Confidential Private Placement Memorandum

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S2K CHARLOTTE MULTIFAMILY OZ FUND LLC

a Delaware limited liability company

December 2021

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

S2K CHARLOTTE MULTIFAMILY OZ FUND LLC

$55,000,000*

Limited Liability Company Membership Interests

This Confidential Private Placement Memorandum ("**Memorandum**") is being furnished on a confidential basis to a limited number of accredited, sophisticated investors for the purpose of providing certain information regarding the offering of membership interests ("**Units**") in S2K Charlotte Multifamily OZ Fund LLC (the "**Fund**").

No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by the Fund or any of its members or affiliates. The delivery of this Memorandum does not imply that the information herein is correct as of any time subsequent to the date set forth on the cover page.

THIS MEMORANDUM IS FOR THE PRIVATE AND CONFIDENTIAL USE ONLY AND SOLELY IN CONNECTION WITH THE CONSIDERATION OF THE PURCHASE OF THE UNITS DESCRIBED HEREIN. THE INFORMATION CONTAINED HEREIN IS CONFIDENTIAL AND MAY NOT BE REPRODUCED OR USED IN WHOLE OR IN PART FOR ANY OTHER PURPOSE, NOR MAY IT BE DISCLOSED WITHOUT THE PRIOR WRITTEN CONSENT OF S2K CHARLOTTE SPONSOR LLC (THE "SPONSOR"). EACH OFFEREE WHO ACCEPTS THIS MEMORANDUM AGREES TO RETURN IT PROMPTLY TO THE SPONSOR UPON REQUEST.

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* Expected offering size.

Prospective investors wishing to contact representatives of the Fund may do so at the address listed below:

S2K Charlotte Multifamily OZ Fund LLC
c/o S2K Asset Management LLC
5950 Hazeltine National Drive, Suite 305
Orlando, FL 32822
Attn: Investor Relations: 1-877-227-4141

The Offering. THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF THE UNITS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION.

THIS MEMORANDUM SUMMARIZES THE CONTENTS OF CERTAIN AGREEMENTS AND OTHER DOCUMENTS, SOME OF WHICH HAVE NOT YET BEEN FINALIZED. REFERENCE IS MADE TO SUCH AGREEMENTS AND DOCUMENTS FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO (WHICH AGREEMENTS AND DOCUMENTS SHALL CONTROL IN THE EVENT THAT THE DESCRIPTIONS OR TERMS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS OR TERMS OF SUCH AGREEMENTS OR DOCUMENTS). COPIES OF SUCH AGREEMENTS AND DOCUMENTS ARE ATTACHED HERETO. PRIOR TO THE FINAL CLOSING OF THE FUND, THE SPONSOR AND ITS AFFILIATES RESERVE THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE UNITS DESCRIBED HEREIN.

IN THE EVENT THAT THE DESCRIPTIONS OR TERMS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS IN OR TERMS OF THE OPERATING AGREEMENT FOR THE FUND (THE "**OPERATING AGREEMENT**"), THE TERMS OF THE OPERATING AGREEMENT SHALL CONTROL. A COPY OF THE OPERATING AGREEMENT FOR THE FUND IS ATTACHED HERETO AS EXHIBIT A.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**"), THE SECURITIES LAWS OF ANY STATE OR OF ANY OTHER JURISDICTION, AND NO SUCH REGISTRATION IS CONTEMPLATED. THE UNITS WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(a)(2) OF THE 1933 ACT, AND REGULATION D PROMULGATED THEREUNDER, AND OTHER SIMILAR EXEMPTIONS UNDER THE LAWS OF THE STATES AND JURISDICTIONS WHERE THE OFFERING WILL BE MADE.

UNITS IN THE FUND ARE BEING OFFERED IN A MANNER SO AS NOT TO REQUIRE REGISTRATION OF THE FUND UNDER THE INVESTMENT COMPANY ACT OF 1940 BY VIRTUE OF SECTION 3(C)(5) THEREOF AND THE RULES THEREUNDER (THE "**3(C)(5) EXEMPTION**").

THE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION ("**SEC**") OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OF ANY OTHER JURISDICTION, AND NEITHER THE SEC NOR ANY SUCH SECURITIES REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THERE IS NO PUBLIC MARKET FOR THE UNITS AND NO SUCH MARKET IS EXPECTED TO DEVELOP IN THE FUTURE. THE UNITS MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE UNITS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE OPERATING AGREEMENT. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE UNITS FOR AN INDEFINITE PERIOD OF TIME.

No Duty to Update. THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN COMPILED FROM SOURCES BELIEVED TO BE RELIABLE AS OF THE DATE OF THIS MEMORANDUM AND THERE IS NO OBLIGATION TO UPDATE THIS MEMORANDUM. UNDER NO CIRCUMSTANCES SHOULD THE DELIVERY OF THIS MEMORANDUM IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM OR THAT THERE HAS BEEN NO CHANGE IN SUCH INFORMATION OR THE AFFAIRS OR PROSPECTS OF THE FUND SINCE SUCH DATE. THIS MEMORANDUM SUPERSEDES IN ITS ENTIRETY ALL PREVIOUS MEMORANDA AND OTHER MATERIALS RELATING TO THE FUND. INFORMATION CONTAINED HEREIN IS SUBJECT TO MODIFICATION, SUPPLEMENTATION AND AMENDMENT. THE SECURITIES OFFERED HEREBY MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE DELIVERY OF A COPY OF THIS MEMORANDUM.

Risks. AN INVESTMENT IN THE FUND INVOLVES A HIGH DEGREE OF RISK DUE, AMONG OTHER THINGS, TO THE NATURE OF THE FUND'S INVESTMENTS. POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER THE CAPTION "RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST" IN THIS MEMORANDUM. INVESTMENTS IN THE FUND ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN THE TYPE OF INVESTMENTS OFFERED BY THE FUND. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL. INVESTORS MUST BE PREPARED TO BEAR CAPITAL LOSSES THAT MIGHT RESULT FROM FUND'S INVESTMENTS.

INVESTOR UNDERSTANDS THAT THE TAX CONSEQUENCES OF AN INVESTMENT IN UNITS ARE COMPLEX AND VARY WITH THE FACTS AND CIRCUMSTANCES OF EACH INDIVIDUAL INVESTOR. FURTHER, THE INVESTOR HEREBY REPRESENTS AND WARRANTS THAT: (I) HE HAS CONSULTED HIS OWN INDEPENDENT TAX ADVISOR REGARDING AN INVESTMENT IN THE UNITS AND THE QUALIFICATION OF HIS INVESTMENT TO RECEIVE OPPORTUNITY ZONE TAX BENEFITS; (II) HE IS NOT RELYING ON THE FUND, THE SPONSOR, THE INVESTMENT ADVISER OR ANY OF THEIR AFFILIATES OR AGENTS (INCLUDING THEIR GENERAL COUNSEL, TAX COUNSEL AND ACCOUNTANTS) FOR TAX ADVICE REGARDING AN INVESTMENT IN THE UNITS AND THE QUALIFICATION OF HIS INVESTMENT TO RECEIVE OPPORTUNITY ZONE TAX BENEFITS OR ANY OTHER MATTERS; AND (III) HE IS NOT RELYING ON ANY STATEMENTS MADE IN THIS MEMORANDUM REGARDING AN INVESTMENT IN THE UNITS AND THE QUALIFICATION OF HIS INVESTMENT TO RECEIVE OPPORTUNITY ZONE TAX BENEFITS.

Additional Information. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR ACCOUNTING ADVICE, AND EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO THE LEGAL, TAX, REGULATORY, FINANCIAL AND ACCOUNTING CONSEQUENCES OF AN INVESTMENT IN THE FUND.

Compliance with Laws. IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR UNITS TO MAKE THEMSELVES AWARE OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF UNITS, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

Forward Looking Statements. IN CONSIDERING THE PAST PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE RESULTS COMPARABLE TO THE PAST PERFORMANCE OF AFFILIATES OF THE SPONSOR OR SPONSOR OR THAT THE FUND WILL MEET ITS INVESTMENT OBJECTIVES.

THE STATEMENTS CONTAINED IN THIS MEMORANDUM, OTHER THAN HISTORICAL INFORMATION, SHOULD BE CONSIDERED FORWARD-LOOKING STATEMENTS THAT ARE SUBJECT TO RISKS,

UNCERTAINTIES OR ASSUMPTIONS AS SET FORTH HEREIN. SUCH FORWARD-LOOKING STATEMENTS HAVE BEEN PREPARED BASED UPON INFORMATION AVAILABLE AT THE TIME OF SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE, AND THE FUND UNDERTAKES NO OBLIGATION TO UPDATE ANY OF THEM IN LIGHT OF NEW INFORMATION OR FUTURE EVENTS. THE ASSUMED VALUES FOR UNREALIZED INVESTMENTS MAY NOT REFLECT AMOUNTS WHICH WILL BE ACTUALLY REALIZED UPON DISPOSITION AND MAY VARY SIGNIFICANTLY FROM OTHER VALUATION TECHNIQUES. SHOULD ONE OR MORE OF THE UNDERLYING ASSUMPTIONS USED TO MAKE SUCH CALCULATIONS PROVE INCORRECT, THE ACTUAL RESULTS AND PERFORMANCE MAY VARY MATERIALLY FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS. UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE.

NOTICE TO RESIDENTS OF FLORIDA. WHEN SALES OF UNITS OF THE FUND ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE OF UNITS IN FLORIDA MADE PURSUANT TO THE FLORIDA LIMITED OFFERING EXEMPTION (CONTAINED IN CHAPTER 517 OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT) IS VOIDABLE BY THE PURCHASER EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE FUND, AN AGENT OF THE FUND, OR AN ESCROW AGENT OR 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER (WHICH COMMUNICATION SHALL BE DEEMED TO OCCUR BY THE PURCHASER'S RECEIPT OF THIS MEMORANDUM), WHICHEVER OCCURS LATER.

Questions. EACH PROSPECTIVE INVESTOR IS INVITED TO MEET WITH REPRESENTATIVES OF THE FUND AND TO DISCUSS WITH, ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, SUCH REPRESENTATIVES CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT SUCH REPRESENTATIVES POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

S2K CHARLOTTE MULTIFAMILY OZ FUND LLC

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INVESTMENT OBJECTIVES AND STRATEGY

The investment objective of the Fund is to generate attractive risk-adjusted returns (through operating cash flow and capital gains) through the development of a Class-A market rate multifamily project located at 4101 Greensboro Street Charlotte, North Carolina (the "Property") on an approximately 10-acre site designated as a "qualified opportunity zone" by the Secretary of the Treasury. As of the date of this Memorandum, the Sponsor's intended business plan is to develop the Property with approximately 750 residential units. A portion of the Property may also include retail properties, which will reduce the number of residential units.

The Fund intends to generate such attractive returns from the combination of the long-term growth potential of the Propertyand the federal income tax benefits ("Opportunity Zone Tax Benefits") that may be available to investors pursuant to the Tax Cuts and Jobs Act ("TCJA"), codified as Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code of 1986, as amended ("Code"). The Fund will target a net mid-teen annual compounded internal rate of return on its investment over a minimum ten year anticipated holding period, a portion of which is expected to be comprised of current income, after the Fund's payment of fees, expenses (including the Asset Management Fee to the Investment Adviser) and allocating Carried Interest to the Sponsor. The Sponsor believes that this targeted internal rate of return reflects, in part, the measure of risk that the Fund will be taking with respect to the Property.[1]

The Fund's sole investment is expected to be a single-purpose entity (the "SPV"), which will acquire the land, construct, and will seek to manage the Property as a Qualified Opportunity Zone Business. The SPV will acquire the Property pursuant to a purchase agreement with Sugar Creek Ventures, LLC (the "Seller") which prior to the acquisition owns 100% of the Property.

While the Sponsor believes that the Fund's investment objective is compelling, there can be no assurances that such investment objective will be achieved.

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[1] Therefore, prospective investors should bear in mind that this is a target return rather than actual returns, and the Fund may experience substantial loss and there can be no assurance that the Fund's target returns will be achieved. The target returns established by the Fund take into consideration a variety of assumptions, and there is no guarantee that the assumptions upon which the target returns are based will materialize. In particular, the target return set forth herein is based on the following assumptions: (1) the Property owners obtaining appropriate permanent financing upon the stabilization of the Property and (2) the occurrence of an exit event following a 10-year hold period for each Property. The target return (or internal rate of return) will be calculated using the XIRR function of the Microsoft Excel program (or its functional equivalent) to calculate a discount rate for the hold period at which the sum of (a) the present value of all capital contributions invested by the Fund for the Property and (b) the present value of all funds available for distribution from the Property, equals zero.

PROPERTY

Project and Location Description

The Property is located in the NODA area of Charlotte, 10 minutes from Uptown Charlotte and 500 yards from the Sugar Creek Light Rail Station. NODA is one of the most actively growing areas, and within short walking distance of the Sugar Creek Light Rail station, providing access to Uptown Charlotte, South End, and UNC Charlotte.

The popular NODA area has extensive dining, arts, and entertainment options. Charlotte is the 15th most populous city in the United States and the 23rd largest Metropolitan area in the United States. Charlotte's economic and job growth is one of the fastest in the US with only a 4.3% unemployment rate.[2]

Charlotte enjoys the some of the country's highest rankings in major indicating categories:

- Number 3 ranked banking center by size in the US (only behind New York City and San Francisco)[3]
- In June 2021, Charlotte's CLT airport was ranked the #2 busiest airport in the world with over 21,000 flights.[4]

Residential Unit Mix

Utilizing a diversified floor plate, the Property offers multiple options to residents who want to live closely to but not inside the downtown Charlotte neighborhood. The Fund intends to develop the Property with a diverse unit mix, which should appeal to all tenant groups, including but not limited, professionals who work in downtown Charlotte, graduate students, medical professionals and all levels family types including singles and parents with children.

Amenities and Apartment Finishes

The Sponsor intends to provide a tenant friendly amenity package and apartment finishes for residents of the development which are expected to be comparable to other Class-A multifamily properties.

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[2] *See* US Bureau of Labor Statistics at BLS.gov. *See also* https://www.wcnc.com/article/news/local/charlotte-among-fastest-growing-american-cities-us-news-world-report/275-8ed9e1c1-3cc5-44f5-9587-b9481b9d04e3.
[3] Charlotte Observer, https://www.charlotteobserver.com/news/business/banking/article152038502.html.
[4] Information Design, https://www.id1.de/2021/07/13/flight-statistics-worlds-busiest-airports-in-june-2021/.

THE BUSINESS PLAN SUMMARIZED ABOVE REPRESENTS THE SPONSOR'S CURRENT INTENTIONS. DEPENDING ON CONDITIONS AND TRENDS IN REAL ESTATE AND FINANCIAL MARKETS AND THE ECONOMY IN GENERAL, THE SPONSOR MAY PURSUE ALTERNATIVE BUSINESS PLANS THAT THE SPONSOR CONSIDERS APPROPRIATE AND IN THE BEST INTERESTS OF THE FUND, WHETHER OR NOT DESCRIBED IN THIS MEMORANDUM. THE FOREGOING DISCUSSION INCLUDES AND IS BASED UPON NUMEROUS ASSUMPTIONS AND OPINIONS OF THE SPONSOR CONCERNING REAL ESTATE AND FINANCIAL MARKETS AND OTHER MATTERS, THE ACCURACY OF WHICH CANNOT BE ASSURED. THERE CAN BE NO ASSURANCE THAT THE SPONSOR'S BUSINESS PLAN WILL ACHIEVE PROFITABLE RESULTS.

MARKET OVERVIEW

Why Charlotte?

Charlotte is one of the fastest growing cities in the United States. According to WCNC, an NBC-affiliated news network, for every person who moved out of Charlotte, nearly 1.5 people moved in. Additionally, according to the US Census and Fox46-Charlotte, over 120 people are moving to Charlotte per day and Charlotte has recently surpassed San Francisco and is now the #15 largest city in the country. Between 2015 and 2020, Charlotte added 234,770 residents, which makes the city the 7^{th} fastest growing large metropolitan area in the United States. During that time period, Charlotte's population increased by 9.6% whereas the national population increased only by 2.7%.

The metro area is home to six Fortune 500 companies and is a top three banking center along with Wall Street and San Francisco. Charlotte's job market is super-charged with a high-octane blend of high-tech, white collar, and service and distribution jobs. GDP of Charlotte-Concord-Gastonia, NC-SC is over $178.4 billion, growing by more than 59% over the past 10 years.[5]

Charlotte is ranked by Realtor.com as the best real estate market in the Southeastern U.S. positioned for growth in 2021. The report predicts the Charlotte real estate market will have a combined growth rate of 19.0%, factoring in both sales growth and growth of home prices. According to the US Census Bureau, Charlotte has a homeownership rate of 52.9%, which is lower than the national average of 64%, potentially making it a great area to invest in rental properties. With increasing values, the demand is expected to be high, and investors may be able to charge higher rent prices, increasing their cash flow even further.

Charlotte is also ranked as one of the best cities for renters by WalletHub, based on key criteria including activity in the rental market, affordability, and quality of life. Over the last several years, surging population and the boom in high-tech and professional services jobs have helped to rank Charlotte as one of the best markets for real estate investors and developers. In fact, in the Emerging Trends in Real Estate 2020 report by PwC and the Urban Land Institute, Southern, midsized markets — Charlotte included — dominate the top 10 list of U.S. markets to watch for 2021. Charlotte moved up five spots to No. 4, from No. 9 last year, as a top market for real estate investors and developers. "The diversity of employers in the Charlotte market contributes greatly to its ability to attract and retain talent in an extremely tight labor market. Mitch Roschelle, a partner at PwC and co-publisher of the report, said the following about what contributed to the city's jump in the ranking: "the population in Charlotte is projected by the Census Bureau to grow at a rate two times faster than the national average with more than 56,000 people moving to the area each year."

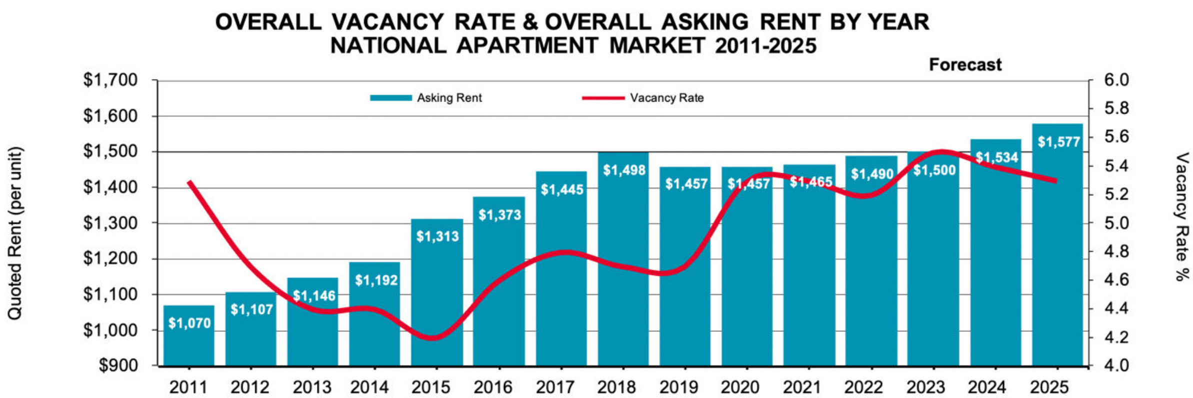
[5] *See* Federal Reserve Economic Data at https://fred.stlouisfed.org.

As of August 2021, Charlotte has an unemployment rate of 4.3%, which is 0.9% lower than the national average of 5.2%.[6]

National Market Overview

According to the Census Bureau for Housing Data, more households are currently headed by renters than at any other point since 1965. House prices continue to climb forcing individuals and families, especially young adults, into the apartment market.

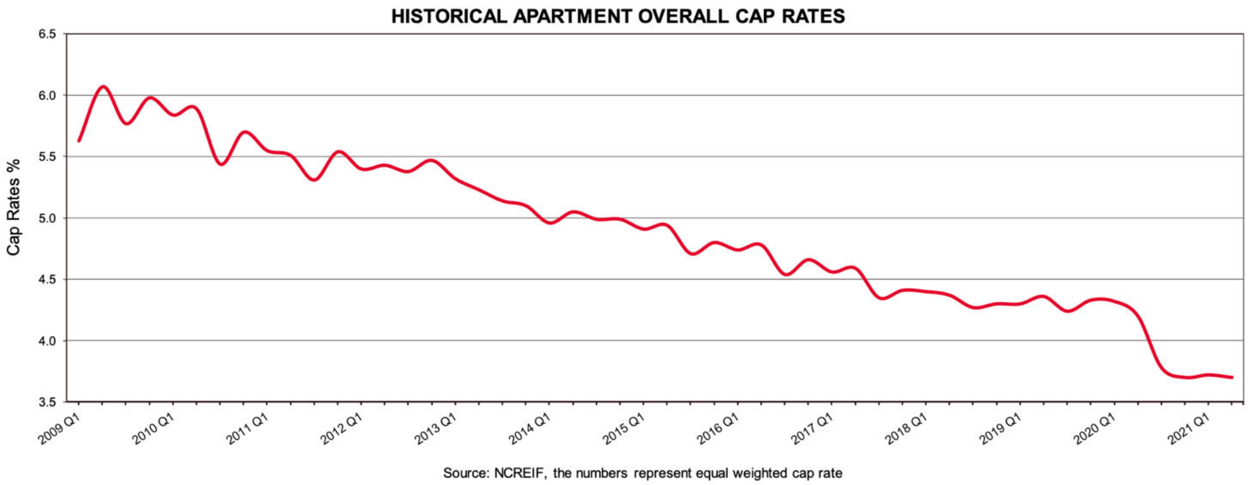
Additionally, strong absorption levels since 2010 resulted in a drop in overall vacancy rates, a trend that continued in the following years. Occupancy levels caused developers to add large quantities of supply to the market over recent years. As completions surpassed net absorption for the sixth consecutive year in 2020, the market's vacancy rate rose six basis points year-over-year, to 5.3% at year-end 2020. Many feared that rent growth would suffer as a consequence of apartment volume and increasing vacancy rates, but this has not been the case. Between 2015 and 2019, average asking rates increased by 18.7%.



Source: © 2020 Reis, Inc.

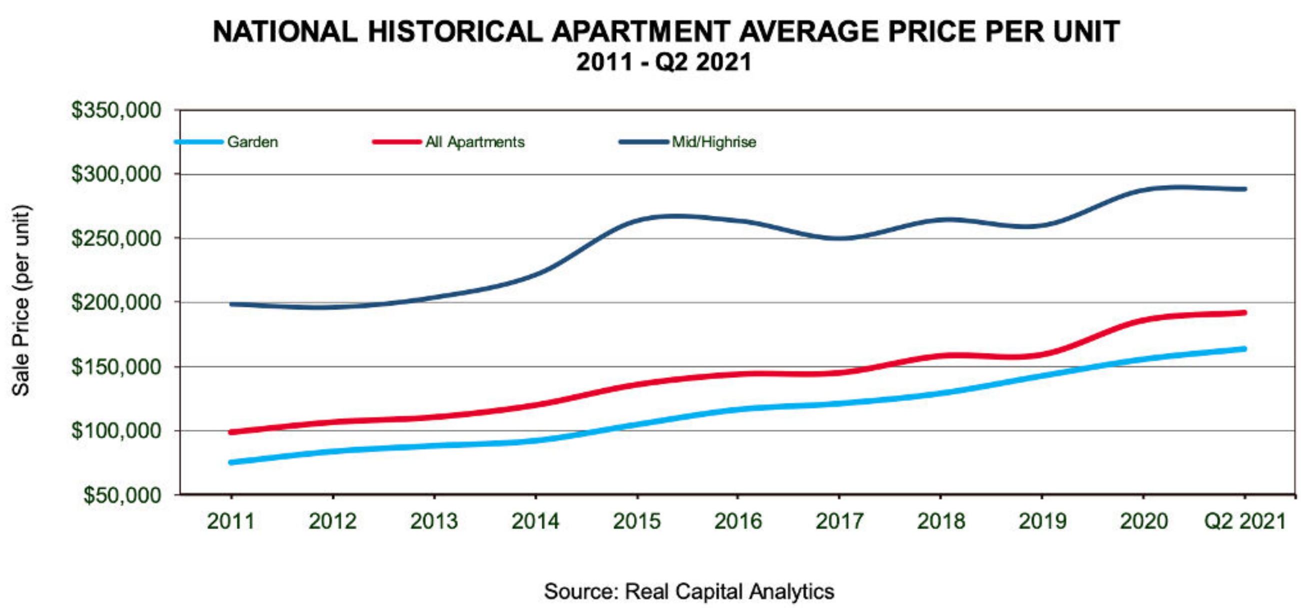
Continued strong multifamily market fundamentals coupled with consistent rental demand has led to increased investment activity in the multifamily sector. According to NCREIF, the overall capitalization rate, at 3.7% in second quarter 2021, dropping two basis points from the previous quarter and falling five basis points the year prior. This emphasizes investors' positive sentiment toward the apartment market.

[6] *See* note 1 above.



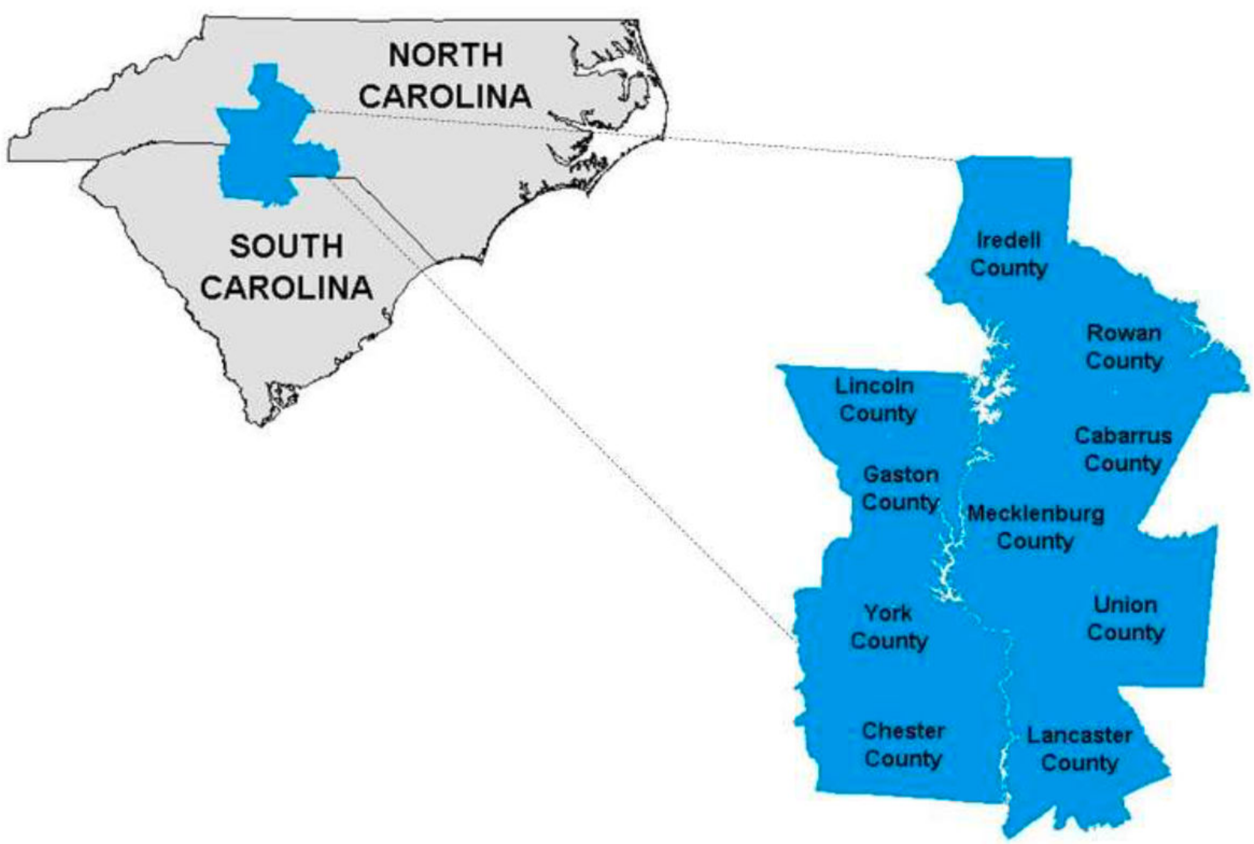
Note: Decreasing cap rate indicates investor willingness to acquire multifamily assets for lower return on investment indicating investors' positive sentiment toward the apartment market

The average price per unit has steadily increased over the past few years. As the market recovered, the value of the average apartment appreciated, however a portion of apartment units that were sold following the financial crash were distressed assets, limiting price growth. Over the last five years there has been a decline in distressed assets that are available for purchase. This has led to escalating prices alongside an increasingly strong appreciation for mid- and high-rise properties in primary and secondary markets.



Charlotte Market Overview

The Charlotte market is well-positioned to compete nationally for corporate headquarters. The market offers companies low business costs, an expanding infrastructure and transportation network, as well as a young and educated workforce. As such, Charlotte is home to the headquarters to six Fortune 500 companies and has becomeone of the most attractive relocation spots in the Southeast for individuals and businesses alike. The City of Charlotte is the nation's third-largest banking center, trailing only New York and San Francisco, according to research by S&P Global Market Intelligence. The economy is also diversified beyond the financial sector, boasting major employers in the transportation, health care, retail, manufacturing, and energy sectors.



Despite the economic disruption caused by the COVID-19 pandemic, confidence in Charlotte remains as 2020 ushered in a total of 85 economic development projects with a capital investment of $2.9 billion and the creation of over 10,000 jobs. This compares to the 92 projects in 2019, with a capital investment of $1.4 billion and the creation of nearly 11,000 jobs. Announced capital investments in the first quarter of 2021 totaled $136.7 million, compared to the $321 million in the first quarter of 2020. Nevertheless, the jobs created from the announcements in 2021 nearly double the announcements made a year ago, measuring 1,315 jobs, compared to 733 jobs.[7]

Source: A Global Hub – The Charlotte Region – Charlotte Regional Business Alliance

Infrastructure expansion is expected to spark retail, residential, and other commercial development in the next few years. The $1.2 billion LYNX Blue line rail extension (connecting central Charlotte/Uptown into the northern suburbs including the NoDa market, the Fund's Property, and UNC-Charlotte) was completed in March 2018. The Property is located less than half a mile from the Sugar Creek stop on the LYNX Blue line.

In the fall of 2021 UNC Charlotte set an enrollment record for the third consecutive year with 30,448 students.

Atrium Health, Amazon, Chewy, ServiceMac, and the Carolina Panthers, in addition to many other nationally known companies, have committed to investing over $1B into Charlotte catalyzing significant job creation.

[7] *See* "A Global Hub – The Charlotte Region – Charlotte Regional Business Alliance," https://charlotteregion.com.

There were 30 Q2 economic development project announcements, the highest of any quarter since the CLT Alliance created the Growth Report in 2019. These announcements represented 3,588 announced jobs and $1.2 billion in capital investment.[8]

Charlotte Multifamily Overview

Influx of New Residents. As noted earlier, according to WCNC, an NBC-affiliated news network, for every person who moved out of Charlotte, nearly 1.5 people moved in. This inward migration started even before the COVID-19 Pandemic, as over 120 people were moving to Charlotte per day, according to the US Census.

According to the Charlotte Observer, Charlotte ranks in the top 10 cities nationwide in terms of net migration. Charlotte is also the 22nd fastest-growing city in the country, according to U.S. News & World Report.

According to the US Census, the city's growth has pushed it into the top 15 most populous cities, surpassing San Francisco, to become the 15th largest city in the United States.

Over the past few years, new construction within the region has trailed absorption levels. An annual average of 32,477 new units were completed in the Charlotte region between 2016 and 2020, while 45,072 new units were absorbed. According to a report from Reis Inc., a leading provider of Commercial Real Estate Data, over the next five years, they project that construction figures will continue to outpace absorption (new construction will total 15,608 units, and absorption will total 15,204 units).

The Fund identified the development site which we believe benefits from the broadly positive multifamily fundamentals of the region coupled with recent rezoning of the property to TOD-CC (which is highly flexible and beneficial).

NoDa Submarket Overview

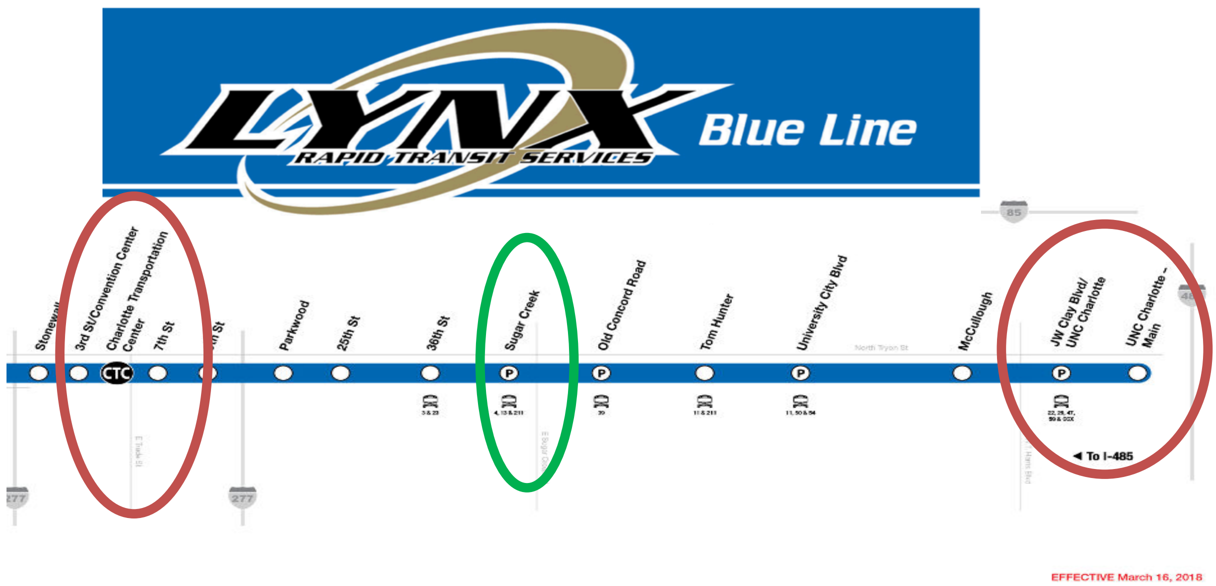
The NoDa neighborhood gets its name from its location on North Davidson Street. North Davidson Street is located less than a quarter of a mile south of the property and is the central point of the neighborhood. Located on North Davidson Street are a variety of small business including, but not limited to, Heist Brewery, Cabo Fish Taco, Smelly Cat Coffee, Crepe Cellar Kitchen & Pub, Canvas Tattoo & Art Gallery, The Neighborhood Theatre, The Evening Muse, and the Johnston YMCA.

The neighborhood is also located just south of North Tryon Street, another major thoroughfare in Charlotte. Located along North Tryon Street, in close proximity to the property are a variety of office buildings, restaurants, and retail shops including, but not limited to, Charlotte

[8] Id.

Dillehay Courts, Carolina Healthcare System office, Bargain Max, Finley Automotive, Shell Gasoline, North End Convivence Store, and Bojangles.

Lastly, the property is located along the new commuter light rail line; the Sugar Creek Station stop is located less than half a mile south of the property along Raleigh Street. The station is centrally located (within the Blue line) 6 stops from the Charlotte Transportation Center (located in Charlotte's Central Business District) and 5 stops from UNC Charlotte (with total enrollment of over 30,000 students).



NoDa is an up-and-coming multifamily market in a prime location located between Uptown Charlotte and UNC-Charlotte. As of second quarter 2021, average rents increased to $1,151 per month. Over the next five years, average asking rents are projected to increase from $1,179 per month in 2021 to $1,442 per month in 2025. In the NoDa area, over the next five years, Reis projects that 1,629 units will be added to the market, while 1,989 will be absorbed, decreasing overall vacancy rates.

Transportation Infrastructure Investment

Transportation in the NoDa area is primarily by way of private automobiles. In addition, the Charlotte Area Transit System (CATS) operates local and express buses, neighborhood shuttles, vanpools and carpools, and specialized transportation services for special needs customers. CATS is also in the process of building a rapid transit system that will integrate bus, light rail, and commuter rail service into a comprehensive public transportation system.

The first leg of the light rail system (LYNX Blue Line) was completed in 2007. The plan is to eventually have five lines travel throughout the Charlotte area. The $427 million Blue Line extends approximately ten miles from Charlotte's CBD to Pineville. The northernmost station is located at Seventh Street, and the southernmost station is located just north of Interstate 485/South Boulevard Interchange. In 2013, construction began on a nine mile extension of the Blue Line from Seventh Street to the University of North Carolina at Charlotte campus and service on the new extension commenced in March 2018. The Sugar Creek Station is located one block to the south of the property.

In addition to LYNX, construction on the first leg of a streetcar system began in early 2013. The initial 1.5 mile segment runs from Novant-Presbyterian Hospital to the transportation center uptown. Service began in July 2015. The long-term plan for the streetcar system is for a 10-mile line running from the Rosa Parks Place Community Transit Center on Beatties Ford Road to Eastland Mall on Central Avenue. At completion, the streetcar line will have 34 stops.

Charlotte Douglas International Airport is located approximately 11.9 southwest of the subject neighborhood. CLT ranks seventh in the world based on the volume of airport activity (705 departures per day) and is the 10th largest airport in the nation based on total passenger movement (45.9 million passengers).

In addition to air travel, Amtrak provides regional and national train service. Regional and national bus service is available, as well.

THE FUND'S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL INVESTMENTS TO VARYING DEGREES. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVES WILL BE REALIZED. THE DESCRIPTIONS CONTAINED HEREIN OF SPECIFIC ACTIVITIES, WHICH MAY BE ENGAGED IN BY THE FUND SHOULD NOT BE CONSTRUED AS IN ANY WAY LIMITING THE FUND'S INVESTMENT ACTIVITIES. SOME OF THE INFORMATION HEREIN CONTAINS FORWARD-LOOKING STATEMENTS AND/OR HAS BEEN OBTAINED FROM THIRD PARTY SOURCES AND ALTHOUGH BELIEVED TO BE RELIANCE HAS NOT BEEN INDEPENDENTLY VERIFIED. SEE "RISK FACTORS" FOR ADDITIONAL IMPORTANT DISCLOSURES.

MANAGEMENT

S2K Charlotte Sponsor LLC, a Delaware limited liability company and an affiliate of S2K Asset Management, LLC, also a Delaware limited liability company ("S2K Management"), is the Sponsor and the managing member of the Fund (the "Sponsor") and is responsible for the overall management of the business and affairs of the Fund. The Sponsor has been formed as a partnership between S2K Management and SCV2 LLC, an Affiliate of the Seller, combining S2K Management's significant real estate and capital raising experience with the Seller's development acumen and local market expertise. Pursuant to the Operating Agreement, the Sponsor has retained S2K Charlotte Manager LLC, a Delaware limited liability company (the "Investment Adviser") and an Affiliate of the Sponsor, as an asset manager to manage the day-to-day operation of the Fund and its assets and to procure vending contracts on behalf of the Fund for services supporting the Property and other related activities hereunder.

The Investment Adviser may at the sole and absolute discretion and at the Fund's expense utilize a third-party or an affiliated property management company for day-to-day management as well as sales and marketing. In this regard, the Investment Adviser intends to utilize AGS 2, LLC as Developer, which is a subsidiary owned and managed by the principals of Caprock, LLC ("Caprock"). CapRock was founded by Andrew Cox. Mr. Cox has over 35 years of experience in construction, delivering projects throughout the Southeast with a value in excess of $2 Billion. These projects include residential, hospitality, office and medical, built as new construction high-rise and mid-rise, as well as historic re-use projects

CapRock is a vertically integrated, full-service real estate development company located in Charlotte, North Carolina which specializes in the financing, design and construction for a variety of property types with a focus on multifamily, senior living, and townhomes. The principals of CapRock have more than 80 years of combined experience in development and construction and have completed approximately $2.5 billion of projects encompassing over 15 million square feet.

Both the Sponsor and the Investment Adviser are exempt from the registration under the Investment Advisers Act of 1940, as amended, and the related State regulations in reliance on exemptions from such registrations. The biographies of Mr. Kantor and the Sponsor's and the Investment Adviser's other executive officers not already described above are set forth below.

Steven L. Kantor. Mr. Kantor is the Chief Executive Officer of the Sponsor, and S2K Partners Co. LLC ("S2K Partners") which he founded in 2012. S2K Partners is the parent company of S2K Financial, S2K Asset Management LLC, an investment management services firm and the Investment Adviser. Mr. Kantor has over 35 years of principal investing and investment banking experience, including presiding as the Global Head of Real Estate, Global Head of Securities, Global Head of Alternative Investments, and Global Head of Leveraged Finance at Credit Suisse.

Throughout his career has raised billions of dollars for REITs and other real estate companies via initial public offerings, CMBS financings and other sources of capital markets debt and equity. Additionally, Mr. Kantor created one of the first "Small-Balance" commercial mortgage programs on Wall Street and oversaw the Column Financial "conduit" lending business during his tenure at Credit Suisse. Prior to founding the Sponsor, Mr. Kantor was an Executive Managing Director and Global Head of Investment Banking at Cantor Fitzgerald, as well as Chairman and Co-Founder of CCRE, Cantor Fitzgerald's affiliated commercial real estate lending platform.

At Credit Suisse, Mr. Kantor also served on numerous committees including the Investment Bank Management Committee, the Capital and Risk Management Committee, the Fixed Income Operating Committee, the Asset Management Committee, and the IBD Operating Committee. Prior to joining Credit Suisse, Mr. Kantor was a Managing Director and Head of the Real Estate Investment Banking and Financing Divisions at Donaldson Lufkin & Jenrette, Managing Director in the Real Estate Investment Banking practice at Paine Webber and a member of Drexel Burnham Lambert's Corporate Finance division. Mr. Kantor earned a B.A. from Syracuse University and a J.D. from American University.

Michael D. Brown. Mr. Brown is the Chief Investment Officer of the Sponsor. Previously, Mr. Brown helped establish Cantor Commercial Real Estate, Cantor Fitzgerald's affiliated commercial real estate lending platform, and served as their Co-Head of Securitization and Capital Markets. At Cantor Commercial Real Estate, he participated in the formation of the first non-bank CMBS shelf after the great recession, and was involved in the origination, structuring and sale of approximately 1,500 loans totaling over $25 billion. Prior to joining Cantor Commercial Real Estate, Mr. Brown was a member of Credit Suisse's Real Estate Finance & Securitization group, and focused on large loan origination, subordinate debt placement, and other capital markets functions. Prior to joining Credit Suisse, Mr. Brown worked at Fitch Ratings with in their new-issue CMBS practice. Mr. Brown earned a B.S. from Cornell University's School of Hotel Administration.

Mary Lou Malanoski. Ms. Malanoski is the Sponsor's Chief Financial Officer and Treasurer. Ms. Malanoski has also served as the Chief Financial Officer of S2K Partners, S2K Financial, and S2K Asset Management since April 2016. Ms. Malanoski has over 30 years of experience on Wall Street in various roles. Previously, Ms. Malanoski was the Chief Operating Officer, Head of Banking and Chief Financial Officer at Morgan Joseph TriArtisan. Prior to joining Morgan Joseph TriArtisan, she was a founder and principal of New Street Advisors, a boutique broker-dealer, and New Street Investments, a firm focused primarily on non-control investments in private companies. Prior to joining New Street Advisors, she was a senior team member at New Street Capital, a private investment firm which managed the assets of the successor to Drexel Burnham Lambert. Ms. Malanoski began her career as an investment banker at Drexel Burnham Lambert. She also is a member of the Board of Directors for Getty Realty Corp., Phibro Animal Health Corporation and Morgan Joseph TriArtisan. Ms. Malanoski earned a B.A. from the Rosemont College and an M.B.A. from The Johnson School of Cornell University.

Neil Cohen. Mr. Cohen is the Sponsor's General Counsel and Chief Operating Officer. Mr. Cohen has also served as the General Counsel of S2K Partners, S2K Financial and S2K Asset Management since November 2015. Mr. Cohen has also served as the President of S2K Servicing LLC, a provider of administrative services to institutional investment managers, since November 2016. Mr. Cohen has over 20 years of real estate and legal experience. Previously, Mr. Cohen was the Director of Finance and Strategic Initiatives for NorthStar Realty Finance Corp., where he focused on their alternative investment and broker-dealer business. Prior to joining NorthStar Realty Finance Corp., Mr. Cohen was a Senior Associate with Cadwalader, Wickersham & Taft and an Associate with Herrick Feinstein. Prior to joining Herrick Feinstein, Mr. Cohen was in-house tax counsel to the predecessor of NorthStar and a Senior Associate with PriceWaterhouseCoopers. Mr. Cohen earned a B.S. from the University of Maryland and a J.D. from the Cardozo School of Law and previously worked as a Certified Public Accountant.

QUESTIONS AND ANSWERS ABOUT THIS OFFERING

The following questions and answers about the Offering highlight material information regarding us andthe Offering that is not otherwise addressed in the "Summary Of Terms And Conditions Of The Fund" section of this Memorandum. You should read this entire Memorandum, including the section entitled "Risk Factors And Potential Conflicts Of Interest," before deciding to purchase our Units.

Q: What is an Opportunity Zone Fund?

A: An opportunity zone fund is a type of investment vehicle created by the Tax Cuts and Jobs Act ("TCJA"), which as a general matter requires investment in eligible property located in Opportunity Zones, which are individually designated by each state (including the District of Columbia and U.S. possessions). An opportunity zone fund provides certaintax benefits for investors that invest gains from other investments in the opportunity zone fund and meet certain election and other requirements. The Fund is intended to qualify as an opportunity zone fund, though there is no guarantee that the Fund will so qualify or that any investor would be able to realize any particular tax results bymaking an investment in the Fund.

Q: What is your targeted rate of return?

A: We will target a net mid-teen annual compounded internal rate of return on our investment over a minimum ten year anticipated holding period, a portion of which is expected to be comprised of current income, after our payment of fees, expenses (including the Asset Management Fee to the Investment Adviser) and allocating Carried Interest to the Sponsor. The Sponsor believes that this targeted internal rate of return reflects, in part, the measure of risk that the Fund will be taking with respect to the Property. Therefore, prospective investors should bear in mind that this is a target return rather than actual returns, and we may experience substantial loss and there can be no assurance that our target returns will be achieved. The target returns established by us take into consideration a variety of assumptions, and there is no guarantee that the assumptions upon which the target returns are based will materialize.[9]

Q: Who might benefit from an investment in your units?

