

OFFERING MEMORANDUM AMENDMENT

Dated June 5, 2015

This offering memorandum amendment (the “Offering Memorandum Amendment”) and the offering memorandum (the “Offering Memorandum”) dated March 25, 2015 constitutes a private offering (the “Offering”) of securities only in those jurisdictions and to those persons where and to whom they may be lawfully sold and therein only by those entities permitted to sell such securities. This Offering Memorandum Amendment and the Offering Memorandum is not, and under no circumstances is it to be construed as a prospectus, advertisement or public offering of the securities referred to herein. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Memorandum Amendment or the Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See “Risk Factors”. Persons who will be acquiring securities pursuant to this Offering Memorandum Amendment and the Offering Memorandum will not have the benefit of the review of the material by the securities commissions or similar authorities in Canada. The securities offered hereunder will be issued under exemptions from the registration and prospectus requirements of the applicable securities laws of the Provinces of British Columbia and Alberta and the rules, regulations and policies thereunder and will be subject to certain resale restrictions. These securities will not be offered for sale in the United States of America.

June 5, 2015

Continuous Offering

RYAN MORTGAGE INCOME FUND INC.

(the “Company”)

#310 – 10524 King George Boulevard

Surrey, BC V3T 2X2

Tel: (604) 581-2161 Fax: (604) 583-0757

Email: kwipp@thealpinegroup.com

The offering memorandum of the Company dated March 25, 2015 (the “Offering Memorandum”) relating to the distribution of up to a maximum of 75,000,000 redeemable and voting preferred shares (the “Preferred Shares”) at a price of \$1.00 per Preferred Share is hereby amended, and is to be read subject to the additional information set forth below. Unless defined herein, all capitalized terms have the meanings given to them in the Offering Memorandum.

AMENDMENTS

The purpose of this offering memorandum amendment (the “Offering Memorandum Amendment”) to the Offering Memorandum is to: (i) update the address of the Company under the section titled “*The Issuer*” on the summary page; (ii) update the location of the head and principal office of the Company under section 2.1; (iii) update the disclosure under section 2.7 relating to the Company’s sublease agreement and the revolving credit facility with Canadian Western Bank; (iv) update the disclosure under section 3.1 to add Victor Yates as a director of the Company; (v) update the disclosure under section 3.2 with respect to Mr. Yates, and (vi) update the disclosure under the “*Conflicts of Interest*” section under Item 8 – Risk Factors.

The principal material changes to the Offering are as follows:

1. Summary Page – The Issuer

The Summary Page information about “The Issuer” is amended as follows:

The Issuer

Name:	RYAN MORTGAGE INCOME FUND INC. (the “Company”)
Head Office Address:	#310 – 10524 King George Boulevard Surrey, BC V3T 2X2
Telephone Number:	(604) 581-2161
Fax Number:	(604) 583-0757
Email Address:	kwipp@thealpinegroup.com
Currently Listed/Quoted:	No. These securities do not trade on any exchange or market.
Reporting Issuer:	No.
SEDAR Filer :	No.

2. 2.1 Structure

Section 2.1 Structure is amended as follows:

2.1 Structure

The Company was incorporated under the *Company Act* (British Columbia) on September 13, 1984, under the name “Ryan Mortgage Corp.” On July 28, 2005, the Company transitioned under the new *Business Corporation Act* (British Columbia). On May 7, 2008, the Company changed its name to “Ryan Mortgage Income Fund Inc.”.

The head and principal office of the Company is located at #310 – 10524 King George Boulevard, Surrey, British Columbia, Canada V3T 2X2. The registered and records office of the Company is located at Royal Centre, Suite 1500 – 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, Canada V6E 4N7.

On June 29, 2005, the Company was registered as an extra-provincial corporation in Alberta. The agent for service in Alberta is located at 11115 Groat Road, Edmonton, Alberta T5M 4E3.

