



FAIRWAY
A M E R I C A

CONFIDENTIAL
SUBSCRIPTION BOOKLET

FAIRWAY AMERICA FUND VIIQP, LP

UNITS of LIMITED PARTNERSHIP INTERESTS

April 1, 2022

**16150 SW Upper Boones Ferry Road
Portland, OR 97224**

IN MAKING AN INVESTMENT DECISION, YOU MUST RELY ON YOUR OWN EXAMINATION OF FAIRWAY AMERICA FUND VIIQP, LP, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS BEING OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. YOU WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

SECURITIES OFFERED THROUGH NORTH CAPITAL PRIVATE SECURITIES, MEMBER FINRA/SIPC. NORTH CAPITAL HAS BEEN APPOINTED AS A PLACEMENT AGENT FOR THE OFFERING OF THESE SECURITIES AND WILL RECEIVE TRANSACTION FEES BASED UPON THE SUCCESSFUL PLACEMENT OF EQUITY SECURITIES FOR THE ISSUER. NCPS, COLLECTIVELY WITH ITS ASSOCIATED PERSONS, SHALL RECEIVE A TRANSACTION FEE OF NO LESS THAN 0.20% AND NO MORE THAN 1.00% OF CAPITAL RAISED.

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FAIRWAY AMERICA FUND VIIQP, LP OVERVIEW

This booklet contains documents which must be read, executed, and submitted if you wish to invest in Fairway America Fund VIIQP, LP, a Delaware limited partnership (the "Fund"). You should consult with an attorney, accountant, investment advisor, and/or other advisor regarding an investment in the Fund.

If you decide to invest, please either complete the online subscription process pursuant to the GP's instructions, or fill out, sign, date, and return the documents pertinent to you, as listed under each of the headings below with a wire or ACH (instructions provided separately) payable to Fairway America Fund VIIQP, LP, at the following address: 16150 SW Upper Boones Ferry Road, Portland, OR 97224.

For individuals not subscribing online, the documents to be signed and/or completed and returned are:

1. The Subscription Agreement Signature Page for Individuals.
2. The Suitability Statement for Individuals.
3. The Signature Page of the Limited Partnership Agreement for Individuals.

For entities not subscribing online, the documents to be signed and/or completed and returned are:

1. The Subscription Agreement Signature Page for Entities.
2. The Suitability Statement for Entities.
3. The Signature Page of the Limited Partnership Agreement for Entities.

What this Subscription Booklet Contains:

1. A Limited Partnership Agreement.
2. A Subscription Agreement.

The Subscription Agreement is the document by which you agree to subscribe for and purchase units in the Fund (the "Units"). Section 2 of the Subscription Agreement includes a power of attorney granted to Fairway America Management Group II LLC, General Partner of the Fund ("FAMG II" or "GP"). By signing the Subscription Agreement, you will be granting the GP a power of attorney which, among other things, grants the GP the authority to sign certain instruments and agreements with respect to the Units on your behalf.

3. The Suitability Statements.

The Suitability Statements, which are in Section 11 of the Subscription Agreement and part of the Subscription Agreement, are important and must be completed by each U.S. investor. Prior to finalizing your investment in the Fund, you will also be required to provide documentation verifying your status as an "Accredited Investor" **before** submitting your subscription materials and wiring your funds and **before** the Fund accepts your subscription for Units.

4. The North Capital Private Securities Corporation Offering Disclosure and Form CRS.

These documents are provided in accordance with Regulation Best Interest.

Privacy Statement:

The Fund is committed to maintaining the confidentiality, integrity, and security of the personal information of its Limited Partners (“LPs”). The Fund does not disclose nonpublic personal information about its LPs to third parties other than as described below. The Fund collects information about its LPs (such as the LP’s name, address, tax ID number, assets, and income) and their transactions with the Fund (such as investments, withdrawals, performance, and account balances) from discussions with LPs and from documents that LPs may deliver to the Fund such as subscription agreements. In order to provide services to the Fund and the LPs, the Fund may provide an LP’s personal information to its affiliates and to firms that assist the Fund and that have a need for such information, such as lawyers, accountants, or other service providers and as permitted by law. The Fund maintains physical, electronic, and procedural safeguards designed to protect the nonpublic personal information the Fund obtains about its LPs. For additional information about how affiliates of the Fund and the GP may use your information, please see the Privacy Policies posted at <https://fairwayamerica.com/privacy-policy/> and <https://verivest.com/privacy>.

Please contact Investor Relations at ir@fairwayamerica.com or 503.906.9100 if you have any questions.

FAIRWAY AMERICA FUND VIIQP, LP
THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (the "Agreement") of Fairway America Fund VIIQP, LP (the "Company" or the "Fund") is made effective as of the 1st day of January, 2022, by and among Fairway America Management Group II LLC, a Delaware limited liability company (the "GP"), the Persons identified on Exhibit A attached hereto that are parties to this Agreement and are limited partners ("LPs") as of the date hereof, and any other Persons that shall in the future become parties to this Agreement and be admitted as limited partners of the Fund by the Fund's acceptance of their Subscription Agreement pursuant to the terms of this Agreement. Capitalized terms used in this Agreement shall have the meanings ascribed thereto in Section 4.

RECITALS

WHEREAS, the Company was formed as described in Section 1.3 and organized pursuant to a Limited Partnership Agreement dated as of July 1, 2017, by and between the General Partner (defined below) and the initial limited partners thereto, which limited partnership agreement was subsequently amended and restated by the Amended and Restated Limited Partnership Agreement dated January 1, 2019, and amended and restated again by the Second Amended and Restated Limited Partnership Agreement dated as of November 1, 2019 (the "Prior Agreement").

WHEREAS, effective as of the date hereof, the General Partner and former holders of the requisite number of Class A Units, Class B Units, and Class C Units approved a restructuring of the Fund (the "Restructuring") consisting of, among other things (a) consolidation and conversion of the three classes of units in the Fund into the one class of units (as set forth herein), (b) a reset of the Unit Price to \$1,000 per Unit (as of January 1, 2022), and the issuance of a number of Units to limited partners equal to the value of the Class A Units, Class B Units, and Class C Units they previously held in exchange and substitution for such units, (c) the elimination of preferred returns previously payable to holders of units in the Fund, (d) elimination of the general partner's promote interest and any rights thereto, and (e) a restructuring of the fees payable to the GP and its Affiliates in connection with the Fund.

WHEREAS, the General Partner and the limited partners party to the Prior Agreement desire to amend and restate the terms and provisions of the Prior Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and obligations set forth herein, and with the intent of being legally bound, the parties hereto hereby agree to amend and restate the Prior Agreement in its entirety to read as follows:

1. FORMATION

1.1 Definitions. Capitalized terms used in this Agreement have the meanings specified in Section 4 below.

1.2 Name. The name of the limited partnership is Fairway America Fund VIIQP, LP.

1.3 Formation. The Company was organized as a Delaware limited partnership on June 6, 2017, pursuant to filing the Certificate of Limited Partnership with the Secretary of State of Delaware.

1.4 Principal Place of Business. The principal place of business of the Company shall be 16150 SW Upper Boones Ferry Road, Portland, Oregon 97224, or such other place or places as the GP may from time to time determine.

1.5 Registered Office and Registered Agent. The Company's registered office shall be at 251 Little Falls Drive, Wilmington, Delaware 19808, and the name of the initial registered agent is Corporation Service Company, at the same address. The GP may change or replace the registered agent of the Company at any time in its sole discretion.

1.6 Term. The Fund is an evergreen offering, meaning there is no set end date to the term of the Fund. The GP expects to originate and acquire Fund Assets on a frequent and ongoing basis and will continue to do so indefinitely until the maximum offering of \$500,000,000 of Units and Notes has been reached, or until the GP believes market conditions do not justify doing so. The GP may also increase the maximum offering in its sole discretion. LPs will be required to hold their Units for a minimum of 24 months before they may request redemption, subject to certain exceptions as set forth in Section 11.1.

1.7 Name of Each LP. The name of each LP shall be contained on Exhibit A of this Agreement, incorporated herein by reference, as amended from time to time and maintained in the Company's records.

1.8 Effect of Inconsistencies with the Act. To the extent that the rights or obligations of any LP are different by reason of any provision of this Agreement than they would be in the absence of such provisions, this Agreement shall, to the extent permitted by the Act, control.

2. PURPOSE AND BUSINESS OF THE COMPANY

The purpose and business of the Company will be to generate returns by originating and/or acquiring a variety of real estate and real estate asset backed investments in various forms, including without limitation security instruments in other private investment funds and syndications, direct and indirect ownership of real property, and debt secured by real property, in target markets around the United States.

3. CAPITAL CONTRIBUTIONS; ADMISSION OF LIMITED PARTNERS

3.1 Capital Contributions.

(a) The Capital Contributions made by each Limited Partner and the number of Units held by each Limited Partner as of the date of this Agreement is set forth on Exhibit A of this Agreement. The GP may amend Exhibit A from time to time in accordance with the terms of this Agreement to reflect any changes in the Limited Partners, their Capital Contributions, or their Units that occur during the term of the Fund.

(b) Additional Persons may be admitted as Limited Partners after the date hereof until the closing of the Offering, in the General Partner's sole discretion, at one or more subsequent additional closings for Capital Contributions up to the maximum amount set forth in the PPM. A Person qualified to invest in the Fund may submit a Subscription Agreement to the Fund at any time during the calendar year. Any Person whose Subscription Agreement is accepted by the General Partner after the date hereof shall be admitted as a Member as of the Effective Date.

(c) Each Limited Partner whose Subscription Agreement is accepted by the General Partner at any subsequent additional closing will be required to fund its Capital Contribution in the aggregate amount set forth in the Limited Partner's Subscription

Agreement (or such lesser amount accepted by the General Partner in its sole discretion) and will be issued Units and admitted as a Limited Partner of the Fund as of the Effective Date.