A: An investment in our Units may be beneficial for you if you have gains that are eligible to be deferred upon investing in an opportunity zone fund. It is intended that the Fund will qualify as an opportunity zone fund, and, if the Fund so qualifies, then investors who elect to treat their investment of eligible gains as an opportunity zone fund

[9] The target return set forth herein is based on the following assumptions: (1) the Property owners obtaining appropriate permanent financing upon the stabilization of the Property and (2) the occurrence of an exit event following a 10-year hold period for each Property. The target return (or internal rate of return) will be calculated using the XIRR function of the Microsoft Excel program (or its functional equivalent) to calculate a discount rate for the hold period at which the sum of (a) the present value of all capital contributions invested by the Fund for the Property and (b) the present value of all funds available for distribution from the Property, equals zero.

investment may achieve certain tax benefits, which are discussed further below under "Summary Of Opportunity Zone Program."

In addition, an investment in our Units may be beneficial for you if you seek to diversify your personal portfolio with a private commercial real estate investment vehicle investing in a multifamily project, seek to receive current income, seek to preserve capital and are able to hold your investment for a time period consistent with our liquidity strategy. On the other hand, we caution persons who require immediate liquidity or guaranteed income, or who seek a short-term investment, that an investment in our Units will not meet those needs.

Q: Why should I invest specifically in a company that is focused primarily on commercial real estate?

A: There remains great inefficiencies in the traditional institutional capital sources that fuel the commercial real estate industry, inclusive of the office, industrial, commercial care (assisted living / memory care), and mediumto large scale multi-family projects. This opens up opportunity for more nimble funds to access projects and developments for investment. Investing in an investment vehicle focused on multi-family real estate exposes investors to the benefits of a new product class potentially allowing for hedging market fluctuations in individual sectors of the market.

Q: May I invest in the Fund with non-qualifying deferred gains?

A: Yes; however, you will not be entitled to any of the opportunity zone fund benefits described in this Memorandum and, unlike traditional private real estate equity funds focused on ground-up development with three-to-seven year terms, we do not intend to liquidate the Fund prior to the 10-year holdingperiod described herein.

Q. Why is your Opportunity Zone Fund intended to be structured as a partnership for U.S. federal income taxpurposes?

A: The Fund is intended to be structured as a partnership in part to maximize the potential tax advantages from investing in an opportunity zone fund available to investors in a manner that is tax-efficient for many investors. Investors in the Fund that have properly elected to defer eligible gain and that have held their interests for at least 10 years may elect to exclude from gross income all of the allocable gain arising from (i) the sale of their interest in the opportunity zone fund (ii) a disposition of assets bythe Fund or (iii) a disposition of assets by an opportunity zone business (such as the SPV). The Investment Adviser intends to conduct the Fund's operations to allow investors the ability to make one of these elections with respect to the Fund's investments.

Q: Will I recognize depreciation deductions from an investment in your Opportunity Fund?

A: As a result of the Fund's intended treatment as a partnership for U.S. federal income tax purposes, investors inthe Fund generally will recognize their allocable share of any depreciation deductions from the Fund and its investments. However, the ability of investors to utilize their allocable share of depreciation deductions in any particular year may be limited.

Q: If you choose to make distributions, what will be the source of your distributions?

A: While our goal is to retain our cash flow from operations for the first ten years, we can use cash flow from operations to make distributions, or we may use other sources to fund distributions. Until the proceeds from the Offering are invested and generating operating cash flow, some or all of our distributions may be paid from other sources, including the net proceeds of the Offering, cash advances by our Investment Adviser, cash resulting from a waiver of fees or reimbursements due to our Investment Adviser, borrowings in anticipation of future operating cash flow and the issuance of additional Units. Use of some or all of these sources may reduce the amount of capital we invest in assets and negatively impact the return on your investment and the value of your investment. We have not established a limit on the amount of proceeds we may use to fund distributions. We can provide no assurances that future cash flow will support payment of distributions or maintaining distributions at any particular level or at all.

Q: Will the distributions I receive be taxable?

A: If you invest in the Fund, it is expected that you will include your allocable share of income, deductions, gains, losses and other tax items from the Fund on your U.S. income tax return, regardless of whether or not cash is distributed from the Fund. Distributions that you receive generally are not the equivalent of income for U.S. federal income tax purposes, and generally do not give rise to income or gain unless a Member receives a cash distribution in excess of basis. To the extent, as noted above, we are able to distribute refinancing proceeds, such distributions are not expected to be taxable.

Distributions made to you in excess of your tax basis in our Units will be treated as sales proceeds fromthe sale of our Units for U.S. federal income tax purposes. An investor's tax basis in an interest in an opportunity zone fund in respect of qualifying deferred gains is initially zero, and as a result investors in the Fund may not have any tax basis to be returned in the form of tax-free distributions. In addition, a distribution in excess basis made prior to December 31, 2026 may result in a realization of deferred gain (discussed further below in "Summary Of Opportunity Zone Program") and debt financed distributions made by the Fund to investors within the first two years of such investor's contribution to the Fund may result in the denial of Opportunity Zone Tax

Benefits for such investor. The Fund does not expect to make debt financed distributions within the first two years of an investor's contribution.

Because each investor's tax considerations are different, we recommend that you consult with your tax advisor.

Q: How does a "best efforts" offering work?

A: When Units are offered on a "best efforts" basis, we are only required to use our best efforts to sell our Units.

Q: Who can buy units?

A: You may purchase units only if you are an "accredited investor" under Rule 501(a) of Regulation D.

Q: Is there any minimum amount required to be sold in the Offering?

A: No. We will commence operations regardless of the amount of Capital Contributions we have received.

Q: When will I get my detailed tax information?

A: We will make all reasonable efforts to provide your IRS Schedule K-1 before you are required to pay your income taxes for such year, but note that the timing of the release may not be entirely within our control, as we will be relying on the services of our third-party tax consultants to generate these documents for you. We intendto provide your IRS Schedule K-1 at least 180 days after our fiscal year end.

SUMMARY OF TERMS AND CONDITIONS OF THE FUND

The following information is presented as a summary of principal terms only. It is, by its nature, incomplete, and subject to the terms and conditions contained in the Operating Agreement (the "Operating Agreement") of S2K Charlotte Multifamily OZ Fund LLC (the "Fund"), a copy of which will be made available to prospective investors prior to the closing of the Fund, and certain other documents. If the description of the terms in this Summary of Terms and Conditions, or elsewhere in this Confidential Private Placement Memorandum (the "Memorandum") is inconsistent with or contrary to the description in, or terms of, the Operating Agreement or related documents, then the terms of the Operating Agreement and the related documents shall control. All "dollar" or "$" amounts in this Summary refer to U.S. dollars. All capitalized terms used and not defined herein shall have the meanings assigned to them in the Operating Agreement. Any reference herein to the Sponsor's or the Investment Adviser's "discretion" means their "sole and absolute discretion.

Fund:	S2K Charlotte Multifamily OZ Fund LLC, a Delaware limited liability company, was formed for the purpose of offering a limited number of "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, access to an investment vehicle pursuing the investment objectives set forth below.
Investment Objective:	The investment objective of the Fund is to generate attractive risk-adjusted returns (through operating cash flow and capital gains) through the development of a Class-A market rate multifamily project located at 4101 Greensboro Street Charlotte, North Carolina ("Property") on an approximately 10-acre site designated as a "qualified opportunity zone" by the Secretary of the Treasury. As of the date of this Memorandum, the Fund's intended business plan is to develop the Property with approximately 750 residential units. A portion of the Property may also include retail properties, which will reduce the number of residential units. The Fund intends to generate such attractive returns from the combination of the long-term growth potential of the Property and the federal income tax benefits ("Opportunity Zone Tax Benefits") that may be available to investors pursuant to the Tax Cuts and Jobs Act ("TCJA"), codified as Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code of 1986, as amended ("Code"). The Fund will target a net mid-teen annual compounded internal rate of return on its investment over a minimum ten year anticipated holding period, a portion of which is expected to be comprised of current income, after the Fund's payment of fees, expenses (including the Asset Management Fee to the

Investment Adviser) and allocating Carried Interest to the Sponsor. The Sponsor believes that this targeted internal rate of return reflects, in part, the measure of risk that the Fund will be taking with respect to the Property.[10]

The Fund's sole investment is expected to be a single-purpose entity (the "SPV"), which will acquire the land, construct, and will seek to manage the Property as a Qualified Opportunity Zone Business. The SPV will acquire the Property pursuant to a purchase agreement with Sugar Creek Ventures, LLC, a North Carolina limited liability company (the "Seller") which prior to the acquisition owns 100% of the Property.

While the Sponsor believes that the Fund's investment objective is compelling, there can be no assurances that such investment objective will be achieved.

The Sponsor and the Investment Adviser, CapRock:

S2K Charlotte Sponsor LLC, a Delaware limited liability company and an affiliate of S2K Asset Management, LLC, also a Delaware limited liability company ("S2K Management"), is the Sponsor and the managing member of the Fund (the "Sponsor") and is responsible for the overall management of the business and affairs of the Fund. The Sponsor has been formed as a partnership between S2K Management and SCV2 LLC, an Affiliate of the Seller, combining S2K Management's significant real estate and capital raising experience with the Seller's development acumen and local market expertise. Pursuant to the Operating Agreement, the Sponsor has retained S2K Charlotte Manager LLC, a Delaware limited liability company (the "Investment Adviser") and an Affiliate of the Sponsor, as an asset manager to manage the day-to-day operation of the Fund and its assets and to procure vending contracts on behalf of the Fund for services supporting the Property and other related activities hereunder. The Investment Adviser may at the sole and

[10] Therefore, prospective investors should bear in mind that this is a target return rather than actual returns, and the Fund may experience substantial loss and there can be no assurance that the Fund's target returns will be achieved. The target returns established by the Fund take into consideration a variety of assumptions, and there is no guarantee that the assumptions upon which the target returns are based will materialize. In particular, the target return set forth herein is based on the following assumptions: (1) the Property owners obtaining appropriate permanent financing upon the stabilization of the Property and (2) the occurrence of an exit event following a 10-year hold period for each Property. The target return (or internal rate of return) will be calculated using the XIRR function of the Microsoft Excel program (or its functional equivalent) to calculate a discount rate for the hold period at which the sum of (a) the present value of all capital contributions invested by the Fund for the Property and (b) the present value of all funds available for distribution from the Property, equals zero.

absolute discretion and at the Fund's expense utilize a third-party or an affiliated property management company for day-to-day management as well as sales and marketing. In this regard, the Investment Adviser intends to utilize AGS 2, LLC as Developer, which is a subsidiary owned and managed by the principals of Caprock, LLC ("Caprock"). CapRock was founded by Andrew Cox. See "*Real Estate Transactional and Asset and Property Management Fees to Sponsor Affiliates and Third Parties*" below for additional information describing these and other arrangements and related compensation.

Offering: The Fund is seeking aggregate capital contributions ("Capital Contributions") of up to approximately $55 million, excluding commitments by the Sponsor and/or its Affiliates (which is expected to be invested on a pari passu basis with other Members); provided however, the Sponsor, in its sole discretion may commence operations of the Fund at any time prior thereto.

Minimum Subscription: Prospective members will be required to make a minimum Capital Contribution of $100,000. Such minimum is subject to the right of the Sponsor, in its sole discretion, to accept Capital Contributions of lesser amounts.

Investment by Sponsor and its Affiliates: The Sponsor and/or its Affiliates intend to invest in the Fund and/or its direct or indirect subsidiaries a minimum of $5.5 million.

Suitability Requirements: Units of limited liability company interests in the Fund ("Units") are being offered to a limited number of investors who must be "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended.

Offering: A subscriber will be required to provide a completed Subscription Agreement to the Fund, through its investment adviser, at least two (2) Business Days' prior to the intended subscription date (unless such notice is waived by the Sponsor). "Business Day" means a day on which banks are open for normal banking business in the State of Delaware, except as the Sponsor may specify otherwise in its sole and absolute discretion.

The Fund intends to commence operations on December 15, 2021 although it may commence operations on a different date in the Sponsor's discretion. Once the Fund commences its operations, Members will be admitted in the Fund and the Fund will accept additional contributions from the existing Members on a bi-weekly basis as of the first and third Tuesday of every month or such other time as determined by the Sponsor in its discretion. The Fund reserves the right to discontinue accepting any initial or additional Capital Contributions at any time; however, currently intends to continue accepting such Capital Contributions until the earlier of (such date, the "Final Closing" date): (i) the date that the maximum amount of Units offered hereunder have been sold, or (ii) such earlier date as the Sponsor may determine in its sole discretion.

The per Unit purchase price for the Units is an amount that was arbitrarily determined by the Sponsor and will apply for the duration of the Offering subject to change at the discretion of the Sponsor; provided, however that the Fund's Time Incentive Credit Award Program will allow investors in the Fund to receive bonus Units in the Fund as described below, depending on the date such investor invests in the Fund.

No certificates will be issued for Units in the Fund. Investors will, however, receive written confirmation of their investment. The Units will not be registered under the 1933 Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. The Fund is currently not registered as an investment company under the Investment Company Act, in reliance on Section 3(c)(5) thereof although in the future the Fund can rely on different exemptions from the Investment Company Act and require withdrawals of certain Members in connection therewith.

Each prospective investor in the Fund will be required to execute a Subscription Agreement pursuant to which the investor will make certain representations to the Fund. The Sponsor may reject a subscription for Interests for any reason in its sole and absolute discretion. If a subscription is rejected, the payment remitted by the subscriber will be returned without interest.

Investors who acquire Units in this offering will be admitted as members of the Fund. Members of the Fund are referred to herein collectively as the "Members" and individually as a "Member." The rights and obligations of the Members are governed by the Operating Agreement, and the Members are or will become parties to the Operating Agreement.

Time Incentive Credit Award Program:

The Fund's Time Incentive Credit Award Program allows Members in the Fund to receive bonus Units in the Fund (in addition to the Units being subscribed for as described above) pursuant to the chart below, depending on the date such Member invested in the Fund:

If Investor Invests by:	***Time Incentive Credits Awarded (% of the Fund Units subscribed for at a given time)***
December 31, 2021	9.00%
January 31, 2022	8.75%
February 28, 2022	8.50%
March 31, 2022	8.25%
April 30, 2022	8.00%
May 31, 2022	7.75%
June 30, 2022	7.50%
July 31, 2022	7.25%
August 31, 2022	7.00%
September 30, 2022	6.75%
October 31, 2022	6.50%
November 30, 2022	6.25%

The Sponsor may in its sole discretion terminate the Time Incentive Credit Award Program, extend these dates and alter the number of Time Incentive Credits awarded to investors.

Term:

The Fund currently expects to hold the Property for at least ten (10) years to maximize any available Opportunity Zone Tax Benefits and terminate following the disposition of the Property. However, the Fund may shorten or lengthen the holding period for the Property based on market conditions, and some or all of the Members may not realize all or any of the Opportunity Zone Tax Benefits if the holding period is shortened to less than ten (10) years from the Final Closing. In the event that the Fund sells the Property at any point prior to ten (10) years from the Final Closing, rather than making distributions of the net proceeds from the sale of the Property to the Members, the Sponsor may instead cause the Fund to reinvest such proceeds into another property, selected in the sole discretion of the Sponsor, that would also constitute Qualified Opportunity Zone Property (as defined in the TCJA) held by the Fund.

Opportunity Zone Tax Benefits:

The TCJA provides Opportunity Zone Tax Benefits for potential investors who have capital gains that are eligible to be deferred by investing in a qualified opportunity fund ("Opportunity Zone Fund") and meet certain election and other requirements. The Property is located in a "qualified opportunity zone," as nominated by the State of North Carolina and certified by the Secretary of the Treasury. The Fund intends to qualify (and remain qualified) as an Opportunity Zone Fund, and, if the Fund so qualifies (and remains qualified), potential investors who elect to treat their investment of eligible gains as an Opportunity Zone Fund investment may achieve the Opportunity Zone Tax Benefits. There is no guarantee that the Fund will qualify (or remain qualified) as an Opportunity Zone Fund or that any potential investor will be able to realize Opportunity Zone Tax Benefits.

Borrowings:

The Fund may borrow money and incur other obligations or enter into transactions having a similar leveraging effect from any source or with any Person, including any executive officer or another Affiliate of the Managing Member. The Fund expects to utilize leverage during each of the development, stabilization, and stabilized phases of the project. During the predevelopment, development, and stabilization phases of the project, the Fund's leverage is expected to range from 60-70% of total cost (or value) of the Property, as applicable in each phase ("Pre-Stabilization Debt"). Such Pre-Stabilization debt is likely to have a short-term duration (designed to mimic the time frame of the applicable project phase) and a floating interest rate. Upon the Property's full stabilization, the Fund expects to seek to replace the construction (or any subsequent bridge financings) with a long-term first mortgage loan ("Permanent Financing"). Given the generally lower volatility of multifamily assets and the prevalence of availability of long-term fixed rate debt afforded to the multifamily property sector, the Investment Adviser intends to seek such Permanent Financing with terms and leverage consistent with the then market conditions, which may result in a loan-to-value greater than that of which was utilized for the Pre-Stabilization Debt. The Fund may alter its leverage ratio over time and may use borrowings to provide liquidity to our Members particularly on or before 2026, or early 2027, so that Members will be provided with funds to pay the taxes likely due at that point (as related to any deferred capital gains taxes related to their investment in the Fund). There can be no assurance that the Fund will be able to obtain financing on acceptable terms, if at all. Further, the Fund is not obligated to pay distributions to the Members so they can pay taxes or otherwise and there is no assurance the Fund will do so. While all loans sought by the Investment Adviser on behalf of the Fund are expected to be on a non-recourse basis, a lender may require non-recourse carveout and other construction-related completion guarantees.

Asset Management Fee:

Each Member shall pay to the Investment Adviser a fee (the "Asset Management Fee") in an amount equal to (i) one and one half percent (1.50%) per annum of the Member's Capital Contributions until such Member has received cumulative distributions pursuant to the Operating Agreement equal to sixty percent (60%) of such Member's aggregate Capital Contributions and (ii) thereafter one percent (1%) per annum of the aggregate of Fair Market Value of the Property determined in accordance with the Operating Agreement. The Asset Management Fee will be payable monthly in advance.

The Sponsor may, with the Investment Adviser's consent, waive, reduce, reallocate or further defer payment of all or a portion of the Asset Management Fee at any time. In the event of such a waiver or reduction, special distributions and allocations of gain from the Fund may be made to the Sponsor and/or the Investment Adviser in lieu of the waived or reduced Asset Management Fees. In addition, all or a portion of the Asset Management Fee that is not waived by the Sponsor may be re-invested into the Fund as, or in lieu of, a Capital Contribution by the Sponsor or its Affiliates.

In addition, the Sponsor, the Investment Adviser or their respective affiliates may receive property management fees, debt placement fees, acquisition fees and other fees at market rates for services rendered in connection with the Property (which fees may be paid at the Property level or a joint venture level in accordance with the terms negotiated between the Sponsor and each relevant service provider) as further described under "*Real Estate Transactional and Asset and Property Management Fees to Sponsor Affiliates and Third Parties*" below. No such fees will be offset against the Asset Management Fee or otherwise accrue to the Members.

Fund Expenses:

The Sponsor and the Investment Adviser will be entitled to reimbursement of all out-of-pocket expenses and costs incurred or paid by them on behalf of the Fund or in connection with the discharge of their duties to the Fund (collectively, "Fund Expenses"). Such costs and expenses are expected to include expenses relating to the formation, operation and any future modification of the Fund, including administrative costs, legal fees and expenses (including allocable compensation for in-house attorneys and accountants based upon time spent and fees comparable to those payable to outside counsel with similar experience), marketing and fundraising expenses relating to marketing, fund administration, accounting, audit and tax preparation expenses and costs, fees and expenses relating to recapitalizing and expanding the Property (including survey and appraisal, architectural and engineering expenses, the expenses of permits and site development, the expenses of construction, security systems, signage, contingency, marketing, loan origination, construction oversight and insurance expenses as well as all expenses incurred in connection with the selection or acquisition of the Property and all expenses of Property disposition), the costs of due diligence reports, including the reports provided by other service providers to the Fund; the expenses of compliance with TCJA; transfer agent services, expense projection reports, costs of printing and mailing reports and notices; taxes; corporate licensing; regulatory expenses (including filing and government fees); directors and officers and errors and omissions insurance; the Selling Commissions and MBD Expenses; litigation and extraordinary expenses, if any; the Asset Management Fees and the real estate transactional and asset and property management fees payable to the Sponsor's Affiliates or third parties as also described below.

The Fund will reimburse the Sponsor and the Investment Adviser for all expenses incurred by them on behalf of the Fund.

Real Estate Transactional and Asset and Property Management Fees to Sponsor Affiliates and Third Parties: Necessary services, including asset and property management, buyer and seller representation, debt placement, leasing, and construction management services, relating to Property may be provided by Sponsor's Affiliates, including the Investment Adviser, the Fee Developer, and S2K Financial or third parties in the Sponsor's discretion, all at competitive market rates for first-class providers of comparable services at the Fund's cost and expense.

In particular, the Investment Adviser will provide the Fund with office space, due diligence, general administrative services, administrative personnel, book and record-keeping, procure vending contracts on behalf of the Fund and generally meets certain day-to-day and operating requirements of the Fund. As compensation for such and other services and in addition to the Asset Management Fee, the Investment Adviser (or its Affiliate) or a third party service provider will receive: (i) a property management fee determined at market rates; (ii) a debt placement fee equal to one percent (1.0%) of all loan amounts payable for procuring debt assignments on behalf of the Fund; (iii) a development fee equal to one percent (1.0%) of the hard and soft costs of the projects relating to Property excluding the acquisition of the land, contingency, and any financing costs ("Project Costs") which is expected to be payable as follows: sixty percent (60%) of the development fee will be payable monthly over a twenty-four (24) months period and the remaining forty percent (40%) upon receipt of the certificate of occupancy and (iv) an acquisition fee at market rate not to exceed two percent (2.0%) of the purchase price of the Property (which shall be separate from any fee paid to a real estate broker) payable at closing of the Property, subject to the Investment Adviser's right to accrue it to be payable at a later date. The Fund also expects to pay the Fee Developer: (i) a development fee equal to four percent (4.0%) of the Project Costs and (ii) a guarantee fee equal to two percent (2.0%) of the Project Costs.

Furthermore, if the Sponsor, the Investment Adviser or the Fee Developer (or an Affiliate thereof) provides any of these services by subcontracting through third parties, the fees may be fixed as provided above even if the actual cost to the Investment Adviser, the Fee Developer or the Sponsor (or an Affiliate thereof) is less than these amounts. The Fund may also pay to third-party professionals or firms, which may include Affiliates or entities controlled by affiliates of the Sponsor and/or the Investment Adviser, (a) competitive market brokerage fees and (b) independent professional service fees, including for fees for acquiring and disposing of the Property or any portions thereof, acquiring or placing debt financing, and/or procuring co-investments for the

Fund.

Investment Distributions: Net proceeds attributable to the disposition of Fund's investments, together with dividends, interest income or other items of current income earned on such investments, in the first instance will be divided among all Members (including the Sponsor) pro rata in proportion to their Capital Contributions. Thereafter, the amounts allocable to the Sponsor will be distributed to it and all such amounts allocable to a Member will be distributed between such Member and the Sponsor in the following order of priority:

(a) *Return of Capital*: First, one hundred percent (100%) to each Member, pro rata, until the cumulative distributions received by such Member pursuant to this section (a) as of the date of the distribution are equal to such Member's aggregate Capital Contributions to the Fund as of the time of such distributions;

(b) *Preferred Return*: Second, one hundred percent (100%) to each Member, pro rata, until the cumulative distributions received by such Member pursuant to this section (b) as of the date of the distribution are equal to an IRR[11] on such Member's unreturned Capital Contributions of eight percent (8%) from the date of the Member's Capital Contributions to the Fund;

(c) *Sponsor Catch-up*: Third, one hundred (100)% to the Sponsor until the cumulative distributions received by the Sponsor pursuant to this section (c) are equal to twenty percent (20%) of the amounts received by the Members pursuant to section (b) above; and

(d) *80/20 Split*: Thereafter, eighty percent (80%) to each Member, pro rata, and twenty percent (20%) to the Sponsor;

Distributions to the Sponsor under paragraphs (c) and (d)

[11] "IRR" or Internal rate of return means the discount rate at which the net present value of all the cash flows (both positive and negative) from an investment equal zero. "IRR" is calculated: (i) using the XIRR function in the Microsoft Excel program, (ii) with quarterly inputs in Microsoft Excel, (iii) or as the Sponsor may alternatively allow an equivalent computer software program, treating all Capital Contributions as cash outflows on the last day of the quarter in which such Capital Contributions were actually made to the Fund (and were not just committed), and treating all distributions, as cash inflows on the last day of the quarter in which such distributions or payments were actually made by the Fund to its Members.

above are referred to as the "Carried Interest." The Sponsor shall have the sole discretion to determine the amount of available cash or other assets available for distribution, taking into account accrued or to-be-accrued administrative and operating expenses related to the Fund and will make distributions of any such available net cash from its operations or from the proceeds of the sale or refinancing of Property at such times as determined by the Sponsor in its sole discretion. For the avoidance of doubt (subject to the Operating Agreement), proceeds from cash flow distributions or capital events from the investments are generally not recyclable by the Sponsor.

The Sponsor may, in its sole discretion, agree to reduce, waive, re-allocate or calculate differently the Carried Interest, or otherwise modify the Carried Interest provisions, with respect to any Member.

Distributions prior to the dissolution of the Fund may only take the form of cash or securities for which there exists a public market. Upon dissolution of the Fund, distributions may also include restricted securities or other assets of the Fund. All distributions will be subject to appropriate reserves for Fund expenses, obligations and liabilities (contingent or otherwise).

Tax Distributions: To the extent of available cash, the Sponsor may, in its sole discretion, make cash distributions to the Members (a "Tax Distribution"), at any time to enable the Members (or any Person whose tax liability is determined by reference to the income of a Member) to discharge their United States federal, state and local income tax liabilities, including liabilities for estimated taxes, arising from the allocations made pursuant to the Operating Agreement. The amount of any such Tax Distribution shall be determined by the Sponsor in its sole discretion, taking into account (a) the amount of income and gain allocated to the Members and (b) the maximum combined United States federal and New York income tax rate on individual taxpayers and the deductibility of state income taxes for United States federal and state income tax purposes, (c) the character of the income and gain that is allocated and (d) such other reasonable assumptions (including assumptions regarding the deductibility or non-deductibility of expenses) as the Sponsor determines in good faith to be appropriate. Any such tax distributions will be treated as investment distributions.

Allocations of Profits and Losses:	Subject to any special regulatory allocations to be determined, profits and losses shall be allocated among the Members in a manner necessary to reflect their respective economic interests in the Fund.
Fair Market Value:	The Fund's Fair Market Value will be determined as of the end of each Fiscal Year or at such other times as required by the Operating Agreement or as determined by the Managing Member in its discretion, by a third party valuation provider under the supervision of the Sponsor or as otherwise appropriate based on the valuation tools available to the Sponsor and such third-party valuation provider which may include input from third-party appraisals, broker price opinions, comparable transactions, income capitalization, replacement cost, cash flow analysis and/or automated valuation models and market metrics, such as capitalization rates, discount rates and availability of financing, among others. All valuations will be final and conclusive provided they are made in good faith.
Reports to Members:	Members will receive quarterly investor updates which may, in the Sponsor's discretion, include: (i) distribution reports; (ii) three quarterly financial statements, via mailings or website access; (iii) annual audited financial statements; (iv) an annual U.S. Internal Revenue Form K-1; (iv) supplements to the Memorandum during the offering period, via mailings, electronic delivery, or website access; and (v) other communication with investors and period updates. In addition, the Members are advised that the reports and other information provided for herein may, in certain instances, be derived from numerous sources and may involve the integration of financial and other information prepared based upon different timetables and accounting conventions, and, therefore, the Member's ability to prepare and distribute certain of the reports and other information provided for herein is dependent upon the timely receipt of such information and the Fund's ability to integrate the underlying reports and information in a timely manner. The Members are also advised that the reports and other information provided for herein may consequently be inaccurate given that the sources of such information may themselves be inaccurate.

Member Withdrawals from the Fund:	A Member may not sell, assign or transfer any Units in or obligation to the Fund without the prior written consent of the Sponsor. Further, a Member may not withdraw any amount from the Fund. Notwithstanding the above, in order to provide Members with some limited liquidity in the event of a death, the Fund has adopted a Beneficiary Assurance Plan to enable certain beneficiaries of Members to have the opportunity to redeem their Units in limited circumstances. However, due to the operational requirements to qualify as an "opportunity fund", it is highly likely that the Beneficiary Assurance Plan will be limited in its availability. Accordingly, Members should not rely on such Beneficiary Assurance Plan being readily available in the future and should be prepared to hold their Units for an indefinite period of time.
Risk Factors and Potential Conflicts of Interest:	An investment in the Fund will involve various risks, including risks associated with investments in illiquid assets, such as real estate, and the absence of operating history of the Fund. In addition, there are substantial risks associated with developing the Property in an economically disadvantaged, qualified opportunity zone that permits investors in the Fund to qualify for available Opportunity Zone Tax Benefits. The Fund may also be subject to certain potential conflicts of interest, including those involving the Investment Adviser, the Sponsor, and their respective affiliates.
Investment Opportunities:	Members acknowledge that the Sponsor, S2K Financial, the Investment Adviser, and their respective affiliates may engage, without liability to the Fund or the Members, in various other activities, whether or not such activities have or could have an effect on the Fund's affairs or on the Property, and that no such activity will in and of itself constitute a breach of any duty owed by any Person to the Members or the Fund. In particular, the Sponsor, S2K Financial, the Investment Adviser, the Fee Developer, and their respective affiliates may conduct similar offerings for, own interests in or manage similar real estate projects or joint ventures and/or also distribute other investment products, including the "opportunity zone" funds offered by other investment advisers which may compete with the Fund and nothing herein or in the Operating Agreement shall require any of the Sponsor, S2K Financial, the Investment Adviser, or any of their respective affiliates to offer the Fund any investment opportunity; otherwise limit or restrict any of such Persons from buying, selling, investing in or otherwise dealing with

any securities, assets or other investments; or otherwise limit or restrict any of such Persons from engaging in business with, having investment responsibilities for, rendering investment banking, commercial banking or investment or other advisory services to, performing other services for or collecting fees from, any Person. In addition, the Sponsor may, in its sole discretion, make co-investment opportunities, including, but limited to, development deals (under the terms proposed by the Sponsor) available to any of the Investment Adviser's or the Sponsor's other clients or all or any of the Members and their affiliates or any other Persons.

Tax Considerations:

The Sponsor intends to operate the Fund so that it will be classified as a partnership forfederal income tax purposes, and will not be treated as an association taxable as a corporation. However, no ruling on this issue will be obtained from the Internal RevenueService nor will the Fund obtain a ruling on whether it qualifies under the TCJA as an Opportunity Zone Fund. As a partnership for federal income tax purposes, the Fund will generally not be subject to U.S. federal income tax. Each Member will be required to include, in computing its U.S. federal income tax liability, its allocable share of items of income, gain, loss and deduction of the Fund, regardless of whether the Fund makes any cash distributions to the Member. The Fund cannot guarantee that it will make distributions to the Members sufficient to pay their federal and state income taxes arising from the Fund's activities. Furthermore, if the Fund refinances the construction loan for the Property with a permanent loan that provides excess proceeds available for distribution to the Members, the Sponsor expects to use such excess proceeds to make aspecial distribution intended to help the Members pay their taxes on their reinvested Deferred Gains (as defined below) invested in the Fund that are otherwise recognized and due on December 31, 2026. However, no assurance can be given that the Sponsor will be able to make such a special distribution or that the amount would be sufficient to pay all of the Members' tax liabilities on such Deferred Gains. Furthermore, the Sponsor may elect not to make such a special distribution to the extent that such distribution would constitute an Inclusion Event (as defined below).

For tax exempt entities considering an investment in the Fund, the Fund's investments and operations may result in the realization of "unrelated business taxable income" under

Section 512 of the Code. As a result, an investment in the Fund may have adverse income tax consequences for tax-exempt investors.

The U.S. federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character and timing of realization of gains and losses. **Prospective investors are strongly urged to consult their tax advisors with respect to the possible tax consequences of an investment in the Fund. These tax consequences may be different for different investors**.

ERISA: The Fund may require certain customary representations or assurances from investors to determine compliance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA," and such investors, "ERISA Members"). The Sponsor intends to organize and operate the Fund so that it will be exempt under 29 C.F.R. § 2510.3-101 of the U.S. Department of Labor regulations (the "Plan Asset Regulations") either (a) by limiting the Capital Contributions of "benefit plan investors" (as defined in the Plan Asset Regulations), including, but not limited to, ERISA Members, to less than 25% of the total Capital Contributions to the Fund in accordance with such regulations or (b) by operating the Fund as a "real estate operating company" (as defined in the Plan Asset Regulations).

Fiscal Year: The Fund's Fiscal Year will end on December 31 of each year, except that the Fund's first Fiscal Year is expected to end on December 31, 2022.

Exculpation: In the absence of willful misconduct, willful breach of the Operating Agreement or gross negligence (as is finally determined by a court of competent jurisdiction), neither the Investment Adviser, the Sponsor, the Fee Developer, nor any of their respective Affiliates (including the principals and their Affiliates, nor their respective officers, directors, employees, managers, agents, stockholders, members or partners, nor any Person who serves at the specific request of the Investment Adviser or the Sponsor on behalf of the Fund or the Investment Adviser as a partner, member, officer, director, employee or agent of any other entity) (in each case, an "Indemnitee"), shall be liable to any Member or the Fund (and the Members and the Fund waive, and agree not to make, any such claim against an

Indemnitee): (i) for any mistake in judgment, (ii) for any action or inaction taken or omitted for a purpose which the Indemnitee reasonably believed to be in furtherance of the best interests of the Fund or for any action taken or omitted to be taken for the Indemnitee's own account which the Indemnitee was permitted or required to take or omit pursuant to this Agreement, or (iii) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent.

The Fund shall, to the fullest extent permitted by law, indemnify and hold harmless all Indemnitees (and their respective heirs and legal and personal representatives) who were or are a party or are threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Fund or any Members), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities on behalf of the Fund or in furtherance of the interests of the Fund or arising out of or in connection with the Fund, against losses, damages or expenses (including attorneys' fees, judgments, fines and amounts paid in settlement) incurred by such Person in connection with such action, suit or proceeding and for which such Person has not otherwise been reimbursed; provided that such Persons did not engage in willful misconduct or gross negligence (as is finally determined by a court of competent jurisdiction).

Legal Counsel to the Fund: The Sponsor has retained Nelson Mullins Riley & Scarborough LLP to act as counsel to the Fund in connection with the organization of the Fund and certain aspects of its operations.

Auditors: KPMG LLP will serve as the initial auditor.

Amendments to Operating Agreement: The terms and provisions of the Operating Agreement may generally be modified or amended at any time and from time to time with the written consent of the Sponsor and a Majority-in-Interest of the Members. Notwithstanding the foregoing, the Sponsor may amend the Operating Agreement without the consent of any Members at any time (i) to comply with applicable laws and regulations, (ii) to make changes that do not materially and adversely affect the rights or obligations of any Member, or (iii) to cure any ambiguity or correct or supplement any conflicting provisions of the Operating Agreement. The Member may, in its sole discretion, waive or modify the application of any provision of the Operating Agreement with respect to a Member, without obtaining the consent of any other Member (other than any Member who is materially and adversely affected by such waiver or modification).

Managing Broker Dealer: S2K Financial LLC ("S2K Financial"), a registered broker dealer and an Affiliate of the Sponsor and the Investment Adviser, will serve as the managing broker dealer ("MBD") for the Fund pursuant to a Managing Broker-Dealer Agreement (the "MBD Agreement") with the Fund. It is expected that S2K Financial will enlist services of participating broker-dealers and registered investment advisors to assist it with its responsibilities hereunder. For its services to the Fund, the Fund will pay to S2K Financial in its capacity as MBD: (i) selling commissions of up to seven percent (7.0%) of the aggregate Capital Contributions received from the Members, one hundred percent (100%) of which will be shared by S2K Financial with participating broker-dealers and (ii) a managing dealer fee equal to three percent (3.0%) of the aggregate Capital Contributions received from the Members, all or a portion of which may be shared by S2K Financial with participating broker-dealers (items (i) and (ii), collectively, the "MBD Fees"). All or a portion of the MBD Fees may be reduced or eliminated in connection with certain categories of sales such as, without limitation, sales through registered investment advisers or sales to Affiliates of the Fund. In addition, S2K Financial will also be reimbursed by the Fund for the following expenses: (i) a monthly reimbursement equal to $41,667 for the costs of its selling expenses, which includes travel and entertainment, hosting due diligence forums, advisor forums and regional meetings; (ii) the costs of sponsoring broker-dealer sponsored conferences; (iii) fees and expenses of legal counsel to S2K Financial; and (iv) other reasonable out-of-pocket expenses incurred by S2K Financial (items (i) through (iv), collectively, the "MBD Expenses"). S2K Financial reserves the right to waive or otherwise reduce the reimbursement of any MBD Expenses in its discretion for any periods that S2K Financial may determine is appropriate.

Additional Information: Each prospective investor is invited to meet with representatives of the Investment Adviser or their investment advisory representative to discuss with them, and to ask questions of and receive answers from them, concerning the terms and conditions of this offering of Units, and to obtain any additional information, to the extent that any of those persons possesses that information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

SUMMARY OF OPPORTUNITY ZONE PROGRAM

Pursuant to the Tax Cuts and Jobs Act ("TCJA"), Congress created the Opportunity Zone program, codified as Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code ("Code"). The purpose of the Opportunity Zone program is to increase investment in qualified low-income communities ("Opportunity Zones") by allowing individual and corporate taxpayers certain federal income tax benefits ("Opportunity Zone Tax Benefits"), including the potential to defer, reduce and eliminate the payment of federal capital gains tax realized on the sale of stock or other capital assets by reinvesting capital gains in a qualified opportunity fund ("Opportunity Zone Fund"), within 180 days from the date of the sale of such capital asset. The Opportunity Zone program provides the following three tax benefits for capital gains that are reinvested in an Opportunity Zone Fund:

- **Capital Gains Tax Deferral**. By reinvesting qualified capital gains in an Opportunity Zone Fund, an investor will receive a temporary deferral of inclusion in taxable income for such reinvested capital gains ("Deferred Gains"). The investor must recognize such Deferred Gains as income on the *earlier of* (i) the date on which the investor disposes of its Opportunity Zone Fund investment (the investor's "OZF Investment"), (ii) December 31,2026, or (iii) the occurrence of an Inclusion Event ("Recognition Date"). Under applicable Treasury Regulations under Section 1400Z-2 of the Code and administrative guidance thereunder (the "QOF Regulations"), an "InclusionEvent" generally results from a transfer (or deemed transfer) of a qualifying investment in an Opportunity Zone Fund to the extent the transfer (A) reduces the taxpayer's equity interest in the qualifying investment for Federalincome tax purposes, or (B) "cashes out" the taxpayer's interest in the Opportunity Zone Fund. The QOF Regulations provide a non-exclusive list of Inclusion Events, including:

(1) A taxable disposition (for example, a sale) of all or a part of an Opportunity Zone Fund partnership interest;

(2) A taxable disposition (for example, a sale) of stock in an S corporation which itself is the directinvestor holding Opportunity Zone Fund partnership interests if, immediately after the disposition, the aggregate ownership percentage of S corporation stock has changed by more than 25%;

(3) In certain cases, a transfer by a partner of a partnership interest in a partnership that itself directly or indirectly holds Opportunity Zone Fund stock or Opportunity Zone Fund partnership interests;

(4) A transfer by gift of an Opportunity Zone Fund equity interest;

(5) The distribution to a partner of an Opportunity Zone Fund of property with a value in excess of the partner's basis in its Opportunity Zone Fund partnership interest; and

(6) Also certain non-recognition transactions, including a transfer to, or an acquisitive asset reorganization of, an S corporation which holds Opportunity Zone Fund stock or

OpportunityZone Fund partnership interests if, immediately after the transfer or reorganization, the percentage of the S corporation interests owned by the S corporation shareholders at the time of its deferral election has decreased by more than 25%.

Upon the occurrence of an Inclusion Event, the holder of a qualifying Opportunity Zone Fund interest will recognize as taxable income all or a portion of the capital gain deferred as a result of the qualifying Opportunity Zone Fund investment. Distributions with respect to qualifying Opportunity Zone Fund stock that do not reducea qualifying holder's direct interest in qualifying Opportunity Zone Fund stock, stock redemptions to which CodeSection 302(d) applies, the receipt of boot in certain corporate reorganizations, and actual or deemed distributionswith respect to qualifying Opportunity Zone Fund partnership interests that constitute Inclusion Events ("Dollar-for-Dollar Inclusion Events") will trigger recognition of remaining deferred capital gain equal to the lesser of: (1)the remaining deferred gain, or (2) the amount that gave rise to the Inclusion Event.

Upon the occurrence of Inclusion Events with respect to Opportunity Zone Funds that are partnerships, other thanDollar-for-Dollar Inclusion Events, such as a full or partial disposition of qualified Opportunity Zone Fund partnership interest, the holder of a qualifying Opportunity Zone Fund interest will include in taxable income theamount of the remaining deferred capital gain equal to the percentage of the qualifying Opportunity Zone Fund partnership interest disposed of, multiplied by the lesser of: (1) the remaining deferred gain less any basis adjustments pursuant to Code Section 1400Z-2(b)(2)(B)(iii) and (iv), or (2) the gain that would be recognized bythe partner if the Opportunity Zone Fund partnership interest were sold in a fully taxable transaction for its then fair market value.

On the Recognition Date, the investor must recognize the tax on the Deferred Gains based on the investor's thencurrent basis in its OZF Investment, or in the case of an Inclusion Event in the amount as provided in the QOF Regulations and summarized above. At the time of the reinvestment, the basis of the OZF Investmentbegins at zero and then receives a step-up in basis as described below.

- **Partial Elimination of Capital Gains Tax**. If the qualifying OZF Investment is held by the investor for at least fiveyears, the investor's basis in the qualifying OZF Investment receives a "step-up" in basis by an amount equal to 10%of the Deferred Gains.[12]

- **Permanent Exclusion of Capital Gains Tax**. If the qualifying OZF Investment is held by the investor for at least 10years, the investor's basis in the qualifying OZF Investment will be increased to its fair market value on the date it issold or exchanged, resulting in an exclusion from taxable income of all gains realized upon such sale or exchange. Inaddition, the QOF Regulations provide that if (i) an Opportunity Zone Fund partnership disposes of assets or (ii) an Opportunity Zone Business disposes of assets in a transaction generating gain (excluding any gain generated from the sale of inventory), the holder of a qualifying Opportunity Zone Fund partnership interest

[12] Due to the initial closing for subscribers to the Fund occurring less than sevenyears before December 31, 2026, the investor's basis in the qualifying OZF Investment will only increase by the amount equal to 10% of the Deferred Gains and not the additional 5% "step-up" in basis.

may elect to exclude from gross income such holder's share of the capital gain as reported on Schedule K-1 from the Opportunity Zone Fund partnership, provided that the Opportunity Zone Fund partnership's disposition of assets occurs after the qualifying Opportunity Zone Fund partnership interest has been held for at least 10 years.

THE DISCUSSION ABOVE ASSUMES THAT AN INVESTOR'S CAPITAL CONTRIBUTION CONSISTS EXCLUSIVELY OF CASH IN AN AMOUNT EQUAL TO THE INVESTOR'S QUALIFYING DEFERRED GAINS, AND ANY PORTION OF AN INVESTOR'S CAPITAL CONTRIBUTION MADE TO THE FUND TO ACQUIRE UNITS THAT IS NOT MADE WITH DEFERRED GAINS WILL NOT BE ELIGIBLE FOR OPPORTUNITY ZONE TAX BENEFITS. THE RULES REGARDING THE OPPORTUNITY ZONE PROGRAM AND AN INVESTOR'S USE OF THE OPPORTUNITY ZONE PROGRAM TO DEFER OR OFFSET FEDERAL INCOME LIABILITY ARE NEW AND COMPLEX, REMAIN SUBJECT TO DIFFERING INTERPRETATIONS BY TAX PROFESSIONALS, MAY BE SUBJECT TO FURTHER GUIDANCE FROM THE INTERNAL REVENUE SERVICE, AND INVOLVE INTRICATE TAX ANALYSIS. EACH INVESTOR SHOULD CONTACT A TAX ATTORNEY OR ACCOUNTANT WITH QUESTIONS BEFORE INVESTING IN THE FUND. POTENTIAL INVESTORS SHOULD REVIEW THE SECTION OF THIS MEMORANDUM ENTITLED "*RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST —SPECIAL RISKS ASSOCIATED WITH INVESTMENT IN AN OPPORTUNITY ZONE FUND*."

RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

Investments in the Fund are speculative and involve a high degree of risk. There can be no assurance that the Fund's investment objectives will be achieved, or that a Member will receive a return of its capital. Only Members who can withstand the loss of all or a substantial part of their investment should consider investing in the Fund. It is impossible to accurately predict the results for an investor from an investment in the Fund because of general risks associated with the ownership and operation of real estate, the risks associated with the type of property the Fund intends to develop and operate, the risks associated with a private offering, the risks of receiving potential Opportunity Zone Tax benefits and certain other tax risks. In addition, the fees and expenses charged in connection with an investment in the Fund may be higher than those charged in connection with other investments and will reduce the profits, if any, to Members arising from the Fund's investments. Because there are material restrictions on transferring and redeeming Units, and because there is no secondary market for Units and none is expected to develop, Members should not require ready access to their capital. In addition, there will be occasions when the Sponsor and its affiliates may encounter potential conflicts of interest in connection with the Fund. The following does not purport to be a complete indication of all risks involved in an investment in the Fund. Each prospective Member should specifically consider, without limitation, the following risks and other factors before making a decision to purchase Units.

Special Risks Associated with Investment in an Opportunity Zone Fund

Investments in low-income communities and revitalization areas. One of the Fund's objectives is to provide investors potential Opportunity Zone Tax Benefits. To qualify for Opportunity Zone Tax Benefits, the Property must be locatedin "qualified opportunity zone," as nominated by a state and certified by the Secretary of the Treasury. Investments in these areas may involve a high degree of financial risk, including loss of all or a portion of the investment in the Fund. A worseningof economic conditions in the Opportunity Zone in which the Property is located could have an adverse effect on the Fund's business, including reducing the demand for the Property, limiting the ability of tenants to pay rent and impairing the value ofthe Property.