On October 11, 2012, the Company was registered as an extra-provincial corporation in Ontario.

The Company does not have any subsidiaries or proposed subsidiaries.

The Company is registered to carry on business as a mortgage investment corporation (MIC) in the provinces of British Columbia and Alberta. The Company’s Articles and investment policies require it to conduct its operations so as to qualify as a “*mortgage investment corporation*” as this term is defined under section 130.1 of the Tax Act. The Directors of the Company intend to refuse the registration of an allotment or transfer of the Company’s shares which may result in the Company ceasing to meet such qualification.

3. 2.7 Material Agreements

Section 2.7 Material Agreements is amended as follows:

2.7 Material Agreements

The Company has the following material agreements:

1. Financial Services Agreement between the Company and Alpine Credits Limited (see Item 2.2 - “*The Company’s Business – Financial Services*” above).
2. Sublease Agreement between the Company and Alpine Credits Limited, dated May 1, 2015, pursuant to which the Company has subleased that portion of the retail and professional property under a head lease by Alpine Credits Limited and occupied by the Company. Pursuant to the sub-lease, the Company pays Alpine Credits Limited \$3,000 per month in rent. The term of the sublease matches the term of the head lease which expires on April 30, 2020 and has a five year renewable option.
3. On May 11, 2015, the Company and CWB entered into a commitment letter (the “Commitment Letter”). The Commitment Letter provides the Company with a revolving credit facility, with a credit limit capped at \$40,000,000, secured by a general security agreement and a general assignment of mortgages which augments the Company’s activities and allows it to borrow at interest rates less than it receives from its mortgage investments. Any borrowings by the Company will be payable on demand and bear interest at a floating rate of CWB’s prime lending rate, which at May 11, 2015 was 2.85% per annum, plus 0.50% per annum. Interest is calculated daily, compounded monthly and payable monthly. Overdue interest shall bear interest at the same rate. Among other covenants and conditions, the Commitment Letter requires the Company to comply with certain margin requirements and to maintain a certain (i) cash flow coverage ratio, (ii) tangible net worth, and (iii) debt to tangible net worth ratio. The Company must also report and provide financial statements and security information to the bank on a regular basis. The objective is to realize profit from such interest rate spread, and to use the leverage to increase returns to the Company’s

shareholders. On April 8, 2015, the Directors of the Company authorized the Company to borrow up to 30% of its total assets under management.

4. 3.1 Compensation and Securities Held

Section 3.1 Compensation and Securities Held is amended as follows:

3.1 Compensation and Securities Held

The following table sets out information about each Director, officer and promoter of the Company and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of voting securities of the Company (a “principal holder”):

Name and municipality of principal residence⁽¹⁾	Positions held and the date of obtaining that position	Compensation paid by Company (i) in the most recent financial year and (ii) anticipated to be paid in the current financial year	Number, type & percentage of securities of the Company held⁽²⁾ after completion of Minimum Offering	Number, type & percentage of securities of the Company held⁽²⁾ after completion of Maximum Offering
Harvey Wipp⁽³⁾ Langley, BC	Director (since Sept. 20, 1984)	Nil	1,913,093 Preferred Shares (1.75%)	1,913,093 Preferred Shares (1.04%)
Brent Wipp⁽³⁾ Langley, BC	Secretary & Director (since Sept. 20, 1984) CFO (since July 31, 2009)	Nil ⁽⁴⁾	2,085,811 Preferred Shares (1.90%)	2,085,811 Preferred Shares (1.13%)
Kurt Wipp⁽³⁾ New Westminster, BC	Director (since July 7, 2005) President & CEO (since Sept. 14, 2011)	Nil ⁽⁴⁾	1,822,715 Preferred Shares (1.66%)	1,822,715 Preferred Shares (0.99%)
Kevin Budd North Vancouver, BC	Director (since Aug. 2, 2005)	(i) \$18,000.00 ⁽⁵⁾ (ii) \$18,000.00 ⁽⁵⁾	875,074 Preferred Shares (0.80%)	875,074 Preferred Shares (0.47%)
Graham Sawrey Delta, BC	Chief Compliance Officer (since June 10, 2013)	Nil ⁽⁴⁾	258,281 Preferred Shares (0.24%)	258,281 Preferred Shares (0.14%)
Victor Yates Delta, BC	Director (since June 4, 2015)	(i) Nil (ii) \$9,000.00 ⁽⁵⁾	1,018,551 Preferred Shares (0.93%)	1,018,551 Preferred Shares (0.55%)

