

**SUBSCRIPTION AGREEMENT AND
POWER OF ATTORNEY**
Of
**APEX REAL ESTATE OPPORTUNITY
FUND I, L.P.**

THE LIMITED PARTNERSHIP INTERESTS SUBJECT TO THIS SUBSCRIPTION AGREEMENT ARE SECURITIES WHICH HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME; IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH SHARES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER OF THE FUND (THE "GP") TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED; OR IN A MANNER INCONSISTENT WITH THE TERMS OF THE LIMITED PARTNERSHIP AGREEMENT GOVERNING THE LIMITED PARTNERSHIP, WHICH IS INCORPORATED HEREIN BY THIS REFERENCE.

AMOUNT OF INVESTMENT: \$ _____

Make check payable to APEX REAL ESTATE OPPORTUNITY FUND I, L.P. Mail this Subscription Agreement, and the Investor Questionnaire(s) along with check or wire (wire instructions provided separately) to 601 Pennsylvania Avenue, NW, South Building, Suite 900, Washington DC 20004.

1. SUBSCRIPTION

(a) The undersigned ("Purchaser") hereby subscribes to become a Limited Partner in **APEX REAL ESTATE OPPORTUNITY FUND I, L.P.** a Delaware Limited Partnership, (the "Fund") and to purchase the number of limited partnership interests ("Shares") indicated above, all in accordance with the terms and conditions of this Subscription Agreement, the Limited Partnership Agreement (the "Limited Partnership Agreement"), and the Confidential Offering Memorandum dated March 31, 2024, as may be amended from time to time (the "Memorandum").

(b) The Purchaser acknowledges and agrees that this subscription cannot be withdrawn, terminated, or revoked. The Purchaser agrees to become a Limited Partner of the Fund and to be bound by all the terms and conditions of the Limited Partnership Agreement. This subscription shall be binding on the heirs, executors, administrators, successors and assigns of the Purchaser. This subscription is not transferable or assignable by the Purchaser.

(c) This subscription may be rejected as a whole or in part by the GP in its sole and absolute discretion. If this subscription is rejected, the Purchaser's funds shall be returned to the extent of such rejection. This subscription shall be binding on the Fund only upon acceptance by the GP.

(d) Neither the execution nor the acceptance of this Subscription Agreement guarantees that the Purchaser will become a Limited Partner of the Fund. This is an agreement to purchase the Shares on a when issued basis; and the Purchaser will become a Limited Partner only when the Purchaser's funds are transferred to the account of the Fund and the Shares are issued to the Purchaser. Until that time, the Purchaser shall have only the rights set forth in this Subscription Agreement.

The Purchaser's rights and responsibilities will be governed by the terms and conditions of this Subscription Agreement, the Memorandum, and the Limited Partnership Agreement. The Fund will rely upon the information provided in this Subscription Agreement and in the attached Investor Questionnaire to confirm that the Purchaser is an "Accredited Investor" as defined in Regulation D promulgated under the Act who are U.S. or foreign investors, or one of thirty-five (35) non-Accredited U.S. or foreign Investors that will be allowed to purchase Shares.

2. REPRESENTATIONS AND WARRANTIES BY THE PURCHASER

The Purchaser represents, warrants, and agrees as follows:

(a) I have received and read the Confidential Offering Memorandum and its Exhibits (the Memorandum"), including the Limited Partnership Agreement, and I am thoroughly familiar with the proposed business, operations, properties, and financial condition of the Fund. I have relied solely upon the Memorandum and the Property Information Package, if applicable, and independent investigations made by me or my representative with respect to the investment in Shares. No oral or written representations beyond the Memorandum have been made or relied upon.

(b) I have read and understand the Limited Partnership Agreement and understand how a Fund functions as a corporate entity. By purchasing the Shares and executing this Subscription Agreement, I hereby agree to the terms and provisions of the Limited Partnership Agreement.

(c) I understand that the Fund has no financial and operating history. I have been furnished with information concerning the Fund, its GP, and its business, as I consider necessary in connection with the investment in Shares. I have been given the opportunity to discuss any questions and concerns with the Fund.

(d) I am purchasing Shares for my own account (or for a trust if I am a trustee), for investment purposes and not with a view to or intention to resell or distribute the same. I have no present intention, agreement, or arrangement to divide my participation with others or to resell, assign, transfer, or otherwise dispose of all or part of the Shares.