The Fund may not meet the requirements of an Opportunity Zone Fund. The Fund intends to operate in conformity with the requirements to be classified as a "qualified opportunity fund" pursuant to Section 1400Z-2 of the Codeand any subsequently issued guidance thereunder. In general, an Opportunity Zone Fund is any investment vehicle organized as a corporation or a partnership for the purpose of investing in Qualified Opportunity Zone Property and that holds at least 90% of its assets in Qualified Opportunity Zone Property. The Fund generally is required to test for compliance with these requirements twice a year. Qualified Opportunity Zone Property includes "qualified opportunity zone business property," as long as the Fund holds certain interests in entities that are treated as a "qualified opportunity zone business." Generally, qualified opportunity zone business property is tangible property used in a trade or business that meets certain specified requirements and is located in a "qualified opportunity zone" as nominated by a state (including possessions of the United States and the District of Columbia) and certified by the Secretary of the Treasury pursuant to certain requirements in the Code. The Fund may structure the SPV's ownership of the Property to permit it to utilize the working capital safe harbor for an Opportunity Zone Fund investing in Qualified Opportunity Zone Property.

However, given the ongoing importance of these and other factual determinations, and the possibility of future changes in the Fund's circumstances, no assurance can be given by the Sponsor or its counsel that the Fund will qualify as an Opportunity Zone Fund for any particular year.

In addition, the Fund does not intend to undertake transactions or make distributions that would constitute Inclusion Events. However, business, economic and other factors could cause the Fund and the Sponsor to enter into certain transactions and/or make distributions that could be found to be Inclusion Events, which may in turn trigger acceleration of all or a portion of a qualifying investor's deferred capital gain prior to December 31, 2026. No assurance can be provided that the Fund will not experience any Inclusion Events.

In the event it is determined that the Fund does not meet requirements of an Opportunity Zone Fund, the Fund generally would be subject to certain penalties unless the Fund can establish that the failure is due to reasonable cause. These penalties are calculated based on the extent to which the Fund's assets fall beneath the threshold of Qualified Zone Property required to be held in order to meet the Opportunity Zone Fund requirements, multiplied by an interest rate set by the Internal Revenue Service ("IRS"). In the event that the Fund is subject to these penalties, the amount of the penalty would be treated as a Fund expense, which could adversely impact the returns of the Fund, perhaps substantially.

Qualification as Opportunity Zone Fund. Although the Fund intends to take all steps necessary to qualify as an Opportunity Zone Fund, there remains a lack of guidance outside of the Opportunity Zone program interpreting the requirements for an Opportunity Zone Fund. Additional guidance from the IRS is needed for certain details regarding qualifications and requirements of an Opportunity Zone Fund, including, without limitation, the following: (i) what constitutes an "active" business of an Opportunity Zone Business to satisfy the "active" business requirement of an Opportunity Zone Business under the Opportunity Zone program, and (ii) whether "contingent equity interest and/or shifting equity interest" in an Opportunity Zone Fund will be treated as stock, capital or profits interests of the Opportunity Zone Fund under Sections 267 and 707(b) of the Code for purposes of determining whether the Opportunity Zone Property has been "acquired by purchase" under Section 179(d)(2) of the Code. **Based on the uncertainty and lack of guidance under the Opportunity Zone program there can be no assurance that the Fund will qualify as an Opportunity Zone Fund operating an Opportunity Zone Business or that a Member will qualify for the Opportunity Zone Tax Benefits provided under the Opportunity Zone program.**

The Fund's investment decisions may be affected by the Fund's efforts to qualify as an Opportunity Zone Fund. Because the Fund intends to qualify as an Opportunity Zone Fund and intends to meet the requirements for achieving certain tax advantages for investors who invest qualifying gains in an Opportunity Zone Fund, the Fund may make investment decisions that are different from those the Fund would make if the Fund were not intending to so qualify. For example, the Fund intends to invest substantially all of the Fund's capital in a single property located within an economically disadvantaged Opportunity Zone. The Fund may also hold the Property for a longer period than if the Fund were not intending to qualify as an Opportunity Zone Fund in order to take advantage of certain tax benefits regarding the exclusion of future gain of investing in an Opportunity Zone Fund and, accordingly, each investor must be prepared to hold its Units for at least 10 years. This long-term holding requirement may require the Fund to sell the Property at an inopportune time and may result in lower returns than if the Fund sold the Property at an earlier time when market conditions were more favorable.

Qualification as Qualified Opportunity Zone Business. Although Fund subsidiaries may try to qualify as a qualified opportunity zone business ("QOZ Business"), there remains a lack of guidance outside of the Opportunity Zone program interpreting the requirements for a QOZ Business. A QOZ Business is defined as a corporation or partnership in which an Opportunity Zone Fund owns stock or partnership interest received solely in exchange for cash, and:

(i) in which substantially all (seventy percent (70%)) of the tangible property owned or leased by the QOZ Business qualifies as qualified opportunity zone business property (purchased by the QOZ Business partnership or corporation from an unrelated party after December 31, 2017, the original use of which commences in the qualified opportunity zone with the Opportunity Zone Fund, or which is substantially improved by the Opportunity Zone Fund);

(ii) at least 50% of total gross income of the QOZ Business comes from the active conduct of such business;

(iii) a substantial portion (forty percent (40%)) of the intangible property of the QOZ Business is used in the activeconduct of such business;

(iv) less than 5% of the average basis of property of the QOZ Business is used for nonqualified financial property (asdefined under Section 1397C of the Code); and

(v) the QOZ Business does not operate any "sin" businesses (private or commercial golf course, country club, massageparlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or liquor store).

Based on the uncertainty and lack of guidance under the Opportunity Zone program there can be no assurance that any of the entities through which the Fund invest will qualify as a QOZ Business.

Investors must make appropriate timely investments and elections in order to take advantage of the benefits of an Opportunity Zone Fund. In order for an investor to receive the Opportunity Zone Tax Benefits, each investor must make a timely investment of capital gains in the Fund and a timely election to treat such investment as an Opportunity Zone Fund investment under Section 1400Z-2 of the Code. Generally, investors have 180 days to invest an eligible gain. The 180 day investment period begins on the date that the gain would be recognized by such investor for federal income tax purposes, if not for the investor's election to defer the gain. If an investor has been allocated an eligible gain from a partnership or S corporation (which partnership or S corporation has elected not to invest in an Opportunity Zone Fund), the investor has the option to start the 180 day investment period on any of the following dates (i) the last day of the partnership or s-corporation's taxable year, (ii) the date of the sale or exchange transaction in which the partnership or s-corporation generated the eligible gain or (iii) the due date of the partnership or s-corporation tax return for the taxable year in which the elligible gain was realized by such partnership or s-corporation. .The Fund has no control over these circumstances, and investors will have to rely on their own tax advisors and determinations. If a qualifying OZF Investment is held by the investor for at least five years, the investor's basis in the OZF Investmentreceives a "step-up" in basis by an amount equal to 10% of the Deferred Gains. **However, because the initial closing for subscribers to the Fund will occur less than seven years before December 31, 2026, an investment in the Fund cannot satisfy the separate seven-year holding period required for an additional 5% "step-up" in basis, and investors in the Fund are not eligible to benefit from such "step-up".**

Lack of liquidity to pay capital gains tax in 2026 (or earlier in event of an Inclusion Event). Under the TCJA, taxeson Deferred Gains (as reduced by applicable step-up in basis) are due on the earlier of: (i) the date the OZF Investment is sold, (ii) December 31, 2026 or (iii) the occurrence of an Inclusion Event ("Recognition Date"). There is no requirement in the Operating Agreement for the Sponsor to pursue a liquidity transaction or make a distribution to Members to pay capital gains taxes triggered by the Recognition Date. However, if the Fund refinances the construction loan for the Property with a permanent loan that provides excess proceeds available for distribution to the Members, the Sponsor expects to use such excess proceeds to make a special distribution intended to help the Members pay their taxes on their reinvested Deferred Gains (as defined below) invested in the Fund that are otherwise recognized and due on December 31, 2026. However, no assurance can be given that the Sponsor will be able to make such a special distribution or that the amount would be sufficient to pay all of the Members' tax liabilities on such Deferred Gains. Furthermore, the Sponsor may elect not to make such a special distribution to the extent that such distribution would constitute an Inclusion Event. Accordingly, investors should not rely on distributions from the Fund to pay the federal income tax on the Deferred Gains triggered upon a Recognition Date and should be prepared to find other sources of payment.

THE RULES REGARDING THE OPPORTUNITY ZONE PROGRAM AND AN INVESTOR'S USE OF THE OPPORTUNITY ZONE PROGRAM TO DEFER OR OFFSET FEDERAL INCOME LIABILITY ARE NEW AND ARE COMPLEX, REMAIN SUBJECT TO DIFFERING INTERPRETATIONS BY TAX PROFESSIONALS, MAY BE SUBJECT TO FURTHER GUIDANCE FROM THE IRS, AND INVOLVE INTRICATE TAX ANALYSIS. EACH POTENTIAL INVESTOR SHOULD CONTACT A TAX ATTORNEY OR ACCOUNTANT WITH QUESTIONS BEFORE INVESTING IN THE FUND.

Risks and Conflicts of Interests Relating to the Fund's Operation

Reliance Upon the Sponsor and its Affiliates and Officers. Purchasers of Units do not and will not participate in the decision-making process and the success or failure of the Fund is dependent entirely upon the Sponsor's and its Affiliates and officer's ability to manage the Property. If any of the Sponsor's key persons were to become unavailable for any reason, the Sponsor and, therefore, the Fund would be adversely affected. In addition, the Fund's performance depends, in part, on the Sponsor's ability to attract and retain key personnel and the continued contributions of such personnel and other executive officers of the Sponsor, each of whom would be difficult to replace.

Lack of Operating History. The Fund is a new entity with no operating history, and the real estate investment fund industry in which the Fund will be engaged is highly competitive. Although the Sponsor and its Affiliates have made other real estate investments and/or managed previous investments, such prior history should not be relied upon as an indication of the Fund's future performance. While the Sponsor believes that its and its Affiliates past investment experience will contribute to the likelihood that it will be able to manage the Fund successfully, there can be no assurance that this will be the case.

Management Control of the Sponsor. The Members will have no control over the management of the business activities or affairs of the Fund, all of which will be left to the discretion of the Sponsor. Certain individuals affiliated with the Sponsor have primary responsibility for the management of the Fund's business. If these individuals should cease to participate in the management of the Fund for any reason, the Fund's business could be adversely affected.

Asset Valuations. With certain limited exceptions, valuations of current income and disposition proceeds with respect to financings and investments by the Fund will be determined by the Sponsor and will be final and conclusive with respect to all Members.

Reports. The reports and other information provided for herein may, in certain instances, be derived from numerous sources and may involve the integration of financial and other information that are prepared based upon different timetables and accounting conventions, and, therefore, the Sponsor's ability to prepare and distribute certain of the reports and other information provided for herein is dependent upon the timely receipt of such information and the Sponsor's ability to integrate the underlying reports and information in a timely manner. The Members are also advised that the reports and other information provided for herein may consequently be inaccurate, including because the sources of such information may themselves be inaccurate.

Delayed Tax Report Information. The Fund may not be able to provide final Schedule K-1s to Members for any given fiscal year until after April 15 of the following year. The Sponsor will use commercially reasonable efforts to provide Members with final Schedule K-1s or with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but final Schedule K-1s may not be available until the Fund has received tax reporting information from its Investment necessary to prepare final Schedule K-1s. Members may be required to obtain extensions of the filing dates for their federal, state and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.

Absence of Recourse. The governing documents of the Fund limit the circumstances under which the Sponsor, the Investment Adviser, their officers and their respective affiliates, officers, directors, partners, employees, members or other agents, can be held liable to the Fund. In addition, the Members do not have the ability to remove the Sponsor or the Investment

Adviser. As a result, Members may have a more limited right of action in certain cases than they would have in the absence of such limitations.

Compensation to the Sponsor, the Investment Adviser and their affiliates. The Sponsor or its Affiliates will receive Asset Management Fee and may receive debt placement fee, property management fees, acquisition fees and development fee and/or other fees for services rendered in connection with Fund's Investment which fees will not be attributable to the Fund. These fees may not be negotiated at arm's length and could also influence the Sponsor's advice to the Fund as well as the judgment of the Sponsor in other matters. Among other matters, these compensation arrangements could affect the Sponsor's and its Affiliates' judgment with respect to: (i) the continuation, renewal or enforcement of provisions in the various agreements involving the Fund, the Sponsor and their Affiliates, or the shared services agreement among the Sponsor, the Investment Adviser and their Affiliates; (ii) offerings of additional Units by the Fund; and (iii) whether and when the Sponsor seeks to sell the Fund or its assets.

Valuation of Fund's Investments. Other than as otherwise set forth herein, the Sponsor is responsible for calculating the fair market value of the Fund. Valuation of the Fund's Investment may involve uncertainties and judgmental determinations as well as material conflicts.

Member Due Diligence. The Sponsor will make available, prior to the closing of this offering, to each prospective investor the opportunity to ask questions of, and receive answers from, a representative of the Sponsor concerning the terms and conditions of this offering and to obtain any additional information if the Sponsor possesses such information, or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, the Sponsor may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors. None of the answers or additional information provided are or will be integrated into this Memorandum, and no prospective investor may rely on any such answers or information in making its decision to subscribe for Units.

Cybersecurity Breaches and Identity Theft. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency in the future. The information and technology systems of the Fund and its service providers may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, use errors or malfeasance by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes or terrorist incidents. If unauthorized parties gain access to such information and technology systems, or if personnel abuse or misuse their access privileges, they may be able to steal, publish, delete or modify private and sensitive information. Although the Sponsor have implemented and service providers may implement, various measures to manage risks relating to these types of events, such measures may be inadequate and, if compromised, information and technology systems could become inoperable for extended periods of time, cease to function properly, or fail to adequately secure private information. Even with sophisticated prevention and detection systems, breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified in a timely manner or at all, potentially resulting in further harm and precluding appropriate remediation. The Sponsor, the Fund, and/or Fund service providers may have to make significant investments to fix or replace information and technology systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Sponsor, the Fund, the Property, and/or their service providers and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Members (and their beneficial owners) and the intellectual property and trade secrets of the Fund and its service providers. Such a failure could harm the reputation of the Sponsor, the Fund and/or the Property or the respective service providers, require them to make a significant investment to remedy the effects of any such failures, subject any such entity and their respective affiliates to legal clams and adverse publicity and otherwise affect their business and financial performance.

Risks Relating to Fund's Investment

There are general risks of investment in the Property. The economic success of an investment in the Fund will depend upon the results of operations of the Property. Industry demand and operating expenses can adversely affect operating results or render the sale or refinancing of the Property difficult or unattractive. No assurance can be given that certain assumptions as to construction and development costs, future levels of occupancy, cost of improvements or future costs of operating the Property will be accurate since such matters will depend on events and factors beyond the control of the Sponsor. Such factors include continued validity and enforceability of the leases, vacancy rates for properties similar to the Property, financial resources of tenants and rent levels near the Property, adverse changes in local population trends, market conditions, neighborhood values, local economic and social conditions, supply and demand for construction materials and for properties such as the Property, competition from similar properties, interest rates and real estate tax rates, governmental rules, regulations and fiscal policies, the enactment of unfavorable real estate, environmental or zoning law, and hazardous material law, uninsured losses, effects of inflation and other risks. The Property may not perform in accordance with expectations.

Property management. The Sponsor will engage its Affiliates or third parties to provide property management services to the project in exchange for the property management fee or other compensation, as applicable. If such property manager resigns or is terminated for any reason, there can be no assurance that the Fund will be able to obtaina successor property manager. In addition, there is no assurance that the property manager will be successful in operating the Property, in which case the Fund may not have sufficient funds to service the financing that will encumber the Property, which could result in the lender declaring such loan in default and foreclosing on the Property. This could result in the Members losing their entire investment in the Fund. The related loan documents may also provide that the lender must approve any change of the property manager, which may make it difficult and/or costly to make a desired change in the management of the Property.

A general economic downturn or regional economic softness could adversely affect the economic performance of the Property. Future weakness in the local economy or the national economy could materially and adversely impact the Property with respect to the ability to sell the Property on favorable terms.

Contingent financing for the Property. The anticipated loans for the development of the Property may not have been finalized or fixed. In fact, the Fund may pursue various alternative lenders and loan programs for the initial senior construction financing and possibly for subsequent permanent financing for the Property.

Availability of financing and market conditions. Market fluctuations in real estate financing may affect the availability and cost of funds needed for the acquisition of the Property and the development and construction of the Property. In addition, credit availability has been restricted in the past and may be restricted in the future. There has been recent increased interest rate volatility, causing some uncertainty for both lenders and borrowers. Restrictions upon the availability of real estate financing or high interest rates for real estate loans could adversely affect the Property, including the ability to currently finance the Property and the ability of the Fund to sell the Property at a profit or at any price.

Interest rates could rise in the future. If interest rates are higher than projected by the Sponsor for the construction loans or there is an increase in interest rates affecting more permanent loans, cash available for distribution to the Members would be reduced. Rising interest rates may also affect the ability of the Fund to refinance the Property in the future. The Property may also be less desirable to prospective purchasers in a rising interest rate environment and its value may be adversely impacted by the reduction in cash flow due to increased interest payments.

Leveraging a Property allows the lender to foreclose on the Property. The lender to the Property, even a non-recourse lender, is expected in all instances to retain the right to foreclose on the Property if there is a default in the loan terms. If this were to occur, the Fund would likely lose its entire investment in the Property.

The lender may have approval rights with respect to an encumbered Property. The lender to the Property will likely have numerous other rights, which may include the right to approve any change in the managing member of the Fund or the property manager for the Property. The terms of any debt financing for the Property are also expected to prohibit the transfer or further encumbrance of the Property or any interest in the Property except with the lender's prior consent, which consent each lender is expected to be able to withhold. The relative illiquidity of the Property may prevent or substantially impair the Fund's ability to dispose of the Property at the time when it may be otherwise advantageous for the Fund to do so. If the Fund were forced to immediately liquidate the Property, the proceeds are likely to result in a significant loss, if such a liquidation is possible at all.

Title and survey matters. The Property is subject to various matters affecting title and all the matters set forth on anytitle commitment and survey, zoning ordinances, and building codes. Such matters may include, for example, easements, declarations, restrictions and other limitations on the right of the Fund to construct, develop and use the Property. In addition, other issues that are not disclosed by the title commitments or the surveys may affect title and/or the use of the Property. In connection with the acquisition of the Property, the Fund will obtain title insurance. In the event that a known or new matter arises with respect to the Property, however, there is no guarantee that the title insurance will sufficientlyprotect the Fund against all title issues affecting the Property, that the title company will pay any claim, that the title insurance is sufficient to cover any damages or that the Fund will not incur costs in making a title insurance claim.

Leasing Risks. The success of a multifamily development project depends in part on leasing to residents with acceptable rental rates within the lease-up period. If newly developed multifamily communities are not leased on schedule and at the expected rental rates, the yields, returns, and value creation on the communities could be adversely affected.

Competition for Residents. Competition for residents in the apartment rental industry is intense. The investments will compete for guests against other residential living facilities located nearby. Competitive factors in the apartment rental industry include leasing rates, quality of accommodations, name recognition, service levels and convenience of location. The investments will be located in markets that contain numerous other competitors. There can be no assurance that new or existing competitors will not significantly lower rates or offer greater convenience, services or amenities or significantly expand or improve facilities in the market in which the investments compete, thereby adversely affecting the Fund's results of operations.

The Property may contain toxic and hazardous materials. It is possible that the Property may contain known or unknown environmental problems which may adversely affect the Fund. Federal, state and local laws impose liability on a landowner for releases or the otherwise improper presence on the premises of hazardous substances. This liability is without regard to fault for, or knowledge of, the presence of such substances. A landowner may be held liable for hazardous materials brought onto the property before it acquired title and for hazardous materials that are not discovered until after it sells the property. If any hazardous materials are found within the Property in violation of law at any time, the Fund may be liable for all cleanup costs, fines, penalties and other costs. This potential liabilitywill continue after the Fund sells the Property and may apply to hazardous materials present within the Property before the Fund acquired the Property. If losses arise from hazardous substance contamination which cannot be recovered from a responsible party, the financial viability of the Property may be substantially affected.

Non-compliance with the Americans with Disabilities Act can be costly to remedy. If any part of the Property is notconstructed in compliance with the Americans with Disabilities Act of 1990 ("ADA"), the Fund may be required to incur coststo come into compliance with ADA. Under the ADA, public accommodations must meet certain federal requirements related to access and use by disabled persons. ADA requirements could require removal of access barriers at significant cost, and couldresult in the imposition of fines by the federal government or an award of damages to private litigants. State and federal laws in this area are constantly evolving and could change to place a greater ADA compliance cost or burden on the Property in thefuture. The Sponsor cannot assure that the Property will comply with ADA requirements with respect to, or that ADA violations will not exist at, the Property.

The Fund may be subject to the risk of liability and casualty loss as the owner of the Property. It is expected that the Fund will maintain or cause to be maintained insurance against certain liabilities and other losses for the Property, but the insurance obtained will not cover all amounts or types of loss. There is no assurance that any liability that may occur will be insured or that, if insured, the insurance proceeds will be sufficient to cover the loss. There are certain categories of loss that may be or may become uninsurable or not economically insurable, such as earthquakes, floods and hazardous waste.

Further, if losses arise from hazardous substance contamination that cannot be recovered from a responsible party, the financial viability of the Property may be substantially impaired. A lender may require a Phase I environmental site assessment of the Property to determine the existence of hazardous materials and other environmental problems prior to making a loan secured by the Property. However, a Phase I environmental site assessment generally does not involve invasive testing; instead, it is limited to a physical walk through or inspection of a property and a review of governmental records. Thus, it is possible that the Property will be subject to known or unknown environmental problems that may adversely affect the Fund's Investment.

Incidents beyond the Fund's control. A number of incidents may take place at or near the Property that are beyond the Fund's control or ability to prevent. If incidents such as crime or vandalism occur, the Fund may lose tenants, be forced to close certain portions of the Property for some time or experience potential civil or criminal liability. Moreover, the Property could face material damage to its image and experience a reduction of traffic due to a lack of confidence in the premises' security. Should the Property be involved in incidents of this kind, the Fund's business and financial condition could be adversely affected.

Construction difficulties or delays may have an adverse effect on development of the Property, and consequently on Fund's operations and revenues. The Fund's ability to timely and successfully carry out the development and construction of the Property will depend upon a variety of factors, many of which are outside the Fund's control or, in certain cases, the control of the entity supervising the construction. These factors include:

- failure or delay in obtaining necessary zoning or planning approvals;
- difficulties or delays in obtaining building, occupancy, licensing and other required governmental permits for construction of the Property;
- failure to complete construction of the Property on budget and on schedule;
- unforeseen engineering, environmental or geological problems;
- failure of the Investment Adviser or other service providers and third party contractors and/or subcontractors to perform under their contracts;
- shortages of labor or materials that could delay construction or make it more expensive;
- adverse weather conditions that could delay construction;

- increased costs resulting from changes in general economic conditions or increases in the costs of materials; and

- increased costs as a result of addressing changes in laws and regulations or how existing laws and regulations are applied.

Potential development and construction delays and resultant increased costs and risks may hinder the Fund's operating results and decrease its net income. Additionally, delays in completing construction could also give tenants the right to terminate pre-construction leases. The Fund may incur additional risks if it fails to make periodic progress payments or other advances to builders before they complete construction. These and other factors could result in increased costs of a project or loss of a Member's investment in the Fund.

The development of the Property depends on its key service providers. The successful development of the Propertywill be dependent, in part, on the Fund's ability to retain effective service providers, including contractors, sub- contractors, engineers, designers and architects. There is substantial competition for qualified service providers in the real estate industry and the loss of any key service providers could have an adverse effect on the Property and the Fund.

Single Investment; Lack of Diversification. The Fund is not diversified and will be substantially affected by the unfavorable performance of the Property.

Leverage. The Fund expects to employ leverage to expand purchasing power and to enhance total returns. The Fund leverage is expected to range from 60-70% of the purchase price of the asset plus construction and other development costs. The Fund expects to incur short-term floating rate financing during the construction and lease-up period. Once completed and stabilized, the Fund expects to seek to replace the construction financing with long-term first mortgage financing serviced by the applicable property and bearing interest at a fixed rate. The Sponsor may, in its discretion, alter the Fund's leverage ratio over time and may use borrowings to provide liquidity to the Members particularly on or before 2026, or early 2027, so that Members will be provided with funds to pay the taxes likely due at that point. There can be no assurance that the Fund will be able to obtain financing on acceptable terms, if at all. Further, the Fund is not obligated to pay distributions to the Members to enable them to pay taxes or otherwise and there is no assurance the Fund will do so.

The Fund's indebtedness could increase its vulnerability to general economic conditions (including increases in interest rates) and could impair the Fund's ability to obtain additional financing in the future and to take advantage of significant business opportunities that may arise. There can be no assurances that the Fund will be able to meet its debt service obligations and, to the extent that it cannot, the Fund risks the loss of some or all of its assets to foreclosure. Adverse economic conditions could cause the terms on which borrowings become available to be unfavorable. Should any revenues be insufficient to service debt and pay taxes and other operating expenses, the Fund will be required to utilize working capital, raise additional funds, or suffer a default under the mortgage loan and a possible foreclosure or other loss to the Property. There can be no assurance that additional funds will be available to the Fund if needed or, if available, will be on terms acceptable.

Finally, the Fund may borrow money and incur other obligations, including as set forth in Section 2.3 of the Partnership Agreement, or enter into transactions having a similar leveraging effect from any source or with any Person, including any executive officer or another Affiliate of the Managing Member. Any such transactions with the Managing Member's Affiliates may not be negotiated at arm's length and could also influence the Sponsor's advice to the Fund as well as the judgment of the Sponsor in other matters.

Joint Ventures. The Fund may be a co-venturer or partner with the seller of the property, an affiliate of the seller, an investor in the Fund or other third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) the Fund and such co-venturer may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venture or partner of the Fund may at any time have economic or business interests or goals that are inconsistent with those of the Fund; (iii) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-venturer or partner may be in a position to take action contrary to the Fund's investment objective; (v) the co-venturer or partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances the Fund may be liable for actions of its co-venturers or partners. In addition, the Fund may rely upon the abilities and management expertise of a co-venturer or partner. It may also be more difficult for the Fund to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments. The Fund may grant co-venturers or partners joint approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock could delay the execution of the business plan for the investment or require the Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment. As a result of these risks, the Fund may be unable to fully realize its expected return on any such investment. The Fund may also make investments in real estate assets without a joint venture partner. In such situations, the Fund will invest a greater portion of the equity and total capitalization of the Fund Investment than it would if the investment were structured as a joint venture with a joint venture partner, and may therefore be subject to a higher degree of risk.

COVID-19 Related Losses. The COVID-19 pandemic has had, and may continue to have, certain negative impacts on the Sponsor and the Investment Adviser's business and businesses and operations of the Property. The pandemic has significantly impacted worldwide economic conditions. In response to the COVID-19 pandemic, governmental authorities, including in many of the jurisdictions in which the Fund invests or plan to invest, have taken measures to limit the spread of the outbreak, including mandatory business closures, travel restrictions, quarantines, declarations of states of emergency, "stay-at-home" or "shelter-in-place" orders and social distancing protocols, in addition to seeking voluntary facility closures and other restrictions. These actions could materially adversely affect the Fund's ability, and the ability of the Fund's service providers to adequately staff, manage and maintain its and their respective businesses. Furthermore, the Fund's future investment performance and the Property's results of operations, cash-flows and liquidity could be adversely impacted by the COVID-19 pandemic due to delays in payments of outstanding receivable amounts beyond normal payment terms, supply chain disruptions, uncertain demand and additional goodwill and intangible asset impairment charges.

The severity of the potential impact of the COVID-19 pandemic on the Fund and the Property may depend on a number of factors, including, but not limited to, the duration, spread, severity and impact of the pandemic, the remedial actions and stimulus measures adopted by local and federal governments, and the extent to which normal economic and operating conditions can resume, all of which are uncertain and cannot be predicted. The inherent uncertainty surrounding COVID-19, due in part to rapidly changing governmental directives, public health challenges and progress, and market reactions thereto, also makes it more challenging for the Sponsor to estimate the potential impact and the future performance of the Fund and the Property. Accordingly, any potential negative financial impact to the Fund or the Property cannot be reasonably estimated at this time, but could be material and last for an extended period of time.

Impact of Government Regulations on Fund Investments. Government authorities at all levels are actively involved in the regulation of land use and zoning, environmental protection and safety and other matters affecting the ownership, rental rates, use and operation of properties. Regulations may be promulgated that could restrict or curtail certain usages of existing structures, or require that such structures be renovated or altered in some manner. The promulgation and enforcement of such regulations could increase expenses, and lower the income or rate of return, as well as adversely affect the value of the Property. Operators are also subject to laws governing their relationship with employees, including minimum wage requirements, overtime, working conditions and work permit requirements. Compliance with, or changes in, these laws could reduce the revenue and profitability of the Fund. In addition, regulation of the leasing of residential property by many state and local governments includes controls over rents that may be charged to tenants.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of the Property, the Fund may be required to make representations about the Property. The Fund also may be required to indemnify the purchaser of the Property to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Sponsor may establish reserves or escrow accounts. However, these reserves or accounts (if any) may be insufficient to cover such liabilities and/or such liabilities may be uninsurable (or not economically insurable) or may be subject to insurance coverage limitations. Subject to any limitations in the Operating Agreement, the Sponsor may require each Member (including any former Member) to return distributions made to such Member for the purpose of meeting such Member's share of Fund obligations (including any indemnification obligations) or liabilities, including those arising from the operation, sale or disposition of any investment. Furthermore, under the Delaware Revised Uniform Limited Liability Company Act, each Member that receives a distribution in violation of such Act could, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Regulatory and Structural Risks Relating to Investing in Units in the Fund

Members' Investments in the Fund Will Be Illiquid and Long Term. There is not and will not be any public market for the Units, and the Units will not be registered under the Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities law and will be restricted as to transfer by law and the terms of the Operating Agreement. Members will not be entitled to withdraw from the Fund. Therefore, it should be anticipated that a Member will be required to bear the economic risk of its investment for an indefinite period of time.

The Members' Investment period in the Fund is Long-Term. The Fund currently anticipates that it will sell the Property no earlier than ten (10) years from the date of the Final Closing to maximize any available Opportunity ZoneTax Benefits, although the term of the Fund may be extended beyond ten (10) years in the Sponsor's sole discretion. However, the Sponsor, in its sole discretion, may also shorten the holding period based on market conditions, in which case, Members may not realize all or any of the Opportunity Zone Tax Benefits. In the event that the Fund sells the Property at any point prior to ten (10) years from the Final Closing, rather than making distributions of the net proceeds from the sale of the Property to the Members, the Sponsor may instead cause the Fund to reinvest such proceeds into another property, selected inthe sole discretion of the Sponsor, that would also constitute Qualified Opportunity Zone Property (as defined in the TCJA) held by the Fund.

An Inclusion Event Could Occur. The Fund does not intend to undertake transactions or make distributions that would constitute Inclusion Events. However, business, economic and other factors could cause the Fund and the Sponsor to enter into certain transactions and/or make distributions that could be found to be Inclusion Events, which may in turn trigger acceleration of all or a portion of a qualifying investor's deferred capital gain prior to December 31, 2026. No assurance can be provided that the Fund will not experience any Inclusion Events.

Absence of SEC and Applicable State Securities Commission Reviews. Since this offering is a private offering and is not registered under the 1933 Act or under applicable state securities or "blue sky" laws, this Memorandum has not been reviewed by the SEC or by the equivalent agency of any state or governmental entity. Review by any such agency might result in additional disclosures or substantially different disclosures from those actually included in this Memorandum.

No Assurance of Profit, Cash Distributions, Appreciation, or Rate of Return. The Fund has no previous operating history and will be entirely dependent upon the Sponsor. There can be no assurance that (i) investments by the Fund will achieve returns comparable to those achieved in the transactions undertaken previously by the Sponsor or its Affiliates; (ii) the Fund will achieve its targeted returns; or (iii) that an investment, once made, will be profitable or that a Member's interest in such investment will have economic value. Historical returns achieved by affiliates of the Sponsor are not predictions of future performance. In addition, there can be no assurance that investments will generate cash flow available for distribution to Members or that the Sponsor will be able to liquidate the Fund's investments on favorable terms.

No Relation to Other Investment Results. The prior investment results of the Sponsor, its executive officers, or their respective affiliates, including investment results achieved with their prior firms or any other person or entity described in this Memorandum, are provided for illustrative purposes only and are not indicative of the future investment results of the Fund. There can be no assurance that the investments of the Fund will perform as well as the past investments described in this Memorandum or that the Fund will be able to avoid losses. While the Sponsor intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the estimated internal rate of return will be achieved. On any given investment, loss of principal is possible.

Investment Company Act of 1940. The Fund expects to be exempt from the provisions of the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Section 3(c)(5) thereof and the rules promulgated thereunder (the "3(c)(5) Exemption"). The Fund will invoke the 3(c)(5) Exemption, which excepts issuers primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate. The unavailability of this exemption could, if no other exemption is available, cause the Fund not to be in compliance with the Investment Company Act, and could subject the Fund to penalties, delay the Fund's pursuit of its investment objectives and otherwise have a material adverse effect on the Fund and its Members.

Investment Advisers Act of 1940. The Sponsor is not presently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisors Act"). Based upon current exemptions from the registration requirements of the Advisors Act, the Sponsor believes that it will not be required to register as an investment adviser under the Advisers Act during the term of the Fund. The unavailability of these exemptions could cause the Sponsor not to be in compliance with the Advisers Act, require the Sponsor to register as an investment advisor under the Advisors Act and/or delay the Fund's pursuit of its investment objectives.

Business and Regulatory Risks of Venture Capital and Private Equity Investment Vehicles. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for real estate and private equity funds is evolving, and changes in the regulation of real estate and private equity funds may adversely affect the value of investments held by the Fund and the ability of the Fund to pursue its investment strategies. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. In addition, the regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund could be substantial and adverse.

Tax Risks

Members' tax liability may exceed distributions. For federal and state income tax purposes, the amount of taxable income or loss of each Member for any taxable year relating to the Fund's operations will be determined on the basis of such Member's allocable share of Fund ordinary income and loss as well as capital gains and losses recognized during that year. Ifthe Fund has taxable income for a year, such income will be taxable to the Members in accordance with their allocable shares of Fund income, whether or not any amounts of cash have been or will be distributed to them. Also, because the Fund's taxable income and loss are accounted for on a calendar year basis, the Fund might generate profits in one year that are offset by losses in a subsequent tax year, and as a result a Member may be required to pay tax on profits that the Member never received. Subject to certain limitations, the Sponsor will determine whether and in what amount the Fund will make distributions. If a Member incurs tax liabilities as a result of being allocated Fund taxable income, there is no assurance the Member will receive distributions of cash sufficient to pay such taxes. However, if the Fund refinances the construction loan for the Property with a permanent loan that provides excess proceeds available for distribution to the Members, the Sponsor expects to use such excess proceeds to make a special distribution intended to help the Members pay their taxes on their reinvested Deferred Gains (as defined below) invested in the Fund that are otherwise recognized and due on December 31, 2026. However, no assurance can be given that the Sponsor will be able to make such a special distribution or that the amount would be sufficient to pay all of the Members' tax liabilities on such Deferred Gains. Furthermore, the Sponsor may elect not to make such a special distribution to the extent that such distribution would constitute an Inclusion Event.

There may be limitations on deductibility of Fund expenses and use of passive losses. The ability of Members to claim current tax deductions for certain expenses or losses, including their share of any Fund capital losses, will be subject to various limitations. Also, for Members who are subject to the passive activity rules, their allocable share of Fund income and loss may be considered passive income or loss. Therefore, any Fund income or loss may be offset currently only against other sources of passive income or loss, such as from ownership of other partnership or limited liability company investments. It is possible that the Fund will generate passive losses for an investor at a time when the investor has no income or loss from other passive sources. In this situation, the investor will not be entitled to offset his passive loss from the Fund against salary or other sources of active income.

The IRS may audit the Fund. The Fund's tax information returns may be audited by the IRS, and these audits may result in adjustments to the Fund's returns. If an audit results in an adjustment, Members may be required to file amended returns and to pay additional taxes plus interest. The Sponsor, as the "partnership representative" of the Fund, will have considerable authority to make decisions affecting the tax treatment and procedural rights of all of the Members, whether in connection with an audit or otherwise.

The Fund may produce Unrelated Business Taxable Income. The Fund is organized with the intention of operating as a partnership for tax purposes. Accordingly, each item of income, loss, gain, deduction and credit of the Fund will flow through to the Members in proportion to their respective Units, as if such items were realized or incurred directly by the Member. To the extent that the Property is financed using debt, income earned on the Property may be reportable by tax- exempt Members as unrelated business taxable income ("UBTI"). UBTI may result in adverse tax consequences to tax-exempt Members.

UBTI of a tax-exempt entity generally has no effect on its status or on the exemption from tax of its other income. In certain circumstances, the continual receipt of UBTI may cause charitable organizations which are tax-exempt to lose their exemption. Each prospective tax-exempt investor is urged to consult its own tax advisors concerning the possible results of an investment in the Fund. There can be no assurance that a tax-exempt investor will qualify for the potential gain deferral and potential gain exclusion benefits under the Opportunity Zone Fund Program described above, even if the Fund qualifies as an Opportunity Zone Fund.

The sale of a Property by the Fund could result in ordinary income to Members. In general, if the Fund recognizes taxable gain due to the disposition of the Property, each Member will be allocated a share of such gain. Generally, any gain or loss on the disposition of a property considered to be held in the Fund's trade or business (rather than for resale) will be considered gain or loss from the sale of a "Section 1231" asset. A Member's share of such gain or loss must be combined with any other Section 1231 gain or loss incurred by him or her in that year. The net Code Section 1231 gain or loss incurred in any year would be taxed as capital gain or ordinary loss, as the case may be. However, some of the Fund's activities with respect to a property could make it more likely that the IRS would treat that property as a "dealer" property upon resale. If it is determined that the fund is a "dealer" in real estate for federal income tax purposes with respect to any property, gain or loss recognized from a sale of such property will be taxed as ordinary income or loss. This could result in higher taxes for the Members, as ordinary income is currently taxed at higher rates than capital gain. However, assuming the Property is not treated as "dealer" property upon disposition, if a qualifying OZF Investment in the Fund is held by a Member for at least 10 years, the Member's basis in the qualifying OZF Investment may be increased to the fair market value of the OZF Investment on the date of disposition, resulting in an exclusion for such Member from taxable income of all capital gains realized upon the sale or exchange (after 10 years) of the OZF Investment in the Fund. In addition, the QOF Regulations provide that if an Opportunity Zone Fund partnership disposes of qualifying Opportunity Zone Fund business property in a transaction generating capital gain, the holder of a qualifying Opportunity Zone Fund partnership interest may elect to exclude from gross income such holder's share of the capital gain as reported on Schedule K-1 from the Opportunity Zone Fund partnership, provided that the Opportunity Zone Fund partnership's disposition of Opportunity Zone Fund business property occurs after the qualifying Opportunity Zone Fund partnership interest has been held for at least 10 years.

Some investments in the Fund may be affected by ERISA. Most pension or profit sharing plans, individual retirement accounts and other tax-advantaged retirement funds are subject to provisions of the Code, ERISA, or both, which may be relevant to a decision as to whether such a plan should invest in the Fund. For example, there may be issues as to whether such an investment is "prudent," whether the retirement plan is diversified, and whether a plan's need for liquidity has been balanced against the restrictions on transferability and the lack of liquidity associated with an investment in the Fund. Further, it is possible that the purchase of Units may be or may become a "prohibited transaction." It is recommended that legal counsel be consulted by such a retirement plan before investing in the Fund.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of individuals associated with the Fund, the Sponsor, or the Investment Adviser who were or may in the future be granted direct or indirect interests in Carried Interest, which could make it more difficult for the Sponsor and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. This could also create an incentive for the Sponsor or its affiliates to cause the Fund to hold investments for a longer period than would be the case if such three-year holding period requirement did not exist.

NO RULINGS HAVE BEEN REQUESTED FROM THE INTERNAL REVENUE SERVICE WITH RESPECT TO ANY OF THE TAX MATTERS DESCRIBED HEREIN AND NONE WILL BE REQUESTED. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF ITS PARTICIPATION AS A MEMBER IN THE FUND.

General Risks and Conflicts of Interests

Uncertainty of Future Results. This Memorandum may contain certain financial projections, estimates and other forward-looking information. This information was prepared by the Sponsor based on its experience in the industry and on assumptions of fact and opinion as to future events which the Sponsor believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved or that similar results will be attainable by the Fund. Prior investment returns are not indicative of future success.

Projections. Projected results of Fund Investments are only estimates of future results that are based upon assumptions made at the time the projections are developed. Although the Sponsor believes the estimates and assumptions to be reasonable, some or even all of the estimates or assumptions may prove to be inaccurate. Undoubtedly, there will be differences between projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material and adverse. The Sponsor's decision to develop the Property is based on rental income and expense projections and estimates of the fair market value of the Property upon completion of construction, as well as potential Opportunity Zone Tax Benefits for Members. If these projections are inaccurate, the investor's return on their investment in the Fund could suffer. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Cautionary Statements Regarding Forward-Looking Statements. Certain statements in this Memorandum constitute "forward-looking statements." Such forward-looking statements, including the intended actions and performance objectives of the Fund, involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements in this Memorandum speak only as of the date hereof. The Fund and the Sponsor expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectation with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Counsel to the Fund Does Not Represent Members. The Sponsor has retained Nelson Mullins Riley & Scarborough LLP ("Nelson Mullins Riley & Scarborough") in connection with the formation of the Fund and may retain Nelson Mullins Riley & Scarborough as legal counsel in connection with the management and operation of the Fund, including, without limitation, the making and holding of investments of the Fund. Nelson Mullins Riley & Scarborough will not represent any Member or prospective member of the Fund. Nelson Mullins Riley & Scarborough has not passed upon the adequacy of this Memorandum or the fairness of the disclosure herein. Any Member or prospective member must retain its own independent counsel with respect to the formation of the Fund and any and all matters described above.

Other Investment Vehicles Established by the Sponsor and Its Affiliates. Neither the Sponsor, nor its Affiliates are restricted from forming additional investment vehicles, sponsoring additional projects, including in competition with Property or entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the Sponsor. The Sponsor and/or its Affiliates may establish other investment vehicles which compete with the Fund for acquisition and development or improvement of property investments to the extent they share similar investment objectives and policies. Moreover, the Sponsor and its Affiliates may be engaged with, or by, other asset managers who may be involved in procuring property investments in competition with the Fund. Accordingly, the Sponsor may face conflicts of interest in connection with the allocation of time and improvement of investment opportunities and resources among the Fund and these other existing or future investment vehicles or projects. Where a conflict arises the Sponsor will, to the extent possible, endeavor to ensure that it is resolved fairly.

Transactions with Affiliates. The Fund may from time to time engage in certain transactions with affiliates of the Investment Adviser or the Sponsor by entering into joint ventures or other partnerships or engaging in other transactions with the Sponsor or one of its affiliates. Such transactions will be made on terms, including the consideration to be paid, that are determined by the Sponsor to be fair and reasonable to the Fund. However, the Sponsor and Affiliates of the Sponsor may have an incentive to agree on other terms that are not as favorable as might be obtained from an unaffiliated third party acting on a completely arm's-length basis.

In particular, the Investment Adviser will provide the Fund with office space, due diligence, general administrative services, administrative personnel, book and record-keeping, procure vending contracts on behalf of the Fund and generally meets certain day-to-day and operating requirements of the Fund. As compensation for such and other services and in addition to the Asset Management Fee, the Investment Adviser (or its Affiliate) or a third party service provider will receive: (i) a property management fee determined at market rates; (ii) a debt placement fee equal to one percent (1.0%) of all loan amounts payable for procuring debt assignments on behalf of the Fund; (iii) a development fee equal to one percent (1.0%) of the hard and soft costs of the projects relating to Property excluding the acquisition of the land, contingency, and any financing costs ("Project Costs") which is expected to be payable as follows: sixty percent (60%) of the development fee will be payable monthly over a twenty-four (24) months period and the remaining forty percent (40%) upon receipt of the certificate of occupancy and (iv) an acquisition fee at market rate not to exceed two percent (2.0%) of the purchase price of the Property (which shall be separate from any fee paid to a real estate broker) payable at closing of the Property, subject to the Investment Adviser's right to accrue it to be payable at a later date. The Fund also expects to pay the Fee Developer: (i) a development fee equal to four percent (4.0%) of the Project Costs and (ii) a guarantee fee equal to two percent (2.0%) of the Project Costs.

If the Investment Adviser, the Sponsor, the Fee Developer or their Affiliates provide any of these services by subcontracting through third parties, the fees may be fixed as provided above even if the actual cost to the Investment Adviser, the Sponsor, the Fee Developer or their Affiliates is less than these amounts. The Fund may also pay to third-party professionals or firms, which may include Affiliates or entities controlled by affiliates of the Sponsor and/or the Investment Adviser, (a) competitive market brokerage fees and (b) independent professional service fees, including for fees for acquiring and disposing of the Property or any portions thereof, acquiring or placing debt financing, and/or procuring co-investments for the Fund.

All of the above fees may not be negotiated at arm's length and could also influence the Sponsor's advice to the Fund as well as the judgment of the Sponsor in other matters. Among other matters, these compensation arrangements could affect the Sponsor's and its Affiliates' judgment with respect to: (i) the continuation, renewal or enforcement of provisions in the various agreements involving the Fund, the Sponsor and their Affiliates, or the shared services agreement among the Sponsor, the Investment Adviser and their Affiliates; (ii) offerings of additional Units by the Fund; and (iii) whether and when the Sponsor seeks to sell the Fund or its assets.

Diverse Interests of Investors. The Members may have conflicting investment, tax and other interests with respect to their investment in the Fund. The conflicting interests of individual Members may relate to or arise from, among other things, the nature of investment made by the Fund, the requirements of the Opportunity Zone Fund Program and the timing of any disposition of the Property. As a result, conflicts of interest may arise in connection with decisions made by or on behalf of the Fund that may be more beneficial for one type of Member than for another type of Member, especially with respect to each Member's individual tax situations. In managing the Fund, the Sponsor will consider the investment and tax objectives of the Fund and the Members as a whole, not the investment, tax or other objectives of any individual Member. Thus, certain Members may experience adverse investment and/or tax treatment compared to other Members.

