend to invest the net proceeds from this offering in short-term, investment grade interest-bearing securities, such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government. We may also invest some of the net proceeds in publicly traded REITs.

There is no minimum amount of notes that we must sell before we can use the proceeds. We cannot assure you that all or any portion of the notes will be sold. If we do not raise sufficient proceeds from the offering of notes, we may need to curtail the number or amount of real estate investments we make or we could wrap up operations and repay any outstanding notes. This might result in the notes being paid back early. There is no assurance that we will have sufficient financial resources available to repay the notes, and you could lose some or all of your investment.

BUSINESS

Overview

We are a newly organized company that intends to invest in a diversified portfolio of commercial real estate investments, with a focus on properties and projects located primarily in the Twin Cities metropolitan area. As of the date of this prospectus, we have not made any real estate investments and have not identified any specific investment opportunity. As we make investments, we will supplement this prospectus to provide information regarding the particular investment to the extent material to an investment decision in the notes.

We were formed on August 21, 2013 as a Minnesota limited liability company. As of September 30, 2013, we had no assets or liabilities. In December 2013, Mr. Rasmussen made a capital contribution of $50,000. We do not expect to have any significant assets or liabilities until we complete the sale of notes in this offering.

Strategy

We seek to create and manage a diverse portfolio of commercial real estate investments. We may make real estate loans, secured directly or indirectly by commercial properties. We may purchase properties that relate to varying property types, including without limitation office, retail, multifamily, and industrial. We may invest in equity securities in other real estate entities. We may also purchase defaulted secured debt or real estate owned through foreclosure from financial institutions at a discount. We will focus on commercial properties and projects located in the Twin Cities metropolitan area. We intend to fund our acquisitions and investments primarily with proceeds raised in this offering.

We are not limited in the number or size of investments we may make or on the percentage of net proceeds of this offering that we may invest in a single loan, property, or other real estate investment. The actual number, size, and mix of investments we make will ultimately depend on the availability of opportunities, market conditions, and the amount of proceeds raised in this offering.

We expect to extend commercial loans to developers and other participants in the real estate industry. We may extend loans for the purchase of undeveloped land and for the construction and development of projects. The loans may be used for the construction and development of a wide variety of commercial property types, including without limitation office, industrial, retail and hospitality properties, single-tenant properties, multifamily properties, and age-restricted residences. The loans may serve as bridge financing for the acquisition, construction or development of a property.

The typical term of the commercial loan is expected to range between one to three years. We will generally charge a loan origination fee on the principal amount of the loan.

We expect that our real estate loans will be secured by one or more of the following:

- the land to be developed;
- the buildings constructed on the land;
- a pledge of some or all of the equity interests in the borrower entity or other parent entity that owns the borrower entity;
- additional assets of the borrower, including parcels of undeveloped and developed real property; and
- in some cases, personal guarantees of the principals of the borrower entity and/or parent entity guarantees.

Our Chief Manager is responsible for the oversight of all aspects of our commercial real estate business, including:

- finding and evaluating potential investments;
- making investments;
- negotiating the purchase and sale of our investments;
- closing and recording of mortgage documents;
- collecting principal and interest payments;
- enforcing loan terms and other borrower's requirements; and
- exercising our remedies in connection with defaulted or non-performing loans.

We intend to source our investments from real estate industry "partners" with whom our Chief Manager has built relationships over a number of years. Initially, we expect to make one or more loans to finance the real estate projects of Oppidan Investment Company. As we grow our real estate assets, we intend to diversify our customer base.