3.2 Units; The Offering.

(a) The Fund may continue the Offering for as long as the General Partner determines up to the amount described in the PPM. The interest of each LP in the capital and profits of the Company will be in the form of units representing limited partnership interests under the Act ("Units"). Each Unit (or fraction thereof) shall represent a contribution to the capital of the Company in an amount equal to the price paid per Unit. The Fund will sell Units at a price per Unit (the "Unit Price") that shall fluctuate quarterly based on the total collective Stated Value and the entire amount LPs would be entitled to receive if the total collective Stated Value was distributed to the LPs (the "Unit Value") as calculated on a per Unit basis by the GP. As of January 1, 2022, the Unit Price was reset to \$1,000 to reflecting and facilitate the Restructuring. As of the last day of each calendar quarter after the date hereof, the GP will determine the price of a Unit in its sole discretion based on any factors deemed reasonably necessary to set a Unit Price that is as fair as possible to all Limited Partners, but to be calculated primarily by dividing the aggregate Unit Value by the total number of outstanding Units.

(b) Upon receipt of a fully executed Subscription Booklet from a subscriber for Units, any additional documents or information requested by the GP from the subscriber, and funds in the amount of the aggregate Capital Commitment from the subscriber, the Fund will immediately deposit the funds into its holding account (the "Subscription Account"), the date of which shall be the "Deposit Date." Notwithstanding anything to the contrary elsewhere in this Agreement, an investment in Units will not become effective and the subscriber will not be a Limited Partner until the first day of the calendar quarter immediately following the Deposit Date (the "Effective Date") and only after the Company's acceptance of the subscriber's Subscription Agreement (for all or part of the Capital Commitment) and the subscriber's deposited funds have been transferred into the Fund's operating account (the "Operating Account"). The GP also retains the discretion to admit any Person as a Limited Partner and issue Units as of a date other than the first day of a calendar quarter where it concludes that doing so is fair to the Fund and the other Limited Partners including, for example, when a Deposit Date is within a few business days after the first day of a new calendar quarter. Prior to the time a subscriber for Units is admitted as a Limited Partner and subject to the next paragraph, such Person's funds held in the Subscription Account will not bear interest.

(c) The Company may utilize a subscriber's deposited funds for its operations between the Deposit Date and the Effective Date on which the subscriber is admitted to the Fund as a Limited Partner (and such use of deposited funds will not constitute acceptance of the subscriber's Subscription Agreement or the admission of such subscriber as a Limited Partner) by transferring all or a portion of such deposited funds as determined by the GP (the date of which shall be the "Transfer Date") from the Subscription Account to the Operating Account. Any deposited funds so transferred shall be treated by the Fund as a loan from the subscriber for which the subscriber shall receive interest at an annualized rate determined by the GP for the period between the Transfer Date and the next Effective Date (a "Subscriber Loan"). The interest rate on a Subscriber Loan may fluctuate from time to time, based on market conditions and other factors. The Fund will pay any accrued interest on the Subscriber Loan (starting from the Transfer Date of any deposited funds to the next Effective Date) shortly after the Effective Date on which the subscriber is admitted as a Limited Partner. A Subscription Agreement submitted by a subscriber is irrevocable by the subscriber.

(d) As of any Effective Date after the date hereof on which any Person is admitted as a Limited Partner, and subject to the remainder of this paragraph (d), the Fund shall issue Units to the Limited Partner at the then-prevailing Unit Price in an aggregate

amount equal to the Capital Commitment accepted by the Fund and, in the General Partner's discretion, any accrued but unpaid interest on any portion of the Limited Partner's deposited Capital Commitment that was used by the Fund as a Subscriber Loan. Notwithstanding anything to the contrary elsewhere in this Agreement, the General Partner may determine not to transfer all of the Limited Partner's remaining deposited Capital Commitment from the Subscription Account to the Operating Account. To the extent the General Partner determines, based on the Fund's financial position or projected yields at the time, or for other any other reason in the GP's sole discretion, not to transfer into the Operating Account all or any portion of the Limited Partner's deposited Capital Commitment remaining in the Subscription Account (the "Unused Amounts"), the Limited Partner shall be given notice by the General Partner and will have 10 calendar days to elect to either demand a return of the Unused Amounts or leave the Unused Amounts in the Subscription Account. If the Limited Partner demands a return of the Unused Amounts, the Unused Amounts shall be returned to the Limited Partner and the amount of the Limited Partner's original Capital Commitment will be reduced accordingly. If the Limited Partner elects to leave the Unused Amounts in the Subscription Account, the election will become irrevocable and the Unused Amounts shall be used to purchase Units at the following Effective Date and at the then-prevailing Unit Price and, for the avoidance of doubt, the Company may transfer the Unused Funds to its Operating Account prior to such Effective Date and such transferred amounts shall be treated as a Subscriber Loan in accordance with paragraph (c) of this Section 3.2.

3.3 Capital Accounts. An individual capital account (a "Capital Account") shall be established and maintained for each LP in accordance with the following:

(a) There shall be credited to each LP's Capital Account: (i) the amount of any money paid by such LP for the purchase of Units in the Company, whether through the initial purchase of Units or through the purchase of additional Units via the reinvestment of Distributions; and (ii) such LP's share of the income and gain (and all items thereof) of the Company (including income or gain exempt from federal income tax and income and gain described in Treasury Regulation §1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treasury Regulation §1.704-1(b)(4)(i)).

(b) There shall be charged against each LP's Capital Account: (i) the amount of cash and property distributed to such LP by the Company; (ii) such LP's share of expenditures of the Company described in IRC §705(a)(2)(B); and (iii) such LP's share of the losses and deductions of the Company (including losses and deductions described in Treasury Regulation §1.704-1(b)(2)(iv)(g), but excluding such LP's share of expenditures of the Company described in IRC §705(a)(2)(B) and losses and deductions described in Treasury Regulation §1.704-1(b)(4)(i)).

(c) It is the intent of the LPs of the Company that the provisions of this Agreement relating to the establishment and maintenance of Capital Accounts comply with the requirements of Treasury Regulation §1.704-1(b)(2)(iv) or any successor provision, and that such provisions are interpreted and applied in a manner consistent with such Treasury Regulation or successor provision.

(d) In the event a LP transfers all or any portion of its Units in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to such transferred Units.

3.4 Adoption of this Agreement. Each person acquiring Units from the Company shall, as a condition precedent to admission as an LP, by written instrument in form and substance acceptable to the GP, accept and adopt the terms and provisions of this Agreement, and such person shall each execute and deliver such other instruments as the GP reasonably deems necessary or appropriate to effect, and as a condition to, such acquisition of Units. Limited Partners acknowledge, understand, and agree that each Person admitted as a Limited

Partner during the Offering will own indirectly a proportionate interest in each Fund Asset regardless of time the Limited Partner's Subscription Agreement was submitted to or accepted by the General Partner and Effective Date on which the Limited Partner was admitted as a Limited Partner.

4. DEFINITIONS

The following terms shall have the meaning ascribed to them below when used elsewhere in this Agreement with the initial letter capitalized. Other capitalized terms found throughout this Agreement and not defined below or elsewhere in this Limited Partnership Agreement shall have the meaning as ascribed to them in the PPM (defined below):

"Agreement" means this Third Amended and Restated Limited Partnership Agreement, as may be amended and restated from time to time.

"Act" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

"AUM" means total Fund Assets under Management. AUM shall be determined by the GP in its sole discretion. AUM shall not include any Fund Assets which have been "marked to market" for Stated Value purposes if that mark is higher than the Fund's basis in that Fund Asset.

"Capital Account" shall have the meaning set forth in Section 3.3 hereof.

"Capital Contribution" means the total price paid for Units issued.

"Capital Commitment" means the aggregate amount a subscriber for Units desires to invest to in the Fund as set forth on the signature page to the subscriber's Subscription Agreement.

"Capital Raise Fee" means a fee of up to 1.0% of all Capital received from LPs. The Fund pays the Capital Raise Fee to North Capital Private Securities Corporation, which in turn pays a portion of the Capital Raise Fee, not to exceed 0.80% of all Capital raised by the Fund, to a Fairway Affiliate, as reimbursement for cumulative salaries and direct expenses paid by that entity to registered representatives who are involved in capital raising activities for the Fund.

"Code" means the Internal Revenue Code of 1986, as amended.

"Credit Facility" or "Facility" means any loan or line of credit to the Fund, other than obligations to Note Holders, including, but not limited to, warehouse lines, collateral pledge lines, or other short term cash management lines, individual loans or credit lines from any lender, including individuals and institutions, and any other borrowing by the Fund, any of which may be secured in first position by one or more of the Fund Assets, including all Fund Assets.

"Critical Elements" shall have the meaning set forth in Section 10.2(g).

"Distributions" means amounts which from time to time are distributed to holders of Units, at the GP's discretion, but subject to the limitations on discretion set forth in this Agreement.

"Excess Distributable Cash" or "EDC" means an amount that is equal to any remaining cash in the Fund after having invested in new Assets, paid out Fund Expenses (which include the Capital Raise Fee and Onboarding Fees), the 2.0% (annualized)

Management Fee, Note Holder interest, Repayment of maturing Notes, if any, eligible Redemptions in the discretion of the GP, and having reserved sufficient capital for future activities of the Fund, as determined in the sole judgment of the GP. The EDC shall be determined quarterly by the GP in its sole discretion. At each quarter end, payment of any EDC shall either be made or not made depending on Fund results at the discretion of the GP.

"Fund Assets" or "Assets" means any and all assets of the Fund including without limitation interests in syndicated real estate deals, equity interests or notes purchased in other funds, Mortgage Loans, real property, contracts or notes receivable, cash, or any other asset or receivable of the Fund.

"Fund Expenses" include, but are not necessarily limited to the following expenses incurred in execution of the Fund's strategy: the Capital Raise Fee, Onboarding Fees, accounting related costs for tax return preparation, financial statement preparation and/or audits, legal fees and costs, the costs of obtaining insurance coverage for actions of the General Partner relating to the operation of the Fund, filing, licensing or other governmental fees, other third party audits, loan servicing fees, third-party fund administration costs, capital acquisition fees and costs (including payment to duly licensed third parties who are contracted by the GP to raise capital for the Fund), loan origination and other fees associated with any Credit Facilities, costs associated with each Asset, which may include capital calls made by the managers of those Assets and other costs associated with ownership of real property, and ownership of any interests in real property, including but not limited to, property improvement and rehabilitation costs not otherwise capitalized, sales commissions, property taxes, property management, hazard insurance, premises and other liabilities, utilities, and any and all other expenses associated with operation of the Fund or management of its Assets.