(e) I or my investment advisors have such knowledge and experience in financial and business matters that will enable me to utilize the information made available to evaluate the risks of the prospective investment and to make an informed investment decision. I have been advised to consult my own attorney concerning this investment and to consult with independent tax counsel regarding the tax considerations of participating in the Fund.

I have carefully reviewed and understand the risks of investing in the Shares, including those set forth in the Memorandum. I have carefully evaluated my financial resources and investment position and acknowledge that I am able to bear the economic risks of this investment. I further acknowledge that my financial condition is such that I am not under any present necessity or constraint to dispose of the Shares to satisfy any existent or contemplated debt or undertaking. I have adequate means of providing for my current needs and possible contingencies, have no need for liquidity in my investment, and can afford to lose some or all of my investment.

(f) I have been advised that the Shares have not been registered under the Securities Act of 1933, as amended (the "Act"), or qualified under any applicable State Securities Laws (the "Law"), among others, that no distribution or public offering of the Shares is to be effected and the Shares will be issued by the Fund in connection with a transaction that does not involve any public offering within the

meaning of section 4(2) of the Act or of the Law, under the respective rules and regulations of the Securities and Exchange Commission.

(g) I have either previously furnished the Fund a completed and signed Investor Questionnaire or I have completed and signed the attached Investor Questionnaire. All information which I have furnished in this Subscription Agreement and the Investor Questionnaire, concerning myself, my financial position, and my knowledge of financial and business matters is correct, current, and complete.

3. INVESTOR SUITABILITY STANDARDS

The Fund intends to sell the Interests unlimited U.S. or foreign investors of which no more than thirty- five (35) are unaccredited U.S. or foreign investors, and the rest are “Accredited Investors”. All investors who are *not* deemed “accredited” shall supply such information to the Fund, as the Fund may deem necessary to determine that the investor, or their purchaser representative, render the investor capable of evaluating risks of a proposed investment in an Interest. To qualify as an “accredited investor,” an investor must meet any of the following:

(a) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any 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; any 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, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(b) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(c) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

(d) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(e) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000, excluding equity in their primary residence;

(f) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's 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;

(g) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described

in § 230.506(b)(2)(ii); or

(h) Any entity in which all of the equity owners are accredited investors.

(i) A natural person with certain professional certifications, designations, or credentials, including securities industry Series 7, 65 and 82 licenses.

(j) Limited liability companies and family offices with at least \$5,000,000 in assets and/or under management.

4. AGREEMENT TO REFRAIN FROM RESALE

The Purchaser agrees not to pledge, hypothecate, sell, transfer, assign or otherwise dispose of any Shares, nor receive any consideration for Shares from any person, unless and until prior to any such action:

(a) A registration statement on Form S-1 under the Act (or any other form appropriate for the purpose under the Act or any form replacing any such form) with respect to the Shares proposed to be so disposed of shall be then effective and such disposition shall have been appropriately qualified in accordance with applicable securities laws; or

(b) (i) The Purchaser shall have furnished the Fund with a detailed explanation of the proposed disposition, (ii) the Purchaser shall have furnished the Fund with an opinion of the Purchaser's counsel in form and substance satisfactory to the Fund to the effect that such disposition will not require registration of such Shares under the Act or qualification of such Shares under any other securities law, and (iii) counsel for the Fund shall have concurred in such opinion and the Fund shall have advised the Purchaser of such concurrence.

5. POWER OF ATTORNEY

(a) The Purchaser irrevocably constitutes and appoints the GP with full power of substitution as his/her true and lawful attorney-in-fact and agent, to execute, acknowledge, verify, swear to, deliver, record, and file, in the Purchaser's name or his/her assignee's name, place, and stead, all instruments, documents, and certificates that may from time to time be required by the laws of the United States of America, the State of Delaware, and any other state in which the Fund conducts or plans to conduct business, or any political subdivision or agency of the government, to effectuate, implement, and continue the valid existence of the Fund, including, without limitation, the power of attorney and authority to execute, verify, swear to, acknowledge, deliver, record and file the following:

(i) The Limited Partnership Agreement, the Certificate of Limited Partnership, and all other instruments(including amendments) that the GP deems appropriate to form, qualify, or continue the Fund as a limited liability company in the State of Delaware and all other jurisdictions in which the Fund conducts or plans to conduct business;

(ii) All instruments that the GP deems appropriate to reflect any amendment to the Limited Partnership Agreement, or modification of the Fund, made in accordance with the terms of the Limited Partnership Agreement;

(iii) A fictitious business name certificate and such other certificates and instruments as may be necessary under the fictitious or assumed name statute from time to time in effect in the State

of Delaware and all other jurisdiction in which the Fund conducts or plans to conduct business;

(iv) All instruments relating to the admission of any additional or substituted Limited Partner; and

(v) All conveyances and other instruments that the GP deems appropriate to reflect the dissolution and termination of the Fund pursuant to the terms of the Limited Partnership Agreement.

