

DPP – 1031 Exchange Representations & Agreement



01: Client Profile

Primary Applicant

Secondary Applicant

Full Name _____ Age _____

Full Name _____ Age _____

\$ 0.00

Purchaser(s) Net Worth (excluding primary residence)

Approximate Tax Liability from Property Sale (federal, state, etc.)

02: Investment Information

Private Placement Investment

Product Name _____

Product Sponsor _____

Investment Amount for this offering

Debt Assumption for this offering

03: Real Estate Investment Information

Investment Real Estate Owned (Non-securitized Real Estate)

\$ 0.00

Equity in Investment Real Estate Owned¹

0.00%

As a % of Net Worth Above

04: Additional Investment Information (Including Amount in Section 02)

Additional New Investments

\$ 0.00

New Equity Investment(s) in Real Estate Securities²

\$ 0.00

New Equity Investment(s) in Interval Funds

\$ 0.00

New Equity Investment(s) in Non-Real Estate Alternative Investments³

\$ 0.00

Total New Equity Investment(s) in All Illiquid Securities⁴

ALL INVESTMENTS IN SECURITIZED AND NON-SECURITIZED REAL ESTATE ARE ILLIQUID

- 1: Investment Real Estate Owned: Includes any traditional non-securitized real estate;
- 2: Real Estate Securities Include; Delaware Statutory Trusts (DSTs), Direct Participation Programs (DPPs), Non-Traded REITs (Public & Private)
- 3: Non-Real Estate Securitas Include; Private Equity, Private Debt, Business Development Companies (BDCs), Non-Traded Limited Liability Companies (LLCs)
- 4: All Illiquid Securities Include; All items above and Interval Fund Products

04: Pre-investment Allocation (Excluding Today's Investment)

Allocation

\$ 0.00

Equity Invested in Real Estate Securities

\$ 0.00

Equity Invested in Non-Real Estate Alternative Investments

\$ 0.00

Equity Invested in Interval Funds

\$ 0.00

Equity Invested in All Illiquid Securities

Concentration

0.00%

Equity Amount as a % of Net Worth Above

0.00%

Equity Amount as a % of Net Worth Above

0.00%

Equity Amount as a % of Net Worth Above

0.00%

Equity Amount as a % of Net Worth Above

05: Post-investment Allocation (Including Today's Investment)

Allocation

\$ 0.00

Equity Invested in Real Estate Securities

\$ 0.00

Equity Invested in Non-Real Estate Alternative Investments

\$ 0.00

Equity Invested in Interval Funds

\$ 0.00

Equity Invested in All Illiquid Securities

Concentration

0.00%

Equity Amount as a % of Net Worth Above

0.00%

Equity Amount as a % of Net Worth Above

0.00%

Equity Amount as a % of Net Worth Above

0.00%

Equity Amount as a % of Net Worth Above

Concentration Disclosure

I. _____
Initials Initials

Alternative investments inherently involve a high level of risk, a high concentration in alternative investments may increase those risks. Having 30% or more concentration in alternative investments may be deemed over-concentration. I have read the prospectus related to this and any other investments which I have elected to make at this time and if I exceed the 30% concentration level, I am doing so at my own discretion (unsolicited) and will hold Stax Capital and any of its registered or other representatives harmless should I realize losses associated with the proposed investments. I will only move forward with said investments if they are suitable for my given circumstances specifically related to risk tolerance, liquidity needs, investment product type or strategy and all other areas of suitability.

06: Investor Representations and Agreements

I, as “Purchaser” in this agreement, which such term includes myself as signee or any other related party with signatory powers on behalf of the Purchaser, which/whom is seeking to invest on an unsolicited basis through Stax Capital, In association with such purchasing intent, I agree, in favor of Stax Capital, a California corporation, and each of its registered representatives (collectively, “Stax Capital”), that I, as Purchaser:

1. _____
Initials Initials

Date Offering Material(s) Received: _____
Investment Decision Date: _____

2. _____
Initials Initials

Have reviewed all Offering Materials of and relating to the investments for which I have expressed interest in making the contemplated purchase, that I fully understand all of the terms and conditions related to the such Investment, including amongst other factors, that the Investment is highly speculative and involves substantial risks, such risks having been disclosed and reviewed by me, each in entirety and in full, in the Offering Materials;

3. _____
Initials Initials

Have discussed the Investment with my independent legal, tax and investment advisors prior to investing, and I acknowledge that such independent counsel in connection with the Investment was sought as recommended by Stax Capital prior to completion of the Purchase;

4. _____
Initials Initials

Fully and unequivocally understand and accept that Stax Capital cannot, and does not, make any guarantees or representations regarding the security or safety of my principal, cash flow distributions or other factors that may contribute to the overall performance of the Investment. I further understand that the actual performance of the investment is subject to many factors including, market fluctuations, capabilities of management, health of domestic and global economies, and many other factors as I have read and reviewed in the Offering Materials;