"General Partner" or "GP" means Fairway America Management Group II LLC, a Delaware limited liability company ("FAMG II").

"Indemnified Party" shall have the meaning set forth in Section 10.8.

"Lockup Period" means, with respect to an LP, the 24-month period immediately following the LP's Effective Date.

"Limited Partner" or "LP" shall mean any person or entity holding Units who has been approved by the GP, admitted as a limited partner of the Fund, and is a party to this Agreement.

"Majority" means, with respect to each matter to be voted on or consented to by the Limited Partners, a percentage of the total Ownership Interest of the Limited Partners entitled to vote on or consent to the matter in excess of 50%.

"Management Fee" means the fee payable to the GP by the Company, as set forth in Section 10.3.

"Mortgage Loans" means any loans originated or acquired by the Fund (either in whole or in Participation Interests) from or through the GP or other referral sources, and which are secured by real estate.

"Note" or "Notes" means a promissory note issued by the Fund to Investors purchasing a Note, as executed by the GP.

“Note Holder” means a purchaser of Note(s) secured on a Pari Passu basis by all Fund Assets in a senior lien position, except in the case where specific Fund Assets are being pledged to a Credit Facility.

“Onboarding Fees” means a fee payable to Fairway in the amount of \$1,250 for each individual investor making an investment in the Fund, \$2,000 for each corporate entity (including LLCs) or trust that makes an investment in the Fund, and \$3,000 for each individual investor who makes an investment in the Fund through an Individual Retirement Account.

“Offering” means the offering of Units by the Fund pursuant to the terms of the PPM, this Agreement, the Subscription Agreement, and the other related documents.

“Orderly Liquidation Plan” or “OLP” shall mean the Company’s written plan to achieve an orderly liquidation of its Assets without proceeding under duress in doing so while giving a higher priority to maximizing the intermediate to long term recovery of its investments than to turning the Assets into cash in the shortest possible time frame. The GP shall maintain a written OLP throughout the life of the Fund and shall make it available to Investors through the Investor portal or upon request. The GP may update, modify, alter, or improve the OLP at any time in its sole discretion.

“Ownership Interest(s)” means, for each LP, that percentage which is obtained by dividing the Units held by the LP by the total of all Units held by all the LPs. For the purposes of voting matters, the GP shall determine each LP’s Ownership Interest as of the Record Date.

“Participation Interests” shall mean an investment by the Fund in which it owns some undivided percentage interest in a Mortgage Loan.

“Person” means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

“PPM” or “Memorandum” means the Confidential Private Placement Memorandum dated as of April 1, 2022, provided by the Fund to prospective investors in the Fund, and any subsequent versions or revisions of that document.

“Record Date” shall have the meaning set forth in Section 9.5.

“Reinvestment” shall have the meaning set forth in Section 5.3.

“Sponsor” or “Sponsors” means a party that has been approved by the GP in its sole discretion as an eligible party or parties from which the Fund may originate or acquire Assets.

“Stated Value” shall mean the figure used by the Fund as the value for each Asset it owns to assist in determining the Unit Price of the Units of the Fund. The Stated Value of each individual Fund Asset shall be determined by the GP in its sole discretion. The GP, however, shall establish and follow a methodology for determining the Stated Value and may modify, alter, or improve the methodology from time to time in its sole discretion.

“Subscription Agreement” means a Person’s agreement, in the form included in the Subscription Booklet and submitted to the General Partner, to irrevocably subscribe

for and purchase Units subject to acceptance by the General Partner on behalf of the Fund.

“Subscription Booklet” means that package of documents and online documents provided to prospective investors for the purposes of evaluating the Offering and purchasing Units in the Fund. The Subscription Booklet includes the PPM, this Operating Agreement, the Subscription Agreement, the Accredited Investor Verification, and the U.S.-Person Verification.

“Substitute LP” shall mean an LP who acquires its Units from another LP, at the approval of the GP.

“Transfer” shall have the meaning set forth in Section 11.2(a).

“Treasury Regulation” means the United States Treasury Regulations.

“Unit” or “Units” shall have the meaning set forth in Section 3.2.

5. ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocation of Profits and Losses. Subject to and after giving effect to the provision of Schedule A, each item of Company income, gain, loss, deduction, or credit for each year will be allocated among the LPs in proportion to their Ownership Interest.

5.2 Use of Cash Flow; Distributions. Except as provided in Section 12.1 (Liquidating Distributions), the General Partner shall determine whether there is any Excess Distributable Cash (or EDC) available for distribution to the Members on a calendar quarterly basis, and 100% of such Excess Distributable Cash, if any, shall be apportioned and distributed to the Limited Partners following the end of each calendar quarter pro rata in accordance with their respective Ownership Interests. All determinations as to the amount of EDC and whether to distribute none, all, or any portion of EDC on a calendar quarter basis or at any other time shall be made by the General Partner in its sole discretion. The GP has the right, in its sole discretion, to withhold a Distribution if distributing cash would not, in the GP’s discretion, be in the best interests of the Company or is otherwise prohibited by the Act. The Limited Partners acknowledge and understand that the General Partner expects to manage the Assets indefinitely, with no end date and no targeted time frame for disposing of any particular Fund Asset, with the goal of maximizing the cash flow value of each Fund Asset.

5.3 Reinvestment. LPs may choose to apply Distributions (if any) to which they may be entitled to an additional purchase of Units (a “Reinvestment”) by indicating their desire to do so on their completed Subscription Agreement. LPs have the option of either having their Distribution paid out or having it reinvested into additional Units with the exception of the first monthly Distribution (if any) after a contribution is made. The first monthly Distribution shall be reinvested into additional Units to ensure that there is not a return of capital invested. Any Units purchased by LPs via the Reinvestment Option shall be considered, for purposes of any Redemption requests, to “tag along” with the original date of purchase of the Units for which the Reinvestment Units are associated. LPs may change their election not more frequently than twice per year by giving 90 days’ written notice to the GP. The GP has the right to suspend or terminate the Reinvestment program, at any time, without notice, at the GP’s sole discretion.

5.4 Withholding. All amounts withheld pursuant to the Code or any provisions of any state, local, or foreign tax law with respect to any payment, distribution, or allocation to the Company or any LP or the GP shall be treated as amounts paid or distributed to the LP or GP with respect to which such amount was withheld pursuant to this Section 5.4 for all purposes of this Agreement. The Company is authorized to withhold from payments and

Distributions, or with respect to allocations to the LPs and the GP, and to pay over to any federal, state, local, or foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local, or foreign law, and shall allocate any such amounts to the LPs or GP with respect to which such amount was withheld.

6. BOOKS OF ACCOUNT, RECORDS, AND REPORTS

6.1 Books and Records.

(a) At the Company's principal place of business, the GP shall maintain the Company's books and records; a register showing a current and past list of the full names and last known addresses of its LPs; a copy of the Company's Certificate of Limited Partnership and all amendments thereto; a copy of this Agreement and all amendments thereto, along with a copy of any prior limited partnership agreements of the Company which are no longer in effect; a copy of the Company's federal, state, and local tax returns and reports, if any, for the three most recent years; a copy of any financial statements of the Company for the three most recent years; and such other books or records as may be required by the Act. Each LP shall have access thereto at all reasonable times and upon reasonable advance notice to the GP.

(b) The GP shall keep proper and complete records and books of account, entering fully and accurately all transactions and other matters relative to the Company's business as are usually entered into records and books of account maintained by persons engaged in businesses of a like character. The GP intends to maintain the books and records in full accordance with generally accepted accounting principles ("GAAP"); however, it may choose an alternate method of accounting reasonably acceptable in the marketplace in its sole discretion and after consulting with the Company's Certified Public Accountant ("CPA"). The GP shall consistently maintain the books and records on the accrual basis (except in circumstances where it determines that the cash or income tax basis of accounting will be in the best interest of the Company). Except with respect to matters as to which the GP is granted discretion hereunder, the opinion of the Company's CPA shall be final and binding with respect to all disputes as to computations and determinations required under this Agreement.

6.2 Financial Statements; Reports. The Company will engage a CPA to perform an audit of the Company's financial statements annually. Any audit obtained may contain a qualified opinion, or even disclaim any opinion. The GP shall prepare periodic financial statements and will engage its CPA to prepare the Company's financial statements on at least an annual basis. A copy of such internally prepared and/or certified public accountant prepared financial statements will be made available to the LPs. The cost of any certified public accountant prepared financial statements, tax returns, and audits will be paid solely by the Company. The Company will provide the LPs with a statement of their Units in the Company within approximately 90 days following the close of the last quarter of each taxable year, as well as through periodic statements and newsletters. In addition, as soon as practicable following the close of each taxable year, the Company will provide the LPs with information for their use in preparing documents required to be filed under federal income tax laws and other federal laws. The cost for any such report shall be borne by the Company.

6.3 Tax Matters.

(a) **Tax Elections.** The GP shall, without any further consent of the LPs being required, make any and all elections for federal, state, local, and foreign tax purposes, file any tax returns, and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the LPs with respect to such tax matters or otherwise affect the rights of the Company and the LPs. With respect to any tax year that began before January 1, 2018, FAMG II is specifically appointed and authorized

to act as the "Partnership Representative" under the Code prior to amendment by the Bipartisan Budget Act of 2015 (P.L. 114-74) and in any similar capacity under state or local law, and shall have authority to take any and all actions as FAMG II, with the advice of counsel, determines is necessary or prudent in such capacity. With respect to any tax year that begins on or after January 1, 2018, FAMG II shall be appointed as the "partnership representative," within the meaning of Section 6223(a) of the Code, of the Company and in any similar capacity under state or local law. The partnership representative shall have the authority to designate, if necessary, a "designated individual, within the meaning of Treasury Regulations Section 301.6223-1(b)(3). The partnership representative shall be authorized to undertake all actions permitted under Sections 6221 through 6241 of the Code and the Treasury Regulations promulgated thereunder. Each LP shall provide to the partnership representative such information as is reasonably requested by the partnership representative to enable the partnership representative to comply with or be eligible to invoke any aspect of the provisions of Sections 6221 through 6241 of the Code.

(b) Tax Classification. The GP shall take such action as may be required under the Code and the Treasury Regulations to cause the Company to be taxable as a partnership for federal and state income tax purposes.

