

PACIFIC SOUTHWEST NOTE FUND LLC

a Delaware limited liability company

SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

THE MEMBERSHIP INTERESTS OF THE COMPANY SUBJECT TO THIS SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY (“SUBSCRIPTION AGREEMENT”) ARE SECURITIES WHICH HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“ACT”). SUCH MEMBERSHIP INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME IN: (A) THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH MEMBERSHIP INTERESTS UNDER THE ACT; OR (2) AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED; OR (B) A MANNER INCONSISTENT WITH THE TERMS OF THE MEMBERSHIP INTERESTS OR THE COMPANY CERTIFICATE OF FORMATION OR OPERATING AGREEMENT, ALL OF WHICH ARE INCORPORATED HEREIN BY THIS REFERENCE.

1. SUBSCRIPTION.

AMOUNT OF INVESTMENT: _____

DISTRIBUTION ELECTION (*please select one*): ☐ CASH ☐ REINVESTMENT

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)

Tax ID Number

Street Address

City, State, and Zip Code

E-mail address

Phone number

PLEASE DELIVER PAYMENT TO **PACIFIC SOUTHWEST NOTE FUND LLC**, AND MAIL THIS COMPLETED AND SIGNED SUBSCRIPTION AGREEMENT TO:

PACIFIC SOUTHWEST NOTE FUND LLC
c/o Pacific Private Money Group
1555 Grant Ave., Novato CA 94945.

The undersigned ("Purchaser") hereby subscribes to become a holder ("Member") of membership interests in Pacific Southwest Note Fund LLC, a Delaware limited liability company ("Company"), and to purchase the membership interests ("Membership Interests") in the amount indicated above, all in accordance with the terms and conditions of this Subscription Agreement, the Certificate of Formation ("Certificate"), Operating Agreement ("Operating Agreement") of the Company, and the revised and restated Private Placement Memorandum dated **June 1, 2021** ("Memorandum").

(a) The Purchaser acknowledges and agrees that this subscription cannot be withdrawn, terminated, or revoked. The Purchaser agrees to become a Member and to be bound by all the terms and conditions of the Operating 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, except as is provided in the Memorandum or Subscription Agreement.

(b) This subscription may be rejected as a whole or in part by the Company 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 Company only upon its acceptance of the same.

(c) By executing this Subscription Agreement, a Purchaser: (a) makes certain representations and warranties upon which Pacific Southwest Management Group LLC, a Delaware limited liability company ("Manager"), will rely on in accepting Purchaser's subscription funds; and (b) unconditionally and irrevocably agrees to purchase the Membership Interests in the amount shown above, and thereby makes a commitment to contribute capital in accordance with the terms set forth in this Subscription Agreement, the Memorandum, and the Operating Agreement.

(d) Neither the execution nor the acceptance of this Subscription Agreement constitutes the Purchaser as a Member, shareholder, owner or creditor of the Company. If accepted by the Manager, the Purchaser's capital contribution will be temporarily deposited into a call account ("Subscription Account"). This Subscription Agreement is only an agreement to purchase the Membership Interests on a when issued basis; and the Purchaser will become a Member only after the Purchaser's funds are duly transferred to the operating bank account of the Company ("Operating Account") and the Membership Interests are issued thereupon to the Purchaser in conjunction with the provisions of the Operating Agreement (which Purchaser would become a signatory to). Until such time, the Purchaser shall have only those rights as may be set forth in this Subscription Agreement.

(e) The Purchaser's rights and responsibilities will be governed by the terms and conditions of this Subscription Agreement, the Memorandum, the Certificate and the Operating Agreement. The Company will rely upon the information provided in this Subscription Agreement to confirm that the Purchaser is an "Accredited Investor" as defined in Regulation S promulgated under the Act.

(f) If a Purchaser has not been admitted as a Member within Sixty (60) days of signing this Subscription Agreement and depositing funds into the Subscription Account, the Purchaser may request in writing to the Manager to recover his, her or its investment funds. If, upon receipt of such request in writing, the Company has not yet admitted the Purchaser as a Member, then Company may, in its sole and absolute

discretion, return the Purchaser's funds to the Purchaser and revoke the Subscription Agreement within Ten (10) business days of receipt of such request from the Purchaser.

(g) The Purchaser agrees that the subscription for Membership Interests, or portions thereof, will become effective (subject to acceptance of the same by the Company, in its sole and absolute discretion) following acceptance of the subscription and the transfer of the Purchaser's subscription funds into the Operating Account.