Notes:

- (1) Information as to municipality of residence has been provided by the individual Directors.
- (2) Directly or indirectly.
- (3) Harvey Wipp is the father of Brent Wipp and Kurt Wipp.
- (4) The individual is not compensated by the Company, however, the individual is compensated from Alpine Credits Limited through the annual fee received by Alpine Credits Limited from the Company in accordance with the Financial Services Agreement.
- (5) The individual is compensated by the Company and is also compensated from Alpine Credits Limited through the annual fee received by Alpine Credits Limited from the Company in accordance with the Financial Services Agreement.

As at the date of this Offering Memorandum, the Directors and officers of the Company, as a group, own 7,973,525 Preferred Shares representing 7.28% of the issued and outstanding Preferred Shares of the Company.

5. 3.2 Management Experience

Section 3.2 Management Experience is amended as follows:

3.2 Management Experience

The following table sets out the principal occupations of the Directors and executive officers of the Company over the past five years and any relevant experience in a business similar to the Company's:

Kurt Wipp	Kurt Wipp is currently the President and CEO of the Company and has been a director since April 2005. Mr. K. Wipp in his position as President and CEO of the Company is responsible for all investment management and oversees all of the Company's portfolio management, investor relations, regulatory affairs and corporate compliance. Since 2005, Mr. K. Wipp has been one of three managing directors of The Larson Financial Group which is a private holding company for multiple subsidiaries involved in mortgage investments, underwriting, origination and administration. In 2005, Mr. K. Wipp became a Director of Alpine Credits Limited. In 2011, Mr. K. Wipp became a director of both Get Acceptance Corporation and Aaron Acceptance Corporation where he is involved in mortgage origination and underwriting policies. Mr. K. Wipp has over 15 years of experience in finance in roles involving equity analysis, private equity investments, structured finance, corporate strategy, international finance and board of director representation. In addition, during the past 10 years (from 2002 – 2005), Mr. K. Wipp was employed as a private equity manager for RWE Trading in London, United Kingdom. Mr. K. Wipp has a Master of Business Administration (MBA) from the University of British Columbia with a focus on finance and a Joint Honors degree in Economics and Business from Simon Fraser University. Mr. K. Wipp is a registered mortgage broker in British Columbia.
Brent Wipp	Brent Wipp has been a director of the Company since 1984 and is currently its Chief Financial Officer. Since 2004, Mr. B. Wipp has been one of three managing directors of The Larson Financial Group which is a private holding company for multiple subsidiaries involved in mortgage investments, underwriting, origination and administration. In June 2010, Mr. B. Wipp became one of three managing directors of Alpine Credits Limited where he oversees mortgage origination and underwriting policies. In May of 2011, Mr. B. Wipp became a director of both Get Acceptance Corporation and Aaron Acceptance Corporation where he is involved in mortgage origination and underwriting policies. Mr. B. Wipp has been involved in the residential mortgage loan business for over 30 years. Mr. B. Wipp is a registered mortgage broker in both British Columbia and Alberta and has a Diploma of Technology from Selkirk College.
Kevin Budd	Kevin Budd has been a director of the Company since October 2005. Mr. Budd has been the President and a director of Monashee Capital Corp. since January 2003 which is a mergers and acquisitions and corporate finance advisory company. In April 2005, Mr. Budd became a director of Flexstar Packaging Inc., which is involved in the flexible packaging business. Prior to 2003, Mr. Budd was a Senior Officer and Vice President of Methanex Corporation, a global petrochemical organization. Mr. Budd has a Master of Business Administration (MBA) through studies at the University of British Columbia and the London Business School (UK). Mr. Budd received an honors degree in Mechanical Engineering from the University of Waterloo. Mr. Budd completed his CSI Partners, Directors and Officers designation in 2014.
Harvey Wipp	Harvey Wipp has been a director of the Company since inception and was the founder of the Company in 1984. Mr. H. Wipp has over 45 years' experience in the consumer loans and mortgage finance industry. Mr. H. Wipp is a registered mortgage broker in both British Columbia and Alberta.
Graham Sawrey	Graham has been the Chief Compliance officer of the Company since June 10, 2013. Graham is a Chartered Investment Manager and has worked in the private mortgage industry since October of 2009. Prior to his involvement with the Company and the private mortgage