Oppidan is a Twin Cities-based national property development firm offering a full range of real estate services, including asset management, construction and project management, and brokerage services. Since its founding in 1991, Oppidan has successfully developed more than 300 projects valued at more than $1.5 billion and spanning more than 9 million-square feet of property in 26 states. Currently, Oppidan holds more than $400 million in real estate assets in its portfolio. Oppidan works with clients in a vast array of markets, including banking, recreation, medical, office, industrial, nonprofit, and residential. Oppidan is recognized its for its work with industry-leading retailers such as Cub Foods, Carl's Jr., Camping World, Coborn's, Econofoods, Goodwill, Orchard Supply, Verizon Wireless, and Gander Mountain. Oppidan is credited with helping to develop more than 80 percent of all Gander Mountain retail stores in the United States; developing the nation's first LEED Gold certified national chain grocery store for Cub Foods; and developing the first LEED certified Goodwill in Minnesota.

MANAGEMENT

General

David L. Rasmussen is our sole executive officer, with primary responsibility for the day-to-day aspects of our business. If we raise a substantial amount of funds in this offering, we may need to add additional personnel, including other executive officers, to meet the demands of our growing business.

Mr. Rasmussen, 57, is our founder, Chief Manager, and Treasurer. He has more than 30 years of commercial real estate experience. Since 2007, he has been senior vice president for Grandbridge Real Estate Capital LLC, a full-service commercial mortgage banking firm. Mr. Rasmussen's duties include uncovering financing opportunities, determining his clients' objectives, underwriting transactions, presenting transactions to the market, reviewing his clients' options, and helping his clients select the proper capital structures as well as negotiating and closing the transaction in a timely manner. Mr. Rasmussen's experience in property types includes anchored retail, freestanding retail, suburban and downtown office buildings, apartments, seniors housing, land-for-development, hospitality, office/warehouse and single-tenant properties. From 2003 to 2007, Mr. Rasmussen was senior vice president at Collateral Mortgage Capital, LLC. Mr. Rasmussen has an undergraduate degree in finance from the University of Wisconsin-Eau Claire, and a Master of Business Administration from the University of Minnesota.

Compensation

Currently, we do not pay any salary or other compensation to Mr. Rasmussen for his services as an executive officer. We will, however, reimburse him for expenses incurred in the performance of his duties as an executive officer. In the future, we may determine to pay cash or equity compensation to our executive officers for their services.

Indemnification

To the fullest extent permitted by applicable law, we will indemnify our officers, members, managers, agents, representatives, and employees against any loss, liability, damage, cost or expense (including, without limitation, attorneys' fees) resulting from any actions taken or omissions in good faith on such person's part in connection with our business.

Related Transactions

We will reimburse Mr. Rasmussen and his affiliates for organization and offering expenses advanced by them.

PRINCIPAL SECURITY HOLDERS

As of the date of this prospectus, all of the outstanding membership interests of the Company are owned by Mr. Rasmussen.

DESCRIPTION OF NOTES

General

The notes will not be issued under any indenture. The aggregate principal amount of notes offered under this prospectus is $20,000,000. We may offer notes with various interest rates and maturities. We may change the interest rates and maturities of the notes as they are offered; however, no such change will affect any outstanding note issued prior to the date of change. The notes will not be issued in certificated form.

The minimum investment amount is $10,000 for nonretirement accounts and $25,000 for IRA accounts; however, from time to time, we may change the minimum investment amount that is required. You may purchase notes in any amount in excess of the applicable minimum investment amount. We may, in our sole discretion, limit the maximum amount of notes any investor or related investors may maintain.

Your purchase of any note does not entitle you to any equity or ownership interest in the Company.

Ranking

The notes will be unsecured general obligations of the Company and will rank equally in right of payment with all other existing and future unsecured indebtedness of the Company. Because the notes will not be secured by any assets of the Company, they will be effectively subordinated to any future secured indebtedness of the Company to the extent of the value of the collateral securing that indebtedness. As of the date of this prospectus, the Company has no secured or unsecured indebtedness outstanding.

Maturity Dates

We will offer notes with maturity periods from one year to ten years. You will select the maturity period of the note at the time of subscription. The note will mature on the last day of the maturing month of the applicable term. For example, a 2 year note issued on November 15, 2013 will mature on November 30, 2015.