Side Letters. Certain Members may subscribe for Units on different terms than those described herein and enter into side letters with the Fund and/or the Sponsor in connection therewith, including, without limitation, with respect to fees, distributions, liquidity or depth of information provided to such investors. Any rights established, or any terms of the Operating Agreement altered or supplemented, in a side letter with a Member will, as between the Sponsor and such Member, govern with respect to such Member, notwithstanding any other provision of the Operating Agreement (each, a "Side Letter"). The Sponsor will not be required to notify any or all of the other Members of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Sponsor be required to offer such additional and/or different rights and/or terms to any or all of the other Members. The Sponsor may enter into such Side Letters with any party as the Sponsor may determine in its sole discretion at any time. The other Members will have no recourse against the Fund, the Sponsor and/or any of their affiliates in the event that certain Members receive additional and/or different rights and/or terms as a result of such Side Letters. Furthermore, in response to questions and requests and in connection with due diligence meetings and other communications, the Fund and the Sponsor may provide additional information to certain Members and prospective Members that is not distributed to other Members and prospective Members. Each Member is responsible for asking such questions as it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by the Sponsor and the Fund is sufficient for its needs and must accept the foregoing risks and other risks associated with an investment in the Fund.

THE FOREGOING LISTS OF RISK FACTORS AND CONFLICTS OF INTERESTS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM AND ALL EXHIBITS BEFORE DETERMINING WHETHER TO INVEST IN THE FUND. ALL POTENTIAL INVESTORS SHOULD OBTAIN PROFESSIONAL GUIDANCE FROM THEIR TAX AND LEGAL ADVISORS IN EVALUATING ALL OF THE TAX IMPLICATIONS AND RISKS INVOLVED IN INVESTING IN THE FUND.

PLAN OF DISTRIBUTION

Capitalization

The Fund is seeking aggregate capital contributions ("Capital Contributions") of up to approximately $55 million, excluding commitments by the Sponsor and/or its Affiliates (which is expected to be invested on a pari passu basis with other Members); provided however, the Sponsor, in its sole discretion may commence operations of the Fund at any time prior thereto. Prospective members will be required to make a minimum Capital Contribution of $100,000. Such minimum is subject to the right of the Sponsor, in its sole discretion, to accept Capital Contributions of lesser amounts. Units will be sold on an individual basis and the net proceeds from the sale of each Unit will be added to the Fund's capital and used for the purposes set forth in this Memorandum.

Qualifications of Investors

The Units may be purchased only by investors who have been appropriately verified as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended and satisfy certain additional investor suitability requirements established by the Sponsor.

Sales of Units

The purchase price of $1,000 for each Unit will be payable in full upon subscription and will be the investor's capital contribution to the Fund. There is no assurance that all Units will be sold. The Sponsor reserves the right, in its sole discretion, to refuse to sell Units to any person. In addition, the Sponsor may terminate this Offering at any time.

Marketing of Units

Offers and sales of Units will be made on a "best efforts" basis by broker-dealers who are members of the Financial Industry Regulatory Authority, Inc. ("FINRA") and registered investment advisors. S2K Financial LLC ("S2K Financial"), a registered broker dealer and an Affiliate of the Sponsor and the Investment Adviser, will serve as the managing broker dealer ("MBD") for the Fund pursuant to a Managing Broker-Dealer Agreement (the "MBD Agreement") with the Fund. It is expected that S2K Financial will enlist services of participating broker-dealers and registered investment advisors to assist it with its responsibilities hereunder. For its services to the Fund, the Fund will pay to S2K Financial in its capacity as MBD: (i) selling commissions of up to seven percent (7.0%) of the aggregate Capital Contributions received from the Members, hundred percent (100%) of which will be shared by S2K Financial with participating broker-dealers and (ii) a managing dealer fee equal to 3.0% of the aggregate Capital Contributions received from the Members, all or a portion of which may be shared by S2K Financial with participating broker-dealers (items (i) and (ii), collectively, the "MBD Fees"). All or a portion of the MBD Fees may be reduced or eliminated in connection with certain categories of sales such as, without limitation, sales through registered investment advisers or sales to Affiliates of the Fund. In addition, S2K Financial will also be reimbursed by the Fund for the following expenses: (i) a monthly reimbursement equal to $41,667 for the costs of its selling expenses, which includes travel and entertainment, hosting due diligence forums, advisor forums and regional meetings; (ii) the costs of sponsoring broker-dealer sponsored conferences; (iii) fees and expenses of legal counsel to S2K Financial; and (iv) other reasonable out-of-pocket expenses incurred by S2K Financial (items (i) through (iv), collectively, the "MBD Expenses"). S2K Financial reserves the right to waive or otherwise reduce the reimbursement of any MBD Expenses in its discretion for any periods that S2K may determine is appropriate.

The MBD Agreement which require one party to indemnify certain other parties under certain circumstances stated therein with respect to certain liabilities, including certain civil liabilities under the 1933 Act, which may arise from the use of this Memorandum in connection with the Offering of the Units.

Prospective investors wishing to contact representatives of the Fund may do so at the address listed below:

S2K Charlotte Multifamily OZ Fund LLC
c/o S2K Charlotte Manager LLC
5950 Hazeltine National Drive, Suite 305
Orlando, FL 32822
Attn: Investor Relations: 1-877-227-4141

Reduction of Securities Compensation

The Fund, in the Sponsor's sole discretion, may accept purchases of Units net of all or an agreed portion of MBD Fees and MBD Expenses, including by way of illustration, but not limitation, from subscribers purchasing through a registered investment advisor, from subscribers for the Units who are affiliates of the Sponsor or a member of the selling group for the Units or its affiliates. This reduction may be offered on a selective basis, as determined by the Sponsor, in its sole discretion.

ESTIMATED USE OF PROCEEDS

The following table sets forth certain information concerning the estimated use of proceeds of the Offering. The table assumes that the Fund sells $55,000,000 in Units. However, the actual number of Units that will be sold is uncertain and may differ significantly from what is shown in the table below. The actual amount of selling commissions, dealer manager fees and organizational and offering expenses will vary from the estimated amounts shown in the table below because (1) no selling commissions will be paid in connection with sales of Units made through registered investment advisers, (2) the selling commissions or managing dealer fees may be reduced or waived for certain investors and (3) organizational and offering expenses may vary. The amounts set forth in the table are estimates and may not accurately reflect the actual receipt or use of the proceeds of this Offering.

The Fund plans to use substantially all of the net proceeds from this offering to make investments consistent with its investment strategies as described elsewhere in this Memorandum. The Fund may also use a portion of the net proceeds to pay fees to the Investment Advisor or its affiliates, to reduce borrowings and repay indebtedness incurred under financing agreements the Fund may enter into, for working capital and for other general corporate purposes. The Fund's actual use of offering proceeds will depend upon market conditions, among other considerations.

	Amount	**Percentage of Gross Proceeds**
Gross offering proceeds	$55,000,000	
Selling commissions	3,850,000	7%
Managing dealer fee	1,650,000	3%
O&O expenses	1,100,000	2%
Net Proceeds	$48,400,000	
Less:		
Acquisition expenses[13]	484,000	1.00%
Estimated amount available for investments	$47,916,000	

[13] Acquisition expenses may include customary third-party acquisition costs which are typically included in the gross purchase price of the Property or are paid by the Fund in connection with the acquisition. These third-party acquisition costs include legal, consulting, travel, appraisals, engineering, due diligence, option payments, title insurance and other costs and expenses. The actual amount of acquisition expenses cannot be determined at the present time and will depend on numerous factors

REGULATORY CONSIDERATIONS

Certain Regulatory Matters

Investment Company Act of 1940. It is anticipated that the Fund will be exempt from the provisions of the Investment Company Act based on the 3(c)(5) Exemption, which excepts issuers primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.

Investment Advisers Act of 1940. Neither the Sponsor nor the Investment Adviser are presently registered as an investment adviser under the Advisers Act. Based upon current exemptions to the registration requirements of the Advisors Act, the Sponsor and the Investment Adviser believe that they will not be required to register as an investment adviser under the Advisers Act during the active investment period of the Fund.

Securities Act of 1933. The offer and sale of the Units will not be registered under the 1933 Act in reliance upon the exemption from registration provided by Section 4(a)(2) thereof and Regulation D promulgated thereunder. Each Member must be an "accredited investor" (as defined in Regulation D) and will be required to represent in the Subscription Agreement, among other customary private placement representations, that it is acquiring its Units for its own account for investment purposes only and not with a view to resale or distribution.

Non-United States Securities Law Matters. Offers and sales of limited liability company interests in the Fund will not be registered under the laws of any jurisdiction. Neither the securities commission of any non-United States jurisdiction nor any other agency has reviewed or passed upon the merits of this offering. Certain information required by the securities laws of certain jurisdictions outside the United States is included below.

Prevention of Money Laundering. In order to comply with regulations aimed at the prevention of money laundering in any applicable jurisdictions, the Fund may require prospective investors to provide evidence to verify their respective identities. Accordingly, the Sponsor reserves the right to request such information as it considers necessary to verify the identity of a prospective investor. The Sponsor may refuse to accept any subscription application if a prospective investor delays in producing or fails to produce any information required by the Sponsor for the purpose of verification and, in that event, the Sponsor intends to return, without interest, any funds received by it to the account from which the funds were originally debited. In addition, if the Sponsor determines that a Member is an unacceptable investor for purposes of applicable anti-money laundering, terrorism or similar laws, the Sponsor may freeze the Member's distributions and interests and take such other actions as may be permitted under the Operating Agreement, such Member's subscription agreement with respect to the Fund or other corollary document or desirable or as may be necessary under any applicable law.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The following discussion applies only to investors purchasing Units directly from the Fund. Prospective purchasers of Units should not view the following analysis as a substitute for careful tax planning, particularly since the income tax consequences of an investment in limited liability companies such as the Fund are often uncertain and complex. Also, the tax consequences will not be the same for all taxpayers. Prospective purchasers of Units should be aware that the following discussion necessarily condenses or eliminates many details that might adversely affect some prospective purchasers of Units significantly. Finally, investors might be faced with substantial legal and accounting costs in resisting a challenge by the Internal Revenue Service (the "IRS") to the tax treatment of an investment in the Fund, even if the IRS's challenge proves unsuccessful.

The discussion of the tax aspects contained in this Memorandum is based on law in effect as of the date of this Memorandum and certain proposed or recently adopted Treasury Regulations. Nonetheless, investors should be aware that new legislative, administrative or judicial action, particularly with respect to the Tax Cuts and Jobs Act and Opportunity Zone Tax Benefits, could significantly change the tax aspects of an investment in the Fund.

Counsel will not prepare or review the Fund's income tax information returns, which will be prepared by management and independent accountants for the Fund. The Fund will make a number of decisions on such tax matters, such as the expensing or capitalizing of particular items, the proper period over which capital costs may be depreciated or amortized, and the allocation of acquisition costs between real property improvements and personal property. Such matters will be handled by the Fund, often with the advice of independent accountants retained by the Fund, and will not usually be reviewed with counsel. The Fund has not sought, and will not seek, a ruling from the IRS or any similar state, local or foreign authority with respect to any of the tax issues affecting Members or the Fund, nor has it obtained an opinion of counsel with respect to any U.S. federal, state, local or foreign tax issues including whether the Fund will qualify as a partnership for federal income tax purposes or will qualify under TCJA as an Opportunity Zone Fund. There is uncertainty concerning certain of the tax aspects discussed herein, and there can be no assurance that some of the deductions claimed or positions taken by the Fund will not be challenged by the IRS. An audit of the Fund's information return may result in an increase in the Fund's gross income, in the disallowance of certain deductions and in an audit of the income tax returns of the Members, which could result in adjustments to non-Fund items of income, deduction or credit. Final disallowance of such deductions could adversely affect the Members. In addition, state tax authorities may audit the Fund's tax returns, which could result in unfavorable adjustments for Members.

THE INCOME TAX LAWS APPLICABLE TO THE FUND AND TO INVESTORS THEREIN ARE EXTREMELY COMPLEX, AND THE FOLLOWING SUMMARY IS NOT EXHAUSTIVE AND DOES NOT CONSTITUTE TAX ADVICE. A PERSON CONSIDERING AN INVESTMENT IN THE FUND SHOULD CONSULT ITS OWN TAX ADVISOR IN ORDER TO UNDERSTAND FULLY THE FEDERAL, STATE, LOCAL, AND FOREIGN INCOME TAX CONSEQUENCES OF AN INVESTMENT WITH RESPECT TO THE INVESTOR'S PARTICULAR SITUATION.

Tax Consequences Regarding the Fund

Status as Partnership. Generally, a Member will obtain the best yield from the purchase of an Unit if the Fund realizes its intent to be classified as a partnership rather than a corporation for federal income tax purposes. While currentlaw generally permits an entity to choose its own tax classification, a partnership or limited liability company that has the traits of a publicly traded partnership ("PTP") may be subject to tax as a corporation involuntarily despite its preference or choice tobe classified as a partnership.

A PTP is an entity whose interests are traded on an established securities market or are readily transferable on a secondary market or the equivalent thereof. Treasury Regulations provide that the substantial equivalent of a secondary marketexists if, based on all of the relevant facts and circumstances, the entity has participated in creating an arrangement under whichthe partners or members are considered to have an opportunity to readily buy and sell interests in the entity. According to the Sponsor, the Fund will not engage in a pattern of redeeming Units or take any other action in creating a market for the transfer of Units and does not plan to recognize trades on such a market if one ever developed. Thus, the Fund should not be considered a PTP.

However, a partnership, even though "publicly traded," will not be treated as a corporation for tax purposes if 90% ormore of its gross income consists of "qualifying income." Qualifying income includes interest, dividends, real property rents, gain from the disposition of real property and income and gains from certain natural resource activities. The Fund will be engaged in the rental of commercial real estate. The Sponsor will attempt to operate the Fund so that the Fund's sole source of income will be from rent from real property (and not personal property), interest and gain on the sale of real property. Accordingly, under the tests set forth above, if the Sponsor is successful, the Fund likely would meet the 90% "qualifying income" test and would not be taxed as a corporation even if it were considered a publicly traded partnership.

If the Fund were taxed as a corporation rather than a partnership, Fund losses would not be passed through to Members and Fund profits would be taxed twice, once when they were earned and, a second time, when they were distributed to the Members. This would reduce an investor's yield from an investment in the Fund. The remainder of the discussion in this section assumes that the Fund and the Members will be classified as a partnership and its partners for federal income tax purposes.

Taxation of Members. A partnership must file an income tax information return but does not pay income tax. Instead, the partnership's taxable income or loss is allocated among the partners and the partners report their respective sharesof such income or loss on their own income tax returns and pay any tax attributable thereto. Such tax must be paid regardless of whether a partner has received any distribution from the partnership during the year. Thus, a Member's share of the Fund's taxable income (and the tax due thereon) may exceed distributions received from the Fund.

Pursuant to the TCJA, a Member who receives income from the Fund in the form of a dividend may be eligible for a twenty percent (20%) deduction from that Member's gross income. For further information concerning whether a prospective investor will qualify for the 20% deduction or not, prospective investors should consult their tax advisor.

Limitations on Losses and Credits from Passive Activities. Losses from passive trade or business activities generally may not be used to offset "portfolio income," which consists of interest, dividends and royalties, or "active income" which consists of salary and income from a business in which there is material participation by the owners. Deductions from passive activities may generally be used to offset income from passive activities. Passive activities include (1) trade or business activities in which the taxpayer does not materially participate, which would include holding an interest in the Fund as a Member, and (2) rental activities. It is expected that ownership of Units will be classified as a passive activity of investors in the offering.

Losses from passive activities that exceed passive activity income are disallowed and can be carried forward and treated as deductions and credits from passive activities in subsequent taxable years. Disallowed losses from an activity, except for certain dispositions to related parties, are allowed in full when the taxpayer disposes of his entire interest in the activity in a taxable transaction. A Member's share of the Fund's income and losses are likely to be considered passive income and loss for Members. If a Member uses borrowed funds to purchase an Unit, the deduction of interest on such borrowed funds may be subject to the passive loss rules to the extent that the Fund's activities are considered passive activities for an investor.

Allocations of Net Income and Net Loss. Net Income and Net Loss will be allocated as set forth in the Operating Agreement. Treasury Regulations on the allocation of items of partnership income, gain, loss, deduction and credit under Code Section 704(b) are concerned with whether an allocation of partnership tax items has "substantial economic effect." Under the Treasury Regulations, an allocation has economic effect only if, throughout the term of the partnership, the partners' capital accounts are maintained in accordance with the Treasury Regulations, liquidation proceeds are to be distributed in accordance with the partners' capital account balances, and any partner with a deficit capital account following the distribution of liquidation proceeds is required to restore the amount of that deficit to the Fund for payment to creditors or distribution to partners in accordance with their positive capital account balances. If a partner's obligation to restore a deficit capital account balance is limited, the operating agreement must contain a "qualified income offset" provision, as described in the Treasury Regulations.

The Treasury Regulations also require that the economic effect of the allocation be "substantial." In general, the economic effect of an allocation is "substantial" if there is a reasonable possibility that the allocation will affect substantially the dollar amounts to be received by the partners from the partnership, independent of tax consequences. The economic effect of an allocation is not substantial, however, if, at the time the allocation becomes part of the operating agreement, (1) the after-tax economic consequences of at least one partner may, in present value terms, be enhanced compared to such consequences ifthe allocation were not contained in the operating agreement, and (2) there is a strong likelihood that the after-tax economic consequences of no partner will, in present value terms, be substantially diminished compared to such consequences if the allocation were not contained in the operating agreement. In determining the after-tax economic benefit or detriment to a partner, tax consequences that result from the interaction of the allocation of such partner's tax attributes that are unrelated to the partnership will be taken into account.

The Treasury Regulations provide that allocations of loss or deduction attributable to nonrecourse liabilities of a partnership ("nonrecourse deductions") cannot have economic effect because, in the event there is an economic burden that corresponds to such an allocation, the creditor alone bears that burden. Thus, nonrecourse deductions must be allocated in accordance with the partners' interests in the partnership. Allocations of nonrecourse deductions are deemed to be made in accordance with the partners' interests in the partnership if, and only if, certain conditions are satisfied, such as including a "minimum gain chargeback" provision.

The Operating Agreement requires that the Members' Capital Account balances be maintained in accordance with theTreasury Regulations, and the allocation provisions are designed so as to cause liquidation proceeds to be distributed to the Members, in proportion to their positive Capital Account balances. The Operating Agreement contains a "minimum gain chargeback" provision, and the nonrecourse deductions are to be allocated under the Operating Agreement in accordance withthe Members' respective ownership of the Units. Members are not required to restore a deficit capital account balance.The Operating Agreement, however, contains a "qualified income offset" provision.

Transfers of Units. For federal income tax purposes, items of income, gain, loss, deduction or credit of a Fund may be allocated to a Member only if they are received, paid or incurred by the Fund during that portion of the year in which the Member is treated as a member of the Fund for tax purposes.

If any Member's interest in the Fund changes at any time during the Fund's taxable year, each Member's share of each item of Fund income, gain, loss, deduction and credit is to be determined by using any method prescribed by Treasury Regulations that takes into account the varying interests of the Members in the Fund during the taxable year.

The Net Income or Net Loss allocable to any Units transferred during any year will be allocated among the persons who were the holders thereof during such year in proportion to the number of months that each such holder was recognized as the owner of such Units during the year (for the purposes of such allocation, ownership for each month is determined as of the fifteenth day of each month). A holder who purchases an Unit during the first 15 days of a month will receive allocations of Net Income and Net Loss relative to such month. A holder who purchases an Unit on or after the sixteenth day of the month will be treated for income tax allocation purposes as acquiring his Interest on the firstday of the following month. The holder of an Unit will be required to report a share of the Fund's Net Income or NetLoss during the period of such holder's ownership on his personal income tax return even though he receives no distributions with respect to such period of ownership and/or the amount distributed to such holder has no relationship to the amount that heis required to report.

Calculation of Member's Adjusted Basis. Each Member's adjusted basis in their qualifying Units will bezero, plus the Member's allocable share of nonrecourse debt (and recourse debt, if applicable) of the Fund. Each Member's adjusted basis in his non-qualifying Units will be equal to such Member's Capital Contributions of cash (or property if accepted by the Fund). Each Member's adjusted basis in both his qualifying Units and/or his non-qualifying Units will be increased by (i) the amount of his share of the Net Income of the Fund, and (ii) his share of nonrecourseindebtedness to which the Fund property is subject, if any. A Member's share of nonrecourse liabilities is the sum of (a) the Member's share of Fund minimum gain; (b) the amount of any taxable gain that would be allocated to the Member under CodeSection 704(c) if the Fund sold its assets for the balance of its nonrecourse mortgage debt; and (c) the Member's share of the excess nonrecourse liabilities.

A Member's basis in his Units is reduced, but not below zero, by (x) the amount of his share of Fund Net Loss and expenditures which are neither properly deductible nor properly chargeable to capital account and (y) the amount ofcash distributions received by the Member from the Fund. For purposes of calculating a Member's adjusted basis in his Units, any reduction in the amount of Fund nonrecourse indebtedness will be treated as a cash distribution to such Member inaccordance with his allocable share of such indebtedness and accordingly will reduce the basis in such Member's Units.

The Treasury Regulations employ an economic risk of loss analysis to determine whether a Fund liability is a recourseor nonrecourse liability and to determine the Members' shares of any liability of the Fund. Under the Treasury Regulations, a Fund liability is a recourse liability to the extent that any partner or related person bears the economic risk of loss for that liability. A Member's share of any recourse liability of the Fund equals the portion, if any, of the economic risk of loss for such liability that is borne by the Member.

A Member bears the economic risk of loss for a Fund liability to the extent that the Member (or a related person) would bear the economic burden of discharging the obligation represented by that liability if the Fund were unable to do so (reduced by any right of reimbursement). In the case of a limited liability company, such as the Fund, absent a separate guaranty or deficit restoration agreement by a Member, the Member generally will not bear the economic risk of loss for any Fund liability because the Member has no obligation to contribute additional capital to the Fund.

If no Member bears the economic risk of loss for a Fund liability, the liability is a nonrecourse liability of the Fund. An exception to this rule applies in the case of a partner (or related person) who makes a nonrecourse loan to the Fund. In sucha case, the lending or related partner is considered to bear the economic risk of loss for such liability.

Any loans used by the Fund are expected to be non-recourse to the Fund. A lender's sole recourse is expected to be the property and collateral securing the loan, however, there is expected to be certain carve-outs to this limitation in which the Sponsor may be personally liable. As a result, there is some uncertainty as to whether or not the Members are entitled to include in their tax basis their share of such a loan.

To the extent that a Member's share of Fund Net Loss exceeds the adjusted basis of such Member's Units atthe end of the Fund year in which such Net Loss occurs, such excess Net Loss cannot be utilized in that year by the Member for any purpose, but is allowed as a deduction at the end of the first succeeding Fund taxable year, and subsequent Fund taxableyears, to the extent that the adjusted basis of such Member's Units at the end of any such year exceeds zero (before reduction by such excess Net Loss from a prior year).

Treatment of Cash Distributions from the Fund. The Operating Agreement provides for cash distributions resulting from operations of the Fund. Cash distributions (including for federal income tax purposes, a Member's share of anyreduction in indebtedness) made to a Member, other than those made in exchange for or in redemption of all or part of his Units, will generally not affect the calculation of a Member's distributive share of Net Income or Net Loss from the Fund. Such distributions are generally first applied against and reduce the Member's adjusted basis in his Units. To the extent that such distributions are so applied against and reduce the adjusted basis of the Member's Units, they willnot give rise to a realization of income, gain or loss by the Member. Cash distributions in excess of a Member's adjusted basisin his Units will result in the recognition of gain to the extent of such excess. Ordinarily, any such recognized gain will be treated as gain from the sale or exchange of an Unit. See "Treatment of Gain or Loss on Disposition of Units" under this heading.

However, certain distributions by the Fund with respect to the qualifying interest of a Member, including distributionsin excess of the adjusted basis of a Member's qualifying interest, may constitute Inclusion Events triggering accelerated recognition of all or a portion of the Member's deferred capital gain.

Net Income in Excess of Cash Distributions. A Member's taxable income resulting from his interest in the Fund may exceed the cash distributions attributable thereto. This may occur because funds received by the Fund may be used for nondeductible operating or capital expenses or for principal curtailment or reinvestment. Thus, there could be years in which a Member's tax liability exceeds his share of cash distributions from the Fund. In such a case, a Member will have to use fundsfrom other sources to satisfy its tax liability. The same tax consequences may result from the sale or transfer of a Member's Units, whether voluntary or involuntary, and may produce ordinary income or capital gain or loss.

Treatment of Liquidating Distributions. Generally, apart from any tax impacts under the QOZ Act, upon liquidationor termination of the Fund, gain will be recognized by a Member only to the extent that property or cash is distributed (includinghis share of any reduction in Fund liabilities) in excess of such Member's adjusted basis in his Units at the time of distribution.

Treatment of Gain or Loss on Disposition of Units. Apart from any tax impacts under the QOZ Act, anygain or loss realized by a Member upon the sale or exchange of Units will generally be treated as capital gain or loss,provided that such Member is not deemed to be a "dealer" in such securities. However, any portion of the gain that is attributable to unrealized receivables (which includes, for these purposes, depreciation recapture attributable to the properties) or inventory items of the Fund will generally be treated as ordinary income. If the Member's holding period for the Units sold or exchanged is more than one year, the portion of any gain realized that is capital gain will be treated as long-term capital gain.

A transferor member must notify the Fund of a sale or exchange of his interest in the Fund. Once the Fund is so notified, it must report to the IRS, the transferor and the transferee of the sale or exchange on IRS Form 8308 if the Fund owns directly or indirectly any unrealized receivables or inventory. Penalties will apply to the failure by the transferor partner to report to the Fund, and the failure by the Fund to report to the IRS the transferor and the transferee. The transferor is also required to attach a statement to his or her tax return relating to such sale or exchange.

In determining the amount realized upon the sale or exchange of Units a Member must include, among other things, his share of Fund indebtedness. Therefore, it is possible that the gain realized on a Member's sale of Units may exceed the cash proceeds of the sale, and, in some cases, the income taxes payable with respect to the gain realized on the sale may exceed such cash proceeds. In such a case, a Member will have to use funds from other sources to satisfy its tax liability.

Treatment of Gifts of Units. Generally, no gain or loss is recognized for federal income tax purposes as a result of a gift of property, although the gift of Units may constitute an Inclusion Event accelerating some or all of a Member's deferred capital gain. However, in the event that a gift (including a charitable contribution) of an Unit is made at a time when a Member's share of the Fund's indebtedness exceeds the adjusted basis of his Units, such Member may recognize gain for income tax purposes upon the transfer. Such gain, if any, will generally be treated as capital gain except for the portion of any such gain attributable to any unrealized receivables (which includes, for these purposes, depreciation recapture attributable to the Fund property) or inventory items of the Fund, which will generally be treated as ordinary income. Gifts of Units may also be subject to a gift tax imposed pursuant to the rules generally applicable to all gifts of property.

Sale or Other Disposition of Fund Property. In general, if the Fund recognizes taxable gain from a disposition of the Property, each Member will be allocated a share of such gain. Generally, any gain or loss on the disposition of a property considered to be held in the Fund's trade or business (rather than for resale) will be considered gain or loss from the sale of a "Section 1231 asset." A Member's share of such gain or loss must be combined with any other Section 1231 gain or loss incurred by him or her in that year. The net Code Section 1231 gain or loss incurred in any year would be taxed as capital gain or ordinary loss, as the case may be. However, Code Section 1231 gains will be recaptured as ordinary income to the extent that the Member has unrecaptured Code Section 1231 losses for any preceding five years. Gain on the sale of tangible personal property will be taxed as ordinary income to the extent of the amount of all depreciation deductions previously claimed with respect to such property. If, however, it is determined that the Fund is a "dealer" in real estate for federal income tax purposes with respect to any property, gain or loss recognized from a sale of such property will be taxed as ordinary income or loss.

In determining the amount realized upon the sale, exchange or other disposition of a property, the Fund must include, among other things, the amount of any liability to which the property is subject. Furthermore, the Fund may accept purchase money obligations as part of the consideration for the sale of the property. The Fund may attempt to structure any such sale so as to qualify as an "installment sale" for federal income tax purposes, but there can be no assurance that any such sale could or would so qualify. Unless such sale qualifies as an "installment sale," the Fund would generally be deemed to have received as proceeds of such sale the fair market value of such purchase money obligations. Thus, the Fund's gain on the disposition of a property may exceed the cash proceeds, if any, of such disposition, and in some cases the income taxes payable by the Members with respect to such gain may exceed the cash proceeds, if any.

Notwithstanding the foregoing, if an OZF Investment in the Fund is held by a Member for at least 10 years, the Member's basis in the OZF Investment is increased to the fair market value of the OZF Investment on the date of disposition, resulting in an exclusion for such Member from taxable income of all capital gains realized upon the sale or exchange (after 10 years) of the OZF Investment in the Fund. In addition, the QOF Regulations provide that if an Opportunity Zone Fund partnership disposes of qualifying Opportunity Zone Fund business property in a transaction generating capital gain, the holder of a qualifying Opportunity Zone Fund partnership interest may elect to exclude from gross income such holder's share of the capital gain as reported on Schedule K-1 from the Opportunity Zone Fund partnership, provided that the Opportunity Zone Fund partnership's disposition of Opportunity Zone Fund business property occurs after the qualifying Opportunity Zone Fund partnership interest has been held for at least 10 years.

Foreclosure. In the event of a foreclosure of a mortgage or deed of trust on a property, the Fund would realize gain, if any, in an amount equal to the excess of the outstanding mortgage over the adjusted tax basis of such property, even though the Fund might realize an economic loss upon such a foreclosure. In addition, the Members could be required to pay income taxes with respect to such gain even though they receive no cash distributions as a result of such foreclosure.

Dissolution. A dissolution of the Fund pursuant to state law prior to expiration of its term should not by itself create tax consequences for the Members unless the dissolution is followed by a liquidation of the Fund. Such dissolution and liquidation might create adverse tax and economic consequences for the Fund. For example, if, as a result of a dissolution, the Fund were required to liquidate the property during a limited period of time, the Fund might sustain substantial economic losses based on the original cost of the property. Nevertheless, the Fund might realize substantial taxable gain on such disposition as a result of the use of borrowing in connection with acquisition of the property. See "Sale or Other Disposition of Fund Property" under this heading.

Tax Elections. The Fund may make certain elections for federal income tax reporting purposes that could result in various items of Fund income, gain, loss, deduction and credit being treated differently for tax and Fund purposes than for accounting purposes.

The Code provides for optional adjustments to the basis of Fund property for purposes of measuring both depreciation and gain upon distributions of Fund property (Code Section 734) and transfers of Units (Code Section 743) provided that a Fund election has been made pursuant to Code Section 754. The general effect of such an election is that transferees of Units are treated, for purposes of computing depreciation and gain, as though they had acquired a direct interest in the Fund assets, and the Fund is treated for such purposes, upon certain distributions to its Members, as though it had newly acquired an interest in the Fund assets and therefore acquired a new cost basis for such assets. Any such election, once made, is irrevocable without the consent of the IRS. However, the Code requires that certain basis adjustments are mandatory on transfers of Units and/or distributions to a Member when the Fund's assets have a substantial built in loss.

As a result of the complexities and added expense of the tax accounting required to implement such an election, the Sponsor does not presently intend to make such an election, although it is empowered to do so by the Operating Agreement. Therefore, any benefits which might be available to the Members by reason of such an adjustment to basis will be foreclosed. In addition, a Member may have greater difficulty in selling Units since the purchaser will obtain no current tax benefits from the investment to the extent that such investment exceeds his allocable share of the Fund's basis in its assets and may be required to recognize taxable income to the extent of such excess, even though the purchaser does not realize any economic profit.

Deductibility of Interest. Interest will accrue and be payable on any loan used to acquire, and secured by, the property. The deduction of such interest is limited by various rules in the Code, including the rules limiting the deductibility of passive losses, discussed above. See "Limitations on Losses and Credits from Passive Activities" under this heading.

Pre-opening Expenses. The IRS takes the position that, with the exception of costs relating to deductions under Code Sections 163 (interest), 164 (taxes), and 165 (losses), all costs incurred by the Fund before its facilities are finished and operating should be capitalized under Code Section 263. Thus, expenses otherwise deductible by the Fund (for example, some reimbursements of costs and administrative expenses of the Sponsor) may be attributable to a pre-opening period and must be capitalized.

Code Section 195 provides taxpayers with an election to deduct on a limited basis up to $5,000 of start-up expenditures in the tax year in which the new business begins. However, this $5,000 amount is reduced (but not below zero) by the amount by which the cumulative cost of such expenditures exceeds $50,000. The remainder of the start-up expenditures can be amortized over a 15-year period. A start-up expenditure eligible for such amortization must be paid or incurred in connection with investigating the creation or acquisition of an active trade or business or paid or incurred in connection with creating an active trade or business. Such amounts must also be of a type which, if paid or incurred in connection with the expansion to an existing trade or business in the same field, would be allowable as a current deduction in the year paid or incurred. In the case of the Fund, the eligibility for the new election to amortize is made at the Fund level.

Fund Tax Returns. The federal income tax information returns of the Fund may be audited by the IRS and such an audit may result in adjustments to the various items reported by the Fund. For example, various deductions claimed by the Fund on its returns of income could be disallowed in whole or in part on audit, thereby resulting in an increase in the Net Income or a reduction in the Net Loss of the Fund. The disallowance of such deductions in whole or in part could increase a Member's taxable income without the receipt of any additional cash distributions from the Fund.

Members may be bound by actions taken by the Sponsor at the Fund level during the course of an audit.

Payments to the Sponsor and Affiliates. The Investment Adviser and its affiliates will receive various fees described elsewhere in this Memorandum. The anticipated tax treatment of the significant fees is set forth below.

The Sponsor will treat the expenses of the Offering as nonamortizable syndication costs, and these costs will be capitalized. These costs consist of securities brokerage commissions, legal and accounting fees, printing, advertising and other costs and expenses directly related to the Offering.

The Asset Management Fee, debt placement fee, property management fees, development fee, acquisition fee and other similar fees that may be paid by the Fund to the Investment Adviser or its Affiliates should be deductible as an ordinary and necessary business expense to the extent that such fees represents an ordinary and necessary expense and do not exceed the reasonable value of the services for which they are paid. Because the determination of whether these fees qualify as ordinary and necessary business expenses is inherently factual, there is no assurance that this determination may not be challenged by the IRS or that this determination would be upheld if challenged by the IRS. However, in the event these fees are not currently deductible, it should be a capital expenditure related to the property.

The Fund will reimburse the Sponsor and the Investment Adviser for actual costs incurred in furnishing certain administrative services and facilities to the Fund, including accounting, data processing, duplication, transfer agent expenses, professional fees, recording, communication expenses and certain acquisition expenses of the property. The allocation of such costs between deductible expenses and nondeductible expenses will depend upon a determination to be made when such costs are actually incurred in the future, and counsel has expressed no opinion on the deductibility of such costs.

Any loan fees, disposition fees, or real estate brokerage commissions (whether or not paid to affiliates of the Sponsor) should be treated as capitalized expenditures and added to the basis of the property or, if a loan fee, amortized as an expense over the term of the loan. The amount of such fees cannot be estimated at this time.

In addition, there are additional limits on the deductibility of payments between related parties. No deduction is allowed for a payment by an accrual basis taxpayer to a related cash basis recipient until such time as the recipient includes the payment in income. The definition of related party for purposes of this provision includes a partnership and any partner in the partnership. The Fund will be on the cash method of accounting.

Organization and Syndication Expenses

Expenses paid or incurred in connection with the organization and syndication of a partnership must generally be capitalized. A limited amount of the expenses of organizing a partnership may be deducted on a current basis (up to $5,000), with the remainder amortized over a period of 180 months. However, syndication expenses may not be deducted currently nor amortized. The determination as to whether expenses are organization or syndication expenses is a factual determination which will initially be made by the Fund. The IRS could challenge the Fund's allocations between organization and syndication expenses. Consequently, expenses that are treated as subject to amortization could be recharacterized as nondeductible syndication expenses.

Depreciation and Cost Recovery

Current federal income tax law permits the Fund, as an owner of improved real property, to take depreciation deductions based on the entire cost of the depreciable improvements, even though such improvements are financed in part with borrowed funds. If, however, the purchase price of a property and the nonrecourse liabilities to which the property is subject are in excess of the fair market value of the property, the Fund will not be entitled to take depreciation deductions to the extent that deductions are derived from such excess. The Property will generally be depreciated on a straight line method over 40 years, using the mid-month convention. Under the mid-month convention, property is treated as placed in service during the mid-point of the month.

Depreciation deductions can only be claimed for that portion of real property that is depreciable. Since land is not depreciable, an allocation must be made between the value of improvements on real estate and the underlying land. The allocation of purchase price between depreciable and nondepreciable items is a question of fact, and if the amount allocated by the Fund to depreciable items is decreased and the amount allocated to nondepreciable items such as land is increased, Fund losses for federal income tax purposes will be decreased.

In accordance with the TCJA, the Code Section 179 expensing election is increased to the maximum amount of $1,000,000, but the limit is reduced dollar-for-dollar to the extent the total cost of Code Section 179 property placed in service during the tax year exceeds $2,500,000. The maximum expensing election will be adjusted annually for inflation, and the expensing election will be effective for property place in service in tax years beginning after 2017.

The TCJA permits a first year depreciation deduction for "qualified depreciable personal property" of one-hundred percent (100%) for property placed in service after September 27, 2017 and before 2023. After 2022, the bonus depreciation percentage is phased down to eighty percent (80%) for property placed in service in 2023, sixty percent (60%) for property placed in service in 2024, forty percent (40%) for property placed in service in 2025, and twenty percent for property placed in service in 2026. This immediate expensing applies not only to new qualified depreciable personal property but also to pre- owned property purchased by a taxpayer and placed into service the year of the purchase.

Tax-Exempt Use Property

Units may be purchased by both tax-exempt entities and entities not exempt from taxation. Code Section 168(h)(6) provides that in certain instances where a partnership has as partners both tax-exempt entities and persons or entities not exempt from taxation, a portion of real property owned by the partnership will be deemed tax-exempt use property and will be required to be depreciated over the greater of 40 years or 125% of any long-term lease. Under Code Section

168(h)(6), unless the Fund's allocation of Fund tax items is determined to be a qualified allocation, any property owned by the Fund willbe deemed to be tax-exempt use property to the extent of the tax-exempt entities' proportionate share of the Fund. One of therequirements to have a qualified allocation is that the allocations of Fund items in the Fund must have substantial economic effect under Code Section 704(b)(2). If a portion of the property is required to be depreciated over 40 years, depreciation deductions to all Members will be decreased accordingly.

There also can be no assurance that a tax-exempt investor will qualify for the potential gain deferral and potential gainexclusion benefits under the Opportunity Zone Fund Program described above even if the Fund qualifies as an Opportunity Zone Fund.

Investment By Qualified Plans and Individual Retirement Accounts - Unrelated Business Taxable Income

Qualified plans (i.e., any pension, profit sharing or stock bonus plan that is qualified under Code Section 401(a)), tax exempt entities, including individual retirement accounts, although generally exempt from federal income taxation under Code Section 501(a), nevertheless are subject to tax to the extent that their unrelated business taxable income ("UBTI") exceeds $1,000 during any tax year. The UBTI of a tax-exempt entity derived from an equity investment in a partnership is determinedby reference to the /type(s) of income realized by the partnership.

Generally, income from the rental of real property does not constitute UBTI. However, to the extent that such propertyis subject to acquisition debt, a portion of such income will be considered UBTI unless an exempt investor qualifies for an exclusion from such UBTI. Qualified plans (but not individual retirement accounts or other tax-exempt entities) may, under a special rule set forth in Code Section 514(c)(9)(E), avoid the characterization of their distributive share of income from debt- financed real property of a partnership as UBTI unless any of the following factors apply: (1) the price for the acquisition or improvement of the real property is not a fixed amount determined as of the date of the acquisition or the completion of the improvements; (2) the amount of indebtedness or any other amount payable with respect to such indebtedness, or the time for making any payments of any such amount, is dependent, in whole or in part, upon any revenue, income, or profits derived fromsuch real property; (3) the real property is at any time after its acquisition leased to the person selling such property or certain persons related to the seller; (4) the real property is acquired from, or is at any time after the acquisition leased to, certain related persons; (5) any person described in clause (3) or (4) provides financing in connection with the acquisition or improvements; or (6) none of the following is true: (a) all of the partners are "qualified organizations"; (b) each allocation to a partner whichis a qualified organization is a "qualified allocation"; or (c) the "fractions rule" in Code Section 514(c)(9)(E) is met. A partnership will still comply with the rules under Section 514(c)(9)(E) if financing is obtained from the seller of the property as long as the terms of the financing are on "commercially reasonable terms." If any of these assumptions are incorrect, the Fund's income from real property will generate UBTI to a qualified plan, as well as to IRAs and other tax-exempt entities.

Debt to Finance Purchase of Interest. A tax-exempt entity's share of income from the Fund also will constitute UBTI if such investor incurs debt to acquire an Interest.

Interest Income and Dividends. Interest income and dividends and gain from the sale of investment property is notdeemed to be UBTI unless the investment property was debt financed.

Summary. UBTI of a tax-exempt entity generally has no effect on its status or on the exemption from tax of its otherincome. However, for certain types of tax-exempt entities, any UBTI may have extremely adverse consequences. Accordingly, each prospective tax-exempt investor is urged to consult its own tax advisors concerning the possible results of an investmentin the Fund.

In considering an investment in the Fund of a portion of the assets of a qualified plan, a fiduciary should consider thefactors discussed in "Investments By Qualified Plans and Individual Retirement Accounts."

General Considerations

At-Risk Rules. A Member that is an individual or closely held corporation will be unable to deduct his distributive share of Fund Net Loss, if any, to the extent such Net Loss exceeds the amount such Member has "at risk." A Member's initialamount at risk will equal the sum of (i) the amount of money invested by the Member in the Fund, (ii) the basis of any propertycontributed by such Member to the Fund, and (iii) the amount of borrowed funds used in Fund activities to the extent that the Member is personally liable with respect to such indebtedness. A Member can include in the amount at risk such Member's share of qualified nonrecourse financing in the event the Fund holds real property. A Member's amount at risk will be reducedby the amount of any cash distributed to such Member and the amount of Net Loss allocated to such Member, and will be increased by the amount of Net Income allocated to such Member. Net Loss not allowed under the at risk provisions may be carried forward to subsequent taxable years and used when the amount at risk increases. It is possible that any loan procured by the Fund would not constitute qualified non-recourse indebtedness, would not be included in the amount at risk, and wouldlimit losses that could be claimed by the Members. Counsel to the Fund cannot render an opinion as to whether the Memberswill be subject to the at-risk rules because of the possibility that any Fund indebtedness may not constitute qualified non- recourse indebtedness.

Alternative Minimum Tax. Taxpayers may be subject to the alternative minimum tax in addition to the regular income tax. The alternative minimum tax applies to designated items of tax preference. Noncorporate taxpayers are subject to the alternative minimum tax to the extent this tax exceeds their regular tax. The limitations on the deduction of passive losses also apply for purposes of computing alternative minimum taxable income. For further information concerning tax preferences and the alternative minimum tax, prospective purchasers should consult their individual tax advisors.

Medicare Tax. Prospective investors should note that Section 1411 of the Code, added by the Healthcare and Education Reconciliation Act of 2010, (the "2010 Act"), expanded "FICA" taxes to include a new 3.8% tax on certain investment income. In general, in the case of an individual, this tax will be 3.8% of the lesser of (i) the taxpayer's "net investment income" or (ii) the excess of the taxpayer's adjusted gross income over the applicable threshold amount ($250,000 for taxpayers filing a joint return, $125,000 for married individuals filing separate returns and

$200,000 for other taxpayers). Special rules apply with respect to the computation of a trust's liability for the new 3.8% tax. An investor's distributive share of the Fund's taxable income or gain will be included as investment income in the determination of "netinvestment income" under Code section 1411(c). An investor will be subject to the 3.8% tax if such investor's adjusted gross income is in excess of the investor's applicable threshold amount. Further, in the case of an investor's disposition of Units, any taxable gain will be taken into account by the investor for the purpose of determining "net investment income" underSection 1411(c), as if the Fund had sold the Property for fair market value immediately before such disposition.

Activities Not Engaged in for Profit. Under Code Section 183, certain losses from activities not engaged in for profit are not allowed as deductions from other income. The determination of whether an activity is engaged in for profit is based on all the facts and circumstances, and no one factor is determinative, although the Treasury Regulations indicate that anexpectation of profit from the disposition of property will qualify as a profit motive. Code Section 183 contains a presumptionthat an activity is engaged in for profit if income exceeds deductions in at least three out of five consecutive years. Although it is reasonable for a prospective Member to conclude that he can realize a profit from an investment in the Fund as a result ofcash flow and appreciation of the Fund's property, there can be no assurance that the Fund will be found to be engaged in an activity for profit due to the fact that the applicable test is based on the facts and circumstances existing from time to time.

The Fund intends to conduct all operations in a businesslike manner and its primary purpose is to generate a profit from operations and sale of the property. In the event Code Section 183 were applied with respect to the Units of a Member, a substantial portion of the tax benefits associated with this Offering could be affected.

General Limitations on the Deductibility of Interest. In addition to the limitations on the deductibility of interest incurred in connection with passive activities and the "at-risk" rules, the following are additional restrictions on the deductionof interest:

Prepaid Interest. The Fund does not anticipate prepaying any interest, but it is possible that the Fund may pay certainamounts commonly referred to as "points," which may be considered prepayments of interest for federal income tax purposes. Interest prepayments (including "points") must be capitalized and amortized over the life of the loan with respect to which theyare paid.