2. REPRESENTATIONS AND WARRANTIES BY THE PURCHASER. The Purchaser hereby represents, warrants, and agrees as follows:

(a) Purchaser has received and read the Memorandum and its Exhibits, including the Certificate and the terms and conditions of the Operating Agreement, and Purchaser is thoroughly familiar with the proposed business, operations, properties and financial condition of the Company. Purchaser has relied solely upon the Memorandum and independent investigations made by Purchaser or Purchaser's representative with respect to the investment in Membership Interests. No oral or written representations beyond the Memorandum have been made or relied upon.

(b) Purchaser has read and understands the Certificate and Operating Agreement and understands how the Company functions as a corporate entity. By purchasing the Membership Interests and executing this Subscription Agreement, Purchaser hereby agrees to the terms and provisions of the Certificate and the Operating Agreement.

(c) Purchaser understands that the Company has limited financial and operating history. Purchaser has been furnished with such financial and other information concerning the Company, its management, and its business, as Purchaser considers necessary in connection with the investment in Membership Interests. Purchaser has been given the opportunity to discuss any questions and concerns with the Company.

(d) Purchaser is purchasing Membership Interests for Purchaser's own account (or for a trust if Purchaser is a trustee), for investment purposes and not with a view or intention to resell or distribute the same. Purchaser has no present intention, agreement, or arrangement to divide Purchaser's participation with others or to resell, assign, transfer, or otherwise dispose of all or part of the Membership Interests.

(e) Purchaser or Purchaser's investment advisors have such knowledge and experience in financial and business matters that will enable Purchaser to utilize the information made available to evaluate the risks of the prospective investment and to make an informed investment decision. Purchaser has been advised to consult Purchaser's own attorney concerning this investment and to consult with independent tax counsel regarding the tax considerations of investing in the Membership Interests and becoming a Member of the Company.

(f) If a Purchaser has not been admitted as a Member within Sixty (60) days of signing this Subscription Agreement and depositing funds into the Subscription Account, the Purchaser may request in writing to the Manager to recover his, her or its investment funds. If, upon receipt of such request in writing, the Company has not yet admitted the Purchaser as a Member, then Company may, in its sole and absolute discretion, return the Purchaser's funds to the Purchaser and revoke the Subscription Agreement within Ten (10) business days of receipt of such request from the Purchaser.

(g) Purchaser has been advised that the Membership Interests have not been registered under the Securities Act of 1933, as amended ("Act"), or qualified under any State Securities Laws ("Law"), on the ground, among others, that no distribution or public offering of the Membership Interests is to be effected

and the Membership Interests will be issued by the Company 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.

(h) Purchaser has previously furnished the Company a completed and signed Investor Questionnaire or has completed and signed the attached Investor Questionnaire. All information which Purchaser has furnished in this Subscription Agreement and the Investor Questionnaire, concerning his/her/itself, financial position, and knowledge of financial and business matters is correct, current, and complete.

(i) Purchaser agrees that Purchaser must provide any and all documentation and information (to the satisfaction of the Company) to verify the Purchaser's status as an Accredited Investor. The Company may conduct such verification through any reasonable means and steps deemed necessary or suitable by the Company. A non-exhaustive list of verification steps that the Company may use for, or require from, the Purchaser to complete such verification is noted in Section 11 below.

(j) All information which Purchaser has furnished in this Subscription Agreement concerning Purchaser, Purchaser's financial position, and Purchaser's knowledge of financial and business matters is correct, current, true and complete.

3. INVESTOR SUITABILITY STANDARDS. The Company intends to sell the Membership Interests to an unlimited number of "Accredited Investors" only. No Membership Interests will be sold to non-accredited investors. 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 Five Million Dollars (\$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 Five Million Dollars (\$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 Five Million Dollars (\$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 or her purchase exceeds One Million Dollars (\$1,000,000) (excluding the value of such person's primary residence);

(f) Any natural person who had an individual income in excess of Two Hundred Thousand Dollars (\$200,000) in each of the two most recent years or joint income with that person's spouse in excess of Three Hundred Thousand Dollars (\$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 Five Million Dollars (\$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.

4. AGREEMENT TO REFRAIN FROM RESALE. The Purchaser agrees not to pledge, hypothecate, sell, transfer, assign or otherwise dispose of any Membership Interests, or receive any consideration for Membership Interests from any person, unless and until prior to any such action:

(a) A registration statement on a form appropriate for the purpose under the Act with respect to the Membership Interests 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) All of the following shall have occurred: (i) the Purchaser shall have furnished the Company with a detailed explanation of the proposed disposition, (ii) the Purchaser shall have furnished the Company with an opinion of the Purchaser's counsel in form and substance satisfactory to the Company to the effect that such disposition will not require registration of such Membership Interests under the Act or qualification of such Membership Interests under any other securities law, and (iii) counsel for the Company shall have concurred in such opinion and the Company shall have advised the Purchaser in writing of such concurrence.