Interest

The interest rate offered will depend on the maturity period and the level of your investment in the note. The interest rate on a particular note will be set at the time of subscription and will remain fixed for its entire maturity period. Currently available interest rates and maturities for our notes will be set forth in a supplement to this prospectus and posted on our web site at www.SaverNotes.com.

Interest is paid only on the outstanding principal balance, and not on the interest accrued. Interest will be calculated based on the actual number of days your note is outstanding. Interest is calculated based on a 365 day year (or 366 days in the case of a leap year). Interest will be earned daily, and we will pay interest to you quarterly. The interest payment date will be the last of April, July, October, and January. If any day on which a payment is due is not a business day, then you will not be entitled to payment of the amount due until the next business day and no additional interest will be due as a result of such delay. Business days are Monday through Friday, except for legal holidays in the State of Minnesota.

Additional Interest Kicker

We will distribute 10% of our “profits” annually as an additional interest kicker on the notes. The additional interest kicker will be paid pro rata, based on the actual number of days your note is outstanding during the applicable calendar year. The additional interest kicker will be paid on the last day of April of the following year. For this purpose, profits are defined as income received by us less interest expenses and all non-interest expenses related to our operations, including without limitation, reserves, office space, equipment, and furnishings, website, legal, accounting, consulting, and other general and administrative expenses. Our calculation of profits will be final and binding.

Time, Place and Method of Payment

We will pay principal and interest on the notes by direct deposit to the account you specify in your subscription agreement. We will not accept subscription agreements from investors who are unwilling to receive their interest payments via direct deposit. Any payment of principal and interest that is due on a non-business day will be payable by us on the next business day immediately following that non-business day.

Redemption by Us Prior to Maturity

We may, at our option, redeem any note, in whole or in part, at any time after the date of issuance at a redemption price equal to the principal amount plus any accrued but unpaid interest to the date of redemption. Notice of any redemption will be mailed at least 30 days before the redemption date to each holder of the notes being redeemed. We may use any criteria to determine which notes we will redeem. We are not required to redeem notes on a pro rata basis.

Redemption at Request of Holder Prior to Maturity

You will have no right to require us to redeem your note prior to maturity. If you hold your note in an IRA account, at your written request, we may, at our sole discretion and on a case-by-case basis, agree to redeem the note prior to maturity, subject, however, to a redemption fee equal to 5% of the principal amount. If we elect to redeem your note prior to maturity, the redemption price will be equal to the principal amount of the note plus accrued but unpaid interest thereon to the date of redemption, less the redemption fee. We reserve the right to take up to 60 days from the date we receive your written request to process and pay your redemption request. You should deliver your manually signed written request of redemption to SaverNotes, LLC, 222 South Ninth Street, Suite 3200, Minneapolis, MN 55402 or via email to drasmussen@SaverNotes.com.

The IRS may impose limitations and penalties on early redemptions of notes held in an IRA. You should consult your tax advisors.

Renewal or Redemption at Maturity

Unless redeemed by you, your note will automatically renew at maturity for another term. For example, a note with a three year term will automatically renew for another three year term, during which time you would not be able to redeem it. If your note is automatically renewed at maturity, it will earn interest at the rate then in effect for that type of note, which could be higher or lower than the interest rate in effect prior to renewal.

We will provide you with written notice of the maturity date of your note and its automatic renewal at least 30 days before the note's maturity date. If there have been changes to this prospectus, we will also provide you with the most recent version of this prospectus or supplement prior to your note's renewal. If you desire to redeem your note upon maturity (so that it will not automatically renew), we must receive your redemption request at least ten days prior to your note's maturity date. If you do not provide us with your redemption request on or before your maturity date, your note will automatically renew. Upon our completion of processing your redemption request, we will pay the amount due on your note by electronic funds transfer to a bank or other financial institution we have on record for you or by check to the last address we have on record for you.

You may request that we redeem your note at maturity by delivering your manually signed written request of redemption to SaverNotes, LLC, 222 South Ninth Street, Suite 3200, Minneapolis, MN 55402 or via email to drasmussen@SaverNotes.com.