7. FISCAL YEAR

The Company's taxable year will initially end on the 31st day of December in each year. The GP may change the taxable year or the fiscal year at any time.

8. COMPANY FUNDS

The Company's available cash will be placed in one or more accounts, anticipated to be located at a federally insured financial institution. Each such account will consist of investments that are immediately liquid, and that, in the GP's judgment, are sufficiently safe while attempting to produce a yield (if any) on the Company's cash.

9. LP MEETINGS

9.1 Meetings. The GP shall hold at least one meeting annually for the LPs. In addition, a meeting of LPs shall be held: (a) if called by the GP, or (b) if LPs holding at least 60% of the issued Units on the Record Date (as defined below) sign, date, and deliver to the GP's principal office a written request for the meeting, describing the purpose or purposes for which it is to be held. In either case, the GP shall call a meeting by providing written notice to the LPs (in the case of an LP requested meeting, within 10 days after receipt of the request from LPs) stating the purpose of the meeting, and the date, time, and place of the meeting. Such meeting shall be held at a time and place designated by the GP not less than 15 days or more than 60 days after the GP's written notice to the LPs. All meetings of LPs shall be held at the principal office of the Company or any other place specified in the Notice of Meeting.

9.2 Proxies. An LP may be represented at a meeting in person or by written proxy. A proxy shall be in writing executed by the LP and filed with the GP before the commencement of the meeting. The GP may specify the persons who can be appointed as a proxy.

9.3 Voting. On each matter requiring action by the LPs, each LP may vote the LP's Units. Except as otherwise stated in the Act, the Certificate of Limited Partnership or this Agreement, a matter submitted to a vote of the LPs shall be deemed approved if it receives the affirmative vote of 60% of the Ownership Percentage.

9.4 Action Without a Meeting. Any action required or permitted to be taken by the LPs at a meeting may be taken without a meeting by written consent or in writing, which shall

describe the action taken or approved, signed by the requisite percentage of the LPs. The GP may call for an action by written consent without meeting by delivering to the LPs the consent, together with a description of the proposed action, and by requiring that the consent be returned within a specified number of days, which shall not be less than 15 or more than 60, after the date the consents are sent to LPs. If an LP does not return the LP's ballot within the required period of time, the LP shall be deemed to have voted against the proposed action.

9.5 Record Date. The persons entitled to notice of and to vote, at a meeting of the LPs or by ballot, and their respective Ownership Interests, shall be determined as of the Record Date for the meeting or the ballot. The Record Date for a meeting shall be a date selected by the GP not earlier than 60 days or less than 10 days before the meeting or the date the ballots are mailed, as the case may be (the "Record Date"). If the GP does not specify a Record Date for a meeting or ballot, the Record Date shall be the date on which notice of the meeting or ballot was first mailed or otherwise transmitted to the LPs.

10. POWERS, RIGHTS, FEE AND DUTIES OF THE GP

10.1 Authority. The Company shall be managed by one GP. The GP is FAMG II, which shall serve as the General Partner of the Company until its resignation or removal pursuant to Section 10.10. The GP has the exclusive authority to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. The GP has all of the rights and powers of a GP as provided in the Act, this Agreement, and as otherwise provided by law. Any action of the GP shall constitute the act of and bind the Company.

10.2 Powers. The GP has the right, power, and authority to do on behalf of the Company all things which, in its sole and independent judgment and discretion, are necessary, proper, or desirable to carry out its duties and responsibilities and to implement the purposes and effect the objectives of the Company. Such powers include, but are not limited to the following, intended as examples of such powers:

- (a) Acquire and originate Fund Assets from Capital Contributions, from funds borrowed by the Company, and funds generated from the Company's operations or from any sales or refinancing of any Fund Asset;
- (b) The right, power, and authority to incur all reasonable expenditures, to acquire, manage, improve, and/or dispose of Fund Assets and to operate the Company;
- (c) Employ and dismiss from employment any and all employees, agents, independent contractors, brokers, attorneys, and accountants;
- (d) To enter into and borrow money from one or more Credit Facilities and utilize one or more Fund Assets as collateral for any such borrowing, with the following restrictions:
 - The Fund will not provide any Facility, other than a warehouse line, with a first lien position on any existing Fund Assets already encumbered by Note Holder interests for the specific purpose of acquiring cash to accommodate LP Redemption requests;
 - The Fund will specifically not utilize any Facility that would require it to pledge all or a majority of its Assets using a borrowing base formula, unless all Note Holders are first paid off in full; and
 - The Fund will not utilize a Facility for a warehouse line in an amount in excess of 25% of the total AUM at the time of procurement of that Facility, unless all Note Holders are paid off in full.

(e) The right, power and authority to sell any or all of the Company's Assets, provided that the Company shall receive all of the proceeds of such sale;

(f) Engage Fairway America Investment Advisors, LLC ("FAIA") to provide investment advisory services to the Company and/or GP;

(g) Do any and all of the foregoing at such price, for cash, securities, or other property and upon such terms as the GP deems proper; and to execute, acknowledge, and deliver any and all instruments to effectuate any and all of the foregoing;

(h) To modify this Agreement, other than as to Critical Elements or those items set forth in Section 14 (Amendments), which shall require the consent of Limited Partners holding at least 60% of the Units; provided, however, that within 30 days of modifying this Agreement (except with respect to Exhibit A), the GP will inform the LPs of such modification. If a Majority of Limited Partners object to such modification within 60 days of notice of such modification, the modification shall be deemed null and void as of the date the Majority objected to the modification. For purposes of this Agreement, "Critical Elements" shall mean the following:

- The purpose of the Company, including the investment strategy (which shall specifically exclude from Critical Elements any decision making concerning individual Fund Assets, Asset allocations, and/or modifications to the underwriting guidelines which shall at all times remain in the sole discretion of the GP);
- The fee structure and compensation being paid to the GP and/or its affiliated company, Fairway America, LLC ("Fairway") (if such compensation is increased);
- The mechanisms for replacement and/or removal of the GP and the selection of a replacement GP;
- Changes to the liquidity structure of the Fund, specifically including the Lockup Period;
- Any amendment requiring the written consent of LPs holding at least 60% of the Ownership Interest, as provided for in Section 14.1; and
- Voting rights of the LPs.

10.3 Management Fees and Additional Compensation.

(a) The GP shall be entitled to a Management Fee equal to 2.0% annually (or 0.1667% monthly) of total AUM, as reasonably determined by the GP. Such fee will be deemed earned and accrued daily and will be paid to the GP on the last business day of each calendar month. It is intended that, for federal income tax purposes, any compensation paid to the GP in exchange for services rendered to or on behalf of the Fund is a "guaranteed payment," as that term is defined in Section 707(c) of the Code, and shall be so treated on all tax returns, including the Schedule k-1 attached to the Company's Form 1065, U.S. Return of Partnership Income.

(b) The Limited Partners acknowledge and agree that Fairway and its Affiliates will be entitled to compensation indirectly from the Fund's operations. 100% of all Onboarding Fees and any asset level fees actually collected (e.g., loan origination fees) and 100% of any processing, underwriting, and/or due diligence fees charged to Sponsors when evaluating potential investments for the Fund will be paid to Fairway. In addition, in connection with capital raising and debt placement services provided by Fairway or its Affiliates, as well as Fairway's services as a manager or co-manager of certain Fund Assets, the Company may indirectly through its ownership of any Fund Asset pay Fairway and its Affiliates fees and other compensation, including acquisition fees, financing fees, asset management fees, promotes and carried interests in syndications and other real estate deals, including Assets in which the Fund is invested, and other similar economic benefits.

(c) Furthermore, if the Fund owns any Mortgage Loans, it may engage Fairway as loan servicing agent to perform servicing and collection activities on its behalf and pay a reasonable loan servicing fee on such Assets, not to exceed 1% annually of the unpaid principal balance of any loan being serviced. Asset level fees are expected to include loan origination fees (or points) on Mortgage Loans and underwriting fees on direct real estate investments, JV real estate investments (either or both GP and LP investments), and investments into other private investment funds.

(d) Underwriting fees may be charged directly to the Sponsor or to the entity which owns any real estate being invested into, and shall at all times be commercially reasonable, as determined by the GP. Some entities paying Asset level fees to Fairway and its Affiliates may be entities in which the Fund also has a financial interest. For example, Fairway may charge a property owner in which the Fund is invested an underwriting fee or a Fairway Affiliate may charge a capital raise fee.

A more complete discussion of the fees that the GP, Fairway, and Fairway's Affiliates may be entitled to receive is included in the PPM. The Limited Partners agree and acknowledge that such compensatory arrangements are not the result of arms-length negotiations, but the Limited Partners agree that such arrangements constitute fair and reasonable transactions in the best interest of the Company.

10.4 Time and Effort. The GP shall devote such time to the Company business as it deems necessary, in its sole discretion, to manage and supervise the Company business and affairs in an efficient manner. Nothing herein precludes employment of any agent or third party (at Company expense) to manage or provide other services subject to the control of the GP.

10.5 Independent Activities of the GP. The GP is not required to manage the Company as its sole and exclusive function. It may have other business interests and may engage in activities other than those relating to the Company. The pursuit of such ventures by the GP, even if competitive with the business of the Company, shall not be deemed wrongful or improper or a violation of any fiduciary duties by the GP. Notwithstanding the foregoing, if the GP receives an opportunity to invest in or manage or in any way benefit from an opportunity that is competitive with or similar to Assets in which the Fund ordinarily might invest, the GP shall grant the Fund such opportunity prior to taking such opportunity for itself or another Person, on the same terms and conditions as the opportunity was presented to the GP. In deciding whether the Fund takes the opportunity, the GP may consider, among other factors it believes appropriate, the degree to which the opportunity meets the Company's investment parameters or underwriting criteria, or diversifies or concentrates the Company's risk profile, the Company's available cash and future needs for cash, and the Company's anticipated future investments. Limited Partners hereby waive any conflicts on the part of the GP, FAIA, and their members, partners, and respective Affiliates with respect to any opportunity acted on by the GP after granting the Company the opportunity first in accordance with this Section 10.5.

10.6 Permitted Transactions. The validity of any transaction, agreement, or payment involving the Company and the GP or an Affiliate or principal of the GP which is otherwise permitted by the terms of this Agreement shall not be affected by the relationship between the Company and the GP or an Affiliate or principal of the GP.