5. POWER OF ATTORNEY.

(a) The Purchaser irrevocably constitutes and appoints the Company 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 Company 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 Company, including, without limitation, the power of attorney and authority to execute, verify, swear to, acknowledge, deliver, record and file the following:

(i) the Membership Interests, the Operating Agreement, the Certificate and all other instruments (including amendments thereto) that the Company deems appropriate to form, qualify or continue the Company as a limited liability company in the State of Delaware and all other jurisdictions in which the Company conducts or plans to conduct business;

(ii) all instruments that the Company deems appropriate to reflect any amendment to the Certificate or Operating Agreement, or modification of the Company, made in accordance with the terms of the Certificate or Operating 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 jurisdictions in which the Company conducts or plans to conduct business;

(iv) all instruments relating to the admission of any additional Members or other shareholders, owners or creditors, whether secured or unsecured; and

(v) all conveyances and other instruments that the Company deems appropriate to reflect the dissolution and termination of the Company pursuant to the terms of the Certificate and the Operating 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 Company acting in good faith under such power of attorney, and each Member waives any and all defenses that may be available to contest, negate, or disaffirm any action of the Company 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, without giving effect to its choice of laws rules.

(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, claim or controversy arising out of, relating to, in connection with or under this Subscription Agreement, or the breach or threatened breach thereof, will be resolved through confidential binding arbitration under the then prevailing rules of the American Arbitration Association in the county of Lubbock, state of Texas, and any party making a claim hereunder in whatever form hereby submits to jurisdiction and venue in that forum for any and all purposes. The decision of the arbitrator shall be final and judgment on any award thereupon may be entered in any court having jurisdiction thereof. This paragraph 6(c) shall not preclude either party from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(d) TERMINATION OF AGREEMENT: If this subscription is rejected by the Company, then this Subscription Agreement shall be null and void and of no further force and effect and no party shall have any rights against any other party hereunder and the Company 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 Company, as set forth in the Memorandum, is general in nature and the federal income tax considerations to the Purchaser of investment in the Membership Interests 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 that 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 Company.

(f) DULY AUTHORIZED. If the Purchaser is a corporation, partnership, trust, or other entity, the individual(s) signing in its name is (are) duly authorized to execute and deliver this Subscription

Agreement on behalf of such entity, and the purchase of the Membership Interests by such entity will not violate any law or agreement by which it is bound.

(g) **MEMBERSHIP INTERESTS WILL BE RESTRICTED SECURITIES.** The Purchaser understands that the Membership Interests will be "restricted securities" as that term is defined in Rule 144 under the Act and, accordingly, that the Membership Interests 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 Company is under no obligation to register Membership Interests under the Act, to qualify Membership Interests under any federal or state securities law, or to comply with Regulation A or any other exemption under the Act or any other law.

(h) **MEMBERSHIP INTERESTS CONTAIN RESTRICTIVE LEGEND.** Any documents or certificates issued to evidence ownership of the Membership Interests will bear restrictive legends notifying prospective purchasers of the transfer restrictions set forth above, and the Company will not permit transfer of any Membership Interests on the books of the Company in violation of such restrictions.

(i) **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 Company 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.

(j) **ELECTRONIC SIGNATURE.** This Subscription Agreement may hereby executed and delivered in counterparts by electronic signature with the same effect as if the parties executing the counterparts had all executed one counterpart. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., clicking "I agree" or use of www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each party consents and agrees that its electronic signature meets the requirements of an original signature as if actually signed by such party in writing. Further, each party agrees that no certification authority or other third-party verification is necessary to the enforceability of its signature. No party hereto may raise the use of an electronic signature as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this Section.

(k) **INDEMNIFICATION.** The Purchaser shall indemnify and defend the Company and its directors and officers 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 Company;

(ii) Any disposition by the Purchaser of any Membership Interests in violation of this Agreement, the Certificate or the Operating Agreement, or any applicable law; or

(iii) Any action, suit, proceeding or arbitration, whether threatened, pending or actual, alleging any of the foregoing.

