

Direct Participation Programs

Representations & Agreement



01: Client Profile

Primary Applicant

Secondary Applicant

Full Name

Age

Full Name

Age

\$ 1.00

Purchaser(s) Net Worth (excluding primary residence)

02: Investment Information

Private Placement Investment

Product Name

\$ 0.00

Investment Amount

0.00%

Sponsor Name

Investment Amount as a % of Net Worth Above

04: 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

03: 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 (including amount in section 02)

\$ 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 Securities Include; Private Equity, Private Debt, Business Development Companies (BDCs), Non-Traded Limited Liability Companies (LLCs)

4: All Illiquid Securities Include; 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

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, Warranties, and Acknowledgements

The undersigned, acting either as the above-named “Purchaser” or on behalf of the parties listed above as the Purchaser, which/whom is seeking to invest on an unsolicited basis through the Offering (the “Investment”), hereby represents, warrants, acknowledges, and agrees, in favor of Stax Capital, a California corporation, and each of its registered representatives and branch offices (collectively, “Stax Capital”), that the Purchaser:

1. _____
Initials Initials

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

2. _____
Initials Initials

understands that neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved 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;

3. _____
Initials Initials

has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of the Investment and protecting the Purchaser’s own interests;

4. _____
Initials Initials

has read the Offering Materials, and fully understands all of the terms of the Purchaser’s acquisition of the Investment, including that the Investment is highly speculative and involves substantial risks (each of which the Purchaser has read in the Offering Materials and, at Stax Capital’s recommendation, discussed with the Purchaser’s own attorney, accountant, and other advisors), which the Purchaser fully understands and accepts;

5. _____
Initials Initials

understands that Stax Capital cannot, and does not, make any guarantees or representations regarding the safety of the Purchaser’s principal, or the cash flow, distributions, or performance of the Investment, each of which may be less than the projections set forth in the Offering Materials;

6. _____
Initials Initials

understands that Stax Capital has not provided any tax advice and, at Stax Capital’s recommendation, the Purchaser has discussed the tax risks associated with the Investment with the Purchaser’s own attorney and/or accountant;

7. _____
Initials Initials

understands that the Investment is thinly-traded (if at all), which means the Purchaser will have limited liquidity and opportunities (or no opportunities at all) to sell the Investment, and if the Purchaser is able to sell the Investment, such sale may be at a substantial discount to the price at which the Purchaser acquired the Investment;

8. _____
Initials Initials

is not financially dependent upon receiving distributions from the Investment and is able, without impairing the Purchaser’s financial condition or lifestyle, to hold the Investment for an indefinite period of time, withstand reductions in distributions, and withstand a complete loss of the Investment;

9. _____ understands that, although Stax Capital has performed due diligence related to the
 Initials Initials Investment, such due diligence does not, and is not required to, ensure that the Investment will perform as projected, and that there may be issues that were not discovered through due diligence performed by Stax Capital (or parties engaged by Stax Capital to perform due diligence) prior to the Purchaser's acquisition of the Investment, or after such acquisition (including without limitation, the actions of the sponsor of the Offering, its affiliates, or other investors), which may cause the Purchaser to incur losses up to, and including, the entire Investment; and
10. _____ has had the opportunity to ask questions of and receive answers from Stax Capital, and the
 Initials Initials sponsor of the Offering (or a person or persons acting on its behalf), concerning the Investment and all such questions have been answered to the Purchaser's full satisfaction.

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. _____ Have Discussed the concept of over-concentration risk with Stax Capital and have been advised of the
 Initials Initials 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.

Client Signature

Signature Date

Signature Date

Print Name (Primary Applicant)

Print Name (Secondary Applicant)

Broker-Dealer Signature

Signature Date

Signature Date

Print Name (Registered Representative 1)

Print Name (Principal 1)

Signature Date

Signature Date

Print Name (Registered Representative 2)

Print Name (Principal 2)

Rep Code