10.7 Liability to the Company. To the greatest extent permitted by law, neither the GP nor any director, member, manager, officer, agent, employee, or owner of the GP shall be liable, responsible, or accountable in damages or otherwise to the Company or any LP for any action taken or failure to act on behalf of the Company within the scope of the authority

conferred on the GP by this Agreement or by law, unless a court of competent jurisdiction determines that such act or omission was performed or omitted fraudulently or in bad faith.

10.8 Indemnity of the GP. To the greatest extent permitted by law, the Company shall indemnify and hold harmless the GP and each owner, director, officer, employee, and agent of the GP (herein, each an "Indemnified Party") against and from any personal loss, expense, damage, or injury suffered or sustained by the GP by reason of any acts, omissions, or alleged acts or omissions arising out of its activities on behalf of the Company or in furtherance of the interests of the Company, including but not limited to any judgment, award, settlement, reasonable attorney fees, and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim, and including any payments made by the GP to any Indemnified Party pursuant to an indemnification agreement no broader than this Section 10.8, if the acts, omissions, or alleged acts or omissions upon which the actual or threatened action, proceeding, or claim is based were for a purpose reasonably believed by the Indemnified Party to be in the best interests of the Company, and were not performed or omitted fraudulently or in bad faith and were not in violation of the GP's fiduciary obligations to the Company. Any indemnification shall only be from the assets of the Company. Notwithstanding the foregoing, no Indemnified Party shall be indemnified for any loss or damage incurred by them in connection with any judgment entered in or settlement of any lawsuit involving allegations that federal or state securities laws were violated by the GP or by any such person in connection with the offer or sale of Units unless: (a) where the lawsuit is not settled, the person seeking indemnification successfully defends that lawsuit; and (b) indemnification is specifically approved by a court of law.

10.9 Prohibited Acts. Anything in this Agreement to the contrary notwithstanding, the GP shall not cause or permit the Company to: (a) make any loan to the GP or any of its Affiliates or owners, borrow therefrom or otherwise engage in any extension of credit with or between such parties; provided, however, that the GP may cause the Company to borrow money from Affiliates and owners on commercially reasonable terms no less advantageous to the Company than terms available from other lenders, provided that the GP documents each such loan; (b) reimburse the GP for expenses incurred or for salaries of its officers except as otherwise expressly provided in this Agreement; (c) pay for any services performed by the GP, except as permitted herein; nor participate in reciprocal business arrangements which circumvent this provision; (d) grant any Facility, other than a warehouse line, with a first lien position on any existing Fund Assets already encumbered by Note Holder interests for the specific purpose of acquiring cash to accommodate LP Redemption requests; (e) utilize any Facility that would require the Fund to pledge all or a majority of its Assets using a borrowing base formula, unless all Note Holders are first paid off in full; (f) commingle the Company's cash funds with those of any other person, or (g) employ or permit such cash or assets to be used in any manner except for the exclusive benefit of the Company, except to the extent that funds are temporarily retained by loan servicing agents or property managers, and except that those funds of the Company and funds of other partnerships or limited liability companies sponsored by the GP may be held in an account or accounts established and maintained for the purpose of making computerized disbursements and/or short term investments.

10.10 Removal or Withdrawal of the GP. LPs holding 80% of the Ownership Interest may, by written consent or affirmative vote, and with 90 days' notice, remove the GP for "cause." For purposes of this section 10.10, "cause" is defined to mean (i) the conviction of the GP or its manager of a felony or a misdemeanor that is highly likely to adversely affect the Company; (ii) fraud, misappropriation of corporate funds, or other willful acts of dishonesty with respect to the Company by the GP or its manager. LPs may then, by vote or written consent of a Majority, elect a new GP, provided, however, that such removal of the GP shall not become effective until the election of the new GP. Removal of the GP shall in no way impair any rights of the GP attributable to the period prior to the effective date of removal. The GP may voluntarily withdraw from the Company with one year's written notice to LPs. In the event of the GP's withdrawal, a new GP may be elected by a Majority. The GP's resignation

shall not become effective until the election of a new GP by the LPs, or 12 months from the date of the GP's resignation notice to the LPs, whichever comes first.

10.11 Key Man Provision. FAMG II's main principal is Matthew Burk ("Burk") who is considered an integral part of the Fund's investments and operations (a "Key Man"). Upon the death or permanent disability of Burk ("Key Man Event"), the Fund shall place an immediate moratorium on acquiring and making new investments for up to one year, other than investments to which the Fund is contractually committed on the date of Key Man Event. FAMG II may designate a new Key Man and submit that Key Man approval by the LPs. The LPs shall have the right to approve a new Key Man by vote of a Majority of the LPs during the moratorium period. If no new Key Man is identified by FAMG II and approved by the LPs within the maximum one-year moratorium period, the Fund shall permanently cease to make new investments and shall proceed with its Orderly Liquidation Plan.

10.12 Power of Attorney. Each LP who executes a signature page to this Agreement thereby irrevocably constitutes and appoints the GP, with full power of substitution, as its true and lawful attorney-in-fact, in its name, place, and stead to execute, acknowledge, swear to, verify, deliver, file, and publish, if necessary: (a) this Agreement; (b) all amendments, alterations, or changes to this Agreement, including amendments admitting a substituted or additional LP, if otherwise authorized under this Agreement; (c) all instruments which effect a change in the Company or a change in this Agreement; (d) all certificates or other instruments necessary to qualify or maintain the Company as a limited partnership in which the LPs have limited liability in the jurisdiction(s) where the Company may conduct business; and (e) all instruments necessary to effect a dissolution, termination, and liquidation of the Company and cancellation of this Agreement when such dissolution, termination, liquidation, or cancellation is otherwise provided in this Agreement; provided, however, that the GP shall not use this power of attorney to take any actions that have the effect of changing a Critical Element without the consent of LPs holding a majority of the Ownership Interests. This power of attorney is deemed coupled with an interest and shall survive the death or disability of an LP or the assignment or transfer of all or any part of the interest of such LP in the Company until the transferee or assignee shall have become a substituted LP and shall have executed such instruments as the GP deems necessary to bind such transferee or assignee under the terms of this Agreement as it may hereafter be amended. The GP may exercise this power of attorney for each LP by listing all of the LPs and executing any instrument with a single signature of the GP acting as attorney-in-fact for all of them.

10.13. Limited Partners Not Clients of the GP or FAIA. Each Limited Partner acknowledges and agrees that the Limited Partner, as a limited partner of a limited partnership and having the rights of a Limited Partner under this Agreement, is not and is not intended to be client of the GP or FAIA within the meaning of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and any state law governing the regulation of investment advisers. Accordingly, notwithstanding any provision of this Agreement to the contrary, each Limited Partner acknowledges and agrees that the GP (i) is not, and is not required to, provide or furnish the Limited Partner (in its capacity as such) with any advice, analysis or reports regarding the Limited Partner's direct actual or proposed investments in any securities or other investments, and (ii) in managing the Fund, is required to consider only the investment objectives of the Fund as a whole, and shall not consider the investment, tax or other objectives of any particular Limited Partner.

11. REDEMPTION AND TRANSFER OF UNITS BY LPS

11.1 LP Redemptions and Lockup Period.

(a) LPs will not be allowed to make a request for a redemption of their Units (a "Redemption") during the Lockup Period. Notwithstanding the foregoing, Redemption requests for reasons of financial hardship or emergency during the Lockup Period may be

considered by the GP on a case-by-case basis, but may be subject to a penalty (the "Redemption Fee") of 5% of the then current Unit Price times the number of Units the LP asks to be redeemed. The GP shall have no obligation to consider or approve any hardship Redemption requests during the Lockup Period and shall be entitled to charge a higher or lower Redemption Fee based on any factors the GP deems relevant. All Redemption Fees charged and collected will be considered income to the Fund.

(b) After the termination of the Lockup Period, LPs will have the right to request a Redemption of up to a maximum of 50% of their Capital Account at the 24-month anniversary of their Effective Date investment date and up to the remaining 50% of their Capital Account at every 12-month anniversary thereafter. The net result of these provisions is that, other than in the case of hardship Redemption requests granted by the GP in its sole discretion, the earliest any LP will be able to redeem its Units will be 50% of the LP's Capital Account at the 24-month anniversary of the LP's investment, and the remaining 50% of the LP's Capital Account one year later. All Redemption requests will be considered on a first come, first served basis, subject to the GP's discretion to make redemptions in an order other than the order in which requests are received. While the GP generally intends to honor redemption requests in the order received, it may elect in its sole discretion to redeem investors in a different order for any reason, including without limitation redeeming investors with legitimate hardships first, redeeming investors with smaller investment amounts when the Fund does not have sufficient capital to redeem a larger investment amount, and compliance with regulatory or other legal concerns. An LP shall be required to provide the GP with a 60-day notice for any Redemption request.

(c) The GP shall have no obligation to grant any particular Redemption request and shall retain sole discretion as to whether or not to redeem any Units. Any Units purchased by LPs via the Reinvestment Option ("Reinvestment Units") shall be considered, for purposes of any Redemption requests, to "tag along" with the original date of purchase of the Units for which the Reinvestment Units are associated.

(d) The GP may redeem Units Pari Passu at any time at the then current Unit Price in its sole discretion without penalty to the GP or the Fund.

Notwithstanding the parameters described in this Section 11.1, the GP will endeavor to manage the Fund in such a manner as to be able to reasonably accommodate Redemption requests at any time after the Lockup Period as consistently as possible.

11.2 Restrictions on Transfer of Interests.

(a) Subject to Section 11.2(b), no direct or indirect transfer of any kind (a "Transfer") of all or any portion of an LP's Units may be made without (i) the prior written consent of the GP, which consent may be withheld for any reason or no reason at the GP's sole discretion, (ii) the receipt by the GP of such documents and instruments of transfer as the GP may reasonably require, and (iii) if requested by the GP, the receipt by the GP, not less than 10 days prior to the date of any proposed Transfer of a written opinion of counsel (who may be counsel for the Company), satisfactory in form and substance to the GP, to the effect that such Transfer would not result in any adverse legal or regulatory consequences to the Company or any LP under the Investment Company Act of 1940, the Investment Advisers Act of 1940, or otherwise, including, but not limited to, an opinion of counsel that such Transfer would not:

- result in a violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or any securities laws of any jurisdiction applicable to the Company or the interest to be transferred;
- cause the Company to become a "publicly traded limited partnership" for federal income tax purposes;

- constitute a “public offering” within the meaning of Section 7(d) of the Investment Company Act of 1940; or
- result in the termination of the Company or loss by the Company of its status as a Company for tax purposes.