(b) The power of attorney granted is a special power of attorney and shall be deemed to be coupled with an interest, shall be irrevocable, shall survive the death, dissolution, bankruptcy, or legal disability of the Purchaser, and shall extend to the Purchaser's heirs, successors, and assigns. The Purchaser agrees to be bound by any representations made by the GP acting in good faith under such power of attorney, and each Limited Partner waives any and all defenses that may be available to contest, negate, or disaffirm any action of the GP taken in good faith under such power of attorney.

6. MISCELLANEOUS

(a) **CHOICE OF LAWS:** This Subscription Agreement will be governed by and construed in accordance with the laws of the State of Delaware.

(b) **ENTIRE AGREEMENT:** This Subscription Agreement constitutes the entire agreement between the parties and may be amended only by written agreement between all parties.

(c) **BINDING ARBITRATION:** Any dispute under this Subscription Agreement will be resolved under the then prevailing rules of the American Arbitration Association in the State of New York, New York County.

(d) **TERMINATION OF AGREEMENT:** If this subscription is rejected by the Fund, then this Subscription Agreement shall be null and void and of no further force and effect, no party shall have any rights against any other party and the Fund shall promptly return the funds delivered with this Subscription Agreement.

(e) **TAXES.** The discussion of the federal income tax considerations arising from investment in the Fund, as set forth in the Memorandum, is general in nature and the federal income tax considerations to the Purchaser of investment in the Fund will depend on individual circumstances. The Memorandum does not discuss state income tax considerations, which may apply to all or substantially all Purchasers. There can be no assurance the Internal Revenue Code or the Regulations under the Code will not be amended in a manner adverse to the interests of the Purchaser or the Fund.

(f) **DULY AUTHORIZED.** If the Purchaser is a corporation, partnership, trust, or other entity, the individuals signing in its name are duly authorized to execute and deliver this Subscription Agreement on behalf of such entity, and the purchase of the Shares by such entity will not violate any law or agreement by which it is bound.

SHARES WILL BE RESTRICTED SECURITIES. The Purchaser understands that the Shares will be "restricted securities" as that term is defined in Rule 144 under the Act and, accordingly, that the Shares must be held indefinitely unless they are subsequently registered under the Act and any other applicable securities law or exemptions from such registration is available. The Purchaser understands that the Fund is under no obligation to register Shares under the Act, to qualify Shares under any securities law, or to comply with Regulation A or any other exemption under the Act or any other law.

(g) **SHARES CONTAIN RESTRICTIVE LEGEND.** Any documents or certificates issued to evidence ownership of the Shares will bear restrictive legends notifying prospective purchasers of the transfer restrictions set forth above, and the GP will not permit transfer of any Shares on the books of the Fund in violation of such restrictions.

(h) **SUCCESSORS.** The representations, warranties and agreements contained in this Subscription Agreement shall be binding on the Purchaser's successors, assigns, heirs, and legal representatives and shall inure to the benefit of the respective successors and assigns of the Fund and its directors and officers. If the Purchaser is more than one person, the obligations of all of them shall be joint and several, and the representations and warranties contained herein shall be deemed to be made by and to be binding upon each such person and his heirs, executors, administrators, successors, and assigns.

(i) **INDEMNIFICATION.** The Purchaser shall indemnify and defend the Fund and the GP from and against any and all liability, damage, cost, or expense (including attorneys' fees) arising out of or in connection with:

- (i) Any inaccuracy in, or breach of, any of the Purchaser's declarations, representations, warranties, or covenants set forth in this document or any other document or writing delivered to the Fund;
- (ii) Any disposition by the Purchaser of any Shares in violation of this Agreement, the Limited Partnership Agreement or applicable law; or
- (iii) Any action, suit, proceeding, or arbitration alleging any of the foregoing.

7. FORM OF OWNERSHIP

Please indicate the form in which you will hold title to your interest, please consider carefully. Once your subscription is accepted, a change in the form of title constitutes a transfer of the Limited Partnership interest and will therefore be restricted by the terms of the Limited Partnership Agreement and the Securities Act. Purchaser should seek the advice of an attorney in deciding in which of the forms to take ownership of the shares because different forms of ownership can have varying gift tax, estate tax, income tax and other consequences.