Changes in federal income tax law. The discussion of tax aspects in this Memorandum is based on law presently ineffect. Nonetheless, you should be aware that new administrative, legislative or judicial action could significantly change thetax aspects of an investment in the Fund. Congress could make substantial changes in the future that affect the income tax consequences of an investment in the Fund. Numerous changes have recently been made to the U.S. federal income tax laws due to the recently passed TCJA. The TCJA, among other changes, includes the reduction of the corporate tax rate, establishing a maximum tax rate on "business income" distributed by pass-through entities, the elimination or modification of certain deductions, repeal of the alternative minimum tax for corporations, and changes to cost recovery provisions. In addition, some existing statutory provisions remain to be interpreted by administrative regulations. Importantly, qualified Opportunity Zones under the TCJA are the result of new legislation without substantial administrative or regulatory interpretation or any judicial case law interpretation, and the tax aspects of the Fund qualifying as an Opportunity Zone Fund under the TCJA are complex and in some respects uncertain. We cannot predict whether, when or to what extent new U.S. federal tax laws, regulations, interpretations or rulings regarding the effect of the TCJA will be issued, or the long-term impact of proposed tax reforms. Prospective investors are urged to consult their tax advisors regarding the effect of the TCJA upon their tax situation prior to investing in the Units.

Capitalized Interest. Interest on debt incurred to finance construction of real property is not currently deductible andmust be capitalized as part of the cost of the real property.

Interest Incurred to Carry Tax-Exempt Securities. Code Section 265(a)(2) disallows any deductions for interest paid by a taxpayer on indebtedness incurred or continued for the purpose of purchasing or carrying tax-exempt obligations. The IRS announced in Revenue Procedure 72-18, 1972-1 C.B. 740, that the prescribed purpose will be deemed to exist with respect to indebtedness incurred to finance a "portfolio investment." The Revenue Procedure further states that while a Fund's purpose in incurring indebtedness will be attributed to the Investment Adviser, a limited liability company interest will be considered as a "portfolio investment." Therefore, in the case of a Member owning tax-exempt obligations, the IRS might take the position that his allocable portion of the interest incurred by the Fund on its borrowings or of any interest incurred by the Member to purchase his Units in the Fund, should be viewed as incurred to enable him to continue to carry tax-exempt obligations,and that such Member may not be allowed to deduct his full allocable share of such interest.

The application of Code Section 265(a)(2) turns upon each individual Member's purpose for acquiring an interest in the Fund. Thus, Code Section 265(a)(2) might be applied to a Member whose purpose for investing in the Fund, rather than ina nonleveraged investment, is to enable such Member to continue to carry tax-exempt obligations or such shares of stock. It should be noted that Code Section 7701(f) directs the IRS to prescribe regulations as may be necessary or appropriate to preventthe avoidance of provisions of the Code which deal with the linking of borrowings to investments through the use of related persons, pass-through entities or other intermediaries. Therefore, the provisions of Code Section 265(a)(2) may be applied to aMember if the Member does not himself own tax-exempt obligations or stock of a regulated investment company which distributes exempt interest dividends but rather such obligations or stock is owned by a person, entity or other intermediary related to the Member.

Accuracy-Related Penalties and Interest. The Code imposes an accuracy-related penalty equal to 20% of the portion of the underpayment to which the penalty applies. The penalty applies to any portion of any understatement that is attributable to: (i) negligence or disregard of rules or regulations; (ii) any substantial understatement of income tax; or (iii) any substantial valuation misstatement. In addition to these provisions, the Code imposes a 20% accuracy-related penalty for (i) listed or (ii) reportable transactions having a significant tax avoidance purpose. This penalty is increased to 30% if the transaction is not properly disclosed on the taxpayer's federal income tax return. Failure to disclose such a transaction can also prevent the applicable statute of limitations from tolling in certain circumstances and can subject the taxpayer to additional disclosure penalties for non-disclosures ranging from $10,000 to $200,000, depending on the facts of the transaction. Similarly, any interest attributable to unpaid taxes associated with a non-disclosed reportable transaction may not be deductible for federal income tax purposes.

For this purpose, negligence is generally any failure to make a reasonable attempt to comply with the provisions of the Code and the term "disregard" includes careless, reckless, or intentional disregard.

A substantial understatement of income tax generally occurs if the amount of the understatement for the taxable yearexceeds the greater of (i) 10% of the tax required to be shown on the return for the taxable year, or (ii) $5,000 ($10,000 in thecase of a C corporation).

A substantial valuation misstatement occurs if the value of any property (or its adjusted basis) is 150% or more of theamount determined to be the correct valuation or adjusted basis. The penalty doubles to 40% if the property's valuation is misstated by 200% or more. No penalty will be imposed unless the underpayment attributable to the substantial valuation misstatement exceeds $5,000 ($10,000 in the case of a C corporation).

The term reportable transaction means any transaction with respect to which information is required to be included with a return or statement because, as determined under regulations prescribed under Code Section 6011, such transaction is ofa type which the Secretary of the Treasury determines as having a potential for tax avoidance or evasion.

The term listed transaction means a reportable transaction which is the same as, or substantially similar to, a transactionspecifically identified by the Secretary as a tax avoidance transaction for purposes of Code Section 6011.

Except with respect to "tax shelters," an accuracy-related penalty will not be imposed on an underpayment attributable to negligence, a substantial understatement of income tax, or a substantial valuation misstatement if it is shown that there was a reasonable cause for the underpayment and the taxpayer acted in good faith. A "tax shelter" includes a partnership if a significant purpose of the partnership is the avoidance or evasion of tax. In addition, an accuracy-related penalty will not be imposed on a reportable transaction or a listed transaction if it is shown that: (i) there is reasonable cause for the position,

(ii) the taxpayer acted in good faith with respect to such position, (iii) the relevant facts of the transaction are adequately disclosed in accordance with the regulations prescribed under Code Section 6011, (iv) there is or was substantial authority forsuch treatment, and (v) the taxpayer reasonably believed that such treatment was more likely than not proper.

State and Local Taxes

In addition to the federal income tax consequences described above, prospective investors should consider the state and local tax consequences of an investment in the Fund. A Member's distributive share of the taxable income or loss of the Fund generally will be required to be included in determining his reportable income for state and local tax purposes. Furthermore, investors should be aware that the TCJA governs only the federal income tax treatment of an OZF

Investment and does not directly address state or local tax consequences. Each potential investor is urged to consult with its own tax advisor with respect to the foregoing.

United States Income Tax Considerations For Foreign Investors

The federal income tax treatment applicable to a nonresident alien or foreign corporation investing in the Fund is highly complex, will vary depending on the particular circumstances of such investor and the effect of any applicable income tax treaties and can have a significant effect on such an investor. Accordingly, each foreign investor should consult his own tax advisor as to the advisability of investing in the Fund. Furthermore, some of the provisions appear likely to change in the near future. The federal income tax treatment will generally depend on whether the Fund is deemed to be engaged in a United States trade or business. This determination must be made annually. The Code does not define what constitutes a United States trade or business; rather, this determination is based upon an examination of the facts and circumstances attending Fund's operations and activities.

Employee Benefit Plan Considerations

THIS SECTION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN. IT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND IT CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON A TAXPAYER. A TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Scope of Disclosure. This summary is primarily for the benefit of prospective Members which are Benefit Plan Investors. A "Benefit Plan Investor" is an employee benefit plan which is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or is subject to Section 4975 of the Code or is an entity whose underlying assets include plan assets under the U.S. Department of Labor's regulations at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"). This summary addresses some (but not necessarily all) of the considerations under ERISA and the Code which might be material to a Benefit Plan Investor. It is based on the fiduciary responsibility and prohibited transaction provisions of ERISA and the related provisions of the Code, all as interpreted as of the date of this Memorandum by the U.S. Department of Labor, the IRS and the U.S. courts. No assurance can be given that future legislative or administrative changes or court or administrative decisions or opinions or ruling will not significantly modify what is described in this summary. Any such changes or decisions or opinions or ruling may be retroactive and thereby apply to transactions entered into prior to the date of their enactment or release. This summary of employee benefit plan rules and regulations is not intended to be complete, but only to address certain questions under ERISA and the Code that are likely to be raised by the benefit plan fiduciary's own counsel.

This summary does not include a discussion of any laws, regulations or statutes that may apply to: (i) a Member that is an employee benefit plan as defined in ERISA but is not subject to Title I ERISA or Section 4975 of the Code or (ii) an entity whose underlying assets would include such a plan's assets under the Plan Asset Regulations if the plan was subject to Title I ERISA or Section 4975 of the Code (i.e., state or foreign laws that may apply to governmental or foreign pension plans that are not subject to ERISA that impose fiduciary responsibility requirements in connection with the investment of such plans). This summary also does not include a discussion of Section 503 of ERISA or other sections of the Code which have prohibitions that operate similarly to the prohibited transaction rules of ERISA and Section 4975 of the Code.

Due to the complexity of the ERISA and Code fiduciary duty and prohibited transaction provisions and the related exemptions and the magnitude of the penalties imposed on persons involved in prohibited transactions and breaches of fiduciary duty under ERISA and the Code, potential Benefit Plan Investors should consult with their own counsel regarding the consequences under ERISA and the Code of purchasing and holding an interest in the Fund.

Fiduciary Status. Any person who exercises discretion over a Benefit Plan Investor is generally subject to the fiduciary responsibility provisions of Part 4 of Title I of ERISA. These provisions establish standards of conduct for benefit plan fiduciaries and set rules regarding the management and disposition of "plan assets" under ERISA which include, among others, requirements that plan fiduciaries discharge their duties to the plan prudently and exclusively for the benefit of plan participants and beneficiaries, that plan fiduciaries refrain from engaging in or causing the plan to engage in certain non-exempt prohibited transactions, and that, subject to certain exceptions, the assets of the plan be held in trust.

Section 3(21)(A) of ERISA provides that a person is a fiduciary to the extent that such person (i) has or exercises discretionary authority, responsibility or control over the management or administration of a plan or the management or disposition of the assets of a plan, or (ii) renders or has authority or responsibility to render to the plan investment advice for a fee. Ordinarily, a person is not a fiduciary if such person does not have or exercise any such authority or responsibility with respect to "plan assets" or the management or administration of a plan.

Plan Assets. In 1986, the U.S. Department of Labor (the "**DOL**") issued regulations that treat the assets of certain entities, such as the Fund, as "plan assets" (the "**look-through rule**") for purposes of Title I of ERISA and Section 4975 of the Code. Subsequently, in 2006, Section 3(42) of ERISA was added to define the term "Plan Assets" to mean plan assets as defined by such regulations as the DOL may prescribe, except that under such regulations the assets of an entity shall not be treated as Plan Assets if, immediately after the most recent acquisition (including any redemption) of an equity interest in the entity, less than 25% of the total value of each class of equity interest in the entity is held by a Benefit Plan Investor. Based on these regulations, when a Benefit Plan Investor acquires an equity interest in an entity (such as the Fund) that is neither a publicly-offered security nor a security issued by an investment company registered under the 1940 Act, the assets of such Benefit Plan Investor include not only such interest, but also include an undivided interest in each of the underlying assets of the entity unless the entity is an "operating company" (as defined in the Plan Asset Regulations) or ownership by "benefit plan investors" of each class of equity interest is not "significant". Section 3(42) of ERISA further defined the term "Benefit Plan Investors" to mean any employee benefit plan subject to the fiduciary provisions of ERISA, any plan to which the prohibited transaction provisions of

Section 4975 of the Code apply (e.g., individual retirement accounts and annuities under Section 408 of the Code ("IRAs")), and any entity whose underlying assets include Plan Assets by reason of a plan's investment in such entity. Benefit Plan Investors include, by way of example and not of limitation, corporate pension and profit sharing plans, "simplified employee pension plans," Keogh plans for self-employed individuals (including partners), IRAs, and bank commingled trust funds or insurance company separate accounts for such plans and accounts.

There is no expectation that the Fund will be an investment company registered under the 1940 Act (within the meaning of the Plan Asset Regulations) or that interests in the Fund will be "publicly-offered securities" (also within the meaning of the Plan Asset Regulations).

An "operating company" under the Plan Asset Regulations is an entity that is engaged primarily, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital, and there is no expectation that the Fund will come under this definition of an "operating company". The Plan Asset Regulations also provide that the term "operating company" includes an entity which is a "real estate operating company" or a "venture capital operating company" as these terms are defined in the Plan Asset Regulations.

An entity is a "real estate operating company", or a "REOC", if (in relevant part) the entity invests at least 50% of its assets valued at cost in real estate which is managed or developed and with respect to which such entity has the right to substantially participate directly in management or development activities and such entity in the ordinary course of its business is engaged directly in real estate management and development activities. There is no expectation that the Fund will be a REOC.

An entity is a "venture capital operating company", or a "VCOC", if (in relevant part) the entity invests at least 50% of its assets valued at cost in "venture capital investments" and such entity, in the ordinary course of its business, actually exercises "management rights" with respect to one or more of its venture capital investments. A "venture capital investment" is an investment in an "operating company" (other than another VCOC) as to which the investor has or obtains "management rights." "Management rights" is defined as "contractual rights directly between the investor and an operating company to substantially participate in, or substantially influence the conduct of, the management of the operating company." There is no expectation that the Fund will be a VCOC.

Thus, the only likely available exemption for the Fund under the Plan Asset Regulations is the exemption for an entity in which equity investments by Benefit Plan Investors is not "significant". Equity investments by Benefit Plan Investors will not be significant if the investments in each class of equity investments in the Fund are less than 25%. However, in calculating this percentage, the interests of any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Fund or any person who provides investment advice for a fee (directly or indirectly) with respect to such assets, or an affiliate of any such person, are excluded. In addition, for purposes of the 25% significant participation test, employee benefit plans that are not subject to ERISA, such as governmental plans (e.g., state retirement funds) and foreign pension plans, are not treated as benefit plan investors and do not count against the 25% limit. The Sponsor intends to limit equity investments by Benefit Plan Investors in the Fund so that such investments will always be less than 25%.

If the investments by Benefit Plan Investors for any period are 25% or more, it is highly likely that the Sponsor will be subject to ERISA's prudence and other fiduciary standards for such period with respect to each Benefit Plan Investor. This could materially affect the operation of the Fund, and any transaction with the Fund could be deemed a transaction with each Benefit Plan Investor, which, in turn, would create a risk that transactions into which the Fund might enter in the ordinary course of business could constitute prohibited transactions under ERISA and the Code.

Investment Decisions. The prudence, diversification and other fiduciary responsibility requirements of ERISA apply to a Benefit Plan Investor's decision to invest in the Fund. Among other things, Section 404(a)(1) of ERISA provides that a fiduciary must discharge such person's duties with respect to a plan solely in the interest of participants and beneficiaries and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. In addition, a fiduciary must diversify the investment of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

The DOL has adopted a regulation interpreting the "prudence" requirement. As a general rule, under 29 C.F.R. § 2550.404a-1, a fiduciary, in connection with such person's investment duties, is required to give appropriate consideration to those facts and circumstances that, given the scope of such fiduciary's investment duties, the fiduciary knows or should know are relevant to the particular investment or investment course of action in question. This requirement includes a duty to give appropriate consideration to the role an investment is intended to play in the plan's investment portfolio with respect to which the fiduciary has investment duties. The fiduciary must act in accordance with the conclusions that were reached after the appropriate consideration.

The Sponsor makes no representations with respect to whether an investment in the Fund would be a suitable investment within any Benefit Plan Investor's particular investment portfolio. The fiduciaries of each Benefit Plan Investor should take into account the ERISA requirement that investments be diversified and prudent in light of all of the facts and circumstances, including the Employee benefit plan considerations discussed above, and that each Benefit Plan Investor will be required to retain ownership and bear the economic risks of their investment for an indefinite period, and that the Fund has no operating history.

FIDUCIARIES OF EMPLOYEE BENEFIT PLANS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA, SECTION 4975 OF THE CODE, OR OTHER APPLICABLE LAW OF AN INVESTMENT IN THE FUND. THE SALE OF UNITS TO AN EMPLOYEE BENEFIT PLAN IS IN NO RESPECT A REPRESENTATION BY THE FUND, THE SPONSOR OR ANY OF ITS AFFILIATES THAT AN INVESTMENT IN THE FUND MEETS APPLICABLE LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY EMPLOYEE BENEFIT PLANS GENERALLY OR ANY EMPLOYEE BENEFIT PLAN IN PARTICULAR.

ADDITIONAL INFORMATION

The Fund will make available to any prospective Member of the Fund any additional information that it may possess, or can acquire without unreasonable effort or expense, to verify or supplement the information set forth herein.

EXHIBIT A

TO

PRIVATE PLACEMENT MEMORANDUM

S2K CHARLOTTE MULTIFAIMLY OZ FUND LLC OPERATING AGREEMENT

S2K CHARLOTTE MULTIFAMILY OZ FUND LLC

AMENDED AND RESTATED OPERATING AGREEMENT

DATED AS OF

December 15, 2021

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S2K CHARLOTTE MULTIFAMILY OZ FUND LLC

AMENDED AND RESTATED OPERATING AGREEMENT

THIS AMENDED AND RESTATED OPERATING AGREEMENT (this "**Agreement**") is made and entered into as of December 15, 2021 (the "**Effective Date**"), by and among S2K Charlotte Sponsor LLC, as the Managing Member, S2K Charlotte Manager LLC, as the Initial Member (the "**Initial Member**") and each Person who executes a Subscription Agreement and becomes a Member of S2K Charlotte Multifamily OZ Fund LLC (the "**Fund**"), pursuant to the provisions of the Delaware Act and this Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article I.

W I T N E S S E T H:

WHEREAS, the Fund was organized as a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C., § 18-101, et seq. (the "**Delaware Act**") by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on June 29, 2020.

WHEREAS, The affairs of the Fund have been governed by that certain Operating Agreement of the Fund (the "**Prior Agreement**"), dated as of June 29, 2020 by and among the Fund and the Initial Member; and

WHEREAS, the Initial Member wishes to withdraw and the parties hereto wish to amend and restate the Prior Agreement in its entirety as set forth herein to: (i) set forth their respective interests, rights, powers, authority, duties, responsibilities, liabilities, and obligations in and with respect to the Fund, as well as the respective interests, rights, powers, authority, duties, responsibilities, liabilities, and obligations of Persons who may hereafter be admitted to the Fund as Members in accordance with the provisions hereof, and (ii) provide for the management and conduct of the business and affairs of the Fund.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

1.1 **Definitions**.

For purposes of this Agreement, unless the context otherwise requires:

"***Accounting Period***" shall mean any period (i) beginning (A) with respect to the first Accounting Period on the Effective Date or (B) with respect to each succeeding Accounting Period on the close of the immediately preceding Accounting Period and (ii) ending with the earlier of (A) the close of a Fiscal Year of the Fund, (B) a variation of the Members' interests in the Fund, or (C) any other period for which the Managing Member determines that a closing of the books of the Fund is appropriate.

"***Affiliate***" shall mean, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term "control" includes the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise. No entity in which the Fund invests shall be deemed to be an Affiliate of the Fund or the Managing Member, as applicable, solely as a result of such investment or as a result of an officer or employee of the Managing Member serving as a director of such entity.

"***Aggregate Capital Contribution***" of a Member shall mean, as of any date of determination, the total amount of Capital Contributions such Member has made to the Fund, pursuant to the terms of this Agreement as of the date in question.

"***Aggregate Investment Earnings***" shall mean the excess of (A) all amounts of cash and other property distributed, or available to be distributed, by the Fund to the Members over the term of the Fund, over (B) the sum of all Capital Contributions made over the term of the Fund.

"***Alternative Investment Vehicle***" shall have the meaning set forth in Section 3.5(a).

"***Available Cash***" shall mean, at any time, cash and cash equivalents in excess of an amount that the Managing Member determines to be a reasonable reserve for (i) Fund Expenses, (ii) Tax Distributions made pursuant to Section 13.5, (iii) liabilities incurred in connection with the Disposition of any Fund Investment, including any liabilities for indemnification, (iv) the Asset Management Fee, or (v) the payment of other costs and expenses incident to the purposes of the Fund which are anticipated to be incurred, or to become due and payable, or both, in the future and for which cash sufficient to pay the costs and expenses at the time they become due and payable may not be generated by the Fund.

"***Available Funds***" shall mean, at any time, Available Cash together with any securities or other property that the Managing Member determines are distributable pursuant to Section 5.1(c).

"***Asset Management Fee***" shall have the meaning set forth in Section 6.5.

"***Blocker Entity***" shall mean an entity treated as a corporation for United States federal income tax purposes and formed by the Managing Member in connection with a Fund Investment and/or in connection with an Alternative Investment Vehicle.

"***Breach of Standard of Conduct***" shall mean an instance of willful misconduct or gross negligence by an Indemnitee or a Person as is finally determined by a court of competent jurisdiction and referenced in Section 8.2.

"***Business Day***" shall mean any day other than a Saturday, Sunday, or other day on which banks are authorized or required by law to be closed in Orlando, Florida.

"***Capital Account***" shall have the meaning set forth in Section 13.1.

"***Capital Contribution***" of a Member shall mean, an amount contributed to the capital of the Fund (other than loans or advances made or interest paid) by such Member pursuant to Article IV.

"***Carried Interest Distributions***" shall mean: (a) amounts distributed to the Managing Member under Section 5.2(b)(iii), (iv) and (v); (b) tax advances distributed to the Managing Member pursuant to Section 14.5; and (c) distributions upon dissolution of the Fund pursuant to Section 16.4 made to the Managing Member.

"***Certificate***" shall have the meaning set forth in Section 2.1.

"***Code***" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor federal income tax code.

"***Damages***" shall have the meaning set forth in Section 8.1(b).

"***Delaware Act***" shall have the meaning set forth in the first recital paragraph.

"***Depreciation***" shall mean for each Accounting Period or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for the Accounting Period; provided, however, that if the Gross Asset Value of an asset differs from that asset's adjusted basis for federal income tax purposes at the beginning of an Accounting Period, Depreciation shall be an amount that bears the same ratio to the beginning Gross Asset Value of such asset as the federal income tax depreciation, amortization or other cost recovery deduction for such Accounting Period bears to the beginning adjusted tax basis of such Accounting Period; provided, further, that if the federal income tax depreciation, amortization or other cost recovery deduction for such period is zero, the Fund shall determine Depreciation with reference to such beginning Gross Asset Value using a reasonable method selected by the Fund.

"***Determination Date***" shall have the meaning set forth in Section 6.5(a).

"***Disposition***" of a Fund Investment shall mean the sale, exchange, or other disposition by the Fund of all or any portion of such investment for cash or in exchange for Securities, and shall include the receipt by the Fund of any payment or repayment of principal, any liquidating dividend or other like distribution in cash on such investment and shall also include the distribution in kind of all or any portion of that investment as permitted hereby.

"***Economic Exhibit***" shall have the meaning set forth in Section 2.9.

"***Fair Market Value***" shall mean the value of Fund assets and, when the reference so requires, of Fund Investments, at any particular Valuation Date, (1) before giving effect to any Capital Contributions effective as of such time and (2) less (unless otherwise specified herein) all accrued Fund liabilities and expenses as of such Valuation Date (including any permissible amortization of its organizational costs).

"***FATCA***" shall mean Sections 1471-1474 of the Code.

"***Fee Developer***" shall have the meaning set forth in Section 6.5(c).

"***FIRPTA***" shall mean the Foreign Income Real Property Tax Act.

"***Final Closing***" shall have the meaning set forth in Section 4.2(a).

"***Fiscal Year***" shall have the meaning set forth in Section 12.1.

"***Fund***" shall have the meaning set forth in the first recital paragraph.

"***Fund Expenses***" shall mean: (i) all out-of-pocket expenses of the Fund relating to acquiring, monitoring, distributing and disposing of Fund Investments and all fees, costs and expenses related to the financing, refinancing, development, consulting, marketing and fundraising expenses relating to marketing, management, monitoring and sale or other disposition of Fund Investments, whether or not consummated, including any legal, audit (if any), financing, appraisal, valuation, consulting, brokerage, engineering, environmental, inspection and indemnification costs and expenses, including fees and expenses relating to recapitalizing and expanding the Fund Investment (including survey and appraisal, architectural and engineering expenses, the expenses of permits and site development, the expenses of construction, security systems, signage, contingency, marketing, loan origination, construction oversight and construction insurance expenses as well as all expenses incurred in connection with the selection or acquisition of the Property and all expenses of Fund Investment disposition), the costs of due diligence reports, including the reports provided by other service providers to the Fund; the expenses of compliance with TCJA; transfer agent services, expense projection reports; (ii) fees and disbursements of outside auditors relating to any audit (if any) of, or accounting services with respect to, the books and records of the Fund or the Managing Member including, the preparation of the periodic reports required to be delivered in accordance with terms hereof; (iii) fees and disbursements of attorneys, consultants, accountants, third party appraisers, third party administrator and other professionals to the extent not reimbursed by Fund Investments including allocable compensation for in-house attorneys and accountants based upon time spent and fees comparable to those payable to outside counsel with similar experience (which reimbursement may include Affiliates of the General Partner or the Investment Adviser, to the extent that fees, costs and expenses payable to such Affiliates do not exceed the amount customarily charged by third parties for services similar to those actually provided) as well as the Selling Commissions and MBD Expenses; (iv) interest, fees and similar expenses on borrowings or other obligations permitted by the terms of this Agreement and all expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing or guarantee permitted to be incurred by this Agreement (including any promissory note issued to a Member pursuant to the terms of this Agreement); (v) Organizational Expenses; (vi) the amounts required to be paid to any Indemnitee pursuant to Sections 8.1 and 8.2; (vii) expenses incurred in connection with meetings of the Fund and any reasonable expenses incurred in marketing the Fund, including the Fund's website; (viii) taxes payable by the Fund and all other taxes, stamp and other duties and other governmental charges payable by or on behalf of the Fund in respect of the acquisition, ownership or disposition of any Fund Investment other than taxes withheld from Fund Proceeds pursuant to Section 5.4; (ix) all insurance premiums or similar expenses incurred by the Fund or the Managing Member in connection with the activities and management of the Fund (including fidelity insurance), including costs related to errors and omissions and directors and officers insurance for the Managing Member; (x) the cost of maintaining records and books of account in relation to the business of the Fund; (xi) all costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to this Agreement and all reasonable costs and expenses of, and/or incidental to, the preparation of amendments to this Agreement; (xii) all costs and expenses of, and/or incidental to, the preparation and delivery to the Members of all checks, reports, circulars, forms and notices and any other documents or communications necessary or desirable in connection with the business and administration of the Fund, including the cost of maintaining any websites in connection therewith; (xiii) all costs and expenses incurred as a result of liquidation or termination of the Fund and the distribution, realization or disposal of Fund Investments and other Fund assets pursuant thereto and all costs relating to Alternative Investment Vehicles, to the extent applicable, and the costs of forming any special purpose entity formed in connection with a Fund Investment and the costs of maintaining each entity; (xiv) all costs and expenses of any threatened or actual litigation involving the Fund and the amount of any judgment or settlement paid in connection therewith, excluding, however, the costs and expenses of any litigation, judgment or settlement with respect to which an Indemnitee is not entitled to indemnity pursuant to Sections 8.1 and 8.2; (xv) all expenses incurred in relation to the registration of any Fund Investments or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise, and charges made by agents of the Managing Member for retaining documents in safe custody) or any corporate licensing, regulatory and compliance expenses (including filing and government fees), including the registration and filings expenses incurred by the Managing Member in connection with managing the Fund, or seeking exemption from such registration; corporate licensing fees and other professional fees and entity-level taxes; (xvi) except as otherwise provided herein, out-of-pocket investment costs, such as investment banking fees and brokerage and underwriting commissions and the Asset Management Fee and all other Fees and expenses set out in Section 6.5 hereof (including, but not limited to, property management fee, debt placement fee, fee developer fee, acquisition fee and MBD Fees); and (xvii) all other costs incurred in connection with the administration or operation of the Fund or otherwise that may be authorized by this Agreement or approved by a Majority of the Members. All of the Fund Expenses (except for the Asset Management Fee) can be paid at either the Fund or the QOZB levels in the Managing Member's discretion; provided that regardless of the level at which such Fund Expenses are paid: (a) an investor in the QOZB shall bear the same pro rata share of the Fund Expenses that such investor would have borne had it been a Member of the Fund instead of being an investor directly in the QOZB and (b) no Member or QOZB investor shall be subject to any of the Fund Expenses (including the Asset Management Fee) or the QOZB expenses at both the Fund and the QOZB level.

"***Fund's Business***" shall mean the business of the Fund as described in Section 2.4.

"***Fund Investment***" shall mean (1) any real estate project in which the Fund acquires a direct ownership interest, including the Property and (2) any Fund Securities issued to the Fund in connection with a Fund Investment (including interests in Joint Ventures and including a single purpose entity which may seek acquire the land, constructs and manage the Property).

"***Fund Proceeds***" shall mean cash, other assets or Securities received by the Fund from the Disposition of a Fund Investment.

"***Fund Proceeds Distribution***" shall mean a distribution of Available Funds constituting Fund Proceeds.

"***Fund Proprietary Information***" shall have the meaning set forth in Section 16.10(b).

"***Fund Securities***" shall mean Securities evidencing Fund Investments.

"GAAP" shall mean generally accepted accounting principles in effect in the United States of America from time to time.

"***Gross Asset Value***" with respect to any Fund asset means the value placed on the asset in connection with the maintenance of Capital Accounts and shall be that asset's adjusted basis for federal income tax purposes except as follows:

(i) The initial Gross Asset Value of assets contributed to the capital of the Fund by a Member shall be the gross Fair Market Value of the contributed assets on the date of contribution;

(ii) The Fund shall increase or decrease the Gross Asset Value of Fund assets to reflect any adjustments to the adjusted basis of the assets pursuant to Code Section 734(b) or 743(b), but only to the extent that Fund must take the adjustments into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that the Fund shall not adjust the Gross Asset Value of Fund assets pursuant to this paragraph to the extent that the Fund determines that an adjustment pursuant to paragraph (iii) below is appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph;

(iii) The Fund shall adjust the Gross Asset Value of all Fund assets to equal their respective gross Fair Market Values upon the occurrence of any of the following events: (A) the acquisition of additional Units by any new or existing Member in exchange for more than a *de minimis* capital contribution; (B) the distribution by the Fund to a Member of more than a *de minimis* amount of Fund assets as consideration for all or a portion of a Member's Units; (C) the liquidation of the Fund within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) and (D) the grant of Units (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Fund by a new or existing Member acting in a Member capacity or in anticipation of being a Member;

(iv) The Gross Asset Value of any Fund asset shall be adjusted by any Depreciation taken into account with respect to such Fund asset for purposes of computing Profits and Losses; and

(v) The Gross Asset Value of any Fund asset distributed to any Member shall be adjusted to the gross Fair Market Value of the asset on the date of distribution.

For purposes of this definition, the Managing Member in its sole discretion shall determine the Fair Market Value of Fund assets or the method of determining such Fair Market Value.

"***Indemnitee***" shall have the meaning set forth in Section 8.1(a).

"***Investment Adviser***" shall have the meaning set forth in Section 2.3.

"IRR" or Internal rate of return means the discount rate at which the net present value of all the cash flows (both positive and negative) from an investment equal zero. "IRR" is calculated: (i) using the XIRR function in the Microsoft Excel program, (ii) with quarterly inputs in Microsoft Excel, (iii) or as the Managing Member may alternatively allow an equivalent computer software program, treating all Capital Contributions as cash outflows on the last day of the quarter in which such Capital Contributions were actually made to the Fund (and were not just committed), and treating all distributions, as cash inflows on the last day of the quarter in which such distributions or payments were actually made by the Fund to its Members.

"Joint Venture" shall mean a separate limited liability company or other legal entity through which the Fund may make Fund Investments.

"***Liquidating Trustee***" shall have the meaning set forth in Section 15.1.

"***Majority of the Members***" shall mean, as of any date of determination, Members who own more than 50% of all Units held by all Members of the Fund, voting together, entitled to vote at such time (excluding the Units held by the Managing Member and any Affiliate of the Managing Member).

"***Managing Member***" shall mean S2K Charlotte Sponsor LLC, a Delaware limited liability company, or any other successor entity designated pursuant to the terms hereof to serve as Managing Member of the Fund.

"***MBD***" shall have the meaning set forth in Section 6.5(d).

"***MBD Expenses***" shall have the meaning set forth in Section 6.5(d).

"***MBD Fees***" shall have the meaning set forth in Section 6.5(d).

"***Member***" shall mean a Person registered as the owner of Units on the Unit Register in accordance with Section 3.3.

"***Opportunity Zone Tax Benefits***" shall mean the federal income tax benefits that may be available to investors pursuant to the Tax Cuts and Jobs Act, codified as Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code of 1986, as amended.

"***Organizational Expenses***" shall mean expenses in an amount equal to third-party fees and out-of-pocket expenses, including attorneys' fees, auditors' fees, consulting and structuring fees incurred by the Fund, the Managing Member of any Affiliates thereof in connection with the organization of the Fund (including the formation of such entities) and the offering of Units.

"***Organizer***" shall have the meaning set forth in Section 2.1.

"***QOZB***" shall mean S2K Charlotte QOZB Owner LLC, a Delaware limited liability company.

"***Percentage Interest***" of a Member shall mean the ratio of (x) the number of Units held by such Member to (y) the aggregate number of Units held by all Members.

"***Person***" shall mean an individual, partnership fund, joint venture, unincorporated organization or association, corporation, limited liability company, trust or any other legal entity.

"***Preferred Return***" shall have the meaning set forth in Section 5.2(b)(i).

"***Prime Rate***" shall mean a floating rate equal to the higher of (i) the rate publicly quoted from time to time by The *Wall Street Journal* as the "base rate on corporate loans posted by at least 70% of the nation's largest banks" (or, if *The Wall Street Journal* ceases quoting a base rate of the type described, the highest per annum rate of interest published by the Federal Reserve Board in Federal Reserve statistical release H.15 (519) entitled "Selected Interest Rates" as the Bank prime loan rate or its equivalent), and (ii) the Federal Funds Rate plus 50 basis points per annum. Each change in any interest rate provided for in this Agreement based upon the Prime Rate shall take effect at the opening of business on the date of any such change in the Prime Rate.

"***Profits***" or "***Losses***" shall mean the Fund's taxable income or loss determined in accordance with Code Section 703(a) for each of its Accounting Periods, with the following adjustments:

(i) The Fund shall (A) add to its taxable income or loss any of its income that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses, and (B) subtract from its taxable income or loss any expenditures under Code Section 705(a)(2)(B) (or treated as such an expenditure pursuant to Regulations

Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in determining Profits or Losses.

(ii) In the event that the Fund adjusts the Gross Asset Value of any Fund asset pursuant to paragraphs (ii), (iii) or (iv) of the definition of Gross Asset Value, the Fund shall take into account the amount of such adjustment as gain or loss from the disposition of such asset for purposes of computing Profits or Losses.

(iii) The Fund shall compute gain or loss resulting from any disposition of any Fund asset with respect to which the Fund recognizes gain or loss for federal income tax purposes, and Depreciation with respect to such property shall be computed, by reference to the Gross Asset Value of the Fund asset disposed of, notwithstanding that the adjusted tax basis of such Fund asset differs from its Gross Asset Value.

(iv) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, the Fund shall take into account Depreciation for such Accounting Period.

(v) For purposes of computing Profits or Losses, to the extent that, as a result of a distribution to a Member other than in liquidation of all of the Member's Units, Regulations Section 1.704-1(b)(2)(iv)(m)(4) requires an adjustment to the adjusted tax basis of any Fund asset pursuant Code Section 734(b) or Code Section 743(b) to be taken into account in determining a Member's Capital Account, the Fund shall treat the amount of the adjustment as an item of gain (to the extent the adjustment increases the tax basis of the asset) or loss (to the extent the adjustment decreases the tax basis of the asset) from the disposition of the asset.

(vi) Notwithstanding any other provision of this definition, in computing Profits or Losses, the Fund shall not take into account any items of income, gain, expense or loss that it specially allocates pursuant to Article XIII. The Fund shall use rules analogous to those set forth in this definition to determine the amount items of income, gain, deduction or loss available for allocation pursuant to Article XIII.

"***Project Costs***" shall have the meaning set forth in Section 6.5(b).

"***Property***" shall mean Class-A market rate multifamily project, including 750 residential units, located at 4101 Greensboro Street Charlotte, North Carolina.

"***Regulations***" shall mean Income Tax Regulations promulgated by the U.S. Department of Treasury under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

"***Regulatory Allocations***" shall have the meaning set forth in Section 13.2.

"***Returnable Distribution***" shall have the meaning set forth in Section 5.5.

"***S2K Financial***" shall have the meaning set forth in Section 6.5(d).

"***Securities***" shall mean all types of debt equity and/or equity-related securities, including all classes of capital stock, partnership fund interests, joint venture interests, beneficial interests and all other forms of ownership and equity related interests and rights to share in income, profits and proceeds ("***Stock***"); options, warrants, agreements to acquire, puts, calls, rights to purchase or acquire and all other instruments convertible into or exercisable or exchangeable for Stock ("***Options***"); and bonds, notes, debentures, and all other instruments representing debt obligations.

"***Side Letter***" shall have the meaning set forth in Section 16.3.

"***Subscription Agreement***" shall mean the Subscription Agreement by and between a Member and the Fund pursuant to which such Member has subscribed for and purchased Units in the Fund, as completed by such Member prior to the Fund's acceptance of the Member's subscription.

"***Substituted Members***" shall mean any Person admitted to the Fund as a Member pursuant to the provisions of Section 11.2.

"***Tax Distributions***" shall mean distributions made pursuant to Section 13.5.

"***TCJA***" shall mean The Tax Cuts and Jobs Act of 2017, codified as Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code of 1986, as amended.

"Time Incentive Credit Award Program" shall have the meaning set forth in Section 4.2(b)

"***Transfer***" shall mean any sale, exchange, transfer (including any mortgage, hypothecation or pledge), assignment, encumbrance, or other disposition or alienation of any kind.

"***Transfer Agent***" means, with respect to any class of Units, such bank, trust company or other Person (including the Fund or one of its Affiliates) as may be appointed from time to time by the Fund to act as registrar and transfer agent for such class of Units; provided that if no Transfer Agent is specifically designated for such class of Units, the Fund shall act in such capacity.

"***Transferee***" shall have the meaning set forth in Section 11.2.

"***Unit***" shall have the meaning set forth in Section 3.2.

"***Unit Register***" shall have the meaning set forth in Section 3.3.

"***Unreturned Capital Contribution***" shall mean at any time, the aggregate amount of all Capital Contributions made by such Member, less the aggregate amount of distributions made to such Member pursuant to Sections 5.2(b) and 5.3.

"***Valuation Date***" means the last Business Day of each Fiscal Year or, in the Managing Member's discretion, such other date selected by the Managing Member as of which the Fair Market Value of the Fund is determined.

1.2 **Rules of Construction**.

For purposes of this Agreement, unless the context otherwise requires:

The use in this Agreement of the term "including" means "including, without limitation." The words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole, including the schedules and exhibits, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement. All references to sections, paragraphs, schedules and exhibits mean the sections and paragraphs of this Agreement and the schedules and exhibits attached to this Agreement, except where otherwise stated. All references herein to any Person shall be deemed to include such Person's successors, transferees and assignees, but only, in the case of transferees and assignees of the Members, to the extent the applicable transfer or assignment complies with the provisions of this Agreement. All references to any applicable law specifically defined or referred to herein shall be deemed references to such applicable law as the same may be amended or supplemented from time to time. All references to any contract defined or referred to herein shall be deemed references to such contract (and, in the case of any instrument, any other instrument issued in substitution therefor) as the terms thereof may have been amended, supplemented, waived or otherwise modified from time to time. Whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Unless expressly provided otherwise, the measure of a period of one quarter or year for purposes of this Agreement shall be that date of the following quarter or year corresponding to the starting date, provided that if no corresponding date exists, the measure shall be that date of the following quarter or year corresponding to the next day following the starting date. All references herein to funds, dollars or payments shall mean United States dollars.

ARTICLE II

GENERAL

2.1 **Formation; Ratification**.

The Fund was formed as a Delaware limited liability company on June 29, 2020 by the filing of the Certificate of Formation (the "**Certificate**") pursuant to the Delaware Act. The Members hereby ratify and approve the Certificate and the actions taken by the organizer (the "**Organizer**") on behalf of the Fund. The Initial Member hereby withdraws from the Fund as a Member effective immediately after the admission of one or more Members on the date hereof.

2.2 **Name**.

The name of the Fund is, and the business of the Fund shall be conducted under the name, "S2K Charlotte Multifamily OZ Fund LLC" unless the Managing Member changes the Fund's name or implements a different trade name for the business of the Fund.

2.3 **Management.**

The full and entire management of the business and affairs of the Fund is vested in the Managing Member, which shall have and may exercise all of the powers that the Fund may exercise or perform. Except for situations in which the approval of one or more Members is expressly required by this Agreement or by nonwaivable provisions of applicable law, the Managing Member shall have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Fund, to make all decisions regarding those matters, whether or not in the ordinary course of business, and to perform any and all other acts or activities customary or incident to the management of the Fund's business, including (a) to delegate to S2K Charlotte Manager LLC, a Delaware limited liability company (the "**Investment Adviser**") the responsibility for implementing all administrative and asset management decisions on behalf of the Fund, including managing the day-to-day operation of the Fund and its assets and procuring vending contracts on behalf of itself and the Fund for services supporting the Fund Investments and other related activities hereunder and all such other power and authority as permitted under the Delaware Act and (b) to enter into on the Fund's behalf, or cause or permit one or more of its subsidiaries or investments to enter into, one or more credit facilities (including subscription facilities), guarantees, letters of credit, reverse repurchase agreements, margin financing and other forms of indebtedness or credit support, including on a joint and several or other basis with other entities, (i) to facilitate Fund's investments, (ii) to fund Expenses, Asset Management Fees and other obligations of the Fund or its investments; or (iii) to otherwise carry out the business of the Fund.

2.4 **Purposes of the Fund**.

The purpose of the Fund is, on such terms as determined to be appropriate by the Managing Member in its discretion, directly or indirectly, (a) through one or more project entities, including the QOZB, to acquire, hold for investment, manage, own, lease, operate, maintain, finance, refinance, mortgage, encumber, improve, develop, rent, dispose of and otherwise deal with improved and unimproved real property (including direct and indirect interests therein), consisting of the Fund Investments, (b) to engage in other activities related or incidental thereto and any lawful business not prohibited by the Delaware Act, with the intent that the Fund shall take all steps reasonably necessary to become and maintain its status as a

"Qualified Opportunity Fund", as such term is defined in Section 1400Z-2(d)(1) of the Code and Treasury Regulations Section 1.1400Z-2(d)-1.

2.5 **Offices; Registered Agents.**

The principal office of the Fund is located at 5950 Hazeltine National Drive, Suite 305 Orlando, FL 32822. The Fund's registered office and registered agent in the State of Delaware is located at such address as the Managing Member may designate from time to time. Notice of any such change shall be given to the Members prior to or promptly following any such change. The Fund may have additional offices at such other places as the Managing Member shall deem advisable.

2.6 **Term.**

The Fund commenced on the date of the filing of the Certificate and shall continue, until the Fund is dissolved or liquidated pursuant to Article XIV. The Fund currently expects to hold the Property for at least ten (10) years to maximize any available Opportunity Zone Tax Benefits and terminate following the disposition of the Property; provided, however, that the Managing Member may, in its discretion, shorten or lengthen the holding period for the Property and, therefore, the term of the Fund, based on market conditions, and the Members acknowledge and agree that some or all of the Members may not realize all or any of the Opportunity Zone Tax Benefits if the holding period is shortened to less than ten (10) years from the Final Closing. The Members further acknowledge and agree that in the event that the Fund sells the Property at any point prior to ten (10) year anniversary of the Final Closing, rather than making distributions of the Fund Proceeds from the Disposition of the Property to the Members, the Managing Member may instead cause the Fund to reinvest such Fund Proceeds into another property, selected in the sole discretion of the Managing Member, that would also constitute Qualified Opportunity Zone Property (as defined in the TCJA) held by the Fund and, therefore, in its discretion, extent the Fund's term.

2.7 **Qualification in Other Jurisdictions**.

The Managing Member shall cause the Fund to be qualified or registered under assumed or fictitious names or foreign limited liability company statutes or similar laws in any jurisdiction in which the Fund owns property or transacts business to the extent such qualification or registration is necessary or, in the judgment of the Managing Member, advisable in order to protect the limited liability of the Members or to permit the Fund to lawfully own property or transact business, and shall cause the Fund not to own property or transact business in any such jurisdiction until it is so qualified or registered. The Managing Member shall execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Fund lawfully to own property and conduct business as a limited liability company in all jurisdictions where the Fund elects to own property or transact business and to maintain the limited liability of the Members

2.8 **Conflict of Interest Transactions**.

No transaction effected or proposed to be effected by the Fund (or a Person in which the Fund has a controlling interest) may be enjoined, set aside, or give issue to an award of damages or other sanctions, in an action by a Member, or by or in the right of the Fund, on the ground of a conflicting interest in the transaction of a Member, Managing Member, any of their Affiliates or any other Person with whom or which he or it has a personal economic or other association, provided that this Section 2.8 shall not be construed to eliminate or limit the liability of any Managing Member for material loss or material damage resulting from a Breach of Standard of Conduct.

2.9 **Member Information.**

Each Member's name, address, Electronic Transmission information and Capital Contribution shall be set forth in a separate exhibit to this Agreement (an "**Economic Exhibit**"). The Economic Exhibits may be numbered sequentially, Exhibit A-1 through Exhibit A-*n*. The Managing Member shall revise each Member's Economic Exhibit from time to time, without being required to obtain the consent of the Member, to reflect any change in the identity, address, Electronic Transmission information or Capital Contribution of the Member made in accordance with the terms of this Agreement. Each Member agrees that such Person shall not be entitled to, and shall not inspect, the Economic Exhibit of any other Member (or any information relating to other Members contained therein).

ARTICLE III

MEMBERS AND UNITS

3.1 **Powers, Rights and Liabilities of Members**.

(a) Each Person subscribing for or acquiring Units, by doing so, agrees to make the Capital Contributions to the capital of the Fund set forth in Article IV. Except for the obligation to make Capital Contributions to the Fund in accordance with and subject to the terms and conditions of Article IV, no Member shall have any liability to the Fund or to any other Person solely by virtue of its status as a Member and no Member shall be required to make any loan or advance to, or guarantee any obligation of, the Fund.

(b) Unless listed as the owner of Units on the Unit Register in accordance with Section 3.3, no Person shall be considered a Member. The Fund and the Managing Member need to deal only with Persons as Members that are so listed. Neither the Fund nor the Managing Member shall be required to deal with any other Person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article XI) merely because of an assignment or Transfer of a Unit or an interest in Units. Notwithstanding the foregoing, any distribution made in accordance with this Agreement by the Fund to the Person shown on the Unit Register as a Member or to its legal representatives, or to the assignee of the right to receive distributions payable to a Member as provided herein, shall acquit the Fund and the Managing Member with respect to such distribution of all liability to any other Person who may be interested in such distribution by reason of any other assignment or transfer by the Member with respect to such distribution or for any other reason.