(b) Section 11.2(a) shall not apply to a Transfer by an LP to a person that acquires such LP’s Units by reason of the death or legal incapacity of such LP. Each LP hereby agrees that it will not Transfer all or any fraction of its Units, except as permitted by this Agreement.

(c) In no event shall all or any part of an LP’s Units be transferred to a minor or a person who is incapacitated, except in trust or by will or intestate succession.

(d) The transferring LP agrees that it will pay all reasonable expenses, including attorneys’ fees, incurred by the Company in connection with a Transfer of its Units.

11.3 Assignees.

(a) The Company shall not recognize for any purpose any purported Transfer of all or any part of the Units of an LP (or any interest therein), unless the provisions of Section 11.2 shall have been complied with and there shall have been filed with the Company a dated notice of such Transfer, in a form satisfactory to the GP, executed and acknowledged by both the transferor or such transferor’s legal representative and the transferee, and such notice (i) contains the acceptance by the transferee of all the terms and provisions of this Agreement and such transferee’s agreement to be bound hereby and (ii) represents that such Transfer was made in accordance with all applicable laws, rules, and regulations.

(b) Unless and until a transferee becomes a Substitute LP, such transferee shall be treated as an assignee only and have no rights with respect to such Units other than those rights with respect to allocations and distributions.

(c) Any LP which shall Transfer all of its Units shall cease to be an LP upon, but only upon, the admission of a Substitute LP in such LP’s stead in accordance with the terms hereof.

(d) Notwithstanding anything to the contrary contained in this Agreement, both the Company and the GP shall be entitled to treat an LP transferring all or any part of its Units as the absolute owner thereof in all respects, and shall incur no liability for Distributions made in good faith to such LP, until such time as a Substitute LP is admitted to the Fund in such LP’s stead in respect thereof.

11.4 Substitute LPs.

(a) No LP shall have the right to substitute a transferee of all or any part of such LP’s Units in its place, except as provided in Section 11.2. Any such transferee of Unit(s) (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Company as a Substitute LP only (i) with the consent of the GP granted at its sole discretion, (ii) by satisfying the requirements of Sections 11.2 and 11.3(a), and (iii) upon the Fund’s receipt of all necessary consents of governmental and regulatory authorities. Persons who become Substitute LPs pursuant to Section 11.2(b) need not comply with clause (i) of the preceding sentence.

(b) Each transferee of all or part of an LP’s Units, as a condition to its admission as a Substitute LP, shall execute and acknowledge such instruments, in form and substance satisfactory to the GP, as the GP reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of such person to be bound by all the

terms and provisions of this Agreement with respect to the Units acquired. All reasonable expenses, including attorneys' fees, incurred by the Company in this connection shall be borne by such person.

11.5 Bankruptcy or Incapacity of an LP. In the event of the bankruptcy or incapacity of an LP, the Company shall not be dissolved, and the LP's trustee in bankruptcy or other legal representative shall have only the rights of a transferee of the right to receive Company Distributions applicable to the Units of such bankrupt or incapacitated LP as provided herein. Any Transfer to or from such trustee in bankruptcy or legal representative shall be subject to the provisions of this Agreement.

11.6 Acknowledgment and Waiver Regarding Independent Activities, Conflicts of Interest and Certain Related Party Transactions.

(a) Each LP affirms that it has received and read a copy of the PPM outlining, among other things, the organization, investment objectives and policies of, and the risks and expenses of an investment in, the Company. Each LP acknowledges that it has reviewed and understands the "Conflicts of Interest" section of the PPM, and further understands that (i) the GP, its members, managers, and officers and their respective Affiliates, may (A) carry on investment activities for their own accounts and for Persons who do not invest in the Company; (B) give advice and recommend investments to Persons who do not invest in the Company, which advice may differ from advice given to, or investments recommended or bought for, the Company, even though their business or investment objectives may be the same or similar; (C) be engaged in activities, including investment activities, apart from their management of the Company as permitted by this Agreement, and will devote to the Company only so much of their time as is necessary or appropriate for the Company's activities; and (D) compete with the Company for investment opportunities or have a material interest in any investment held by the Company; (ii) certain employees of the GP and their respective Affiliates are expected to continue to perform services for the GP and their Affiliates, as well as for new investment funds and accounts that the GP and their Affiliates may hereafter establish in such manner as GP and their respective Affiliates, in their sole discretion, deem appropriate; and (iii) the Company may co-invest with Affiliates of the GP. In furtherance and not in limitation of the foregoing, each LP acknowledges that (x) FAIA, an Affiliate of the GP, is in the business of providing investment advisory services to multiple clients, and the Company will be one such client, (y) Fairway, which may provide services to the Company, and its Affiliates are engaged in a broad spectrum of real estate activities; and (z) in the ordinary course of their businesses, FAIA, Fairway and their respective Affiliates may engage in activities in which their interests, or the interests of their clients, may conflict with the interests of the Company and the LPs.

(b) By acquiring any Units, each LP (i) acknowledges the existence of the actual and potential conflicts of interest described in the PPM and in Section 11.6(a) of this Agreement and, to the fullest extent permitted by applicable law, hereby waives any claims with respect to the existence of all such conflicts of interest; and (ii) acknowledges and agrees that neither the Company nor any LP shall, subject to Section 10.5, (x) have any right to participate in any activity of the GP, Fairway, or their respective Affiliates described in Section 11.6(a) and in the PPM, (y) receive any revenues, profits, fees or other amounts derived from any such activity, or (z) have any other interest in any such activities.

12. DISSOLUTION OF THE COMPANY

12.1 Dissolution. The Company will continue indefinitely until a date on which the Company has liquidated all of its Fund Assets, or an earlier date upon the occurrence of any of the following events:

- (a) The disposition of all assets of the Company and disbursement of all cash to the LPs;
- (b) The agreement by LPs holding 80% of the Ownership Interests; or
- (c) The dissolution of the GP, bankruptcy of the GP, or withdrawal from the Company of the GP when an approved replacement is not obtained within a period of 90 days of such dissolution or bankruptcy or one year after the withdrawal of the GP in the case of withdrawal.

Upon dissolution of the Company, except a dissolution caused by the dissolution, bankruptcy, or withdrawal of the GP where a substitute GP is elected by the LPs within 90 days of such dissolution or bankruptcy or one year in the case of withdrawal, the Company will be liquidated and the proceeds of liquidation will, to the extent permitted by applicable law (including the Act) or otherwise, be applied as follows:

- First, to the payment and discharge of all the Fund's debts and liabilities, including without limitation interest and outstanding principal balance of any Credit Facility and Fund Expenses, to creditors including any Limited Partners to the extent permitted under the Act and, for the avoidance of doubt, Note Holders;
- Second, to the payment and discharge of any remaining debts or liabilities of the Fund, if any, to any Limited Partners; and
- Third, to Limited Partners in accordance with the positive balance in their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

12.2 Bankruptcy. A bankruptcy of a GP shall be deemed to have occurred upon the happening of any of the following: (a) the GP files an application for or consents to, the appointment of a trustee or receiver of its assets; (b) the GP files a voluntary petition in bankruptcy or files a pleading in any court of record admitting in writing its inability to pay its debts as they become due; (c) the GP makes a general assignment for the benefit of creditors; (d) the GP files an answer admitting the material allegations of, or consents to, or defaults in answering a bankruptcy petition filed against it; or (e) any court of competent jurisdiction enters an order, judgment, or decree adjudicating the GP a debtor or appointing a trustee or receiver of its assets, if such order, judgment or decree continues unstayed and in effect for such period of 60 days.

12.3 Liquidation. If the Company dissolves, the GP (or if the GP has become bankrupt or terminated, then a liquidator or a liquidation committee selected by the holders of a majority of the Ownership Interest) shall commence to wind up the affairs of the Company and to liquidate its investments. The holders of the Units shall continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. The GP (or such liquidator or liquidating committee) shall have full right and unlimited discretion to determine the time, manner, and terms of any sale or sales of Fund Assets, having due regard to the activity and condition of the relevant market and general financial economic conditions.

12.4 Liquidation Statement. Within a reasonable time following the completion of the liquidation of the Company's assets, the GP (or liquidator or liquidating committee) shall supply to each LP a statement by the Company's accountants setting forth the assets and liabilities of the Company as of the date of complete liquidation and each LP's pro rata portion of the Distributions pursuant to Section 12.3.

12.5 No Recourse to Assets or LPs. Each LP shall look solely to the Assets of the Company for all Distributions with respect to the Company and its Capital Contribution thereto

and share of profits or losses thereof, and shall have no recourse thereto (upon dissolution or otherwise) against any other LP or the GP or its principals, Affiliates, agents, or employees. No LP shall have any right to withdraw from the Company without the consent of the GP, which may be granted or withheld in its sole discretion, or demand or receive property other than cash upon dissolution and termination of the Company.

12.6 Termination. Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the GP shall have the authority to execute and record the Certificate of Cancellation of the Company and any other documents required to effectuate the dissolution and termination of the Company.

13. NOTICES

All notices, requests, demands, and other communications given or required to be given hereunder shall be in writing and personally delivered or sent by United States registered or certified mail, return receipt requested, postage prepaid, or sent by a nationally recognized courier service such as Federal Express, duly addressed to the parties as follows:

To the LP:	To the address shown on the LP's signature page
To the Fund or GP:	Fairway America Management Group II LLC 16150 SW Upper Boones Ferry Road Portland, OR 97224

Any notice or other communication hereunder shall be deemed given on the date of actual delivery thereof to the address of the addressee, if personally delivered, and on the date indicated in the return receipt or courier's records as the date of delivery or as the date of first attempted delivery to the address of the addressee, if sent by mail or courier service (such as Federal Express). Notice may also be given by email or facsimile to any party having an email account or facsimile machine compatible with the email service or facsimile machine of the party sending the notice. Any notice given by email or facsimile shall be deemed delivered when received by the email service or facsimile machine of the receiving party if received before 5:00 p.m. (Pacific Time) on the business day received, or if received after 5:00 p.m. (Pacific Time), or if emailed or faxed on a day other than a business day (i.e., a Saturday, Sunday, or legal holiday), then such notice shall be deemed delivered on the next following business day. The transmittal confirmation receipt produced by the facsimile machine of the sending party or the email read confirmation shall be prima facie evidence of such receipt. Any party may change its address email address or facsimile number for purposes of this Section by giving notice to the other party. If a "copy party" is designated, service of notice shall not be deemed given to the designated party unless and until the "copy party" is also given such notice in accordance with this Section.