- () INDIVIDUAL OWNERSHIP (one signature required).
- () COMMUNITY PROPERTY (one signature required if interest held in one name, i.e., managing spouse; two signatures required if interest held in both names).
- () JOINT TENANTS WITH RIGHT TO SURVIVORSHIP (not as tenants in common) (both or all parties must sign).
- () TENANTS IN COMMON (both or all parties must sign).
- () GENERAL PARTNERSHIP (fill out all documents in the name of the partnership, by a partner authorized to sign).
- () LIMITED PARTNERSHIP (fill out all documents in the name of the limited partnership by a general partner authorized to sign and include a copy of the Certificate of Limited Partnership – LP1).
- () LIMITED LIABILITY COMPANY (fill out all documents in the name of the limited liability company by the GP authorized to sign and include a copy of the Articles of Organization – LLC-1.)
- () CORPORATION (fill out all documents in the name of the corporation, by the President and Secretary, and include a certified corporate resolution authorizing the signature).
- () TRUST (fill out all documents in the name of the trust, by the trustee, and include a copy of the instrument creating the trust and any other documents necessary to show that the investment by the

- trustee is authorized). The date of the trust must appear on the notarial where indicated.
- () IRA or KEOGH plan (fill out all documents in the name of the IRA or Keogh plan, by the beneficiary).
The documents must also be executed by the custodian of the plan.

Please print in the space below the EXACT name the Purchaser desires on the account and the address for any correspondence and notices.

Exact Name(s)

Street Address

City, State, and Zip Code

Email Address

Phone Number

8. IDENTIFYING INFORMATION

Individual purchaser(s):

Name of **Purchaser:** _____

Social Security No.: _____ - _____ - _____ Date of Birth: _____ / _____ / _____

Name of **Co-Purchaser:** _____

Social Security No.: _____ - _____ - _____ Date of Birth: _____ / _____ / _____

Name of **Co-Purchaser:** _____

Social Security No.: _____ - _____ - _____ Date of Birth: _____ / _____ / _____

Name of **Co-Purchaser:** _____

Social Security No.: _____ - _____ - _____ Date of Birth: _____ / _____ / _____

Family Trust purchaser:

Exact name of Family Trust: _____

Federal Tax Identification No. _____

Address (including City, State, and Zip) _____

Corporate purchaser:

Name _____ of _____ Corporation:

Federal Tax Identification No. _____

State and date of incorporation _____

Partnership or other business entity purchaser:

Name of Partnership or other business entity: _____

Federal Tax Identification No. _____

State and date of organization _____

For corporation, business trust, investment company, partnership, or other business entity: Fiscal year end: _____

Principal place of business _____

Phone number of business _____

What is the entity's net worth, on a consolidated basis, according to its most recent audited financial statement? _____

Company Pension or Profit-Sharing Plan purchaser:

Exact Name of the Plan: _____

Name(s) of the Trustee(s): _____

Trustee's State Residency: _____

Federal Tax Identification No. _____

State and date of organization _____

Describe and set forth the value of the assets of the Plan or Trust: _____

Please identify the person(s) with **investment control over the Plan or Trust** assets and that person's state of residence.

Please identify the person(s) responsible for the **ministerial duties of administering** the Plan or Trust (the Trustee) and that person's state of residence.

9. SPECIFIC INFORMATION REQUIRED FROM ENTITIES

(INDIVIDUALS SKIP TO SECTION 10, BELOW)

ACCREDITED INVESTOR STATUS OF THE ENTITY. Please select a category for the entity:

_____ (1) A bank as defined in section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in section 3(a)(5)(a) of the Act, whether acting in its individual or fiduciary capacity;

_____ (2) A broker or dealer registered pursuant to section 15 of the Act;

_____ (3) An insurance company as defined in section 2(13) of the Act;

_____ (4) An investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act;

_____ (5) 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;

___ (6) Any 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, if such plan has total assets in excess of \$5,000,000;

_____ (7)* An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) thereof, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

_____ (8) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

__ (9) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

_____ (10) A director or executive officer of the Fund;

____ (11)** A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities of the Fund being offered, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment in the Fund;

____ (12)*** An entity in which all the equity owners are accredited investors.

(13) A natural person with certain professional certifications, designations, or credentials, including securities industry Series 7, 65 and 82 licenses.