(c) No Member shall have any preemptive rights with respect to the issuance of Units of the Fund, the making of any loan to the Fund or entering into other transactions with the Fund.

(d) If the Managing Member determines that any forms of co-investment with the Fund are necessary or appropriate in connection with the conduct of the Fund's Business, the Managing Member may, in its sole discretion, but has no obligation to, grant to Members the opportunity (but not the obligation) to participate in such forms of co-investment, which shall be in addition to each participating member's Capital Contributions on such terms as the Managing Member determines in its sole discretion.

(e) No Member shall have any right or entitlement to receive interest on any Capital Contribution.

(f) The Managing Member and their Affiliates may also be Members, upon acquiring Units.

(g) The Members acknowledge that in the future a Member or its Affiliates may be or may become engaged or associated in some other manner with other businesses and activities that might be similar to or competitive with the Fund's Business. The Managing Member, each Member and each of their respective Affiliates may engage in all such other businesses and activities, and any other business of any nature or description, independently or with others. Neither the Fund nor any of the Members shall have any rights by virtue of this Agreement or any status as a Member in or to such independent businesses or activities or to the income or profits derived from such independent businesses or activities.

(h) All Members shall be deemed to constitute a single class or group and, except as may be specifically otherwise provided herein, shall vote or grant written consents as a single class with respect to any matters on which Members have the right to vote or act by written consent hereunder or under the Delaware Act. If pursuant to the terms of this Agreement any Member is excluded from voting or granting or withholding written consent on any matter to be acted on by the Members, then the Units of such Member shall not be included (and shall not be deemed outstanding) for purposes of determining whether the required vote or written consent of Members has been obtained hereunder or under the Delaware Act.

3.2 **Units**.

All interests in the Fund, including any share of the capital, profits and losses of the Fund and the right to receive distributions of other property from the Fund, shall be as set forth in this Agreement. All such interests shall, for certain purposes as indicated in this Agreement, be represented by units of membership interest (such units being referred to herein as "**Units**"). The Units shall have the respective preferences, rights, restrictions and limitations set forth in this Agreement. The Managing Member, subject to the limitations set forth herein, shall have the authority without Member action to issue all or any authorized but unissued Units to any Person who subscribes therefor pursuant to a duly executed Subscription Agreement. No certificates shall be issued for Units in the Fund.

3.3 **Unit Register; Registration of Transfer**.

The Fund (or the Transfer Agent on behalf of the Fund) shall keep at its principal office a register for the recordation of issuances and transfers of Units (the "**Unit Register**"). The Managing Member (or the Transfer Agent on behalf of the Fund) shall record in the Unit Register, the name and address of each Person who subscribes for Units pursuant to a Subscription Agreement, the number of Units held by each such Person, and the Capital Contribution of each such Person. The Person in whose name any Unit shall be registered shall be deemed and treated as the owner and Member thereof for all purposes hereof, and the Fund shall not be affected by any notice or knowledge to the contrary. A Person shall not, by virtue of becoming a transferee of Units, become a Member unless such Person has been admitted as a Member pursuant to Section 11.2.

3.4 **Record Date**.

For the purpose of determining Members entitled to notice of or to vote at any meeting of Members (which for the avoidance of doubt may only be called by the Managing Member in its sole discretion) or any adjournment thereof, or Members entitled to receive any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring such distribution is adopted or the determination is otherwise made by the Managing Member, as the case may be, shall be the record date for such determination of Members.

3.5 **Alternative Investment Vehicles.**

(a) If the Managing Member determines in good faith that for legal, regulatory tax or similar technical reasons, some or all of the Members should participate in a potential investment or investments through an alternative investment structure or structures (including, without limitation, the use of Blocker Entities, subsidiary corporations or other entities), the Managing Member may structure the making of all or any portion of such investment outside of the Fund by requiring any or all of the Members, as determined in good faith by the Managing Member, to make such investment or investments directly or indirectly through one or more partnerships or other vehicles which, taken together, shall constitute an "Alternative Investment Vehicle" that will invest on a parallel basis with and/or in lieu of the Fund and the Managing Member shall have all necessary authority to implement such Alternative Investment Vehicle. In such event, each such Member will be required to make capital contributions directly to such Alternative Investment Vehicle to the same extent, and for the same purposes and on the same terms and conditions as Members are required to make Capital Contributions to the Fund. To the maximum extent practicable, each such Member will have the same economic interest in all material respects in investments made by such Alternative Investment Vehicle formed pursuant to this Section 3.5(a) as such Member would have had if such investment had been made by the Fund, and the provisions of this Agreement regarding Capital Accounts, allocations of income and loss, distributions, as well as termination or dissolution of the Fund, will be applied as if such investment had been made by the Fund, and the other terms of such Alternative Investment Vehicle shall be substantially the same in all material respects to those of the Fund and this Agreement; except to the extent necessary to achieve the legal, tax or regulatory or similar technical result intended to be achieved by employing an Alternative Investment Vehicle. The Managing Member or an Affiliate thereof shall serve as the general partner or manager (or a position of similar responsibility and control) with respect to any such Alternative Investment Vehicle, it being agreed that the economic interest (whether capital interest, profits interest or entitlement to Asset Management Fee) corresponding to the interests of the Managing Member or an Affiliate thereof hereunder may for legal, tax, regulatory or similar technical reasons be structured, in whole or in part, outside the entity or entities through which one or more Members participate in the Alternative Investment Vehicle. Unless otherwise required by applicable law, no later than the dissolution of the Fund, any such Alternative Investment Vehicle shall be dissolved. Any such Alternative Investment Vehicle shall maintain the limited liability of the Members to the same extent in all material respects as provided hereunder. Each Member shall take such actions and execute such documents as the Managing Member determines, in good faith, is reasonably needed to accomplish the foregoing. If the Managing Member, in its sole discretion, determines that some or all of the Members' indirect interests in a Fund Investment held through the Fund should be held through an Alternative Investment Vehicle (or, with respect to a Fund Investment held through an Alternative Investment Vehicle, vice versa) after the consummation thereof, the Managing Member in its sole discretion may cause the Fund to transfer all or the relevant portion of the Fund Investment to an Alternative Investment Vehicle (and vice versa). In order to approximate the result that would have obtained had such Fund Investment originally been made directly by an Alternative Investment Vehicle, the Fund may distribute some or all of its holdings in an Alternative Investment Vehicle pro rata to some or all of the Members, as applicable, in accordance with their Capital Contributions with respect to such Fund Investment and any such Alternative Investment Vehicle shall be permitted to contribute any such investment to the Fund.

(b) All distributions and allocations with respect to an Alternative Investment Vehicle established pursuant to this Agreement shall, solely for calculation purposes, be aggregated with the distributions and allocations made pursuant to this Agreement. The organizational documents of each such Alternative Investment Vehicle shall, similarly, provide that, solely for calculation purposes and without duplication, all distributions and allocations made by the Fund or any other Alternative Investment Vehicle shall be aggregated with the distributions and allocations of such Alternative Investment Vehicle.

ARTICLE IV

FUND CAPITAL

4.1 **Capital Contributions.**

(a) Each Person becoming a Member hereby agrees to make the Capital

Contributions required herein and in such Member's Subscription Agreement. Without limiting the foregoing, each Member shall subscribe for and acquire that number of Units set forth in its Subscription Agreement and as determined in accordance with Sections 4.2(b) and (c) below. Capital Contributions shall be in cash and/or in Fund Investments that the Managing Member, in its discretion, permits from time to time. The value of any Fund Investments constituting any portion of a Capital Contribution shall be its Fair Market Value. The Managing Member may utilize Capital Contributions to fund the Fund Investment and to pay Fund Expenses or reserves therefor and for such other purposes as may be permitted by this Agreement.

(b) No Member shall have any personal liability for the repayment of any Capital Contribution of any other Member. Without limiting the generality of the foregoing, no Member with a negative or deficit Capital Account balance shall have any obligation to the Fund, any other Member or any third party or creditor to restore such balance, and any such negative or deficit balance shall not be deemed to be a Fund asset. The obligation of a Member to make a Capital Contribution or return money or other property paid or distributed in violation of any law or regulation, including the Delaware Act, may be compromised only with the Managing Member's consent. No Member shall be required to make any additional Capital Contributions. No Member shall receive any interest, salary, or drawing with respect to its Capital Contribution or its Interest or for services rendered on the Fund's behalf in its capacity as a Member, except as otherwise specifically provided for in this Agreement.

4.2 **Admission of New Members and Additional Capital Contributions**.

(a) From time to time, the Managing Member, in its discretion, may cause the Fund to accept Capital Contributions from and admit to the Fund new Members and/or accept additional Capital Contributions from Members. The Managing Member currently intends Members will be admitted in the Fund and existing Members may make additional contributions on a bi-weekly basis as of the first and third Tuesday of every month or such other time as determined by the Managing Member in its discretion. The Fund reserves the right to discontinue accepting any initial or additional Capital Contributions at any time; however, currently intends to continue accepting such Capital Contributions until the earlier of (such date, the "**Final Closing**"): (i) the date that the maximum amount of Units offered hereunder have been sold, or (ii) such earlier date as the Managing Member may determine in its sole discretion.

(b) The purchase price of $1,000 for each Unit shall be payable in full upon subscription; provided that such purchase price is subject to change at the discretion of the Managing Member and provided, further, that in the Managing Member's discretion the Fund may issue Units pursuant to the Fund's Time Incentive Credit Award Program to enable Members in the Fund to receive bonus Units in the Fund as described below, depending on the date of the Member's Capital Contribution to the Fund.

(c) The Fund's Time Incentive Credit Award Program (the "**Time Incentive Credit Award Program**") is a program currently made available by the Managing Member to Members in the Managing Member's sole discretion to allow Members in the Fund to receive bonus Units in the Fund (in addition to the Units being subscribed for as set forth in Section 4.2(b) above) pursuant to the chart below, depending on the date such Member first invested in the Fund and the amount of their Capital Contribution:

If Investor Invests by:	***Time Incentive Credits Awarded (% of the Fund Units subscribed for at a given time)***
December 31, 2021	9.00%
January 31, 2022	8.75%
February 28, 2022	8.50%
March 31, 2022	8.25%
April 30, 2022	8.00%
May 31, 2022	7.75%
June 30, 2022	7.50%
July 31, 2022	7.25%
August 31, 2022	7.00%
September 30, 2022	6.75%
October 31, 2022	6.50%
November 30, 2022	6.25%

The Managing Member may, in its sole discretion, and without a notice to Members or prospective Members terminate the Time Incentive Credit Award Program, extend these dates and alter the number of Time Incentive Credits awarded to Members.

ARTICLE V

INVESTMENT DISTRIBUTIONS

5.1 **Distributions**.

(a) Distributions from the Fund will be made from Available Cash or, to the extent permitted pursuant to Section 5.1(c), in kind. The Managing Member shall have sole discretion to determine the amount of Available Cash or other assets available for distribution. The Managing Member shall periodically review any reserves created for the payment of anticipated Fund Expenses or otherwise and release any excess amounts in such reserves for distribution in accordance with this Article V to the extent deemed appropriate by the Managing Member.

(b) All of the distributions set forth in Section 5.1(a) above shall be made by the Managing Member at such times as determined by the Managing Member in its sole discretion.

(c) Distributions pursuant to this Article V may be made, at the sole discretion of the Managing Member, in cash or securities. Distributions consisting of both cash and securities shall be made, to the extent practicable, in *pro rata* portions of cash and securities as to each

Member receiving such distributions and such that each Member shall receive the same *pro rata* portion of each distributed security to the extent practicable.

(d) The Managing Member may require that as a condition to the receipt of a distribution in kind of securities pursuant to Section 5.1(c), such Member shall make any necessary or desirable representations, warranties and covenants, and give such proxies to the Managing Member, as the Managing Member shall determine in its sole discretion.

5.2 **Amounts and Priority of Distributions**.

(a) Distributions of Available Funds shall be made among the Members, including the Managing Member, as set forth in this Section 5.2.

(b) Each distribution of Available Funds shall be distributed among all Members (including the Managing Member) in the following order of priority:

(i) *Return of Capital*: First, one hundred percent (100%) to each Member, pro rata, until the cumulative distributions received by such Member pursuant to this section (i) as of the date of the distribution are equal to such Member's Aggregate Capital Contributions to the Fund as of the time of such distributions.

(ii) *Preferred Return*: Second, one hundred percent (100%) to each Member, pro rata, until the cumulative distributions received by such Member pursuant to this section (ii) as of the date of the distribution are equal to an IRR on such Member's Unreturned Capital Contributions of eight percent (8%) calculated from the date of the Member's Capital Contribution.

(iii) *Managing Member Catch-up*: Third, one hundred percent 100% to the Managing Member until the cumulative distributions received by the Managing Member pursuant to this section (iii) are equal to twenty percent (20%) of the amounts received by the Members pursuant to section (ii) above.

(iv) Thereafter, eighty percent (80%) to each Member other than the Managing Member, pro rata based upon each Member's Percentage Interest, and twenty percent (20%) to the Managing Member.

Distributions to the Managing Member under paragraphs (iii) and (iv) above are referred to as the "**Carried Interest**." The Managing Member shall have the sole discretion to determine the amount of available cash or other assets available for distribution, taking into account accrued or to-be-accrued administrative and operating expenses related to the Fund and will make distributions of any such available net cash from its operations or from the proceeds of the sale or refinancing of Fund Investment at such times as determined by the Managing Member in its sole discretion. For the avoidance of doubt (subject to the Operating Agreement), proceeds from cash flow distributions or capital events from the investments are generally not recyclable by the Managing Member.

The Managing Member may, in its sole discretion, agree to reduce, waive, re-allocate or calculate differently the Carried Interest, or otherwise modify the Carried Interest provisions, with respect to any Member.

Distributions prior to the dissolution of the Fund may only take the form of cash or securities for which there exists a public market. Upon dissolution of the Fund, distributions may also include restricted securities or other assets of the Fund. All distributions will be subject to appropriate reserves for Fund Expenses, obligations and liabilities (contingent or otherwise).

(c) The amount distributable to any Member pursuant to Section 5.2(b) shall be reduced by any Tax Distribution made to such Member or on behalf of such Member and not previously taken into account under this sentence, so that to the extent possible each Member receives in the aggregate pursuant to Section 5.2(b) and Section 13.5 (relating to Tax Distributions) the amount it would have received pursuant to Section 5.2(b) as if Section 13.5 were not included in this Agreement.

(d) The amount of any Tax Distribution received by any Member together with the amount of any taxes paid by or withheld from receipts of the Fund pursuant to Section 5.4 and allocable to a Member from a Fund Investment shall be deemed to have been distributed to such Member as Fund Proceeds to the extent that the payment or withholding of such taxes reduces Fund Proceeds otherwise distributable to such Member as provided herein. The Managing Member shall, upon written request from any Member, use its reasonable efforts to assist such Member in securing any available tax refunds, credits or exemptions (including exemptions from withholding) with respect to any such Fund Investments.

5.3 **Distributions upon Dissolution**.

Upon the dissolution of the Fund, the Fund shall distribute its assets, including the proceeds from the liquidation of its assets pursuant to Section 15.1, after payment or provision for amounts described in Section 15.1(c)(i) and Section 15.1(c)(ii), to the Members in accordance with Section 5.2(b), after giving effect to all distributions previously received pursuant to this Article V, all Tax Distributions pursuant to Section 13.5 and allocations to be made for the taxable period pursuant to Article XV.

5.4 **Withholding Taxes; Foreign Members**. To the extent the Fund is required by law to withhold or to make tax payments on behalf of or with respect to any Member ("**Withholding Advances**"), the Managing Member may withhold such amounts and make such tax payments as so required. All Withholding Advances made on behalf of a Member (other than by way of withholding) shall, at the option of the Managing Member, be promptly paid to the Fund by the Member on whose behalf such Withholding Advances were made or be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member; provided that, if the amount of the next succeeding distribution or distributions or proceeds of liquidation is reduced, such amount shall include an amount to cover interest on the Withholding Advance at the lesser of (i) the rate of 2% per annum over the Prime Rate and (ii) the maximum rate permitted by applicable law; and provided, further, that should the Managing Member elect to so reduce such distributions or proceeds, the Managing Member shall use commercially reasonable efforts to notify the applicable Member of its intention. Whenever the Managing Member makes any such reduction of the proceeds payable to a Member pursuant to the preceding sentence for repayment of a Withholding Advance by such Member or a Withholding Advance is made by way of withholding, for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Withholding Advance. Each Member does hereby agree to indemnify and hold harmless the Fund and the Managing Member from and against any liability with respect to Withholding Advances required on behalf of or with respect to such Member. To facilitate the payment or allocation of any withholding tax (including but not limited to FATCA), the Managing Member may request from any Member, and such Member will provide promptly, any certification or form or other information relating to such withholding tax as is necessary for the Managing Member to determine the Fund's obligations with respect to such withholding tax.

(a) Any Member, who shall at any time be a non-resident alien or a foreign Entity, such that the Member shall be considered a "foreign person" as that term is defined in the Code, shall perform all actions and file all documents with the Fund and any appropriate governmental agency which shall be necessary to comply with FIRPTA. Notwithstanding anything contained herein to the contrary, each Member who shall be a foreign person hereby authorizes the Managing Member (in consultation with such foreign person so as to ensure the cooperation of such Person complying with, and mitigate any adverse impacts of, FIRPTA) to cause the Fund to comply with all the terms and conditions of FIRPTA, including compliance with filing, reporting and tax withholding requirements.

5.5 **Return by Members of Certain Distributions**.

To facilitate the distribution of cash or property received upon the sale or exchange of securities of Fund Investments to the Members in circumstances in which the Fund may have a continuing obligation to return all or some portion of such cash or property as a result of an indemnification or similar obligation on the part of the Fund arising out of such sale or exchange transaction, whether in connection with a breach of representations or warranties or otherwise, the Managing Member may cause the Fund to distribute cash or property to the Members subject to the requirement that cash or such property having an aggregate value (as determined on the date of return) equal to the value of such distribution (as determined on the date of distribution) be returned to the Fund to satisfy such continuing obligation, upon not less than ten (10) Business Days prior notice, at such times and in such amounts as shall be specified in one or more notices issued by the Managing Member (a "**Returnable Distribution**"). The Managing Member shall provide notice to the Members prior to causing the Fund to make any Returnable Distribution. A Member's obligation to make contributions to the Fund under this Section 5.5 shall survive the liquidation of the Fund; provided, however, that such obligation will not extend past the earlier of (i) five (5) years from the date of the Returnable Distribution to which it relates and (ii) three (3) years from the date of the Fund's final liquidating distribution pursuant to Article XV. The return of a Returnable Distribution (or portion thereof) shall be treated for purposes of this Agreement as a cancellation of the distribution or portion thereof (with such portion determined by comparing the value of the distribution (when made by the Fund) to the value of the amounts returned (when returned by the Member)) to which it relates (effective as of the time of such return) and not as a capital contribution by the Member making such return (and, accordingly, with respect to the portion of any Returnable Distribution that is returned by a Member pursuant to this Section 5.5, both the distribution by the Fund to such Member of such portion of the Returnable Distribution and the return of such portion by such Member to the Fund shall be disregarded for purposes of performing all calculations pursuant to this Agreement); provided, however, that the failure by a Member to return a distribution required to be returned pursuant to this Section 5.5 shall be treated as a failure to make a capital contribution when due. The provisions of this Section 5.5 shall not be construed or interpreted as inuring to the benefit of any creditor of any of (i) the Fund, (ii) a Member, (iii) the Managing Member, or (iv) the Managing Member. For the avoidance of doubt, in no event shall a Member be obligated to return, pursuant to this Section 5.5, together with Section 8.2(b) an aggregate amount greater than the total amount of distributions received by such Member over the life of the Fund less the total amount of distributions previously treated as canceled pursuant to this Section 5.5.

ARTICLE VI

MANAGING MEMBER; INVESTMENT COMMITTEE

6.1 **Appointment of Managing Member**.

The Members agree that the assets, affairs and operations of the Fund shall be managed exclusively by the Managing Member. No Member other than the Managing Member (to the extent that it shall be a Member) (a) shall have any part in or interfere in any manner with the management or control of the Fund, or (b) shall have any authority or right to act on behalf of the Member or to bind the Fund in connection with any matter, except as otherwise expressly provided herein.

6.2 **Duties of Managing Member**.

(a) Throughout the term of this Agreement, the Managing Member shall perform all duties assigned to it as Managing Member of the Fund set forth herein, including the following:

(i) Seek, develop, evaluate and screen investment opportunities for the Fund that are consistent with the purposes of the Fund;

(ii) Structure, negotiate and execute agreements on behalf of the Fund relating to Fund Investments;

(iii) Oversee, support and liquidate investments;

(iv) Maintain the books, records and accounts of the Fund;

(v) Recommend and monitor suitable temporary short-term investments for funds not committed to Fund Investments;

(vi) Assist in the preparation of the reports to Members as contemplated hereby;

(vii) Provide or arrange for the professional, secretarial, and clerical support required for the daily operation of the business and affairs of the Fund;

(viii) Determine the Fair Market Value of Fund assets from time to time as required pursuant to this Agreement or otherwise; and

(ix) Perform such other services as the Members may reasonably request from time to time in order to pursue the purposes of the Fund.

(b) The Managing Member's executive officers will devote such time as is reasonably necessary to conduct the business affairs of the Fund.

6.3 **Powers of Managing Member**.

(a) Except as otherwise expressly provided herein, all references herein to any action to be taken by the Fund means action taken in the name of the Fund and on its behalf by the Managing Member. Without limiting the generality of Section 2.3, but subject to the limitations imposed by this Agreement and by any nonwaivable provision of applicable law, the Managing Member shall have all of the authority of a "**manager**" pursuant to the Delaware Act, including, without limitation, the authority to take the following actions on behalf of the Fund:

(i) To acquire, hold, develop, construct, rehabilitate, reposition, improve, lease, rent, operate, sell, exchange, subdivide and otherwise dispose of all property, including the Fund Investments;

(ii) To execute all agreements and other documents necessary to implement the purpose of the Fund, to take such action as may be necessary to consummate the transactions contemplated thereby, and to make all reasonably necessary arrangements to carry out the Fund's obligations in connection therewith;

(iii) To make any Fund Investments or any short term or temporary investments pending acquisition of any Fund Investments, subject to the limitations set forth in Section 6.4;

(iv) To sell, exchange or otherwise dispose of any Fund Investment or asset of the Fund;

(v) To borrow money and incur other obligations, including as set forth in Section 2.3 hereof, or enter into transactions having a similar leveraging effect from any source or with any Person, including any executive officer or another Affiliate of the

Managing Member (or cause or permit any entity in which the Fund has a direct or indirect interest or any other Person, including any executive officer of the Managing Member to do so), or guarantee obligations of entities in which the Fund has a direct or indirect interest, upon such terms and conditions as the Managing Member may deem advisable and proper (including on a joint and several basis with any executive officer or another Affiliate of the Managing Member), execute promissory notes, guaranties, drafts and other similar instruments and secure the payment thereof by mortgages, pledges or assignments of or security interests in assets of the Fund (including the obligations of the Members to make Capital Contributions) or in any entities in which the Fund has a direct or indirect interest, and refinance, recast, modify or extend any of such obligations and the instruments securing or evidencing the same on such terms as the Managing Member deems appropriate and provide indemnities in respect thereof;

(vi) To draw, make, accept, endorse, sign and deliver any notes, drafts or other negotiable instruments or commercial paper;

(vii) To deed as security, mortgage, pledge or grant security interests in, or otherwise encumber, any Fund Investment or asset of the Fund;

(viii) To prepay, in whole or in part, refinance, recast, increase, modify, consolidate or extend any mortgage or security interest affecting any Fund Investment of the Fund;

(ix) To establish, maintain and draw upon checking, savings and other accounts in the name of the Fund in such bank or banks as the Managing Member may from time to time select, and to designate others to draw upon any such accounts;

(x) To employ, fix the compensation of, oversee and discharge agents, servants and other employees of the Fund;

(xi) To compromise any claim or liability due to the Fund;

(xii) To execute, acknowledge or verify, and file any notifications, applications, statements and other filings that the Managing Member consider necessary or desirable to be filed with any state or federal securities administrator or commission;

(xiii) To make any tax elections to be made by the Fund under Regulations Section 1.703-1(b) (relating to tax elections made by the Fund);

(xiv) To employ one or more trade names in the operation of the Fund;

(xv) To execute, acknowledge or verify, and deliver any and all instruments that the Managing Member considers necessary or desirable to effectuate any of the foregoing;

(xvi) To issue Units pursuant to the terms of this Agreement to such Persons as the Managing Member may consider appropriate;

(xvii) To acquire, vote, sell, exchange, assign, transfer, create security interests in, pledge or otherwise dispose of, or otherwise exercise any and all rights and powers incident to the ownership of, any security or other interest in any Person other than the Fund (including any shares, limited liability company interests, voting trust certificates or depository receipts for shares, bonds, notes, debentures or other evidence of indebtedness, options and warrants) now or hereafter held by or in the name of the Fund, including to execute any consent of shareholders, members or partners, or other consents in respect of any such security or other interest;

(xviii) To do any or all of the foregoing, discretionary or otherwise, through agents selected by the Managing Member and compensated or uncompensated by the Fund; and

(xix) To do any or all of the foregoing upon such other terms and conditions as the Managing Member, in its discretion, determines in good faith to be necessary, desirable or appropriate, whether in the ordinary course of business or otherwise.

(b) Third parties dealing with the Fund may rely conclusively upon any certificate of the Managing Member to the effect that it is acting on behalf of the Fund. The signature of the Managing Member shall be sufficient to bind the Fund in every manner to any agreement or on any document, including documents drawn or agreements made in connection with the acquisition or Disposition of any Fund Investments or other properties in furtherance of the purposes of the Fund. Without limiting the generality of the foregoing, third parties need not confirm that the Managing Member obtained any necessary Consents from any Members.

6.4 **Standard of Care; Limitation of Liability**.

Neither the Managing Member nor the Indemnitees shall have any liability to the Fund or any Member for any loss suffered by the Fund or any Member that arises out of any act or omission by the Managing Member or the Indemnitees, except material loss or damage resulting from Breach of Standard of Conduct.

6.5 **Asset Management Fee and Other Transactional and Property Management Fees**.

In consideration of the performance of services provided to the Fund by the various service providers, the Fund shall be responsible for the following fees and expenses:

(a) <u>Asset Management Fee</u>: As compensation for management of the day-to-day operation of the Fund and its assets and procuring vending contracts, each Member shall pay the Investment Adviser, an asset management fee equal to (i) one and one half percent (1.50%) per annum of the Member's Capital Contributions until such Member has received cumulative distributions pursuant to Section 5.2(b)(i) hereof equal to sixty percent (60%) of such Member's

Aggregate Capital Contributions and (ii) thereafter one percent (1%) per annum of the aggregate of Fair Market Value of the Property (collectively, the "**Asset Management Fee**"). The Asset Management Fee will be payable monthly in advance. For the purposes of calculating the Asset Management Fee, the Fair Market Value shall be determined by a third party valuation provider selected by the Managing Member based on the valuation tools available to the Managing Member and such third-party valuation provider which may include, in their sole discretion, input from third-party appraisals, broker price opinions, comparable transactions, income capitalization, replacement cost, cash flow analysis and/or automated valuation models and market metrics, such as capitalization rates, discount rates and availability of financing, among others. All valuations shall be final and conclusive provided they are made in good faith.

(b) Property Management Fees and Other Fees Payable to Investment Adviser: As compensation for the Investment Adviser for necessary services, including asset and property management, buyer and seller representation, debt placement, leasing, and construction management services, relating to Property, the Fund shall pay the Investment Adviser (or its Affiliate) or a third party selected by the Investment Adviser (i) a property management fee determined at market rates; (ii) a debt placement fee equal to one percent (1.0%) of all loan amounts payable for procuring debt assignments on behalf of the Fund; (iii) a development fee equal to one percent (1.0%) of the hard and soft costs of the projects relating to Property excluding the acquisition of the land, contingency, and any financing costs ("**Project Costs**") which is expected to be payable as follows: sixty percent (60%) of the development fee will be payable monthly over a twenty-four (24) months period and the remaining forty percent (40%) upon receipt of the certificate of occupancy and (iv) an acquisition fee at market rate not to exceed two percent (2.0%) of the purchase price of the Property (which shall be separate from any fee paid to a real estate broker) payable at closing of the Property, subject to the Investment Adviser's right to accrue it to be payable at a later date.

(c) Fee Developer Fee: The Fund expects to pay AGS 2 LLC (the "**Fee Developer**") (or an Affiliate thereof): (i) a development fee equal to four percent (4.0%) of the hard and soft costs of the projects relating to Fund Investment excluding the acquisition of the land, contingency, and any financing costs and (ii) a guarantee fee equal to two percent (2.0%) of the hard and soft costs of the projects relating to Fund Investment excluding the acquisition of the land.

(d) Managing Broker Dealer Fee and Expenses: S2K Financial LLC ("**S2K Financial**"), a registered broker dealer and an Affiliate of the Managing Member and the Investment Adviser, will serve as the managing broker dealer ("**MBD**") for the Fund pursuant to a Managing Broker-Dealer Agreement with the Fund. It is expected that S2K Financial will enlist services of participating broker-dealers and registered investment advisors to assist it with its responsibilities hereunder. For its services to the Fund, the Fund will pay to S2K Financial in its capacity as MBD: (i) selling commissions of up to seven percent (7.0%) of the aggregate Capital Contributions received from the Members, one hundred percent (100%) of which will be shared by S2K Financial with participating broker-dealers and (ii) a managing dealer fee equal to three percent (3.0%) of the aggregate Capital Contributions received from the Members, all or a portion of which may be shared by S2K Financial with participating broker-dealers (items (i) and (ii), collectively, the "**MBD Fees**"). All or a portion of the MBD Fees may be reduced or eliminated in connection with certain categories of sales such as, without limitation, sales through registered investment advisers or sales to Affiliates of the Fund. In addition, S2K Financial will also be reimbursed by the Fund for the following expenses: (i) a monthly reimbursement equal to $41,667 for the costs of its selling expenses, which includes travel and entertainment, hosting due diligence forums, advisor forums and regional meetings; (ii) the costs of sponsoring broker-dealer sponsored conferences; (iii) fees and expenses of legal counsel to S2K Financial; and (iv) other reasonable out-of-pocket expenses incurred by S2K Financial (items (i) through (iv), collectively, the "**MBD Expenses**"). S2K Financial reserves the right to waive or otherwise reduce the reimbursement of any MBD Expenses in its discretion for any periods that S2K Financial may determine is appropriate.

(e) If the Managing Member, the Investment Adviser or Fee Developer, S2K Financial provides any of these services by subcontracting through third parties, the fees may be fixed as provided above even if the actual cost to the Investment Adviser, the Fee Developer, S2K Financial or the Managing Member (or an Affiliate thereof) is less than these amounts. The Fund may also pay to third-party professionals or firms, which may include Affiliates or entities controlled by affiliates of the Managing Member and/or the Investment Adviser, (a) competitive market brokerage fees and (b) independent professional service fees, including for fees for acquiring and disposing of the Fund Investment or any portions thereof, acquiring or placing debt financing, and/or procuring co-investments for the Fund.

(f) The Managing Member may, with the Investment Adviser's consent, waive, reduce, reallocate or further defer payment of all or a portion of the Asset Management Fee or any other fee payable hereunder at any time. In the event of such a waiver or reduction, special distributions and allocations of gain from the Fund may be made to the Managing Member and/or the Investment Adviser in lieu of the waived or reduced Asset Management Fees. In addition, all or a portion of the Asset Management Fee that is not waived by the Managing Member may be re-invested into the Fund as, or in lieu of, a Capital Contribution by the Managing Member or its Affiliates.

6.6 **Other Activities of Managing Member and Investment Adviser**

(a) The Members acknowledge that the Managing Member and the Investment Adviser, and/or one or more of their respective Affiliates may be or may become in the future engaged or associated in some other manner with other businesses and activities that might be similar to or competitive with the Fund's Business. The Managing Member, the Investment Adviser and any such Affiliate may engage in all such other businesses and activities, and any other business of any nature or description, independently or with others. Neither the Fund nor any of the Members shall have any rights by virtue of this Agreement or any status as a Member in or to such independent businesses or activities or to the income or profits derived from such independent businesses or activities.

(b) The Members acknowledge that certain portions of the Fund Investments may be made through Joint Ventures with Affiliates of the Investment Adviser and/or the Managing

Member or other parties. The Members further acknowledge that the Managing Member may, in its sole discretion, make co-investment opportunities, including, but limited to, development deals (under the terms proposed by the Managing Member) available to the Fund, any of the Managing Member's other clients or all or any of the Members and their affiliates.

(c) The Members acknowledge that as described herein, including in Section 6.4 hereof, the Managing Member, the Investment Adviser or their Affiliates may receive property management fees, construction management fees, brokerage fees, disposition fees and other fees at market rates for services rendered in connection with Fund Investments (which fees may be paid at the Fund Investment level, property level or a joint venture level in accordance with the terms negotiated by the Managing Member and/or the Investment Adviser). No such fees will be offset against any other fee or otherwise accrue to the Members. All such fees shall be payable to and be income of the Managing Member or its Affiliates or third parties. Neither the Fund nor any Member shall be entitled to any payments as a result of this Agreement. The Members further acknowledge that the Managing Member or its Affiliates may receive promote distributions from Joint Ventures in which the Fund makes investments (which would be separate and apart from the fees payable by the Fund but which, other than as specifically disclosed herein, are intended to have no economic impact on the Members).

6.7 **Assignment by Managing Member**.

Subject to applicable law, the Managing Member may assign its rights or obligations under this Agreement to any Person upon at least a thirty (30) days prior written notice to the Members; provided that (i) this provision shall not be deemed to be affected by the removal, replacement, or resignation, retirement or other change in the beneficial owners of the Managing Member; (ii) the Managing Member may at any time assign its rights and obligations under this Agreement to an Affiliate, including the Investment Adviser that is controlled by one or more of its officers or beneficial owners without Members' consent and (iii) the Managing Member may at any time collaterally assign the right to make drawdowns of Capital Contributions otherwise permitted by this Agreement to a lender to secure a loan to the Fund.

ARTICLE VII

FUND EXPENSES

7.1 **Expenses of Managing Member**.

In consideration for the Asset Management Fee payable by the Fund, the Managing Member and the Investment Adviser agree to bear all of its ordinary administrative and overhead expenses, including the following (unless otherwise specifically set forth herein):

(a) all costs and expenses of providing the Managing Member with office space, facilities, equipment, supplies and necessary administrative and clerical functions associated with the operations of the Managing Member; and

(b) the compensation of all of the Managing Member's personnel, including its executive officers.

7.2 **Expenses of Fund**.

Except as otherwise provided in this Agreement, the Fund shall be responsible for paying Fund Expenses and the Asset Management Fee. The Managing Member and Investment Adviser will be entitled to reimbursement of all out-of-pocket expenses and costs incurred or paid by them on behalf of the Fund or in connection with the discharge of their duties to the Fund. The Fund will reimburse the Managing Member and Investment Adviser for all expenses incurred by them on behalf of the Fund. In addition, to the extent permitted by applicable law, the Investment Adviser and/or the Managing Member may in their sole discretion pay third parties placement fees out of the fees received from the Fund by the Investment Adviser and/or Carried Interest distributions received by the Managing Member and the cost thereof shall, therefore, not be paid by the Fund.

ARTICLE VIII.

INDEMNIFICATION

8.1 **Indemnification of Managing Member and its Affiliates**.

(a) In the absence of a Breach of Standard of Conduct, and provided they shall act in a manner in which they in good faith believe to be in or not opposed to the best interests of the Fund, neither the Managing Member, the Investment Adviser, the Fee Developer or S2K Financial nor any of their Affiliates nor their respective officers, directors, employees, managers, agents, stockholders, members or partners, nor any Person who serves at the specific request of the Managing Member or the Investment Adviser on behalf of the Fund or the Managing Member or the Investment Adviser as a partner, member, officer, director, employee or agent of any other entity (in each case, an "**Indemnitee**"), shall be liable to any Member or the Fund (and the Members and the Fund waive, and agree not to make, any such claim against an Indemnitee) (i) for any mistake in judgment, (ii) for any action or inaction taken or omitted for a purpose which the Indemnitee reasonably believed to be in furtherance of the interests of the Fund or for any action taken or omitted to be taken for the Indemnitee's own account which the Indemnitee was permitted or required to take or omit pursuant to this Agreement, or (iii) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent. An Indemnitee may consult with legal counsel, accountants, consultants or other advisors in respect of Fund affairs and, shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel, accountants, consultants or other advisors. In determining whether an Indemnitee acted in good faith and with the requisite degree of care, the Indemnitee shall be entitled to rely on reports and written statements of the directors, officers, employees, agents, stockholders, members, managers and partners of a Person in which the Fund holds Fund Investments unless the Person to be exculpated hereby had actual knowledge that such reports or statements were not true and complete. To the extent that, at law or in equity, the Managing

Member has duties (including fiduciary duties) and liabilities relating thereto to the Fund or to a Member, such Indemnitee acting under this Agreement shall not be liable to the Fund or to any such Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Members to modify to that extent such other duties and liabilities applicable to such Indemnitee.

(b) The Fund shall, to the fullest extent permitted by law, indemnify and hold harmless all Indemnitees and the Liquidating Trustee (and their respective heirs and legal and personal representatives) who were or are a party or are threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Fund or any Members), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities on behalf of the Fund or in furtherance of the interests of the Fund or arising out of or in connection with the Fund or as the Liquidating Trustee against losses, damages or expenses (including attorneys' fees, judgments, fines and amounts paid in settlement) incurred by such Person in connection with such action, suit or proceeding and for which such Person has not otherwise been reimbursed ("**Damages**"); provided that such Person did not commit a Breach of Standard of Conduct. An Indemnitee shall obtain the written consent of the Managing Member (which consent shall not be unreasonably withheld or delayed) prior to entering into any compromise or settlement which would result in an obligation of the Fund to indemnify such Person. The Managing Member may have the Fund purchase, at the Fund's expense, insurance to insure the Fund, Managing Member, the Investment Adviser, any other Indemnitee or any Person indemnified pursuant to Section 8.1(a) and this Section 8.1(b) hereof against liability in connection with the activities of the Fund.

(c) The possibility that an Indemnitee may receive indemnification payments from a Fund Investment shall not restrict the Fund from making payments under this Section 8.1 to an Indemnitee that is otherwise eligible for such payments, but such payments by the Fund are not intended to relieve any Fund Investment from any liability that it would otherwise have to make indemnification payments to such Indemnitee and if an Indemnitee that has received indemnification payments from the Fund actually receives duplicative indemnification payments from a Fund Investment for the same Damages, such Indemnitee shall repay the Fund to the extent of such duplicative payments. If, notwithstanding the intention of this Section 8.1 a Fund Investment's obligation to make indemnification payments to an Indemnitee is relieved or reduced under applicable law as a result of payments made by the Fund pursuant to this Section 8.1, the Fund shall have, to the maximum extent permitted by law, a right of subrogation against (or contribution from) such Fund Investment for amounts paid by the Fund to an Indemnitee that relieved or reduced the obligation of such Fund Investment to such Indemnitee. As used in this Section 8.1, "indemnification" payments made or to be made by a Fund Investment shall be deemed to include (i) payments made or to be made by any successor to the indemnification obligations of such Fund Investment and (ii) equivalent payments made or to be made by or on behalf of such Fund Investment (or such successor) pursuant to an insurance policy or similar arrangement.

8.2 **Indemnification Expenses**.

(a) Expenses reasonably incurred by an Indemnitee or any Person entitled to indemnification pursuant to this Article VIII in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall, with the Managing Member's consent, be advanced by the Fund prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnitee or such Person to repay such amount to the extent that it shall be determined ultimately that such Indemnitee is not entitled to be indemnified hereunder.

(b) If (a) the Fund incurs a liability or obligation under this Article VIII and (b) the Fund does not have sufficient available funds or other resources to satisfy such liability or obligation, then the Managing Member may require that each Member make additional contributions to the capital of the Fund, upon not less than ten (10) Business Days' prior written notice from the Managing Member, of its pro-rata share, based on the relative Capital Contributions of the Members, of the amount necessary to satisfy such liability or obligation; provided that (1) no Member shall be required to contribute an aggregate amount pursuant to this Section 8.2(b) greater than (i) the aggregate amount of distributions made to such Member (and such Member's predecessors in interest) not previously returned to the Fund or (ii) 30% of such Member's Capital Contribution, whichever is less, and no Member shall be required to contribute any amounts pursuant to this Section 8.2(b) after the third anniversary of the date of the dissolution of the Fund, except to fund any such liability or obligation (A) that the Managing Member or the Fund is in the process of litigating, arbitrating or otherwise settling as of such second anniversary date and (B) with respect to which the Managing Member has delivered to the Members within 30 days after such second anniversary date written notice of such litigation, arbitration or settlement process. A Member's obligation to make contributions to the Fund under this Section 8.2(b) shall survive the termination of the Fund, and the Fund and the Managing Member may pursue and enforce all rights and remedies it may have against each Member under this Section 8.2(b), including instituting a lawsuit to collect contribution with interest from due date at the Prime Rate, plus 2% per annum. The provisions of this Section 8.2(b) shall not be construed or interpreted as inuring to the benefit of any creditor of any of the Fund, a Member, the Managing Member, or an Indemnitee.

ARTICLE IX

POWERS, RIGHTS AND LIABILITIES OF MEMBERS

9.1 **Management**.

Except as expressly set forth in this Agreement, no Member (other than the Managing Member) shall take part in, or interfere in any manner with, the conduct or control of the Fund's Business, and no Member shall have any right or authority to act or sign for, or to obligate the Fund, but a Member shall have all other rights of a "*member*" required pursuant to the Delaware Act.

9.2 **No Withdrawals**.

(a) No Member shall at any time be entitled to withdraw any capital of the Fund, whether resulting from a Capital Contribution or otherwise, except to the extent that such Member may be entitled to a distribution pursuant to the provisions of Article V or with prior written consent of the Managing Member. The Members shall have no right to demand and receive any property other than Available Funds in respect of or in connection with any return of their Capital Contributions, and prior to the dissolution of the Fund pursuant to Article XIV, they shall have no rights to receive distributions, except pursuant to Article V and Section 13.5.

(b) In order to provide Members with some limited liquidity in the event of a death, the Fund is permitted to adopt a Beneficiary Assurance Plan to enable certain beneficiaries of Members to have the opportunity to redeem their Units in limited circumstances. However, due to the operational requirements to qualify as an "opportunity fund", it is highly likely that the Beneficiary Assurance Plan will be limited in its availability. Accordingly, Members should not rely on such Beneficiary Assurance Plan being readily available in the future and should be prepared to hold their Units for an indefinite period of time.

9.3 **Other Activities of Members**.

The Members acknowledge that in the future a Member may be or may become engaged or associated in some other manner with businesses and activities that might be similar to or competitive with the Fund's Business. Further, the Members acknowledge that a Member may become employed by or perform services for Fund Investments. Each Member may engage in all such businesses and activities, and any other business of any nature or description, independently or with others. Neither the Fund nor any of the Members shall have any rights by virtue of this Agreement or any status as a Member in or to such businesses or activities or to the income or profits derived from such businesses or activities.

9.4 **No Dissenter's Rights**.

No Member shall have any right to dissent from, and obtain payment of the fair value of his or her membership interest in the event of, any action of the Fund.

ARTICLE X

MEETINGS OF MEMBERS; VOTING

10.1 **Meetings**.

Meetings of Members may be called by the Managing Member for any purpose or purposes and in the Managing Member's discretion, unless otherwise prescribed by statute. The Fund shall hold any such Member meeting at such time and place and on the date specified in the notice of the meeting provided by the Managing Member; provided that for the avoidance of doubt only the Managing Member shall have the right to call Member meetings.

10.2 **Place of Meetings**.

The Fund may hold meetings of Members within or outside the State of Delaware.

10.3 **Notice of Meetings**.

The Managing Member shall give written notice of meetings of Members stating the place, date, and hour of the meeting not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the Managing Member or the Person(s) calling or requiring the call of the meeting, to each Member entitled to vote at such meeting. Notice of a meeting may be waived by an instrument in writing executed before or after the meeting. The waiver need not specify the purpose of the meeting or the business transacted. Attendance at such meeting in person or by proxy shall constitute a waiver of notice thereof. Notice of any meeting of Members shall state the purpose or purposes for which the meeting is called.

10.4 **Quorum.**

At all meetings of Members, a Majority of the Members shall constitute a quorum for the transaction of business. In the absence of a quorum at any such meeting, Members holding a majority of the Units represented at the Meeting, may adjourn the meeting from time to time for a period not to exceed 60 days without further notice. If at the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record of the Fund entitled to vote at the meeting. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of members whose absence would cause less than a quorum to be present.

10.5 **Manner of Acting**.

If a quorum is present, the affirmative vote of a Majority of the Members holding the Units represented at the meeting and entitled to vote shall be the act of the Members of the Fund, unless the vote of a greater or lesser proportion or number shall be otherwise required by the Delaware Act, by the Certificate, or by this Agreement. Unless otherwise expressly provided in this Agreement or required under applicable law, Members who hold Units entitled to vote and who have an interest (economic or otherwise) in the outcome of any particular matter upon which the Members vote or consent may vote or consent upon any such matter and their vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

10.6 **Amendment**. (a) In addition to specific requirements for Member action elsewhere in this Agreement, the Members may amend this Agreement by vote or consent of the Managing Member and a Majority of the Members, provided that the affirmative vote of each Member adversely affected shall be necessary to adopt any amendment that has the effect of reducing the rights or privileges of a Member's Units with respect to other Units (other than due to the issuance of additional Units pursuant to Section 3.2) or increasing a Member's Capital Commitment.

(b) Notwithstanding the other provisions of this Section 10.6, the Managing Member, without the consent of any other Member, may amend any provisions of this Agreement: (i) to add to the duties or obligations of the Managing Member or surrender any right granted to the Managing Member herein; (ii) to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Members; (iii) to add, on or before the Final Closing Date, any provisions that have been requested by one or more Members (including any additional Members) and that are determined by the Managing Member to be favorable to all Members to which such provisions apply; (iv) to make any amendment which in the reasonable good faith judgment of the Managing Member does not have a materially adverse effect on the Fund or any Member; or (iv) to amend the Economic Exhibits to provide or change any necessary information regarding any Member, additional Member or substituted Member. Further notwithstanding the foregoing provisions of this Article X, the Managing Member may amend this Agreement, without the consent of the Members, to make a change that is necessary or desirable to satisfy or address any requirement, conditions or guidelines contained in any opinion, directive, order, ruling, regulation or statute of any governmental body which will not be inconsistent with this Agreement, in all cases, subject to the requirement that any Member not be adversely affected.