14. AMENDMENTS

14.1 Amendments Requiring Consent. Except as otherwise provided herein (and explicitly excluding the powers granted to the GP to modify this Agreement pursuant to Section 10.2), this Agreement is subject to amendment only with the written consent of the LPs holding 60% of the Units; provided, however, that no amendment to this Agreement may:

(a) without the consent of each affected LP, modify the limited liability of an LP;

(b) alter the interest of any LP in respect of Company income, gains, and losses, or amend or modify any portion of Sections 3 and 5 without the consent of each LP adversely affected by such amendment or modification; provided, however, that the admission,

withdrawal, or substitution of LPs in accordance with this Agreement shall not constitute such an alteration, amendment, or modification;

(c) amend or modify any provision of Section 11 in a manner that would further restrict the transferability of an LP's Interest without the consent of all of the LPs;

(d) amend any provision hereof which requires the consent, action, or approval of a specified Ownership Interest of the LPs without the consent of such specified Ownership Interest of the LPs;

(e) amend this Section 14.1 without the consent of all of the LPs; or without the consent of the GP, modify any of the provisions of Sections 5 or 10 of this Agreement.

14.2 Amendments Not Requiring Consent. In addition to any amendments otherwise authorized hereby (including the powers granted to the GP to modify this Agreement pursuant to Section 10.2), this Agreement may be amended from time to time by the GP: (i) to add to the representations, duties, or obligations of the GP or surrender any right or power granted to the GP; (ii) to cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof or correct any printing, stenographic, or clerical errors or omissions; (iii) to provide for the admission, withdrawal, or substitution of LPs in accordance with this Agreement; (iv) to amend Exhibit A attached hereto to provide any necessary information regarding any LP and to add and delete LPs or Substitute LPs; (v) to delete or add any provisions of this Agreement required to be so deleted or added by applicable law or by a securities law commissioner or similar such official or in order to qualify for a private placement exemption; and (vi) to reflect any change in the amount of the Capital Contribution of any LP in accordance with this Agreement; provided, however, that no amendment shall be adopted pursuant to this Section 14.2 if (a) such amendment would adversely alter the interest of an LP in income, gains, or losses or distributions of the Company or (b) such amendment would, in the opinion of counsel for the Company, alter or result in the alteration of, the limited liability of the LPs or the status of the Company as a Company for federal income tax purposes. The power of attorney granted pursuant to Section 10.12 may be used by the GP to execute on behalf of an LP any document evidencing or effecting an amendment adopted in accordance with this Section 14.2.

15. GENERAL

15.1 Waiver of Partition. The LPs agree that the Company properties are not and will not be suitable for partition. Accordingly, each LP hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any Fund Assets.

15.2 Entire Agreement; Ratification and Approval of Restructuring. This Agreement, each Subscription Agreement executed by Limited Partners in connection with an investment in the Company and each side letter or similar agreement ("Side Letter") entered into between the GP and any LP, constitute the entire agreement among the GP and the Limited Partners and supersedes any prior agreement or understanding among them, including without limitation the Prior Agreement, and may not be modified or amended in any manner other than set forth herein. The parties hereto agree that any terms contained in a Side Letter shall govern with respect to the Limited Partner that is a party thereto notwithstanding the provisions of this Agreement or any Subscription Agreement. For the avoidance of doubt, the parties hereto hereby consent to, ratify, and approve the Restructuring and the changes and modifications to the Fund arising from the Restructuring in all respects.

15.3 Law. This Agreement and the rights of the parties hereunder shall be governed and interpreted in accordance with the laws of the State of Delaware.

15.4 Binding Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors, and assigns.

15.5 Construction and Interpretation. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns in the masculine, the feminine, or the neuter gender shall include the masculine, feminine, and neuter. The headings or titles of the Sections of this Agreement are intended for ease of reference only and shall have no effect whatsoever on the construction or interpretation of any provision of this Agreement. References to Sections are to Sections of this Agreement unless otherwise specified. As used in this Agreement, (a) the term "party" refers to a party to this Agreement unless otherwise specified, (b) the terms "hereof," "herein," "hereunder" and similar terms refer to this Agreement as a whole and not to any particular provision of this Agreement, (c) the term "including" is not limiting and means "including without limitation" whether or not so specified, and (d) the term "sole discretion" means absolute and arbitrary. If any period of time specified in this Agreement ends on a day other than a business day, the period will be extended to the next business day. This Agreement will not be construed for or against a party or the Company by reason of the authorship or alleged authorship of any provision hereof.

15.6 Captions. Captions are inserted only as a convenience and in no way define, limit, or extend the scope or intent of any provision hereof.

15.7 Validity. If any provision of this Agreement, or application of a provision to any person or circumstance, is held invalid, the remainder of this Agreement, or the application of such provision to other persons or circumstances, shall not be affected thereby.

15.8 Counterparts. This Agreement may be executed electronically and in separate counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same instrument. 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., 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.

15.9 Confidentiality. Each LP agrees, as set forth below, with respect to any information pertaining to the Company or any Fund Asset that is provided to such LP pursuant to this Agreement or otherwise (collectively "Confidential Matters"), to treat as confidential all such information, together with any analyses, studies, or other documents or records prepared by such LP, its affiliates, or any representative or other person acting on behalf of such LP (collectively its "Authorized Representatives"), which contain or otherwise reflect or are generated from Confidential Matters, and will not permit any of its Authorized Representatives to disclose any Confidential Matter provided that any LP (or its Authorized Representative) may disclose any such information: (a) as has become generally available to the public; (b) as may be required or appropriate in any report, statement, or testimony submitted to any governmental authority having or claiming to have jurisdiction over such LP (or its Authorized Representative) but only that portion of the data and information which, in the written opinion of counsel for such LP or Authorized Representative is required or would be required to be furnished to avoid liability for contempt or the imposition of any other material judicial or governmental penalty or censure; (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation; or (d) as to which the GP has consented in writing. Notwithstanding anything herein to the contrary, any LP (and any employee, representative, or other agent of such LP) may disclose to any and all persons, without limitation of any kind, such LP's U.S. federal income tax treatment and the U.S. federal income tax structure of the transactions contemplated hereby relating to such LP and all materials of any kind (including opinions or other tax analyses) that are provided to it

relating to such tax treatment and tax structure. However, no disclosure of any information relating to such tax treatment or tax structure may be made to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws.

15.10 Counsel. Each LP acknowledges and agrees that any law firm or counsel retained by the Fund, the GP, or its Affiliates in connection with the offering of Units, the management and operation of the Company, or any dispute between the GP and any LP, does not represent or owe any duty to any LP or to the LPs as a group.

15.11 Attorney Fees. In the event of any legal action in connection with this Agreement (whether at law or in equity), the prevailing party in such action shall be entitled to recover its reasonable attorney fees and costs incurred therein, including attorney fees and costs on appeal. The term "legal action" shall be deemed to include any action commenced in any court of general or limited jurisdiction as well as any proceeding in the bankruptcy courts of the United States and arbitration proceedings. The term "costs" includes, but is not limited to, reasonable attorney fees, deposition costs (discovery or otherwise), witness fees (expert or otherwise), title expenses (search or policy), and any and all other out-of-pocket expenses as may be allowed by the court or arbitrator

15.12 USA PATRIOT Act Compliance.

(a) Prohibited Investments. The Company prohibits the investment of funds in the Company by any Persons or entities that are acting, whether directly or indirectly, (x) in contravention of any United States, international or other money laundering laws, regulations or conventions, or (y) on behalf of terrorists or terrorist organizations, including those Persons or entities that are included on any relevant lists, including the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control, all as may be amended from time to time ("Prohibited Investments").

(b) Authority of the GP. The GP shall be authorized, without the consent of any Person, including any other Limited Partner, to take such action as it determines to be necessary or advisable to comply, or to cause the Company to comply, with any anti-money-laundering or anti-terrorist laws, rules, regulations, directives or special measures. Notwithstanding anything to the contrary contained in any subscription agreement or other document, if, at any time following any Limited Partner's acquisition of its interest in the Company, it is discovered that such Limited Partner's investment is a Prohibited Investment, such Limited Partner shall be deemed to have withdrawn from the Company effective immediately and such Limited Partner shall have no claim arising out of such deemed withdrawal for any fees, costs, expenses, losses or damages, including legal fees and expenses, against the Company, the GP, any Affiliate of the GP or any of their respective shareholders, partners, members, other equity holders, officers, directors, employees, managers, agents and other representatives, other than, if permitted by law, the right to receive payment for its interest in the Company, in a manner determined in good faith by the GP in its sole discretion. Any proceeds of such Limited Partner's Units in the Company upon redemption pursuant to this Section 15.12(b) or otherwise will be paid to the same account from which the Limited Partner's investment in the Company was originally remitted, unless the GP, in its sole discretion, agrees otherwise, less any penalty, fine, forfeiture, withholding or seizure imposed or ordered by any governmental agency.

(c) Release of Confidential Matter. The Company or the GP may release Confidential Matter about any Limited Partner and, if applicable, any beneficial owner(s) of such Limited Partner to proper authorities, if the GP, in its sole discretion, determines that it is in the best interests of the Company in light of relevant rules and regulations concerning Prohibited Investments.

(Signatures appear on following page)

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties on the day and year set forth at the beginning of this Agreement.

GP:

FAIRWAY AMERICA MANAGEMENT GROUP II LLC

By: _____
Matthew W. Burk, Manager

LP(S):

[Each Person who has previously signed or shall sign a Limited Partner Signature Page in the form provided by the General Partner and who has been admitted to the Company as a Limited Partner]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the undersigned effective as of the date set forth below.