7. REPRESENTATIONS AND COVENANTS. Purchaser (whether an individual or entity) understands that the Company will be relying on the accuracy and completeness of the statements and responses

contained in this Subscription Agreement. Purchaser represents, warrants, and covenants to the Company as follows:

- (a) Purchaser's statements and responses contained in this Subscription Agreement are complete and correct and may be relied on by the Company for the purpose of complying with all applicable security laws and to determine whether the Purchaser is a suitable investor.
- (b) Purchaser will notify the Company immediately of any material change in any statement or response made in this Subscription Agreement before acceptance by the Company of this subscription.
- (c) Purchaser has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of the prospective investment, or the Purchaser has consulted with professional advisors who have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of prospective investment.
- (d) Purchaser is able to bear the economic risk of an investment in the Membership Interests for an indefinite period of time and understand that an investment in the Membership Interests is illiquid and may result in a complete loss of such investment.
- (e) Purchaser understands and agrees that the Company is relying upon the truthfulness of the certification being made by Purchaser as to Purchaser's status as an Accredited Investor for the reason checked in Section 9 or Section 10 below. Purchaser further understands and agrees that the Company may request to be shown, in confidence, documentation reasonably satisfactory to the Company supporting the certification by the Purchaser as to the Purchaser's status as an Accredited. The Company reserves the right to refuse to accept any subscription as to which the Company is not reasonably satisfied that the Purchaser is an Accredited Investor.
- (f) Purchaser agrees and understands that in making this investment, Purchaser: (a) must have sufficient knowledge and experience in such financial and business matters to be capable of evaluating the merits and risks of a purchase of the Membership Interests; or (b) must retain the services of an "Investment Advisor" (who may be an attorney, accountant, or other financial adviser unaffiliated with, and who is not compensated by, the Company or any affiliate or selling agent of the Company, directly or indirectly) for the purpose of aiding in the evaluation of this particular transaction.
- (g) Purchaser acknowledges and understands that the Purchaser must be an Accredited Investor in order to purchase Membership Interests. Purchaser represents and warrants that Purchaser has not heretofore directly or indirectly provided any information or documents to the Company that, in any manner, may suggest, imply, and demonstrate or otherwise evidence, that the Purchaser is not an Accredited Investor.

11. VERIFICATION OF ACCREDITED INVESTOR STATUS. Purchaser agrees that Purchaser must provide any and all documentation and information (to the satisfaction of the Company) to verify the Purchaser's status as an Accredited Investor. The Company may conduct such verification through any reasonable means and steps deemed necessary or suitable by the Company. A non-exhaustive list of verification steps that the Company may use for, or require from, the Purchaser to complete such verification is noted directly below. The Purchaser is required to fully cooperate in the Company's verification steps and methods (including but not limited to, the non-exhaustive list set forth below, before being permitted to invest in the Membership Interests). Further, the Purchaser expressly and irrevocably consents and authorizes the Company to utilize any reasonable means of verifying the Purchaser's status as an Accredited Investor (including, but not limited to, one or more of the non-exclusive methods and steps set forth below).

Purchaser acknowledges and agrees that the following constitutes a non-exhaustive and non-exclusive list of verification methods that may be used by the Company to verify the Purchaser's status as an Accredited Investor:

(a) Reviewing any Internal Revenue Service form that reports the Purchaser's income for the two most recent years (including, but not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065, and Form 1040) and obtaining a written representation from the Purchaser that the Purchaser has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year;

(b) Reviewing one or more of the following types of documentation dated within the prior three months and obtaining a written representation from the Purchaser that all liabilities necessary to make a determination of net worth have been disclosed:

(1) with respect to assets: bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, and appraisal reports issued by independent third parties; and

(2) with respect to liabilities: a consumer report from at least one of the nationwide consumer reporting agencies;

(3) Obtaining a written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Purchaser is an Accredited Investor within the prior three months and has determined that the Purchaser is an Accredited Investor:

(4) Reviewing any Internal Revenue Service form that reports the Purchaser's income for the two most recent years (including, but not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065, and Form 1040) and obtaining a written representation from the Purchaser that the Purchaser has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year;

With respect to the above as pertaining to a natural person who is married, the verification noted above would typically be required of both persons in the married couple (i.e. the Company would review information and documents about both the natural person and his or her spouse, and both married persons would be required to provide any written representations or statements that are required by the Company as part of its verification process).

8. FORM OF OWNERSHIP. Please indicate the form in which Purchaser will hold title to the Membership Interests. Please consider this election carefully. Once the subscription is accepted, a change in the form of title constitutes a transfer of the Membership Interests and will therefore be restricted by the terms of the Operating Agreement and the Act. Purchaser should seek the advice of an attorney in deciding in which of the forms to take ownership of the Membership Interests as different forms of ownership can have substantially varying gift tax, estate tax, income tax and other consequences.