If you timely request repayment, we will pay the principal amount and all accrued and unpaid interest on the note on or before the 30th day after the maturity date. No interest will accrue after the maturity date.

Events of Default

Each of the following constitutes an "Event of Default" with respect to a note:

- the failure by the Company to make a payment of principal or interest under the note within 60 days after such payment is due; or
- the Company shall admit in writing of its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Company seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, custodianship, protection, or relief of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, custodian trustee, or other similar official for it or for any substantial part of its property, unless any such bankruptcy, insolvency or other proceeding is dismissed within 30 days.

If an Event of Default occurs and is continuing, the entire outstanding principal amount due under the note and all accrued and unpaid interest on the note will become immediately due and payable without further action by the holder.

Transfer

You may not transfer the notes without our consent. In addition, you may not resell or otherwise transfer your notes to any person who is not a resident of Minnesota until at least 9 months after this offering is terminated.

Book Entry System

We will use a book entry system to record ownership and invested balances. Under this system, we keep an electronic record of your investment in the notes and will send you an investment confirmation. We will not issue a paper certificate for the note. You can view a record of the notes you own online and print copies for your records by visiting your secure, password-protected webpage at Cornerstone Private Asset Trust Company.

Trust Services

Cornerstone Private Asset Trust Company will provide certain recordkeeping services, including establishing and maintaining online accounts on a password-protected webpage on a web site maintained by Cornerstone. Quarterly statements, showing account balance, interest earned and other investment activity, will be provided online.

PLAN OF DISTRIBUTION

This offering is being made in reliance on the exemption from registration provided by Section 3(a)(11) of the Securities Act of 1933 and has been registered by qualification with the Minnesota Department of Commerce. We are offering the notes only to residents of Minnesota. An individual is considered to be a resident of Minnesota if, at the time of the offer and sale, the individual has his or her principal residence in Minnesota. A corporation, partnership, trust or other business organization is considered to be a resident of Minnesota if, at the time of the offer and sale, the organization has its principal office in Minnesota.

Purchasers will be required to agree that they will not resell or otherwise transfer any notes to non-residents of Minnesota until at least nine months after the last sale in this offering. Further, any transfer of the notes will require our prior written consent. These transfer restrictions are intended to assist us in complying with the federal securities law requirements of the Section 3(a)(11) exemption.

We will offer the notes directly to the public without an underwriter or outside sales agent and on a continuous basis. There is no time limit on the offering. We do not have to sell any minimum amount of notes before we can accept and use the proceeds of this offering. We have made no arrangement to place any proceeds from this offering in an escrow, trust or similar account.

We intend to market the notes through local newspaper, radio, internet, direct mail and other advertising. We may also make oral solicitations in limited circumstances. Our Chief Manager, David L. Rasmussen, will be primarily responsible for selling the notes. Mr. Rasmussen will not be compensated by commission or other remuneration based either directly or indirectly on transactions in the notes.

You will not know at the time of investment whether we will be successful in completing the sale of all or substantially all of the notes. We reserve the right to terminate the offering at any time. If we terminate the offering, investments received prior to such termination will be irrevocable and will be repaid in accordance with the terms of the notes.

Prospective investors must complete a subscription agreement prior to investing in the notes. Your purchase of a note will be completed upon (i) our receipt of your completed subscription agreement, (ii) our receipt of your funds for the investment, (iii) our determination that you are bona fide resident of Minnesota, and (iv) our delivery to you of our written acceptance of your investment. We reserve the right to reject any investment for any reason. If we reject any subscription, we will return any funds sent with that subscription, without interest.

If you have questions about the suitability of an investment in the notes, you should consult with your own investment, tax or other professional financial advisor.

We do not intend to list the notes on any securities exchange or to arrange to have them quoted on any dealer quotation system. Accordingly, we expect that no trading market for the notes will develop.

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