10.7 **Proxies**.

At all meetings of Members, a Member may attend and vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be delivered to the Managing Member before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

10.8 **Action by Members without a Meeting**.

Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by a Majority of the Members, or such greater number as may be required to approve such action and delivered to the Managing Member for inclusion in the minutes or for filing with the Fund records with a copy of such consent transmitted to all Members within a reasonable time after such action becomes effective. Action taken under this Section 10.8 shall be effective when the requisite number of Members required to approve such action have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

10.9 **Waiver of Notice**.

When any notice is required to be given to any Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

10.10 **Meeting by Telephone; Action by Consent**.

Members may attend and participate in meetings either in person, by proxy, or by means of conference telephones or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by proxy or by means of such communications equipment shall constitute presence in person at any meeting. Attendance in person at such meeting shall constitute a waiver of notice thereof.

ARTICLE XI

TRANSFER AND ASSIGNMENT OF UNITS

11.1 **General Prohibition**.

No Member shall transfer all or any part of such Member's Units or interest in Units, without the prior written consent of the Managing Member, which consent may be withheld by the Managing Member in its sole discretion.

11.2 **Admission As A Member**.

Any Person who acquires Units from a Person (other than the Fund) in a transfer permitted under Section 11.1 or any other provision of this Agreement, or who otherwise acquires Units from a Person (other than the Fund) in any manner (a "**Transferee**") shall become a Member with respect to such transferred Units upon compliance with the following requirements:

(a) the Transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the Managing Member, to assume all of the duties and obligations of the transferor under this Agreement (including the obligation to make Capital Contributions and other payments to the Fund as required hereunder and to be bound by and subject to all of the terms and conditions of this Agreement);

(b) the transferor and the Transferee shall have executed a written agreement, in form and substance reasonably satisfactory to the Managing Member, to indemnify and hold the Fund, the Managing Member and the Members harmless from and against all liabilities, losses, costs and expenses arising out of the transfer, including any liability arising by reason of the violation of any securities laws of the United States, any state of the United States, or any foreign country; and

(c) the Transferee shall have paid the reasonable expenses incurred by the Fund and the other Members in connection with the admission of the Transferee to the Fund (including any accounting, tax preparation and other administrative expenses incurred (or to be incurred) pursuant to Section 743 of the Code).

The Managing Member may provide for any such admission as a Substituted Member to be effective only on the first day of a fiscal quarter.

11.3 **Transferee**.

(a) Upon a Transfer of Units permitted by this Agreement and effected in full compliance with Section 11.2, (i) the transferor (if a Member) shall cease to be a Member with respect to such Transferred Units for all purposes of this Agreement (except for its obligation to make Capital Contributions and other payments to the Fund in accordance with the terms hereof, except as provided in Section 11.3(b)), and (ii) until such time as the Transferee becomes a Member pursuant to Section 11.2, the transferee shall only have the rights to receive distributions from the Fund with respect to such Transferred Units, but the Transferee shall not have any other rights of a Member pursuant to this Agreement or otherwise, including any rights to vote on any matter submitted to the Members for a vote; provided that such Transferee will succeed to the Capital Commitment of the transferor Member, and will be obligated to make any Capital Contributions or other payments to the Fund that the transferor Member would otherwise be obligated to make.

(b) Notwithstanding the provision of this Article XI to the contrary, no Member may be released from its obligation to make Capital Contributions or other payments to the Fund required hereunder, regardless of any Transfer of its Units, without the express written agreement of the Managing Member.

11.4 **Unauthorized Transfer**.

(a) Any purported transfer of Units not expressly permitted by this Article XI shall be null and void and of no effect whatsoever; provided that, if the Fund in its sole discretion elects to recognize such transfer, the transferee shall have only the rights of a Transferee, as set forth in Section 11.3.

(b) In the event of a transfer or purported transfer not permitted by this Article XI, the transferor (or purported transferor) and the transferee (or purported transferee) shall indemnify and hold harmless the Fund and the other Members from all cost, liability, and damage that any of the Fund or such Members may incur, including any incremental tax liability, or any professional fees and costs, as a result of such transfer or purported transfer and efforts to enforce this Agreement and this indemnity.

ARTICLE XII

ACCOUNTING, BOOKS AND RECORDS

12.1 **Accounting Methods; Fiscal Year**.

The accounting for the Fund shall be in accordance with the method of accounting selected by the Managing Member, provided that Capital Accounts shall be maintained in accordance with the terms of this Agreement. The Managing Member may make any changes of accounting method that it shall deem advisable at any time and from time to time. The Fund's "**Fiscal Year**" shall be the calendar year, unless the Managing Member determines that another Fiscal Year is appropriate or unless another Fiscal Year is required by the Code.

12.2 **Books and Records**.

The Fund shall keep or cause to be kept, full, complete and accurate books of account and other records showing the assets, liabilities, costs, expenditures, and receipts of the Fund, the Capital Contributions of the Members, Profits, Losses, items of income, gain, loss and deduction, Available Funds, the respective Capital Accounts of the Members and such other matters as the Managing Member shall deem appropriate. Such books of account shall be the property of the Fund, shall be kept in accordance with the accounting method determined by the Managing Member. Each Member, on reasonable prior notice to the Managing Member (which prior notice shall be in writing and shall state the purpose thereof), shall have the right to examine the books and records of the Fund during regular business hours at the offices of the Managing Member for any purpose reasonably related to the Member's interest as a member; provided, however, that no other right shall be available to the Members, including the right to obtain information as provided in the Delaware Act; and further provided that the Managing Member shall have the right to impose such restrictions with respect to such examination as the Managing Member, in its discretion, determines are appropriate under the circumstances, such as, but not limited to, limiting or prohibiting photocopies, requiring the examining Member to pay for costs associated with any permitted photocopying and limiting any such examination to a Member, not such Member's agent or representative. Further, any such examination shall be subject to the confidentiality provisions set forth herein and in the Member's Subscription Agreement.

Notwithstanding the foregoing, the Managing Member shall have the right to keep confidential from Members for such period of time as the Managing Member deems reasonable (a) any information that the Managing Member reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Managing Member in good faith believes is not in the best interest of the Fund, could damage the Fund or its business or that the Fund is required by law or by agreement with a third party to keep confidential and (b) the names and addresses of Members, the names or other identifying information regarding the Fund's investments and the terms of any side letter with a Member. The books of account shall be maintained at the principal office of the Fund.

12.3 **Tax Returns**.

After the end of each Fiscal Year, the Fund shall cause the preparation of the Fund's income tax returns and Schedule K-1 of Form 1065 (or a comparable schedule) as soon as practicable after the end of the Fiscal Year. Notwithstanding the foregoing, the Managing Member shall be deemed to have satisfied its obligations to transmit financial statements and reports pursuant to this Section 12.3 if the Managing Member posts such financial statements and/or reports on a web site and gives notice to the Members, pursuant to Section 16.2, of the availability of such financial statements and/or reports, the URL address of the web site and a password for access to such web site, if necessary. In addition, the Members are advised that the Fund's reports will not be reviewed and/or audited by a third party auditor and audited financial statements will not be available to the Fund's Members. Further, the reports and other information provided for herein may, in certain instances, be derived from numerous sources and may involve the integration of financial and other information that are prepared based upon different timetables and accounting conventions, and, therefore, the Managing Member's ability to prepare and distribute certain of the reports and other information provided for herein is dependent upon the timely receipt of such information and the Managing Member's ability to integrate the underlying reports and information in a timely manner. The Members are also advised that the reports and other information provided for herein may consequently be inaccurate, including because the sources of such information may themselves be inaccurate.

12.4 **General Information**.

The Managing Member shall furnish to the Members, from time to time as the Managing Member shall deem advisable, information regarding the activities and business of the Fund and/or financial condition of the Fund Investment.

12.5 **Partnership Representative.**

(a) Steven Kantor shall be "partnership representative" of the Company within the meaning of Section 6223(a) of the Code and the Bipartisan Budget Act of 2015 (the "**Partnership Representative**"). Each Member will cooperate with the Partnership Representative and do or refrain from doing any or all things reasonably requested by the Partnership Representative, as applicable, with respect to the conduct of any examinations or proceedings.

(b) Except to the extent specifically provided in the Code or Treasury Regulations (or the laws of other relevant taxing jurisdiction) or otherwise provided herein, the Partnership Representative in its sole and absolute discretion shall have exclusive authority to act for or on behalf of the Fund with regard to tax matters, including the authority to make (or decline to make) any available tax elections. The Partnership Representative shall prepare and file any federal, state, local and foreign tax returns for the Fund and shall be the sole signatory to such returns, except to the extent any other person is required by law to also sign such returns.

(c) The Partnership Representative has sole discretion to determine whether the Fund will contest or continue to contest any income tax deficiencies assessed or proposed to be assessed by any income taxing authority on the Fund. The Fund will indemnify and reimburse, to the fullest extent permitted by law, the Partnership Representative for all expenses (including legal and accounting fees) incurred as Partnership Representative, as pursuant to this Subsection (g), including (but not limited to) any expenses incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members attributable to their interests in the Fund. During any Fund income tax audit or other income tax controversy with any governmental agency, the Partnership Representative shall keep the other Members informed of all material facts and developments on a reasonably prompt basis. All expenses incurred by the

Partnership Representative with respect to any tax matter that does or may affect the Fund, or any Member by reason thereof, including but not limited to expenses incurred by the Partnership Representative in connection with the preparation of Fund tax returns and Fund level administrative or judicial tax proceedings, shall be paid for out of Fund assets and shall be treated as Fund Expenses; provided that the Fund shall not be obligated to pay any such expenses incurred as a result of the Partnership Representative's breach of fiduciary duty, breach of duty of loyalty, bad faith, gross negligence, intentional misconduct or knowing violation of the law. Prompt notice shall be given to the Members upon receipt of advice that the Internal Revenue Service or other taxing authority intends to examine any income tax return, or records or books of the Fund. If a Member is permitted by the Partnership Representative or permitted under the Code to participate in Fund-level administrative or judicial tax proceedings, such Member shall be responsible for all expenses incurred by it in connection with such participation. The cost of any adjustments to any Member and the cost of any resulting audits or adjustments with respect to such Member will be borne solely by such Member without reimbursement by the Fund.

(d) Except to the extent specifically provided in the Code or Treasury Regulations (or the laws of other relevant taxing jurisdiction) or otherwise provided herein, the Partnership Representative in its sole and absolute discretion shall have exclusive authority to act for or on behalf of the Fund with regard to tax matters, including the authority to make (or decline to make) any available tax elections. The Partnership Representative shall prepare and file any federal, state, local and foreign tax returns for the Fund and shall be the sole signatory to such returns, except to the extent any other person is required by law to also sign such returns.

(e) Any Member entering into a settlement agreement with the Internal Revenue Service that concerns a Fund item shall notify the Partnership Representative of such settlement agreement and its terms within sixty (60) Days after the date thereof.

(f) If the Fund pays an imputed underpayment pursuant to Section 6223 of the Code (as amended by the Bipartisan Budget Act of 2015), to the extent possible, the portion thereof attributable to a Member may (within the sole discretion of the Partnership Representative) be treated as a withholding tax with respect to such Member. To the extent such portion of an imputed underpayment cannot be withheld from a current distribution, the Member (or former Member) shall be liable to the Fund for the amount that cannot be so offset. The Fund (in the sole discretion of the Partnership Representative) may elect the alternative set forth in Section 6226 of the Code (as amended by the Bipartisan Budget Act of 2015) instead of paying an imputed underpayment.

(g) In the event of a disposition of all or any fraction of a Member's interest in the Fund, including by sale or exchange or by reason of incapacity (including death), the Partnership Representative can (at its sole discretion), either at the request of such Member or its successor in interest or without such a request, cause the Fund to elect, pursuant to Section 754 of the Code, to adjust the tax basis of the Fund's assets, provided that the Partnership Representative shall initially make the election under Section 754 of the Code on behalf of the Fund only if it will result in an upward adjustment of the tax basis in the assets of the Fund and if provision for reimbursement of Fund costs and expenses associated therewith is made by the transferring

Member or its successor in interest to the reasonable satisfaction of the Partnership Representative. In respect of subsequent applications of such election, the transferring Member and its successor in interest will be jointly and severally liable for associated expenses incurred by the Fund.

12.6 **Tax Reporting Consistency**.

For United States federal, state and local income tax purposes, each Member shall report the tax items attributable to its participation in the Fund on its income tax returns in a manner consistent with the tax treatment of such items as reported to it by the Fund.

12.7 **Section 754 and Related Elections**.

The Managing Member, in its sole discretion, may cause the Fund to elect to adjust the basis of its assets under Section 754 of the Code or to be an "electing investment partnership" for purposes of Section 743 of the Code and related provisions. If the Fund makes either such election, the Members shall cooperate reasonably with the Managing Member in its efforts to cause the Fund to comply with the requirements of the election. Without limiting the foregoing, the Members shall provide to the Managing Member, upon request, any information necessary to allow the Fund to comply with (a) its obligations, if any, to make tax basis adjustments under Sections 743 or 734 of the Code or (b) its obligations, if any, as an electing investment partnership.

ARTICLE XIII

CAPITAL ACCOUNTS; ALLOCATIONS; TAX DISTRIBUTIONS

13.1 **Maintenance of Capital Accounts.**

The Fund shall maintain an account (a "**Capital Account**") for each Member as part of its books and records. The Fund shall determine each Member's Capital Account in accordance with the following:

(a) The Fund shall credit to each Member's Capital Account (i) the amount contributed by the Member to the Fund as a Capital Contribution, (ii) the Member's distributive share of the Fund's Profits and any items in the nature of income or gain that the Fund specially allocates pursuant to this Article XIII, and (iii) the amount of any Fund liabilities that the Member voluntarily assumes or that any property distributed to the Member secures.

(b) The Fund shall debit to each Member's Capital Account (i) the amount of cash and the Gross Asset Value of property other than cash distributed by the Fund to the Member pursuant to Article V, or Section 13.5, (ii) the Member's distributive share of the Fund's Losses and any items in the nature of expenses or losses that the Fund specially allocates pursuant to this Article XIII, and (iii) the amount of the Member's liabilities that the Fund assumes or that any property contributed by the Member to the Fund secures.

(c) If a Member transfers all or a portion of its Units in accordance with the terms of this Agreement, then the transferee shall succeed to the Capital Account of the transferor to the extent that the Capital Account relates to the transferred Units.

(d) In determining the amount of any liability for purposes of computing a Member's Capital Account, the Fund shall take into account Code Section 752(c) (relating to limitations on the amount of liabilities) and any other applicable provisions of the Code and Regulations.

The Fund intends that the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts comply with Regulations Section 1.704-1(b) (relating to requirements for maintaining capital accounts), and the Fund shall interpret and apply such provisions in a manner consistent with such Regulations.

13.2 **Allocation of Profits and Losses.**

After giving effect to the special allocations on ***Exhibit A*** (Regulatory Allocations) to this Agreement (the "**Regulatory Allocations**"), the Fund shall allocate Profits and Losses for each Fiscal Year in a manner such that, immediately after giving effect to such allocation, the Capital Account of each Member, as increased by any amounts that such Member is deemed obligated to restore under Treasury Regulations Section 1.704-2, is, as nearly as possible, equal to the amount of the distribution that would be made to such Member if (i) the Fund were dissolved and terminated at the close of such Fiscal Year; (ii) the affairs of the Fund were wound up and each Fund asset was sold for cash equal to its Gross Asset Value (except that any Fund asset actually sold during the current year shall be treated as sold for the actual proceeds of the sale), (iii) all Fund liabilities were satisfied (assuming for this purpose that nonrecourse liabilities secured by Fund assets are limited to the Gross Asset Value of the assets securing such liabilities) and (iv) the net assets of the Fund were distributed to the Members in accordance with Section 15.1(c). To the extent that any loss or deduction otherwise allocable to a Member would cause such Member to have a Capital Account deficit as of the end of the Fiscal Year to which such loss or deduction relates, such loss or deduction shall instead be allocated to the other remember(s) in proportion to positive Capital Account balances, until their Capital Accounts are all reduced to zero, then the remainder shall be allocated by Percentage Interests.

13.3 **Reserved.**

13.4 **Tax Items; Contributed and Revalued Assets.**

(a) Except as provided in Section 13.4(b), any allocation to a Member of a portion of the Profits, Losses or items of income, gain, loss or deduction for an Accounting Period is deemed to be an allocation to that Member of the same proportionate part of each item of income, gain, loss, deduction or credit that is earned, realized or available by or to the Fund for federal income tax purposes.

(b) For federal income tax purposes, any income, gain, loss or deduction with respect to any asset contributed by a Member to the Fund that has a fair market value different from its adjusted basis for federal income tax purposes is allocated among the Members in accordance with Code Section 704(c) (relating to special tax allocations with respect to contributed property) and Regulations Section 1.704-3, using any method prescribed in Regulations Section 1.704-3 determined by the Managing Member. With respect to any Fund asset that is revalued pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to the asset shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Fair Market Value at the time of revaluation in the same manner as under Code Section 704(c) and Regulations Section 1.704-3, using any method prescribed therein as determined by the Managing Member.

13.5 **Tax Distributions.**

To the extent of Available Cash (determined without regard to any distribution required pursuant to this Section 13.5), the Managing Member may, in its sole discretion, make cash distributions to the Members (each, a "**Tax Distribution**"), at any time, as prescribed in this Section 13.6, to enable the Members (or any Person whose tax liability is determined by reference to the income of a Member) to discharge their United States federal, state and local income tax liabilities, including liabilities for estimated taxes, arising from the allocations made pursuant to this Agreement. The amount of any such Tax Distribution shall be determined by the Managing Member in its sole discretion, taking into account (a) the amount of income and gain allocated to the Members and (b) the maximum combined United States federal and state tax rate on an individual taxpayer residing in New York state and the deductibility of New York state income taxes for United States federal income tax purposes, (c) the character of the income and gain that is allocated and (d) such other reasonable assumptions (including assumptions regarding the deductibility or non-deductibility of expenses) as the Managing Member determines in good faith to be appropriate. For avoidance of doubt, Tax Distributions, if made, shall be made to all Members using the foregoing assumptions regardless of their actual tax status.

ARTICLE XIV

DISSOLUTION

14.1 **Events of Dissolution**.

The Fund shall dissolve upon the first to occur of any of the following events:

(a) subject to Section 2.6 hereof, the sale or other Disposition of all or substantially all of the Fund's assets other than cash and Securities;

(b) upon the Managing Member's determination in its sole discretion, including, but not limited to, in the event the Managing Member determines that due to market conditions or regulatory developments it is no longer feasible or reasonable for the Fund to operate in accordance with the terms hereof or if the Managing Member believes that the Member return may be maximized in the event of an earlier termination; or

(c) if the Managing Member retires, becomes bankrupt or insolvent, or dissolves unless at such time there is another managing member or manager who agrees to continue the business of the Fund.

14.2 **No Action for Dissolution**.

The Members acknowledge that the Fund will suffer irreparable damage (on account of a premature liquidation of the Fund's assets, loss of goodwill and reputation, and other factors) if any Member seeks to dissolve, terminate or liquidate the Fund, by litigation or otherwise. The Members further acknowledge that the parties have drafted this Agreement carefully to provide fair treatment of all parties and equitable payments in liquidation of the Units of all Members, and that the Members entered into this Agreement with the intention that the Fund continue until dissolved and liquidated in accordance with the terms of this Agreement. Accordingly, each Member hereby waives and renounces any right to dissolve, terminate, partition or liquidate the Fund, or to obtain the appointment of a receiver or trustee to liquidate the Fund, or to obtain partition of Fund assets, except as specifically set forth in this Agreement.

ARTICLE XV

LIQUIDATION

15.1 **Liquidation**.

(a) Upon the dissolution of the Fund, the Fund immediately shall commence to wind-up its affairs. A reasonable period of time shall be allowed for the orderly termination of the Fund's business, the discharge of its liabilities and the distribution or liquidation of its remaining assets so as to enable the Fund to minimize the normal losses attendant to the liquidation process. A full accounting of the assets and liabilities of the Fund shall be taken and a written statement thereof shall be furnished to each Member within a reasonable period after dissolution. The Managing Member shall conduct the liquidation of the Fund, including the preparation of the accounting and statement; provided that if the Managing Member is unavailable due to its resignation, then the Members, acting unanimously, may designate a liquidating trustee to conduct the liquidation of the Fund (the "**Liquidating Trustee**").

(b) In the event of a dissolution on account of a sale or other Disposition of all or substantially all of the Fund's assets other than cash, and payment of a portion of the proceeds from the sale or Disposition is deferred through the Fund receiving a purchase money note or otherwise, the Fund shall not be finally liquidated until the deferred portion of the purchase price shall be collected in full (or deemed worthless by the Fund), and the Fund shall not be required to distribute the indebtedness representing the deferred portion of the purchase price to the Members. In the event that following a sale of all or substantially all of the Fund's assets, the Fund reacquires title to all or a portion of the assets, by foreclosure, deed in lieu thereof or otherwise, the Fund shall be reformed and reinstated on the terms contained in this Agreement, notwithstanding the prior dissolution under Article XIV.

(c) The Fund shall apply its property and assets and the proceeds from the liquidation thereof in the following order of priority:

(i) payment of the debts and liabilities of the Fund incurred in accordance with the terms of this Agreement, including any debts to any Member, and payment of the expenses of liquidation;

(ii) establishment of reserves as the Managing Member or any Liquidating Trustee may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Fund or any obligation or liability not then due and payable; provided that any unspent balance of the reserves shall be distributed in the manner hereinafter provided when deemed reasonably prudent by the Managing Member or Liquidating Trustee; and

(iii) distribution to the Members pursuant to Section 5.3.

15.2 **No Further Claim**.

Except as expressly provided in this Agreement, each Member shall look solely to the assets of the Fund for the return of any investment of such Member in the Fund (including Capital Contributions and loans from a Member to the Fund), and no Member shall have any liability or obligation to the Fund or to any other Member to repay any loans made by any Member to the Fund.

15.3 **Expenses**.

The expenses incurred by the Liquidating Trustee in connection with winding up the Fund, all other losses or liabilities of the Fund incurred in accordance with the terms of this Agreement, and reasonable compensation for the services of the Liquidating Trustee will be borne by the Fund. If the Managing Member serves as the liquidator, it will not be entitled to additional compensation for providing services in such capacity.

ARTICLE XVI

MISCELLANEOUS

16.1 **Applicable Law**.

This Agreement shall be governed by, construed under, and enforced and interpreted in accordance with, the laws of the State of Delaware.

16.2 **Notices**.

Any notices required by this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered in person, (b) if mailed postage prepaid, by certified or registered mail with return receipt requested, (c) if transmitted by facsimile, (d) if sent by Federal Express or other nationally recognized overnight courier service or overnight express U.S. Mail, postage prepaid, or (e) if sent by electronic mail, (x) to a Member at the address shown on the books and records of the Fund, or (y) to the Fund or the Managing Member at the address specified in accordance with this Agreement. The Fund, the Managing Member or any Member may change its address for notice purposes by giving written notice of its new address to the Fund, the Managing Member and the other Members in the manner prescribed by this Section 16.2. Notices personally delivered or transmitted by facsimile or electronic mail shall be deemed to have been given on the date so delivered or transmitted. Notices mailed shall be deemed to have been given on the date 3 business days after the date posted, and notices sent in accordance with (d) above shall be deemed to have been given on the next business day after delivery to the courier service or U.S. Mail (in time for next day delivery). Failure to send or receive any confirmation by regular U.S. Mail of any notice requiring confirmation shall not affect the validity of the underlying notice hereunder. Notwithstanding the foregoing, the Managing Member shall be deemed to have satisfied its obligations to transmit a notice pursuant to this Section 16.2 if the Managing Member posts such notice on a web site and gives another notification to the Members, pursuant to Section 16.2, of the availability of such notice, the URL address of the web site and a password for access to such web site, if necessary.

16.3 **Entire Agreement**.

Except as indicated herein, this Agreement, together with the Fund's Subscription Agreement, constitutes the entire agreement between the parties and supersedes any prior understanding or agreement between them respecting the subject matter of this Agreement. Except as indicated herein, there are no representations, arrangements, understandings or agreements, oral or written, between the parties hereto relating to the subject matter of this Agreement, except those fully expressed in this Agreement. The Members hereby acknowledge and agree that the Fund, without the approval of any Member, may enter into side letters or similar written agreements with Members that have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement (each, a "**Side Letter**"). The Members hereby acknowledge and agree that any rights established, or any terms of this Agreement altered or supplemented, in a Side Letter with a Member shall govern with respect to such Member.

16.4 **Tax Treatment of Fund; No Inference**.

The Members intend that the Fund be taxable as a partnership for federal income tax purposes. Certain of the definitions contained in this Agreement are a derivative of or refer to applicable partnership provisions of the Code and Regulations. In no event shall any such definition or any reference to any such provision give rise to an inference that the Fund is not a limited liability company pursuant to the Delaware Act or that any Member is taking on the liability equivalent to that of a partner of a partnership.

16.5 **Severability**.

If any provision of this Agreement is held illegal or unenforceable, the Members hereby covenant and agree that such provision shall be absolutely and completely severable from all other provisions of this Agreement and such other provisions shall constitute the agreement of the Members with respect to the subject matter of this Agreement.

16.6 **Successors.**

Subject to the provisions of this Agreement imposing limitations and conditions upon the transfer, sale or other Disposition of the Units in the Fund, all the provisions of this Agreement shall inure to the benefit of and be binding upon the heirs, successors, legal representatives and assigns of the parties hereto.

16.7 **Counterparts**.

This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original, and all of such counterparts shall together constitute one and the same agreement.

16.8 **Section Headings.**

Section and other headings contained in this Agreement are for reference purposes only and are in no way intended to define, interpret, describe or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

16.9 **Time.**

Time is of the essence of this Agreement.

16.10 **Confidentiality**.

(a) The Members acknowledge that the information contained herein constitutes proprietary information of the Fund regarding its business and operations, and that disclosure of the provisions of this Agreement, and any other information regarding Fund activities could negatively affect the ability of the Fund to pursue its business and investment objectives. This Agreement and any other information regarding the Fund's Business shall be treated in a confidential manner and may not be reproduced or used in whole or in part for any purpose other than the Fund's Business, nor may it be disclosed to any Person without the prior written consent of the Managing Member.

(b) The Members acknowledge that certain information regarding businesses that the Fund is considering acquiring, investing in or selling may be made available to the Members, and that such information may be secret, proprietary and confidential. Such information, hereinafter called "**Fund Proprietary Information**," shall include all such information regarding any such target or Fund Investment and all other documents and information concerning the affairs of the Fund and its investments other than information which was in the public domain prior to disclosure to the Member, which comes into the public domain through no fault of the Member, or which is disclosed to the Member without restriction by a third party who has a legal right to make such disclosure. Information not rising to the level of a technical trade secret shall cease to constitute Fund Proprietary Information three years after the disclosure thereof to the Fund. The Members will not for any reason within 5 years from the date of disclosure to them, use or disclose Fund Proprietary Information to any Person not under an obligation of confidentiality to the target or Fund Investment equivalent to the obligation stated herein, unless such use or disclosure is authorized in writing in advance by the Fund.

16.11 **Power of Attorney**.

Each of the undersigned by execution of this Agreement (including by execution of a counterpart signature page hereto) constitutes and appoints the Managing Member as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file (a) the Certificate of Formation and any other instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Fund, (b) all instruments, documents and certificates that may be required to effectuate the dissolution and termination of the Fund in accordance with the provisions hereof and the Delaware Act, (c) all other amendments of this Agreement or the Certificate of Formation contemplated by this Agreement including amendments reflecting the addition or substitution of any Member, or any action of the Members duly taken pursuant to this Agreement whether or not such Member voted in favor of or otherwise approved such action, (d) any other instrument, certificate or document required from time to time to admit a Member, to effect its substitution as a Member, to effect the substitution of the Member's assignee as a Member, or to reflect any action of the Members provided for in this Agreement, and (e) any other instrument, certificate or document required from time to time to effect the Transfer. To the fullest extent permitted by law, the foregoing grant of authority (1) is a special power of attorney coupled with an interest in favor of the Managing Member and as such shall be irrevocable and shall survive the death or disability of a Member that is a natural person or the merger, dissolution or other termination of the existence of a Member that is a corporation, association, partnership, limited liability company or trust, and (2) shall survive the assignment by the Member of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the Managing Member to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Member and shall thereafter terminate. This power of attorney may be exercised by the Managing Member acting as attorney-in-fact by a single signature of such attorney-in-fact with or without individually listing all of the Members upon whose behalf the Managing Member is executing an instrument.

16.12 **Jurisdiction and Venue**.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE STATE AND FEDERAL COURTS LOCATED IN ORANGE COUNTY, FLORIDA, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. EACH MEMBER HEREBY

WAIVES IRREVOCABLY ANY RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION, SUIT OR PROCEEDING.

THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING EXCLUSIVELY IN THE STATE AND FEDERAL COURTS LOCATED IN NEW CASTLE COUNTY, DELAWARE, AND ANY CLAIM THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(Signature Pages to Follow)

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Operating Agreement as of the date first set forth above.

MANAGING MEMBER:

S2K CHARLOTTE SPONSOR LLC

____
By: Steven Kantor
Title: CEO

NON-MANAGING MEMBERS:

Each Person hereafter admitted as a Member pursuant to the Managing Member's acceptance of such Person's Subscription Agreement or another document that has been duly executed by such Person in which such Person has agreed to be bound hereby as a Member.

By: INVESTMENT ADVISER AND INITIAL MEMBER:

S2K Charlotte Manager LLC

____
By: Steven Kantor
Title: CEO

EXHIBIT A

REGULATORY ALLOCATIONS

1. Regulations Section 1.704-2 (relating to the maintenance of capital accounts for purposes respecting tax allocations) applies special rules to certain deductions of Losses (and other items) that would cause or increase a deficit in a Member's Capital Account. Accordingly, to comply with those Regulations, prior to making any allocations pursuant to Article V, the Fund shall make the following allocations:

(a) Minimum Gain Chargeback. If a net decrease in Fund Minimum Gain occurs during an Accounting Period, determined pursuant to Regulations Section 1.704-2(d), the Fund shall allocate items of income and gain (as defined in Regulations section 1.704-2(f)(6) and 1.704-2(j)(2)) to the Members for the Accounting Period (and, if necessary, subsequent Accounting Periods) in the amounts and in the manner determined in accordance with Regulations Section 1.704-2(f). The Members intend that this Paragraph (a) comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and that it shall be interpreted consistently therewith.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. If a net decrease in Minimum Gain attributable to a Member Nonrecourse Debt, determined pursuant to Regulations Section 1.704-2(i)(3), occurs during an Accounting Period, the Fund shall allocate items of Fund income and gain (as defined in Regulations Section 1.704-2(j)(2)) to the Members for the Accounting Period (and, if necessary, subsequent Accounting Periods) in an amount and in the manner determined in accordance with Regulations Section 1.704-2(i). The Members intend that this Paragraph (b) comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i) and that it shall be interpreted consistently therewith.

(c) Nonrecourse Deductions. The Fund shall allocate all Nonrecourse Deductions to the Members *pro rata* in proportion to their respective Percentage Interests.

(d) Member Nonrecourse Deductions. The Fund shall allocate any Member Nonrecourse Deductions to the Member who bears the risk of loss with respect to the loan to which the deductions are attributable, pursuant to the provisions of Regulations Section 1.704-2(i).

(e) Qualified Income Offset. In the event that any Member unexpectedly receives any adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that cause a deficit balance in such Member's Capital Account, the Fund shall allocate items of Fund income and gain to that Member in an amount and manner sufficient to eliminate the deficit balance as quickly as possible, provided that the Fund shall make an allocation pursuant to this Paragraph (e) only if and to the extent that a Member would have a deficit Capital Account balance after the Fund makes all other allocations provided for in Article V, as if this Paragraph (e) were not in the Agreement. For purposes of any allocation pursuant to the preceding sentence, in determining any deficit balance in a Member's Capital Account, the Fund shall (a) reduce the Member's Capital Account by expected adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), and (b) increase the Member's Capital Account by (i) the Member's share of Minimum Gain, and (ii) any amount that the Member must restore to the deficit balance of his Capital Account or that Regulations Section 1.704-1(b)(2)(ii)(c) deems the Member to restore to the deficit balance of his Capital Account.

(f) Gross Income Allocation. In the event that any Member has a deficit balance in its Capital Account as of the end of any Accounting Period in excess of the sum of (a) the amount such Member is obligated to restore to the capital of the Fund pursuant to any provision of this Agreement, or that such Member is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c)(1) and (2), and (b) such Member's share of Minimum Gain, then the Fund shall allocate to each such Member items of income and gain for such Accounting Period and subsequent Accounting Periods, if necessary, in an amount and manner sufficient to eliminate as quickly as possible such Capital Account deficit. The Fund shall make an allocation pursuant to this Paragraph (f) if and only to the extent that such Member would have such an excess deficit balance in its Capital Account after the Fund tentatively has made all other allocations pursuant to Article V as if Paragraph (e) and this Paragraph (f) were not in this Agreement.

(g) Section 754 Adjustments. To the extent that the Fund makes an election pursuant to Code Section 754, the amount of any adjustment to the adjusted tax basis of any Fund asset pursuant to Code Section 734(b) or 743(b) that is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) and the gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Regulations section.

(h) Curative Allocations. The Fund intends that the foregoing allocations comply with certain requirements of the Regulations. The Fund also intends that, to the extent possible, the Fund offset all foregoing allocations either with other foregoing allocations or with special allocations pursuant to this Paragraph (e). Therefore, notwithstanding any other provisions of Article V (other than the foregoing allocations), the Fund shall make such offsetting special allocations in whatever manner it determines appropriate so that, after it makes the offsetting allocations, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance the Member would have had if the foregoing allocations were not part of the Agreement and the Fund allocated all items pursuant to the remaining paragraphs of Article V. In exercising its discretion pursuant to this Paragraph (h), the Fund shall take into account future allocations under Paragraph (a) or (b) that, although not yet made, are likely to offset other allocations previously made under Paragraph (c) or (d).

2. For purposes of this ***Exhibit A***, the following terms not otherwise defined in the Agreement shall have the definitions set forth below:

(a) "Fund Minimum Gain" shall have the meaning specified in and shall be determined in accordance with Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

(b) "Fund Nonrecourse Debt" shall mean any Fund liability described in Regulations Section 1.704-2(b)(3) that is not a Member Nonrecourse Debt.

(c) "Member Nonrecourse Debt" shall have the meaning specified in Regulations Section 1.704-2(b)(4).

(d) "Member Nonrecourse Debt Minimum Gain" shall have the meaning specified in, and shall be determined in accordance with, Regulations Section 1.704-2(i)(3).

(e) "Member Nonrecourse Deductions" shall have the meaning specified in, and shall be determined in accordance with, Regulations Section 1.704-2(i)(2).

(f) "Minimum Gain" shall mean the sum of Fund Minimum Gain and Member Nonrecourse Debt Minimum Gain. A Member's share of Minimum Gain shall be the sum of its share of Fund Minimum Gain and Member Nonrecourse Debt Minimum Gain.

(g) "Nonrecourse Debt" shall mean Fund Nonrecourse Debt and Member Nonrecourse Debt.

(h) "Nonrecourse Deductions" shall have the meaning specified in, and shall be determined in accordance with, Regulations Section 1.704-2(b)(1).

Economic Exhibit

MEMBERS
OF
S2K Charlotte Multifamily OZ Fund LLC

Member	***Capital*** ***<u>Commitment</u>***
	$________
	$________
	$________
	$________
	$________
	$________

Total Member Capital Commitment:

$____________________________

EXHIBIT B

TO

PRIVATE PLACEMENT MEMORANDUM

SUBSCRIPTION DOCUMENTS

S2K Charlotte Multifamily OZ Fund LLC

SUBSCRIPTION AGREEMENT

S2K CHARLOTTE MULTIFAMILY OZ FUND LLC

INSTRUCTIONS TO SUBSCRIPTION AGREEMENT

(1) Prospective Subscribers should take the following steps at least two (2) business day prior to the intended closing of their Capital Contribution to S2K Charlotte Multifamily OZ Fund LLC (the "**Fund**"):

(a) Please complete the attached Subscription Agreement (including the Appendices noted below) and submit it to the Transfer Agent, Phoenix American, using the following email address pmailroom@phxa.com;

(b) Please complete a U.S. Internal Revenue Service Form W-9 (available at http://www.irs.gov/pub/irs-pdf/fw9.pdf) and also submit it as provided in (a) above;

(c) Please wire all capital contribution amounts, at least one (1) business day prior to the intended contribution date in accordance with the instructions provided by the Sponsor**.** You must wire the payment from an account in your name. If the Sponsor is unable to verify that the payment came from an account in your name (through confirmation from your bank or SWIFT message), then the Sponsor may require more information and may not be able to accept the contribution.

(2) Upon acceptance of your Subscription Agreement, a confirmation statement will be provided to the Subscriber.

If you are not a qualified investor or if you do not wish to subscribe for Units of the Fund, please discard all Fund Documents and copies thereof or return all Fund documents to the address above. **This Subscription Agreement may not be reproduced, duplicated or delivered to any other person.**

(3) Please see and/or complete (as appropriate) the "Notice of Privacy Policy" annexed hereto as Appendix A, "SEC Rule 506(d) Disqualifying Events" attached hereto as Appendix B, the "Subscriber Questionnaire" attached hereto as Appendix C and the "Status Certification Letter" attached hereto as Appendix D to assist the Fund in its verification of the Subscriber's status as an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act to be completed by a third party service provider of the Subscriber such the Subscriber's accountant, lawyer, or another professional who can verify the Subscriber's status.

[Remainder of page intentionally left blank]

SUBSCRIPTION AGREEMENT

Name of Subscriber (please print name exactly how account should be registered): ______________________________

Registered Address of Subscriber (no P.O. Boxes): ______________________________
(Street, City, State, Country, Zip)

State of Legal Domicile: ______________________________

TO: S2K Charlotte Multifamily OZ Fund LLC

1. The undersigned (the "**Subscriber**", "**you**", or "**your**") hereby agrees to invest in limited liability company interests ("**Units**") in S2K Charlotte Multifamily OZ Fund LLC (the "**Fund**"), a Delaware limited liability company, on the terms provided in the Private Placement Memorandum of the Fund (as it may from time to time be amended or supplemented, the "**Memorandum**") and the Operating Agreement of the Fund (as it may from time to time be amended, the "**Operating Agreement**"), and agrees to make a Capital Contribution to the Fund in an amount indicated on the signature page to this subscription agreement (the "**Subscription Agreement**"). Each capitalized term used, but not otherwise defined, herein shall have the meaning assigned to it in the Memorandum or, if not defined in the Memorandum, in the Operating Agreement. The Subscriber agrees that it may increase the amount of its Capital Contribution to the Fund in accordance with the terms of the Memorandum and the Operating Agreement in effect on the day hereof by notice to S2K Charlotte Sponsor LLC (the "**Sponsor**"), and that each representation and warranty set forth herein shall be deemed to be made and repeated as of date of each Capital Contribution. The Subscriber authorizes the Sponsor to invest the Subscriber's assets in the Fund. The Subscriber acknowledges and agrees that the Fund was formed for the purpose of offering a limited number of sophisticated high net worth investors access to an investment vehicle formed to invest in opportunities that are located in "qualified opportunity zones," as designated in accordance with Section 1400Z-1 of the Internal Revenue Code of 1986, as amended, but that there is no guarantee that it will be successful at doing so.

In accordance with the terms of the Operating Agreement and the Memorandum, the Subscriber will contribute to the Fund, at the times and in the amounts contemplated by, and otherwise in accordance with the terms of, the Operating Agreement, capital in a total amount equal to the Capital Contribution, as such amount may be adjusted in accordance with the terms of the Operating Agreement.

The Subscriber acknowledges that each subscription pursuant hereto is irrevocable, but is conditioned upon acceptance by the Sponsor, on behalf of the Fund, which may accept or reject any subscription and/or capital contribution in whole or in part and at any time in its sole and absolute discretion. In the event that a subscription is rejected in full or the Offering is terminated prior to the Subscriber's admission to the Fund, payment made by the Subscriber to the Fund for the Units will be refunded to the Subscriber without interest and without deduction, and all of the obligations of the Subscriber hereunder shall terminate. To the extent that this subscription is rejected in part, the Fund shall refund to the Subscriber any payment made by the Subscriber to the Fund with respect to the rejected portion of this Subscription without interest and without deduction, and all of the obligations of Subscriber hereunder shall remain in full force and effect except for those obligations with respect to the rejected portion of this Subscription, which shall terminate. If the Fund returns the Subscriber's payment amounts, the Fund will not pay any interest to the Subscriber.

Upon acceptance of this subscription by the Sponsor, by execution of the signature page to this Subscription Agreement, the Subscriber shall become a Member of the Fund.

2. If Capital Contribution payments will be made by electronic means where it is evident that the payment is debited from an account in the Subscriber's name at a bank registered in the United States, no further investor identification materials may be required. If Capital Contribution payments are not to be made in such a manner, please contact the Sponsor for details of additional investor identification materials required. Because of money laundering concerns, the Fund, and the Sponsor on its behalf, will not accept investments made in cash. For this purpose, cash includes currency (*i.e.*, coin or paper money), cashiers' checks, bank drafts, travelers' checks, and money orders. Please be advised that the Sponsor can request further identifying information as to the identity of the investor and/or source of funds. The Fund, the Sponsor may rely conclusively upon, and will incur no liability in respect of, any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or signed by properly authorized persons.

3. The Subscriber hereby represents and warrants to, and agrees and covenants with, the Fund and the Sponsor, as of the date hereof and as of each date on which any investment in Units is made (the "**Date of Contribution**"), that:

(a) The Units being subscribed for by the Subscriber are significantly restricted and will be purchased for the Subscriber's account for investment purposes only and not with a view to, or with any intention of, distribution or resale thereof, in whole or in part, or the grant of any participation therein. The Subscriber is aware of the risks associated with an investment in the Fund, and the Subscriber acknowledges that it has not received any form of general solicitation or advertising in connection with its decision to subscribe for Units. The Subscriber acknowledges that the transfer, assignment and resale of Units, in whole or in part, without the prior written consent of the Sponsor, the granting of which is in the Sponsor's sole and absolute discretion, is prohibited and that distributions may be restricted under the circumstances set forth in the Memorandum and the Operating Agreement.

(b) If the Subscriber is an investment company exempt from registration as such pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), the Subscriber represents that all necessary consents of the Subscriber's beneficial owners (and their beneficial owners) have been obtained in accordance with Section 2(a)(51)(C) of the Investment Company Act and the regulations thereunder for the Subscriber to be considered a "qualified purchaser" under the Investment Company Act. The Subscriber also agrees that the Sponsor may limit the Subscriber's investment in the Fund such that the Subscriber's investment in the Fund constitutes less than 10% of the outstanding voting securities of the Fund.

(c) The Subscriber has the power and authority to enter into this Subscription Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(d) The person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute, deliver and comply with the terms of this Subscription Agreement.

(e) The execution and delivery of this Subscription Agreement and compliance by the Subscriber with its terms does not conflict with, or constitute a default under, any instrument governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound. This Subscription Agreement has been duly executed by and constitutes a legally binding agreement of the Subscriber and does not require on the part of the Subscriber any approval, authorization, license or filing from or with any foreign, federal, state or municipal board or agency.

(f) Shareholders, partners, plan participants and beneficiaries and other holders of equity or beneficial interests in the Subscriber are not able to individually decide whether to participate or the extent of their participation in the Subscriber's investment in the Fund (*i.e.*, shareholders, partners, plan participants and beneficiaries and other holders of equity or beneficial interests in the Subscriber cannot determine whether their capital will form part of the capital invested by the Subscriber in the Fund). To the best of the Subscriber's knowledge, it does not control, nor is it controlled by or under common control with, any other investor in the Fund, and no other person or persons will have a beneficial interest in the Units to be acquired hereunder (other than as a shareholder, partner, plan participant or beneficiary or other beneficial owner of equity interests in the Subscriber).

(g) The Subscriber has not been organized for the purpose of subscribing for or acquiring Units and does not currently and will not invest more than 40% of its committed capital in the Fund.

(h) Set forth on the signature page of this Subscription Agreement is the true and correct address of the Subscriber's residence or principal place of business. The only jurisdiction in which an offer to sell any Unit was made to the Subscriber is the jurisdiction in which such residence or principal place of business is situated.

(i) No provision of any applicable law, regulation or document by which the Subscriber is bound prohibits the purchase of Units by the Subscriber.

(j) The Subscriber understands that the Units have not been registered under the Securities Act, or any other applicable securities laws, and that no such registration is contemplated. The Subscriber understands and acknowledges that its Unit may not be sold, transferred or otherwise disposed of except pursuant to registration or an exemption therefrom under the Securities Act and applicable securities and commodities laws of any state or other jurisdiction and the provisions of the Operating Agreement. As a consequence, the Subscriber understands and acknowledges that the Subscriber must bear the economic risks of an investment in the Fund for an indefinite period of time. The Subscriber understands that transfers of Units may be made only with the prior consent of the Sponsor, the granting of which shall be in the Sponsor's sole and absolute discretion.

(k) The Subscriber understands that the Fund is not registered as an investment company under the Investment Company Act pursuant to either Section 3(c)(1) or Section 3(c)(5) thereof.

(l) The Subscriber understands and is able to bear the economic risks of this investment and has adequate means of providing for current needs and possible contingencies.

(m) The Subscriber understands that the Units are a suitable investment only for sophisticated investors for whom an investment in Units does not constitute a complete investment program, who fully understand and are willing to assume the risks involved in the Fund's investment strategy, including investing in real estate and who have the financial resources necessary to bear the potential loss of their entire investment.

(n) Other than the Memorandum and the Operating Agreement, the Subscriber is not relying upon any other information, representation or warranty by the Fund or the Sponsor or any of their representatives in determining to invest in the Fund. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in Units and of making an informed investment decision, and has consulted and relied solely upon the advice of its own counsel, accountant and other advisers, with regard to such legal, investment, tax (including in respect of the Fund and/or the Subscriber's Capital Contribution qualifying under Section 1400Z-1 of the Internal Revenue Code of 1986, as amended in respect of the "opportunity zone" tax benefits) and other considerations regarding such investment and on that basis believes that an investment in the Fund suitable and appropriate for the Subscriber.