- () INDIVIDUAL OWNERSHIP (one signature required).
- () COMMUNITY PROPERTY (one signature required if Membership Interests held in one name, i.e., managing spouse; two signatures required if Membership Interests 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 Articles of Limited Partnership – LP1).
- () LIMITED LIABILITY COMPANY (fill out all documents in the name of the limited liability company by the manager 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.

9. IDENTIFYING INFORMATION.**FOR INDIVIDUAL PURCHASERS**

Complete this if there are any additional individual purchaser(s) other than listed on Page 1:

Name of Purchaser: _____

Social Security No.: _____

Name of Co-Purchaser: _____

Social Security No.: _____

Name of Co-Purchaser: _____

Social Security No.: _____

ACCREDITED INVESTOR STATUS OF INDIVIDUAL.

Please select a category for the individual:

- _____ (1) Any natural person who had an individual income in excess of Two Hundred Thousand Dollars (\$200,000) in each of the two most recent years or joint income with that person's spouse in excess of Three Hundred Thousand Dollars (\$300,000) in each of those years and who has a reasonable expectation of reaching the same income level in the current year.
- _____ (2) Any natural person whose individual net worth or joint net worth, with that person's spouse, at the time of their purchase exceeds One Million Dollars (\$1,000,000) (excluding the value of such person's primary residence).
- _____ (3) A director or executive officer of the Company.

IF INVESTING THROUGH AN ENTITY PLEASE FILL OUT THE FOLLOWING:**Corporate Purchaser:**

Name of Corporation: _____

State and date of incorporation: _____

Partnership or other business entity Purchaser: _____

Name of Partnership or other business entity: _____

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: _____

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.

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 Five Million Dollars (\$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 Five Million Dollars (\$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 Five Million Dollars (\$5,000,000);

_____ (10)** A trust, with total assets in excess of Five Million Dollars (\$5,000,000), not formed for the specific purpose of acquiring the securities of the Company 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 Company;

_____ (11)*** An entity in which all the equity owners are accredited investors.

***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 complete the information for individuals pursuant to Section 11 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 complete the information for individuals pursuant to Section 11 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 complete the information for individuals pursuant to Section 11 with respect to you and each such equity owner.

10. INVESTMENT EXPERIENCE OF PURCHASER.**ALL PURCHASERS SHOULD COMPLETE THIS SECTION**

Purchaser must provide the following information on each officer, general partner, and/or other person who will participate in the decision to purchase the Membership Interests.

PURCHASER INFORMATION (INCLUDING IRA ACCOUNT HOLDER, AS APPLICABLE):

Educational background (name of college attended, major, degree obtained, if any, and year):

Investing courses attended (list the name of each, sponsor, and date of attendance):

Any professional licenses or registrations, including bar admissions, accounting certifications, real estate brokerage licenses, and SEC or state broker/dealer registrations held:

Has Purchaser had the following investment experience? Check all that apply:

- ☐ Stock Market investing for at least Two (2) years in self-managed accounts.
- ☐ Real Estate investing for at least Two (2) years.
- ☐ Investing in trust deeds for at least Two (2) years.
- ☐ Bond investing in self-managed accounts.
- ☐ Mutual Fund investing.

Do you have an "Investment Advisor" in order to meet the requirement under Section 7(f) above		
YES <input type="checkbox"/> (If yes, the information below must be completed)		NO <input type="checkbox"/>
Name of Advisor(s) and Relationship:		
Advisor's Address:		
City:	State:	Zip:
Advisor's Phone Number:		
Qualifications of the Advisor(s):		

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____.

BY PURCHASING MEMBERSHIP INTERESTS AND EXECUTING THIS SUBSCRIPTION AGREEMENT, EACH PURCHASER HEREBY AGREES, UPON ACCEPTANCE BY THE COMPANY, TO BE LEGALLY BOUND BY THE TERMS OF THE OPERATING AGREEMENT, THE SUBSCRIPTION AGREEMENT, AND MEMORANDUM.

PURCHASER:

Signature of Purchaser

Print Name and Title of Purchaser

Signature of Additional Individual Purchaser, if Applicable

Print Name and Title of Additional Individual Purchaser, if Applicable

Signature of Additional Individual Purchaser, if Applicable

Print Name and Title of Additional Individual Purchaser, if Applicable

ACCEPTANCE: (NOT VALID UNTIL ACCEPTED BY MANAGER)

The Company has accepted this Subscription Agreement as of this ____ day of _____, 20____, by the signature of a duly authorized representative of the Manager of the Company.

PACIFIC SOUTHWEST NOTE FUND LLC, a
Delaware limited liability company

By:_____

Name