5. _____
Initials Initials

Agree and acknowledge that Stax Capital has provided me with the opportunity to lodge all of my inquiries in connection with the investment through Stax Capital and/or with the sponsor of the investment offering (including all agents or representatives acting on the sponsors behalf), and that these inquiries have been answered, in full, prior to the Purchase. I further agree and acknowledge that I have had all of my inquiries answered satisfactorily and in full. As such, I am prepared to make and complete the purchase based upon such due diligence and conclusions drawn therefrom;

6. _____
Initials Initials

Further agree and acknowledge that, pursuant to code section 1031 of the United States Internal Revenue Code (26 U.S.C. Sec. 1031) (the “Code”) neither Stax Capital nor any other party can offer assurances nor may any such party guarantee, my ability to acquire the Investment within the time period required under Code 1031;

7. _____
Initials Initials

Acknowledge that I have communicated all tax risks associated with the Investment, including such risks as they relate to tax deferral and implications of foreclosure, with my independent tax adviser, as was also recommended by Stax Capital. I further acknowledge that I have not received any tax advice from Stax Capital.

8. _____
Initials Initials

Understand, agree and acknowledge that, despite performance of due diligence by Stax Capital in relation to the Investment, that such due diligence efforts as undertaken by Stax Capital do not in any way guarantee performance of Investment and that the Investment may exceed or fall short of projections, such due diligence notwithstanding. I further acknowledge the possibility that certain red flags, risks or other issues may have gone undiscovered despite Stax Capital's due diligence efforts prior to or after my acquisition of the Investment. I acknowledge and accept that such failure to discover may lead to significant losses with respect to my purchase, up to the full value of my invested capital; and

9. _____
Initials Initials

I further understand, agree and acknowledge that there is been no approval nor disapproval of (i) the Offering, (ii) the Offering's private placement memorandum and other offering materials related to the Offering (collectively, the "Offering Materials"), or (iii) the Investment, either by the U.S. Securities and Exchange Commission or any state securities commission, as of the date hereof.

This Customer Acknowledgements, Terms and Disclosures Agreement is executed by the signee, who is either acting as the legal Purchaser or a party who is legally authorized to act on behalf of the Purchaser.

As Purchaser (which includes any such Purchaser's legally authorized representative), I hereby understand, warrant and acknowledge, for benefit of Stax Capital, a California Corporation, and all of its Representatives, that:

In order to process the Purchaser's acquisition of the Investment, Stax Capital intends to and shall rely upon the information contained in this agreement and related documents, particularly the figures which disclose the investor's overall concentration in real estate securities, conventional real estate holdings, and 1031 information gathered and contained in this document, as the same being unique to the purchaser.

This Investment Representations and Agreement is executed by the undersigned acting either as the Purchaser or as a party authorized to act on behalf of the Purchaser for the benefit of Stax Capital, having been fully advised that Stax Capital intends to rely upon the provisions in processing the Purchaser's acquisition of the Investment.

Client Signature

Signature Date

Signature Date

Print Name (Primary Applicant)

Print Name (Secondary Applicant)

09: Investor Concentration Understanding and Acceptance

I, as Purchaser and signee in this agreement, which such term includes myself or any other related party with signatory powers on behalf of the Purchaser, agree that I am voluntarily seeking to purchase an investment through Stax Capital. In connection with such voluntary intent, I hereby agree, in favor of Stax Capital, a California corporation, and each of its registered representatives (collectively, "Stax Capital"), that, as the Purchaser, I have thoroughly reviewed the investment concentration summary above pertaining to my personal circumstances and am perfectly comfortable with the proposed new concentration levels and additional risks that will result from this and other purchases being made at this time. Furthermore, I:

1. _____
Initials Initials

Have Discussed the concept of over-concentration risk with Stax Capital and have been advised of the additional risk that over-concentration may have on an overall portfolio of investments. I further accept and acknowledge that I have had ample opportunity to discuss such over-concentration risk with my own independent legal, tax, or other advisors. I further acknowledge that I have had all questions related to over-concentration risk addressed and resolved and I am satisfied and comfortable with any current over-concentration risk;

2. _____
Initials Initials

Acknowledge and understand that, despite any potential benefits of the Investment (including and without limitation, certain tax benefits) which I may seek to receive, that, and as advised by Stax Capital, I should consider a diversification of my investments as opposed to an over-concentration as contemplated by this Purchase. I further acknowledge and understand that it may be advisable to acquire investments which are not concentrated in a specific asset type, directly correlated to one another either through similar investment type, geographic locations, management, asset class or type, etc.; and

3. _____
Initials Initials

Have been advised by Stax Capital of a material increase in the total level of risk in connection with the purchase of the contemplated Investment, taking into consideration the associated over-concentration, paired with the other risks as disclosed to me in the Offering Materials related to the Investment.

This Concentration Acknowledgement, Understanding and Acceptance agreement is executed by signee, who is either acting as the legal Purchaser or a party who is legally authorized to act on behalf of the Purchaser.

As Purchaser (which includes any such Purchaser's legally authorized representative), I hereby understand, warrant and acknowledge, for benefit of Stax Capital, a California Corporation, and all of its Representatives, that:

In order to process the Purchaser's acquisition of the Investment, Stax Capital intends to and shall rely upon the information contained in this agreement and related documents, particularly the figures which disclose the investor's overall concentration in real estate securities, conventional real estate holdings, and 1031 information gathered and contained in this document, as the same being unique to the purchaser.