industry, Graham worked as a financial advisor for four years. Graham holds a mortgage broker's license in Alberta and British Columbia and has a bachelor's degree in Human Kinetics Exercise Science from the University of British Columbia

Victor Yates

Victor Yates has 46 years of financial, appraisal, real estate, building and development experience. He was a mortgage manager/appraiser for The Royal Trust Company before starting his own appraisal and development company. He is a retired AACI appraiser and is currently a director of Inter-Continental Mortgage Corporation, Continental Appraisals Ltd. and Hycroft Realty Limited. He is an entrepreneur having experience in the financial, building and development fields of residential and multifamily, manufactured homes, care facilities, commercial and tourist facilities throughout the province of British Columbia. He presently sits on the board of a publicly traded TSX exchange company.

6. Item 8 – Risk Factors

The risk factor “Conflict of Interest” under Item 8 – Risk Factors is amended as follows:

ITEM 8 – RISK FACTORS

Conflict of Interest

The Company and its shareholders are dependent in large part upon the experience and good faith of Alpine Credits Limited. Alpine Credits Limited is entitled to act, currently acts and in the future may act in a similar capacity for other companies and/or investors with investment criteria similar to those of the Company. Accordingly, there may be instances in which an investment opportunity may be suitable for the Company as well as other mortgage lenders or investors with whom they have business relations. In such case, the Company has the right to take such actions as it sees fit. As such, there is a risk Alpine Credits Limited will not be able to originate sufficient suitable investment opportunities to keep the Company's funds fully invested.

Two Directors of the Company are employed by and are directors, officers and shareholders of Alpine Credits Limited and a number of Alpine Credits Limited's affiliated companies. Also, two other Directors of the Company are engaged by Alpine Credits Limited to assist with administrative functions. In addition to the annual financial services fee that is paid to Alpine Credits Limited by the Company, Alpine Credits Limited and its affiliated companies earn fees from the borrowers for mortgages arranged for the Company. Furthermore, the Directors and officers of the Company receive compensation from Alpine Credits Limited for work done by such individuals for Alpine Credits Limited.

The Directors of the Company may by majority resolution vary the Company's investment criteria. The Company does not have the express right to terminate the Financial Services Agreement. It may be difficult for some of the Directors to exercise independent judgment about these and other matters.

Certificate of the Company

Dated this 5th day of June, 2015

This Offering Memorandum, as amended by this Offering Memorandum Amendment, does not contain a misrepresentation.

Per:

"Kurt Wipp"

KURT WIPP, President & Director

Per:

"Brent Wipp"

BRENT WIPP, CFO & Director

ON BEHALF OF THE BOARD OF DIRECTORS

Per:

"Harvey Wipp"

HARVEY WIPP, Director

Per:

"Kevin Budd"

KEVIN BUDD, Director

Per:

"Victor Yates"

VICTOR YATES, Director