(14) Limited liability companies and family offices with at least \$5,000,000 in assets and/or under management.

Note for Certain Employee Benefit Plans:** If you are a self-directed plan that believes it is an "accredited investor" because investment decisions are made solely by persons that are accredited investors, please furnish a separate Questionnaire with respect to you and each such person participating in making the investment decision. *Note for Trusts:** If you are a trust that believes it is an "accredited investor", please furnish a separate Questionnaire with respect to you and each person participating in making the investment decision. *****Note for Certain Entities:** If you are an entity that believes it is an "accredited investor" by virtue of the accredited investor status of each equity owner thereof, please furnish a separate Questionnaire with respect to you and each such equity owner.

10. FURTHER REPRESENTATIONS

Purchaser understands that the Fund will be relying on the accuracy and completeness of the statements and responses contained in this Subscription Agreement and in the attached Investor Questionnaire. Purchaser represents and warrants to the GP and the Fund as follows:

1. My Statements and responses contained in this Subscription Agreement and the attached Investor Questionnaire are complete and correct and may be relied on by the GP and the Fund for the purpose of complying with all applicable security laws and to determine whether I am a suitable investor.
2. I will notify the GP and the Fund immediately of any material change in any statement or response made in this Subscription Agreement or the attached Investor Questionnaire before acceptance by the GP of this subscription.
3. I have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment, or I have consulted with Professional Advisors identified in the attached Investor Questionnaire who have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of prospective investment.
4. I am able to bear the economic risk of an investment in the Shares for an indefinite period of time and understand that an investment in the Shares is illiquid and may result in a complete loss of such investment.

[Signature Page to Subscription Agreement follows]

[Signature Page to Subscription Agreement]

FOR GOOD AND VALID CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Purchaser, intending to be legally bound, has executed this Subscription Agreement this _____ day of _____, 20_____.

Dollar amount of Capital commitment: \$ _____.

Number of Shares: _____ Price Per Share: \$100,000 _____.

Reinvest Distributions: _____ Yes _____ No.

I/We understand and agree my/our subscription will become effective on the first (1st) day of the month following acceptance of the subscription (the "Effective Date"). Any investment in the Fund prior to the Effective Date shall be treated as a loan for which I/we shall receive interest during the month prior to the Effective Date and for which I/we will receive a 1099 Statement. As of the Effective Date, my/our investment will be treated as an investment in the Fund.

BY PURCHASING SHARES AND EXECUTING THIS SUBSCRIPTION AGREEMENT, EACH PURCHASER HEREBY AGREES, UPON SUBMISSION AS A LIMITED PARTNER INTO THE FUND, TO BE LEGALLY BOUND BY THE TERMS OF THE FUND'S LIMITED PARTNERSHIP AGREEMENT

Name of Entity (if applicable)(printed or typed)

Purchaser Signature

Co-Purchaser Signature

Name and title (if applicable) of person signing

Name and title (if applicable) of person signing

Co-Purchaser Signature

Co-Purchaser Signature

Name and title (if applicable) of person signing

Name and title (if applicable) of person signing

ACCEPTANCE: (NOT VALID UNTIL ACCEPTED BY GP)

ACCEPTANCE

The Fund has accepted this Subscription this _____ day of _____, 20_____.

By: APEX REAL ESTATE PARTNERS LLC, its General Partner

By: Franklin Ogele, Managing Partner

SELF DECLARATION FOR INDIVIDUALS

Verification of States as “Accredited Investor under Regulation D.

1. You are a natural person (individual) whose own net worth, taken together with the net worth of your spouse, exceeds \$1,000,000. Net worth for this purpose means total assets (excluding your primary residence)* in excess of total liabilities.

True False

2. You are a natural person (individual) who had an individual income in excess of \$200,000 in each of the two previous years, or joint income with your spouse in excess of \$300,000 in each of those years, and who reasonably expects to reach the same income level in the current year.

True False

3. You are an executive officer of the Fund or a GP or executive officer of the GP of the Fund.

True False

4. You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of investing in the Units.

True False

5. You are a Citizen of the United States.

True False

6. If the preceding question is Not true, specify your Country of Citizenship:

_____.

* For purposes of Question 1, “excluding your personal residence” means:

(A) Your primary residence shall not be included as an asset;

(B) Indebtedness that is secured by your primary residence, up to the estimated fair market value of your primary residence at the time of your subscription, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of your subscription exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of your primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

Signature

Date