4. _____
Initials Initials

Acknowledge that, I have reviewed my pre and post investment concentration figures and percentages provided within this disclosure document and I am electing to proceed with the current investments based on my own determination of the suitability of the investments given my personal circumstances.

This Investment Concentration Understanding and Acceptance is executed by the undersigned acting either as the Purchaser or as a party authorized to act on behalf of the Purchaser for the benefit of Stax Capital, having been fully advised that Stax Capital intends to rely upon the provisions in processing the Purchaser's acquisition of the Investment.

Client Signature

Signature

Date

Signature

Date

Print Name (Primary Applicant)

Print Name (Secondary Applicant)

10: Investor Additional Debt Considerations, Acknowledgement and Acceptance

I, as Purchaser and signee in this agreement, which such term includes myself or any other related party with signatory powers on behalf of the Purchaser, agrees that I am voluntarily seeking to purchase an investment through Stax Capital, In connection with such voluntary intent, I hereby agree, in favor of Stax Capital, a California corporation, and each of its registered representatives (collectively, "Stax Capital"), that, as the Purchaser, I have thoroughly reviewed the investment concentration summary above pertaining to my personal circumstances and am perfectly comfortable with the proposed new concentration levels and additional risks that will result from this and other purchases being made at this time. Furthermore, I:

1. _____
Initials Initials

Understand and acknowledge that my intent to purchase the proposed Investment(s) may, in the aggregate, have debt that exceeds the amount of debt of retired at sale in relation to the Phase 1 property. I further understand and acknowledge, under Stax Capital's advisement, that I should give due consideration to alternate investments which are not as highly leveraged or to consider payment of taxes on the debt boot which may be achieved based on a my acquisition of debt reduction in Phase 2 transactions. I further acknowledge, understand and accept, without reservation, that my assumption of any debt in the purchase of this investment and any other concurrent or related obligations is being undertaken to satisfy debt replacement requirements established by the IRS under code section 1031 of "the code." This notwithstanding, I understand and acknowledge that Stax Capital has specifically recommended and advised that I only assume a level of debt sufficient to defer such taxes;

2. _____
Initials Initials

Have discussed additional debt risk associated with the acquisition with Stax Capital. I further acknowledge that I have had the opportunity to also discuss these debt and other finance-related risks with my own independent legal, tax and/or other advisors. I further acknowledge and accept that all questions related to the debt financing risk as contemplated by this Purchase have been addressed and resolve satisfactorily and in full. As such, I am prepared to make and complete the purchase and am comfortable with the level of financing-related risk posed by the contemplated Investment;

3. _____
Initials Initials

Understand and acknowledge that the debt may subject the property to foreclosure if debt financing was utilized to acquire the investment and such financing remains part of the Investment. I further understand and acknowledge the risk of foreclosure, property loss or other similar action initiated by the lender if the Investment does not support debt service payments over time.

4. _____
Initials Initials

Hereby Acknowledge that due consideration has been given to the payment of taxes and the contemplated additional financing has not been assumed strictly to defer the payment of such taxes. I agree and further acknowledge I have had the opportunity to discuss the payment of taxes with Stax Capital and or its representatives and I have discussed the same with my own independent tax and legal advisors. As a consequence of such professional advice and counsel, I have voluntarily elected to proceed with the tax deferral option as contemplated by this Purchase. I further agree to hold Stax Capital and all of its representatives harmless if I assume additional debt through the Investment or otherwise and as a consequence thereof I realize an adverse impact in association with the financing activities of the Investment contemplated herein.

This Additional Debt Considerations, Acknowledgement and Acceptance agreement is executed by the signee, who is either acting as the legal Purchaser or a party who is legally authorized to act on behalf of the Purchaser.

As Purchaser (which includes any such Purchaser's legally authorized representative), I hereby understand, warrant and acknowledge, for benefit of Stax Capital, a California Corporation, and all of its Representatives, that:

In order to process the Purchaser's acquisition of the Investment, Stax Capital intends to and shall rely upon the information contained in this agreement and related documents, particularly the figures which disclose the investor's overall concentration in real estate securities, conventional real estate holdings, and 1031 information gathered and contained in this document, as the same being unique to the purchaser.

This Investment Additional Debt Considerations, Acknowledgement and Acceptance is executed by the undersigned acting either as the Purchaser or as a party authorized to act on behalf of the Purchaser for the benefit of Stax Capital, having been fully advised that Stax Capital intends to rely upon the provisions in processing the Purchaser's acquisition of the Investment.

Client Signature

Signature Date

Signature Date

Print Name (Primary Applicant)

Print Name (Secondary Applicant)

[For Broker-Dealer Use Only]

Signature Date

Print Name (Registered Representative 1)

Signature Date

Print Name (Registered Representative 2)

Rep Code

Signature Date

Print Name (Principal 1)

Signature Date

Print Name (Principal 2)