(o) The Subscriber acknowledges and agrees that the purchase and sale of the Units pursuant to this Agreement is an arms-length transaction between the Subscriber and the Fund. In connection with the purchase and sale of the Units, neither the Fund nor the Sponsor or S2K Asset Management, LLC (the "**Investment Adviser**") is acting as Subscriber's agent or fiduciary. The Fund assumes no advisory or fiduciary responsibility in Subscriber's favor in connection with the Units or the corresponding project investments. The Fund has not provided the Subscriber with any legal, accounting, regulatory or tax advice with respect to the Units, and the Subscriber has consulted its own respective legal, accounting, regulatory and tax advisors to the extent the Subscriber has deemed appropriate.

(p) In the event the Subscriber files or enters bankruptcy, insolvency or other similar proceeding, the Subscriber agrees to use the best efforts possible to avoid the Fund being named as a party or otherwise involved in the bankruptcy proceeding. Furthermore, this Agreement should be interpreted so as to prevent, to the maximum extent permitted by applicable law, any bankruptcy trustee, receiver or debtor-in-possession from asserting, requiring or seeking that (i) the Subscriber be allowed by the Fund to return the Units to the Fund for a refund or (ii) the Fund be mandated or ordered to redeem or withdraw Units held or owned by the Subscriber.

(q) The Subscriber is not a "benefit plan investor." The term "**benefit plan investor**" is defined by the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), to include (i) any employee benefit plan that is subject to the fiduciary responsibility standards and prohibited transaction restrictions of part 4 of Title I of ERISA, (ii) any plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), applies, and (iii) a private investment fund or other entity whose assets are treated as "plan assets" for purposes of ERISA and Section 4975 of the Code. In addition, assets of the general account of an insurance company may, in certain circumstances, be treated as "plan assets" for purposes of ERISA and Section 4975 of the Code.

(r) The Subscriber represents and warrants that the Units are to be purchased with funds that are from legitimate sources and which do not constitute or form any proceeds deriving from the commission of any tax offences or other criminal offenses, including any activities that would violate United States Federal or State laws or any laws and regulations of other countries, including without limitation anti-money laundering laws and regulations.

(s) The Subscriber understands and agrees that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control[1] ("**OFAC**"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure[2], unless the Sponsor, after being specifically notified by the Subscriber in writing that it is

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[1] The OFAC list may be accessed on the web at http://www.treas.gov/ofac.

[2] Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank[3] (such persons or entities in (i) – (iv) are collectively referred to as "**Prohibited Persons**").

The Subscriber represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with the Subscriber, a Prohibited Person, and (ii) to the extent the Subscriber has any beneficial owners[4], (A) it has carried out thorough due diligence to establish the identities of such beneficial owners, (B) based on such due diligence, the Subscriber reasonably believes that no such beneficial owners are Prohibited Persons, (C) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Subscriber's complete withdrawal from the Fund, and (D) it will make available such information and any additional information that the Fund may require upon request in accordance with applicable regulations.

If any of the foregoing representations, warranties or covenants ceases to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may, in accordance with applicable regulations, be obligated to freeze the Subscriber's investment, either by prohibiting additional investments and/or segregating the assets constituting the investment, or the Subscriber's investment may immediately be involuntarily withdrawn by the Fund, and the Fund may also be required to report such action and to disclose the Subscriber's identity to OFAC or other authority. In the event that the Fund is required to take any of the foregoing actions, the Subscriber understands and agrees that it shall have no claim against the Fund, the Sponsor and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

(t) The Subscriber represents and warrants that, if it is an entity designated as a "financial institution" in the USA PATRIOT Act of 2001 (generally including banks, trust companies, thrift institutions, agencies or branches of foreign banks, investment bankers, broker-dealers, investment companies, insurance companies, investment advisers, futures commission merchants, commodity trading advisors, and commodity pool operators), the Subscriber has implemented and enforces an anti-money laundering program ("**AMLP**") that is compliant with the USA PATRIOT Act of 2001 and that its AMLP, at a minimum:

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[3] Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

[4] "Beneficial owners" will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by the Subscriber in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If the Subscriber is a publicly traded company, it need not conduct due diligence as to its beneficial owners.

(a) Maintains and enforces a customer identification program in accordance with applicable regulatory requirements under Section 326 of the USA PATRIOT Act of 2001;

(b) For each investor, client, customer, and principal, verifies and documents its business, source of funds, and investment objectives and has confirmed that no investor, client, customer or principal nor any person that controls, is controlled by or is under common control with any investor, client, customer or principal is a Prohibited Person;

(c) Includes reasonable internal procedures and controls to detect and report suspicious activities;

(d) Designates a compliance officer for anti-money laundering responsibilities;

(e) Provides ongoing employee training with respect to anti-money laundering policies and procedures; and

(f) Includes an independent audit function to test its AMLP.

(u) The Subscriber acknowledges and agrees that the Sponsor may "freeze the account" of the Subscriber, including, but not limited to, prohibiting additional investments and distributions and/or segregating the assets in the account, in compliance with governmental regulations.

(v) The Subscriber acknowledges and agrees that the Sponsor and the Fund, in complying with anti-money laundering statutes, regulations and goals, may file voluntarily and/or as required by law suspicious activity reports ("**SARs**") or any other information with governmental and law enforcement agencies that identify transactions and activities that the Fund or its agents reasonably determine to be suspicious, or is otherwise required by law. The Subscriber hereby consents to the disclosure by the Fund and/or the Sponsor of any information about the Subscriber to regulators and others upon request in connection with money laundering and similar matters both in the United States and in other jurisdictions.

(w) The Subscriber acknowledges that the Fund and/or the Sponsor are prohibited by law from disclosing to third parties, including the Subscriber, any filing or the substance of any SAR.

(x) The Subscriber acknowledges and agrees that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund, the Sponsor and/or Sponsor) to comply with any disclosure and compliance policies, related legal process or appropriate requests (whether formal or informal) or otherwise. The Subscriber by executing the Subscription Agreement consents and by owning Units will be deemed to have consented, to disclosure by the Fund and its agents, including the Sponsor, to relevant third parties of information pertaining to it in respect of disclosure and compliance policies or information requests related thereto.

(y) The Subscriber confirms that all information and documentation provided to the Fund and/or the Sponsor, including, but not limited to, all information regarding the Subscriber's identity, business, investment objectives, and source of the Fund to be invested in the Fund, is true and correct.

(z) The Subscriber agrees to cooperate with the Sponsor to comply fully with the requirements of any AMLP and other policies and procedures adopted by the Fund and/or the Sponsor.

The Subscriber acknowledges that the Fund and/or the Sponsor on the Fund's behalf may not accept any investment from the Subscriber if the Subscriber cannot truthfully make the representations set forth in this Subscription Agreement.

The Subscriber agrees that the representations herein will be deemed to be reaffirmed by the Subscriber as of each Date of Contribution, and, if any of the representations herein ceases to be true, the Subscriber will promptly notify the Fund and the Sponsor in writing of the facts pertaining to such changed circumstances. In addition, the Subscriber agrees to notify the Fund and the Sponsor immediately in writing if it ceases to be (i) a "United States person" as defined in the Code, and/or (ii) an "accredited investor" within the meaning of Rule 501(a) of Regulation D, or if it becomes exempt from United States federal income taxation. Until the Subscriber provides a notice described in the preceding two sentences, the Fund, the Sponsor may rely on the representations, warranties, covenants and agreements contained herein in connection with any matter related to the Fund. Without limiting the generality of the preceding sentence, the Fund, the Sponsor may assume that all such representations and warranties are correct in all respects as of each Date of Contribution and may rely on such representations and warranties in determining whether (i) the Subscriber is suitable as a purchaser of Units, (ii) Units may be sold to the Subscriber or any other subscriber for Units without first registering the Units, the Fund or the Sponsor under the Securities Act, the Investment Company Act or any other applicable securities or commodities laws, (iii) the conditions to the acceptance of subscriptions for Units have been satisfied, and (iv) the Subscriber meets the eligibility standards set by the Fund.

The Subscriber will execute, deliver, acknowledge and file any and all further documents and provide any and all further information (including, without limitation, copies of its organizational instrument, the identities of its beneficial owners (if any), and current financial information with respect to it and/or any such beneficial owners) that the Fund, or the Sponsor may deem necessary or appropriate in connection with the transactions contemplated by this Subscription Agreement, including to comply with the Fund, the Sponsor's and/or the Sponsor's obligations with respect to applicable anti-money laundering laws.

4. The Subscriber hereby acknowledges receipt of a copy of the Memorandum, including the exhibits thereto, and the Operating Agreement and acknowledges that the Subscriber's subscription is made on and subject to the terms and conditions of such documents.

The Subscriber further acknowledges that the Sponsor has granted the Subscriber access to all information regarding the Fund that the Subscriber has requested and has offered the Subscriber access to all further information that it has deemed relevant to a decision to invest in the Fund.

5. The Subscriber hereby agrees to be bound by all the terms and conditions of the Operating Agreement and shall perform all obligations therein imposed upon a Member.

6. The Subscriber represents and warrants that, if any person will have a beneficial interest in any Units to be acquired hereunder (other than as shareholder, partner, plan participant or other beneficial owner of equity interests in the Subscriber), the Subscriber has indicated on the signature page to this Subscription Agreement the name of such beneficial owners.

7. The Subscriber understands that, in accordance with the terms of the Operating Agreement, the Members have limited rights to control or participate in the Fund's management or business or otherwise in connection with the Fund's property. The Subscriber acknowledges that, as described in the Memorandum and the Operating Agreement, all or part of the Units(s) held by or for the Subscriber may be compulsorily withdrawn.

8. The Fund currently intends to follow the investment policies and restrictions described in the Memorandum; however, the Sponsor may from time to time change any investment policies or restrictions with respect to the Fund. The Sponsor may, without limitation, manage other accounts or pooled funds in such manner that substantially the same or different investment decisions are made for those accounts or pooled funds as are made for the Fund.

9. The Subscriber acknowledges and agrees that, as described in the Memorandum, the Fund will pay to the Sponsor or its affiliates, including an asset management fee and other fees described in the Memorandum and the Sponsor will receive a distribution of carried interest.

10. The Subscriber acknowledges and agrees to be subject to all Fund expenses described in the Memorandum.

11. The Subscriber hereby agrees to notify the Fund if the Subscriber's tax year end changes and prior to any dissolution, liquidation or termination (other than by merger or consolidation) of the Subscriber, and further agrees not to effect any such dissolution, liquidation or termination until the Subscriber's Units have been fully withdrawn by the Fund.

12. To the maximum extent permitted by law, the Subscriber hereby agrees to indemnify the Fund, the Sponsor and their respective affiliates, and each other agent selected by the Sponsor, each member, manager, shareholder, partner, director, trustee, officer, principal and employee of any of the foregoing, and each of their respective successors and assigns, and each person who previously served in such capacity against any and all losses, damages, liabilities, costs and expenses (including attorneys' fees and expenses) incurred or sustained by reason of, or in connection with, (i) any breach of any representation, warranty, covenant or agreement of the Subscriber contained in this Subscription Agreement or in any other document provided by the Subscriber to the Fund in connection with the Subscriber's subscription for Units and (ii) any action

for securities or commodities law violations instituted by the Subscriber that is finally resolved by judgment against the Subscriber. Notwithstanding any provision of this Subscription Agreement, the Subscriber does not waive any rights granted to it under applicable U.S. federal or state securities laws.

13. The Subscriber acknowledges that, due to anti-money laundering requirements operating within their respective jurisdictions, the Fund, and/or the Sponsor may require further identification of the Subscriber before this Subscription Agreement can be processed. The Fund, the Sponsor shall be held harmless and indemnified by the Subscriber against any loss arising from the failure to process this Subscription Agreement if such information as has been required from the Subscriber has not been provided by the Subscriber or if the Sponsor's review of such information leads to a determination by the Sponsor that the Subscriber's application to purchase Units should be rejected.

14. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts entered into and performed wholly within such state. All actions or proceedings arising in connection with this Subscription Agreement shall be initiated and tried exclusively in the state and federal courts located in the Fulton County, State of Georgia. This choice of venue is intended by the parties to be mandatory and not permissive in nature, thereby precluding the possibility of litigation with respect to or arising out of this Subscription Agreement in any jurisdiction other than that specified in this Section 14. Each Subscriber hereby waives any right it may have to assert the doctrine of forum non conveniens or similar doctrine or to object to venue with respect to any proceeding brought in accordance with this Section 14 and stipulates that the state and federal courts located in the Fulton County, State of Georgia shall have in personam jurisdiction and venue over each of them for the purposes of litigating any dispute, controversy, or proceeding arising out of or related to this Subscription Agreement. Each Subscriber hereby authorizes and accepts service of process sufficient for personal jurisdiction in any action against it as contemplated by this Section 14 by registered or certified mail, return receipt requested, postage prepaid, to its address on record with the Sponsor or such Subscriber's home or primary business address. Any final judgment rendered against a party in any action or proceeding shall be conclusive as to the subject of such final judgment and may be enforced in any other jurisdiction in any manner provided by law.

15. The Subscriber acknowledges that the Fund will comply with applicable U.S. anti-money laundering regulations. The Subscriber further acknowledges that the Fund and/or the Sponsor could be requested or required to obtain certain assurances from the Subscriber, disclose information pertaining to the Subscriber to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. By subscribing for Units, the Subscriber acknowledges and agrees that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Sponsor) to comply with any laws, regulations, requirements (whether or not with force of law) or regulatory policies or the disclosure and compliance policies of financial intermediaries (collectively "**Requirements**"), related legal processes, appropriate requests (whether formal or informal) or otherwise. The Subscriber consents to disclosure of information

by the Fund and its agents, including the Sponsor, to relevant third parties pertaining to the Subscriber in respect of Requirements or information requests related thereto.

16. The Subscriber hereby acknowledges that: (i) the Sponsor (and/or the Sponsor), any bank and any broker acting for or on behalf of the Fund shall be entitled to disclose any information regarding the affairs of the Fund including, without limitation, information contained in the books and records of the Fund; (ii) the Sponsor, bank and any broker shall each have the right to access all information belonging to the Fund; and (iii) by execution of this Subscription Agreement, the Subscriber waives any rights pertaining to such disclosure pursuant to applicable laws relating to the non-disclosure of such information.

17. The Fund and the Sponsor (and other parties with whom the Fund may transact business) are subject to regulation in various jurisdictions and, accordingly, the Fund, and the Sponsor reserve the right to disclose information in relation to the Fund (including information in relation to its Members) to third parties to the extent they consider it advisable to ensure compliance with any legal, regulatory or contractual obligation imposed upon them and investors will be deemed to have consented to any such disclosure by virtue of subscribing for Units.

18. The Subscriber agrees that this Subscription Agreement, the Memorandum and the Operating Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials prepared or produced by the Fund, the Sponsor, and all other documents and information concerning the affairs of the Fund and its investments, and any document marked “CONFIDENTIAL PROPRIETARY” or with such similar terms (collectively, the “**Confidential Information**”) that the Subscriber may receive pursuant to or in accordance with this Subscription Agreement, or otherwise as a result of its ownership an interest in the Fund, constitute proprietary and confidential information about the Fund and/or the Sponsor (the “**Affected Parties**”). The Subscriber acknowledges that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Subscriber further acknowledges that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties and their respective businesses. The Subscriber shall not reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than a disclosure on a need-to-know basis to the Subscriber’s legal, accounting or investment advisers, auditors and representatives (collectively, “**Advisers**”) without the prior consent of the Sponsor, except to the extent compelled to do so in accordance with applicable law (in which case the Subscriber shall promptly notify the Fund and the Sponsor of the Subscriber’s obligation to disclose any Confidential Information) or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by the Subscriber. The Subscriber agrees to notify the Subscriber’s Advisers about their obligations in connection with Confidential Information and will further cause such Advisers to abide by the aforesaid provisions relating to Confidential Information.

19. This Subscription Agreement shall inure to the benefit of and be binding upon each of the parties hereto, his or its heirs and legal representatives. If the Subscriber is more than one person, the obligations hereunder of the Subscriber shall be joint and several and the representations, warranties and covenants herein contained shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, legatees, devisees, assigns, legal representatives and successors.

20. The Subscriber represents and warrants that he, she or it has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B and is not subject to any proceeding or event that could result in any such disqualifying event ("**Disqualifying Event**") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Fund's use of the Rule 506 exemption.

Subscriber will immediately notify the Sponsor in writing if Subscriber becomes subject to a Disqualifying Event at any date after the date hereof. In the event that Subscriber is, or becomes subject to a Disqualifying Event at any date after the date hereof, Subscriber agrees and covenants to use its best efforts to coordinate with the Sponsor (i) to provide documentation as reasonably requested by the Sponsor related to any such Disqualifying Event and (ii) to implement a remedy to address Subscriber's changed circumstances such that the changed circumstances will not affect in any way the Fund's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. Subscriber acknowledges that, at the discretion of the Sponsor, such remedies may include, without limitation, the waiver of all or a portion of Subscriber's voting power in the Fund and/or Subscriber's withdrawal from the Fund through the transfer or sale of its Unit in the Fund. Subscriber also acknowledges that the Sponsor may periodically request assurance that Subscriber has not become subject to a Disqualifying Event at any date after the date hereof, and Subscriber further acknowledges and agrees that the Sponsor shall understand and deem the failure by Subscriber to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 20.

21. Except as may be expressly provided herein, this Subscription Agreement and any exhibits attached hereto constitute the entire and only agreement between the parties with reference to the subject matter hereof and supersedes any prior agreement, oral or written, with respect thereto. The parties further agree that no representation, warranty, agreement, or covenant has been made with regard to this Subscription Agreement, except as expressly recited herein, and that in entering into this Subscription Agreement no party is relying upon any representation, warranty, agreement, or covenant not expressly set forth herein.

22. This Subscription Agreement may be amended only by an instrument signed by the Subscriber and the Fund. A waiver of any provision of this Subscription Agreement must be in writing, designated as such, and signed by the party against whom enforcement of such waiver is sought. The waiver by a party of a breach of any provision of this Subscription Agreement shall not operate or be construed as a waiver of any subsequent or other breach hereof.

23. The Subscriber hereby appoints the Sponsor as its true and lawful representative and attorney-in-fact in its name, place and stead to make, execute, sign, acknowledge, swear to and file with respect to the Fund:

(a) the Certificate of Formation of the Fund and any amendments thereto required under the Delaware Act;

(b) the Operating Agreement and any duly adopted amendment thereto;

(c) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect the dissolution and liquidation of the Fund (including a Certificate of Cancellation of the Certificate of Formation);

(d) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the Fund's business, purpose and objectives or required by any applicable U.S., state, local or other law; and

(e) all documents that may be reasonably determined by the Sponsor to be necessary or appropriate with respect to satisfying any tax reporting responsibilities imposed upon the Fund.

The foregoing power of attorney granted by the Subscriber is coupled with an interest in favor of the Sponsor, is irrevocable and shall survive, and shall not be affected by, the Subscriber's subsequent death, incompetence, termination, bankruptcy, insolvency or dissolution; provided that such power of attorney shall terminate on (i) the substitution of another person as a limited partner for the Subscriber with respect to the Fund and the assignment of all of the Subscriber's Units in the Fund in accordance with the terms of the Operating Agreement or (ii) the withdrawal of the Subscriber from the Fund. The foregoing power-of-attorney may be exercised by the Sponsor either by signing separately as attorney-in-fact for the Subscriber or, after listing the names of the Subscriber and other subscribers for Units, by a single signature of the Sponsor acting as attorney-in-fact for all of them.

24. The Subscriber certifies under penalties of perjury that the Subscriber's name and address set forth on the signature page of this Subscription Agreement is correct. The Subscriber agrees to (i) complete and return with this Subscription Agreement a U.S. Internal Revenue Service Form W-9 (available at http://www.irs.gov/pub/irs-pdf/fw9.pdf), as applicable, including any required supporting forms or documentation, and (ii) notify the Fund within sixty (60) calendar days of any change in the certifications set forth above. The Subscriber further agrees to execute properly and provide to the Fund in a timely manner any tax documentation that may be reasonably required by Sponsor in connection with the Fund or any other documentation as the Fund may deem reasonably necessary to comply with any and all laws and ordinances to which the Fund is or may be subject.

25. The Fund and the Sponsor, may request from the Subscriber such additional information as the Fund, and the Sponsor may deem necessary to evaluate the eligibility of the

Subscriber to acquire Units, and may request from time to time such information as it may deem necessary to determine the eligibility of the Subscriber to hold Units or to enable the Fund and the Sponsor to comply with their respective regulatory requirements or to determine the Fund's tax status, and the Subscriber shall provide such information as may reasonably be requested.

26. The Subscriber shall use reasonable efforts to promptly provide such information regarding the Subscriber and its beneficial owners and forms as the Fund or the Sponsor requests so that the Fund may comply with its obligations under Sections 1471 through 1474 of the Code and any regulations issued by the IRS ("**Treasury Regulations**") or other guidance promulgated thereunder. Notwithstanding anything to the contrary in this Subscription Agreement or the Operating Agreement, the Subscriber waives the application of any non-U.S. law, to the extent such law would prevent the Fund or the Sponsor from reporting to the IRS and/or the U.S. Treasury any information required to be reported with respect to such Subscriber and its beneficial owners under Sections 1471 through 1474 of the Code and any Treasury Regulations or other guidance promulgated thereunder. The Subscriber acknowledges that if it fails to timely take such action, the Subscriber will be subject to a 30% withholding tax with respect to its share of any payment attributable to actual and deemed US investments of the Fund and that the Sponsor may take any action in relation to the Subscriber's Units or distribution proceeds to ensure that such withholding is economically borne by the Subscriber. If the investment in the Fund is made through a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code, the Subscriber agrees that such foreign financial institution (including the Subscriber, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Internal Revenue Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Internal Revenue Code to the Fund.

27. The Subscriber understands and acknowledges that neither the Sponsor nor the Sponsor are registered with the US Security and Exchange Commission or any state regulatory authority in reliance on exemptions from such registration.

28. Subject to the Subscriber's consent below, at its discretion, the Fund, and/or the Sponsor may provide to the Subscriber (or its or his designated agents) statements, reports privacy statements, audited or unaudited financial information, Schedule K-1, reports and other communications relating to the Fund and/or the Subscriber's investment in the Fund, in electronic form, such as e-mail or a secure portal, in lieu of sending such communications as hard copies via fax or mail. The Subscriber acknowledges that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Sponsor makes no warranties in relation to these matters. The Sponsor reserves the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. If the Subscriber has any doubts about the authenticity of an email purportedly sent by the Fund or the Sponsor, the Subscriber is required to contact the purported sender immediately.

29. This Subscription Agreement may be executed in counterparts, all of which when

taken together shall be deemed one original. Electronic signature of the Subscriber shall be deemed to be the original signature of such Subscriber.

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement this ______ day of _______________, 20__.

Capital Contribution: US$ ________________________ ($100,000 minimum investment)

Number of Units Purchased: _______________________ (Calculated by dividing Capital Contribution amount above by Unit price of $1,000 or Unit price of $930 for Units purchased through Registered Investment Advisors only). Please take calculation out 4 decimal points.

Bonus Units (see chart below): ___________________________ (Calculated by multiplying number of Units purchased by corresponding percentage of subscription month below). Please take calculation out 4 decimal points.

Total Units: ______________ (Calculated by adding Number of Units Purchased and Bonus Units together), Please take calculation out 4 decimal points.

If Subscriber Invests by:	***Time Incentive Credits Awarded (% of the Fund Units subscribed for at a given time)***
December 31, 2021	9.00%
January 31, 2022	8.75%
February 28, 2022	8.50%
March 31, 2022	8.25%
April 30, 2022	8.00%
May 31, 2022	7.75%
June 30, 2022	7.50%
July 31, 2022	7.25%
August 31, 2022	7.00%
September 30, 2022	6.75%
October 31, 2022	6.50%
November 30, 2022	6.25%

1. Indicate the type of Subscriber – Please check one:

___ Individual
___ Partnership[1]
___ Corporation [2.]
___ Trust[3]
___ LLC[4]

___ Tenants in Common
___ Joint Tenants with Rights of Survivorship
___ Tenants by the Entirety
___ Other (Please specify): ___________________________

Required documentation: 1) Title and signature pages of the partnership agreement. 2) Articles of incorporation 3) Title and signature pages of the trust or a trust certification form

2. Custodian Information and Medallion Signature Guarantee (if applicable):

____
Name of Custodian

____
Custodian Account Number

____

____

Mailing Address | City/State/Zip

Custodian Medallion Signature Guarantee | Custodian TIN

3. Entity Information (if applicable)

Name of Trust/Corporation/Plan/Other | SSN or TIN of Trust/Corporation

4. Subscriber Information

Subscriber/Trustee/Authorized Signer

SSN/TIN DOB

Co-Subscriber/Co-Trustee/Co-Authorized Signer

SSN/TIN DOB

Mailing Address (if differs from Registered Address on Page 3)

City/State/Zip

Email Address

Name of Other Prospective Member(s) Controlled by, Controlling, or Under Common Control With the Subscriber (if applicable):

5. Distribution Information (Non-custodial accounts only. If your account is held with a custodian, distributions must be sent to the custodian of record).

☐ Send check to my address of record

☐ Send check to a third party (please fill out information below)

Financial Institution

Address

City/State/Zip

Client Account Number at Financial Institution

☐Send via ACH Direct Deposit (attach a voided, pre-printed check or deposit slip)

☐Checking ☐Savings

____
Financial Institution

____
Address

____
City/State/Zip

____
ABA Routing Number

____
Account Number

ELECTRONIC DELIVERY OF REPORTS AND OTHER COMMUNICATIONS

The Fund, the Sponsor and/or the Investment Adviser will provide to you (or your designated agents) statements, reports and other communications relating to the Fund and/or your investment in the Fund in electronic form, such as email.

Please check the box and sign and date below if you do NOT consent to the sending of such statements, reports and other communications regarding the Fund and your investment in the Fund (including net asset value information, subscription and withdrawal activity, annual and other updates of the Fund's consumer privacy policies and procedures) exclusively in electronic form without separate mailing of paper copies.

□ No, I do not consent to the sending of statements, reports and other communications relating to the Fund and/or my/our investment in the Fund in electronic form.

Signature of Subscriber/Trustee/Authorized Signor: ______________________________ Date: ________

Signature of Co-Subscriber/Co-Trustee/Authorized Signor: ________________________ Date: ________

IMPORTANT DISCLOSURE INFORMATION RELATING TO

ELECTRONIC DELIVERY OF SCHEDULE K-1

(a) Because the consent above is provided on paper, you will need to confirm your consent electronically in a manner that reasonably demonstrates that you can access the Schedule K-1 in the electronic format in which it will be furnished to you.

(b) If you do not consent to electronic delivery, you should contact the Sponsor at S2K Asset Management LLC at info@s2kco.com, , and you will receive a paper Schedule K-1 in the mail, which will be delivered to the address that we currently have on file. Your consent to electronic delivery will apply to all future Schedule K-1s unless consent is withdrawn by you as provided in sub-section (d) below.

(c) If for any reason you would like a paper copy of your Schedule K-1 after you have consented to electronic delivery, you may submit a request via e-mail to the address set out in sub-section (b) above. Requesting a paper copy of your Schedule K-1 will not be treated as a withdrawal of consent.

(d) If you would like to withdraw your consent to electronic delivery, you may submit a notice at the address set out in sub-section (b) above. Your consent is considered withdrawn on the date the Fund receives your written request to withdraw consent. The Fund will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a Schedule K-1 that was made available to you in accordance with the Revenue Procedure before the effective date of the withdrawal of consent.

(e) The Fund will cease providing statements to you electronically if you provide a notice to withdraw consent, if you cease to be a partner in the Fund or if regulations change to prohibit this form of delivery.

(f) If you need to update your contact information that we have on file, please e-mail the update to us. We will notify you if there are any changes to the contact information of the Fund.

(g) You will need a computer, printer, and Adobe Acrobat software to access, print and retain your Schedule K-1.

(h) Your Schedule K-1 may be required to be printed and attached to a federal, state or local income tax return.

6. Subscriber Signatures – ALL SUBSCRIBERS MUST SIGN

Signature of Subscriber/Trustee/Authorized Signor: ______________________________ Date: ________

Signature of Co-Subscriber/Co-Trustee/Authorized Signor: ________________________ Date: ________

7. Broker-Dealer/Registered Representative/Registered Investment Advisor Information

The Registered Representative (RR) or Registered Investment Advisor (RIA) must sign below to complete the subscription. Please note that unless previously agreed to in writing by the Company, all sales of securities must be made through a broker-dealer, including when an RIA has introduced the subscription. In all cases, this Section must be completed. The RR must sign below. The RR or RIA and broker-dealer hereby warrants that he/she is duly licensed and may lawfully sell Units in the state designated as the Subscriber's legal residence, or the state in which the sale was made, if different.

______________________________________ ______________________________________
Broker-Dealer/RIA Firm Registered Representative/RIA Name

____
Registered Representative #/ Branch #

Mailing Address | City/State/Zip

Email | Telephone

The undersigned confirm(s), which confirmation is made on behalf of the Broker-Dealer with respect to sales of securities made through a Broker-Dealer, that they (i) have reasonable grounds to believe that the information and representations concerning the Subscriber identified herein are true, correct and complete in all respects; (ii) have discussed such Subscriber's prospective purchase of Units with such Subscriber; (iii) have advised such Subscriber of all pertinent facts with regard to the lack of liquidity and marketability of the Units, and apprised the Subscriber of the risks of an investment in the Units as described in the Memorandum (as defined herein); (iv) have delivered the Memorandum and related supplements, if any, to such Subscriber; (v) have reasonable grounds to believe that the Subscriber is purchasing these Units for his or her own account; (vi) is in compliance with any applicable enhanced standard of conduct, including, but not limited to, the "best interest" standard applicable to broker-dealers under Rule 15l-1 under the Securities Exchange Act of 1934 and (vii) have reasonable grounds to believe that the purchase of Units is a suitable investment for such Subscriber and that such Subscriber is in a financial position to enable such Subscriber to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto.

The undersigned Registered Representative certifies and agrees that:

"I am not and have not been the subject of a "disqualifying event" as described in Rule 506(d) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), that would require disclosure in the Memorandum or that would adversely affect the Company's reliance on any federal or state securities registration exemption. I agree that I shall promptly notify the Company and my Broker-Dealer home office if I become the subject of a disqualifying event after the date hereof and through the termination of the offering of Units."

The undersigned Registered Representative further represents and certifies that, in connection with this subscription for Units, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti-Money Laundering Program and Customer Identification Program, including OFAC compliance.

Signature of Representative/RIA | Date

Signature of Broker-Dealer or RIA Firm/Authorized | DatePrincipal (if required by Firm)

FOR FUND SPONSOR'S USE ONLY

DO NOT WRITE ON THIS PAGE

Accepted this ________________ day of ________________ 20___

S2K Charlotte Multifamily OZ Fund LLC

By: S2K Charlotte Sponsor LLC, its Sponsor

By: ____

Name: ____

Title: ____

Appendix A

S2K Charlotte Manager LLC

Privacy Notice

This notice is being provided to you consistent with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("**Regulation S-P**"), Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

S2K Charlotte Manager LLC may collect certain personally identifiable financial information about its customers to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;

2. information about your transactions with us, our affiliates, or others;

3. information collected through an Internet "cookie” (an information collecting device from a web server); and

4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. Nonpublic personal information means personally identifiable financial information and any list, description or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

Appendix B

SEC Rule 506(d) Disqualifying Events

Each of the enumerated instances below is a "**Disqualifying Event**" for the purposes of Subscriber's response to Section 20 of the Subscription Agreement. Capitalized terms used but not defined below have the meanings given to them in the Subscription Agreement to which this Appendix B is attached. Subscriber has been subject to a Disqualifying Event if Subscriber:

1. Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the Securities and Exchange Commission (the "**SEC**") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

2. Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

3. Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

4. Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Advisers Act that as of the date hereof (i) suspends or revokes Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of Subscriber or (iii) bars Subscriber from being associated with any entity or from participating in the offering of any penny stock;

5. Is subject to any order of the SEC entered within five years of the date hereof that presently orders Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter based antifraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;

6. Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered

national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

7. Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

8. Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

Appendix C

Subscriber Questionnaire – Additional Information Required

A. UNITED STATES PERSON STATUS

The Subscriber represents that he, she or it is ☐ / is not ☐ **(please check the appropriate box)** a "United States Person" as defined in the Code (see below).

A "**United States person**" is defined in the Code as (i) a citizen or resident of the United States; or (ii) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (iii) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (iv) an estate (other than a "foreign estate," as that term is defined by the Code); or (v) a trust, with respect to which (A) a court within the United States is able to exercise primary supervision over the administration of the trust and (B) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a **"foreign estate"** as "an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code."

B. ACCREDITED INVESTOR STATUS

The Subscriber hereby represents and warrants that it is correctly and in all respects described by the category or categories set forth below.

(Please Check All That Apply)

1. The Subscriber is a natural person and:

(a) Had an individual annual income[5] in each of the two most recent years in excess of $200,000, and reasonably expects to have an individual annual income in the current year in excess of $200,000.

☐ Yes

(b) Had, together with the Subscriber's spouse or spousal equivalent,[6] joint annual income in excess of $300,000 in each of the two most recent years, and reasonably expects their joint annual income in the current year to exceed $300,000.

☐ Yes

---

[5] For purposes of this Investor Questionnaire, a person's income is the amount of such person's individual adjusted gross income (as reported on a federal income tax return) increased by: (i) any deduction for depletion of natural resources (Section 611 and others of the Code); (ii) any municipal bond interest (Section 103 of the Code); and (iii) any losses or deductions allocated to such person as a limited partner in a partnership.

[6] The term spousal equivalent means a cohabitant occupying a relationship generally equivalent to that of a spouse.

(c) Has a net worth[7], either individually or jointly with the Subscriber's spouse or spousal equivalent, at the time of the purchase, in excess of $1,000,000, and has no reason to believe that his or her net worth will not remain in excess of $1,000,000 for the foreseeable future.

☐ Yes

(d) The Subscriber is an individual holding in good standing the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

☐ Yes

(e) The Subscriber is an individual who is a "knowledgeable employee,"[8] as defined in Rule 3c5(a)(4) under the Investment Company Act, of the Fund, the Investment Adviser or their affiliates.

☐ Yes

2. The Subscriber is an entity – *i.e.*, a corporation, partnership, limited liability company, or other entity (other than a trust) – and:

---

7 "Net worth" means the excess of total assets at fair market value over total liabilities. For purposes of calculating a natural person's net worth, please take the following into account: (A) If the fair market value of a person's primary residence is less than the amount of indebtedness secured by the person's primary residence (including first and second mortgage, equity lines, etc.) then include in such calculation as a liability the amount by which the indebtedness on the person's primary residence exceeds its fair market value. (B) If the fair market value of a person's primary residence exceeds the amount of indebtedness secured by the person's primary residence (including first and second mortgage, equity lines, etc.), then exclude from such calculation the value of the person's primary residence and the amount of indebtedness secured by the person's primary residence. (C) Notwithstanding the foregoing, if a person has increased the amount of indebtedness on the person's primary residence in the last 60 days before the date the person submits this questionnaire, then include as a liability in such calculation the amount by which such indebtedness has increased in the last 60 days. For example, if a person has drawn on a home equity line during the last 60 days, include the amount of that incremental debt as a liability in calculating the person's net worth. Similarly, if a person has refinanced the person's mortgage during the last 60 days with a mortgage loan that has a higher amount, the person must include as a liability the amount, if any, that the new mortgage loan exceeds the old mortgage loan. If a person purchased the person's primary residence in the last 60 days, however, do not include as a liability in such calculation the amount, if any, by which the amount of the mortgage loan on the person's new primary residence exceeds the amount of the mortgage loan on the person's old primary residence.

8 Rule 3c-5 generally defines a knowledgeable employee to include any natural person who is, among others: (1) an "executive officer" or person serving in a similar capacity of the private fund or an "affiliated management person," as defined in the rule, of a private fund relying on Section 3(c)(1) or 3(c)(7) of the Investment Company Act; or (2) an employee of such a private fund or affiliated management person (individually a "Covered Entity") who, in connection with his or her regular functions or duties, participates in the investment activities of a Covered Entity for at least 12 months. An "executive officer" is defined for purposes of the rule to include the president; any vice president in charge of a principal business unit, division or function; any other officer who performs a policy-making function; or any other person who performs similar policy-making functions for a Covered Entity.

(a) The Subscriber is a corporation, partnership, limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring the Interests and with total assets in excess of $5,000,000.

☐ Yes

(b) The Subscriber is one of the following institutional investors as described in Rule 501(a) adopted by the SEC under the Securities Act:

(i) A "bank" (as defined in Section 3(a)(2) of the Securities Act) or a "savings and loan association or similar institution" (as defined in Section 3(a)(5)(A) of the Securities Act), whether acting in its individual or fiduciary capacity.

☐ Yes

(ii) A broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act").

☐ Yes

(iii) A registered investment adviser or an investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Investment Advisers Act of 1940 (the "Advisers Act').

☐ Yes

(iv) An "insurance company" (as defined in Section 2(13) of the Securities Act).

☐ Yes

(v) An investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), or a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

☐ Yes

(vi) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

☐ Yes

(vii) A "private business development company" (as defined in Section 202(a)(22) of the Advisers Act).

☐ Yes

(viii) A "rural business investment company" is defined in Section 384A of the Consolidated Farm and Rural Development Act.

☐ Yes

(ix) An "employee benefit plan" within the meaning of Title I of ERISA, and (A) the investment decision to purchase the Interests was made by a "plan fiduciary" (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser, (B) which has total assets in excess of $5,000,000, or (C) which is a self-directed plan, with investment decisions made solely by persons, each of whom individually satisfies the net worth or income standards for natural persons set forth in question 1 above.

☐ Yes

(x) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees with total assets in excess of $5,000,000.

☐ Yes

(xi) A "family office," as defined in Rule 202(a)(11)(G)-1 under the Advisers Act: (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the Interests, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

☐ Yes

(xii) A "family client," as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements set out in paragraph (xi) above whose prospective investment in the Fund is directed by such family office as described above.

☐ Yes

(xiii) An entity (including, but not limited to, an Indian tribe, a governmental body or a bank maintained collective investment trust), not formed for the specific purpose of acquiring the Interests, owning in excess of $5,000,000 in "investments" as defined in Rule 2a51-1(b) under the Investment Company Act (s*ee Annex A to this Subscriber Questionnaire for the definition, and method for calculating the value, of "investments."*);

☐ Yes

(c) Each shareholder, partner, member, or other equity owner, as the case may be, of the Subscriber satisfies the net worth or income standards for natural persons set forth in question 1 above.

☐ Yes

3. The Subscriber is a trust and:

(a) The trustee of the trust is a "bank" as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referred to in Section 3(a)(5)(A) of the Securities Act.

☐ Yes

(b) The trust has total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring the Interests, and the purchase of the Interests is being directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the purchase of the Interests.

☐ Yes

(c) Each grantor of the trust has the power to revoke the trust and regain title to the trust assets, and each such grantor satisfies the net worth or income standards for natural persons set forth in question 1 above.

☐ Yes

C. COMMUNITY PROPERTY RIGHT STATES-RELATED QUESTIONS (For legal residents of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, and Wisconsin only):

The Subscriber, or joint Subscribers, wish(es) to subscribe for Interests as follows:

(a) Individual, as a Single Person

☐ Yes ☐ No

(b) Individual, Subject to Community Property Rights of Spouse

☐ Yes ☐ No

(c) Individual, as Separate Property

☐ Yes ☐ No

(d) Husband and Wife, as Community Property

☐ Yes ☐ No

(e) As Tenants-In-Common

☐ Yes ☐ No

(f) As Joint Tenants with Rights of Survivorship

☐ Yes ☐ No

(g) Other (e.g., corporation, partnership, trustee or custodian)

☐ Yes ☐ No

ANNEX A TO SUBSCRIBER QUESTIONNAIRE

The term "investments" means any of the following:

1. Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Subscriber that owns such securities, unless the issuer of such securities is a "public company," a "financial company," or has more than $50,000,000 in equity, as reflected on such company's financial statements which present such equity information as of a date within 16 months preceding the date on which the Subscriber acquires the Interests. The term "public company" includes all companies that file reports pursuant to Section 13 or 15(d) of the Exchange Act or have a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act. The term "financial company" includes a commodity pool or an "investment company" (whether U.S. or offshore) or a company required to register as such under the Investment Company Act but for the exclusions or exemptions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act.

2. Real estate held for investment purposes so long as it is not used by the prospective "investor" or a close relative (generally, a sibling, spouse, former spouse, direct ancestor or descendent, or a spouse of such an ancestor or descendent) for personal or business purposes. However, real estate owned by a prospective "investor" who is primarily in the real estate business is includable as an "investment" even if it is held by the owner.

3. "Commodity interests" or a "physical commodity" held for investment purposes by the Subscriber. "Commodity interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of (i) any contract market designated for trading such transactions under the Commodity Exchange Act of 1974, as amended (the "Commodity Exchange Act"), and the rules promulgated thereunder, or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. "Physical commodity" means any physical commodity with respect to which a "commodity interest" is traded on a market specified in the definition of "commodity interests" above.

4. To the extent not securities (as defined by Section 2(a)(1) of the Securities Act), "financial contracts" entered into for investment purposes or in connection with investments. "Financial contracts" means any arrangement that (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and (iii) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

5. In the case of an Subscriber that is a "commodity pool operator" or an "investment company" excepted from registration by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, any amounts payable to such Subscriber pursuant to a firm agreement or similar binding commitment

pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Subscriber upon the demand of the Subscriber.

6. Cash and cash equivalents (including foreign currencies) held for investment purposes. "Cash and cash equivalents" include bank deposits, certificates of deposits, bankers acceptances and similar bank instruments held for investment purposes, and the net cash surrender value of an insurance policy.

"Investments" do not include other assets which do not reflect experience in the financial markets, such as jewelry, art work, antiques, and other collectibles.

For purposes of determining the amount of "investments" owned by a company, "investments" of a parent company and its majority-owned subsidiaries may be aggregated to meet the minimum "investment" amount requirements, regardless of which company is the prospective investor.

For purposes of determining the amount of "investments" owned by a natural person, there may be included any "investment" held jointly or as community property with such person's spouse. In determining whether spouses who are making a joint investment in the Fund are qualified investors, there may be included in the amount of each spouse's "investments" any "investments" owned by the other spouse (whether or not such "investments" are held jointly).

In determining whether a natural person is a qualified investors, there may be included in the amount of such person's "investments" any "investments" held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

B. VALUATION OF INVESTMENTS

In determining the value of "investments", the aggregate amount of "investments" owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost provided that the same method must be used for all "investments." Notwithstanding the foregoing, however:

1. In the case of "commodity interests," the amount of "investments" is the value of the initial margin or option premium deposited in connection with such "commodity interests"; and

2. In each case, there shall be deducted from the amount of such "investments" the following amounts:

(a) The amount of any outstanding indebtedness incurred by the prospective "qualified purchaser" to acquire such "investments"; and

(b) In the case of a "family company" (as defined in Section C of the Subscriber Questionnaire), in addition to the amounts specified in paragraph (2)(a) above, any outstanding indebtedness incurred by an owner of the "family company" to acquire the family company's "investments."

Appendix D

Status Certification Letter – Must be signed by Third Party

Re: Accredited Investor Verification of______________________ [NAME OF INVESTOR]

______________________ [NAME OF INVESTOR] ("Investor") has requested that the undersigned provide this Status Certification Letter (this "Certification Letter") to verify the Investor's status as an "accredited investor" as defined by Rule 501(a) of the Securities Act of 1933, in connection with the Investor's purchase of units offered by companies who are advertising the sale of securities.

The undersigned certifies that [I/we/it] [am/are/is]:

☐ a registered broker-dealer registered with FINRA;

☐ an investment adviser registered with the Securities and Exchange Commission;

☐ a licensed attorney in good standing in the State of_______________________, State Bar No_________________; or

☐ a certified public accountant duly registered and in good standing in the State of _________________________, CPALicense/Certification No.____________________.

Based on the review of the supporting documentation identified below, I hereby attest that the Investor satisfies one of the following criteria to qualify as an accredited investor (select only one):

☐ an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse, presently exceeds $1,000,000, exclusive of the value of his or her primary residence;[9]

☐ an individual (not a partnership, corporation, etc.) who had an income in excess of $200,000 in each of the two most recent years, or joint income with his or her spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ an entity such as an Individual Retirement Account (IRA) or Self Employed Person (SEP) Retirement Account, and all beneficial owners meet one of the standards defined in bullets 1 and 2 above;

[9] In calculating net worth you must exclude equity in the Investor's primary residence and deduct any negative equity in the primary residence (if any, as stated by the Investor) or any indebtedness incurred on the primary residence within the sixty (60) days prior to verification.

☐ an individual who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

☐ an employee benefit plan within the meaning of Title 1 of ERISA and the plan has total assets in excess of $5,000,000;

☐ a corporation, partnership, Massachusetts business trust, or non-profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

☐ a trust with total assets in excess of $5,000,000;

☐ a business in which all Investors are Accredited Investors; or

☐ a bank, insurance company, registered investment company, business development company, or small business investment company.

In connection with this Certification Letter, the undersigned has reviewed the original or photocopies of the following documents.

☐ Forms 1040 and supporting Forms W-2, Forms 1099, Schedules K-1 of Form 1065 for the two-mostrecent years;

☐ Bank statements, brokerage statements, certificates of deposit or tax assessments;

☐ Credit report from at least one of the nationwide consumer reporting agencies; and

☐ Other documents (please specify and attach a list if necessary)

This Certification Letter will operate as verification on which an offeror may reasonably rely, provided such verification is dated within ninety (90) days of Investor's subscription to the offeror's offering:

SIGNATURE: ______________________ COMPANY: _________________________

NAME: ___________________________ TITLE: ______________________________

DATE: ____________________________

DOCUMENT CHECKLIST

☐ **Pages 18-23: Signature Page to Subscription Agreement completed in full and signed in section 2 by custodian (if applicable for registration) and section 6 by all Subscribers**

☐ **Completed and signed W-9 for each Subscriber/trustee/authorized signer**

☐ **Pages 27-32: Completed Appendix C**

☐ **Pages 35-37: Completed Appendix D**

All documents should be completed and returned via email to Phoenix American Financial Services at pmailroom@phxa.com.

For any questions please contact S2K Financial LLC at 877-227-4141