LP:

Individual(s):

Entity:

Print Name

Print Name of Organization

Signature

Signature

Print Name of Joint Member, if applicable

Title

Signature of Joint Member, if applicable

EXHIBIT A
LPS (January 1, 2022)

FAIRWAY AMERICA FUND VIIQP, LP UNIT SUBSCRIPTION AGREEMENT

This Unit Subscription Agreement (the "Agreement") is between Fairway America Fund VIIQP, LP, a Delaware limited partnership (the "Fund"), and the undersigned (referred to herein as "you" or "LP" except that in the case of a subscription for the account of one or more trusts or other entities, "you" or "LP" will refer to the trustee, fiduciary, or representative making the investment decision and executing this Agreement, of the trust or other entity, or both, as appropriate). Capitalized terms used herein without definition have the meanings, as applicable, given to the terms in the Operating Agreement (defined below) or the Amended and Restated Confidential Private Placement Memorandum dated April 1, 2022 (together with any amendments and supplements thereto, the "PPM"). The Fund and you hereby agree as follows:

1. Sale and Purchase of Units

The Fund has been formed under the laws of the State of Delaware and is governed by a Third Amended and Restated Limited Partnership Agreement as may be modified from time to time in accordance with the terms thereof (the "Operating Agreement").

Subject to the terms and conditions of this Agreement, by executing and delivering this Agreement to the Fund, you hereby:

(a) Irrevocably subscribe for and agree to purchase from the Fund, units of limited partnership interests in the Fund ("Units") in the dollar amount set forth on your signature page hereto at a Unit Price in effect on the date this Agreement is accepted by the GP;

(b) Agree to pay to the Fund, via check or wire transfer of immediately available funds, the amount of the Capital Commitment set forth on your signature page to this Agreement; and

(c) Agree that, and in consideration of your agreement to be bound by the terms and provisions of the Operating Agreement and this Agreement, upon the GP's acceptance of this Agreement, you will be admitted as an LP on the Effective Date (defined below) and upon the terms and conditions in this Agreement, with a capital commitment in the amount equal to the amount set forth on your Signature Page (your "Capital Commitment").

Subject to the terms and conditions hereof and of the Operating Agreement, your obligation to subscribe and pay for your Units and to fund your entire Capital Commitment will be complete and binding upon your execution and delivery of this Agreement to the GP. By submitting this Agreement to the Fund, you acknowledge and agree that the GP may accept all or a portion of your Capital Commitment.

Units may be sold to any person or entity that the GP determines meets the qualification requirements established by the GP. The GP may, in its sole and complete discretion, determine the terms and conditions of the offering and the sale of Units including the length of the offering period. The GP is authorized and directed to do all things which it deems to be necessary, convenient, appropriate or advisable in connection therewith.

2. Power of Attorney

You hereby irrevocably constitute and appoint the GP (and any substitute or successor GP(s) of the Fund) your true and lawful attorney in your name, place, and stead: (a) to receive and pay over to the Fund on your behalf, to the extent set forth in this Agreement,

all funds received under this Subscription Agreement; (b) to complete or correct, on your behalf, all documents to be executed by you in connection with your subscription for Units, including, without limitation, filling in or amending amounts, dates, and other pertinent information; and (c) to execute, acknowledge, swear to, and file (i) any counterparts of the Operating Agreement to be entered into pursuant to this Agreement and any amendments to the Operating Agreement to which you are a signatory, (ii) any agreements or other documents relating to the obligations of the Fund, as limited and defined in the Operating Agreement, (iii) all certificates and other instruments necessary to qualify, or continue the qualification of, the Fund in the states where it may be doing business and to preserve the limited liability status of the Fund in the jurisdictions in which the Fund may acquire investments, (iv) any certificates or other instruments which may be required to effectuate any change in the partnership of the Fund, (v) all assignments, conveyances, or other instruments or documents necessary to effect the dissolution of the Fund, and (vi) all other filings with agencies of the federal government, of any state or local government, or of any other jurisdiction, which the GP considers necessary or desirable to carry out the purposes of this Agreement, the Operating Agreement and the business of the Fund. This power of attorney is deemed coupled with an interest, will be irrevocable and will survive the transfer of your Units.

3. Other Subscriptions

The Fund has entered into separate but substantially similar subscription agreements (the "Other Subscription Agreements" and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers"), providing for the sale to the Other Purchasers of Units and the admission of the Other Purchasers as LPs and will continue to do so in the future. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Units to you and the Other Purchasers are separate sales.

4. Closing

Upon receipt of this Agreement and the Operating Agreement, both fully executed by you, the Company will immediately deposit your funds into its holding account (the "Subscription Account"), the date of which shall be the "Deposit Date." However, notwithstanding such deposit in the Subscription Account, your investment will only be accepted, and the issuance of Units will only be made upon the latest date of satisfaction of each of the following (the "Effective Date"):

(a) the Fund's acceptance of this Agreement and your Capital Commitment (in whole or in part) by its countersignature on the signature page to this Agreement and having deposited in the U.S. Mail or overnight delivery service, a fully executed copy of this Agreement;

(b) the Fund's deposit of funds in the amount of your Capital Commitment accepted by the GP into its operating account (the "Operating Account"); and

(c) as of the first day of the calendar quarter immediately following the Deposit Date or upon an earlier date as may be determined by the GP in its sole discretion.

Your investment in the Units will only become effective as of the Effective Date. Any funds held in the Subscription Account shall pay no interest to the Investor.

The Company may utilize your deposited fund and will issue Units to you in accordance with the provisions of Section 3.2(b) – (d) of the Operating Agreement, which provision are incorporated into this Agreement by reference.

5. Termination of Offering. The Termination Date of the Offering shall be the date selected by the GP in its sole discretion.

6. Conditions Precedent to the Fund's Obligations

6.1 Conditions Precedent. The obligations of the Fund and the GP to issue to you the Units and to admit you as an LP at the Effective Date in accordance with Section 4 will be subject to the fulfillment (or waiver by the Fund) prior to or at the time of the Effective Date, of the following conditions:

(a) Operating Agreement. The Operating Agreement will be in full force and effect.

(b) Representations and Warranties. The representations and warranties made by you in Section 8 will be true and correct when made and at the time of the Effective Date.

(c) Documents. You will have executed and delivered a counterpart of this Agreement and the Operating Agreement, and a completed Suitability Statement which indicates your qualification to invest in the Fund, and provided any additional documentation requested by the Fund or the GP, including without limitation the independent verification that you are an "Accredited Investor".

(d) Performance. You will have duly performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by you prior to or at the Effective Date.

(e) Legal Investment. On the Deposit Date your subscription hereunder will be permitted by the laws and regulations applicable to you.

(f) Subscription Amount. You will have paid the Capital Commitment amount set forth in your signature page to this Agreement and such amount, or the amount you otherwise agreed to invest in the Fund, shall be at least \$100,000, unless such minimum investment is waived by the GP.

6.2 Nonfulfillment of Conditions. If at the Effective Date any of the conditions specified in Section 6.1 will not have been fulfilled or the Fund otherwise determines not to accept this Agreement for any reason in its sole discretion, the Fund will, at the GP's election, be relieved of all further obligations under this Agreement and the Operating Agreement, other than the obligation to return any funds you have deposited with the Fund, without thereby waiving any other rights it may have by reason of such nonfulfillment. If the GP elects for the Fund to be relieved of its obligations under this Agreement pursuant to the foregoing sentence, the Operating Agreement will be null and void as to you and the power of attorney contained herein will be used only to carry out and effect the actions required by this sentence, and the Fund will promptly take, or cause to be taken, all steps necessary to nullify the Operating Agreement as to you.

7. Representations and Warranties of the Fund

7.1 Representations and Warranties. The Fund represents and warrants to you that each of the following statements is true and correct as of the date your executed Agreement is submitted to the Fund and will be true and correct as of the Deposit Date:

(a) Formation and Standing. The Fund is duly formed and validly existing as a limited partnership under the laws of the State of Delaware and, subject to applicable law, has all requisite limited partnership power and authority to carry on its business as now

conducted and as proposed to be conducted as described in the PPM. The GP is duly formed and validly existing as a limited liability company under the laws of the State of Delaware and, subject to applicable law, has all requisite limited liability company power and authority to act as GP of the Fund and to carry out the terms of this Subscription Agreement and the Operating Agreement applicable to it.

(b) Authorization of Agreement, etc. The execution and delivery of this Agreement has been duly authorized by all necessary action on behalf of the Fund and this Agreement is a legal, valid, and binding obligation of the Fund, enforceable against the Fund in accordance with its terms. The execution and delivery by the GP of the Operating Agreement has been authorized by all necessary action on behalf of the GP and the Operating Agreement is a legal, valid, and binding agreement of the GP, enforceable against the GP in accordance with its terms.

(c) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Operating Agreement, or any agreement or other instrument to which the Fund is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule, or regulation applicable to the Fund or its business or properties. The execution and delivery of the Operating Agreement and the consummation of the transactions contemplated thereby will not conflict with or result in any violation of or default under any provision of the operating agreement of the GP, or any agreement or instrument to which the GP is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule, or regulation applicable to the GP or its businesses or properties.

(d) Litigation. There is no action, proceeding, or investigation pending or, to the knowledge of the GP or the Fund, threatened against the GP or the Fund that has or reasonably would be expected to have a material adverse effect on the Fund or its operations.

8. Representations and Warranties of the Purchaser

8.1 The Representations and Warranties. You represent and warrant to the Fund, the GP, and each other Person who is, or in the future becomes, an LP that each of the following statements is true and correct as of the Deposit Date and continuing through and including the Effective Date:

(a) Accuracy of Information. All of the information provided by you through the Fund's online portal, in response to Section 11 and in the Suitability Statements is true, correct, and complete in all respects. Any other information you have provided to the GP or the Fund about you, whether provided online or in hard copy format, is correct and complete as of the date of this Agreement.

(b) PPM; No Investment Advice. You have either consulted your own attorney, accountant, investment adviser, or other financial adviser about this investment, your proposed purchase of Units, and its suitability to you, or have chosen not to do so despite the recommendation of that course of action by the GP. Any special acknowledgment set forth below with respect to any statement contained in the PPM will not be deemed to limit the generality of this representation and warranty. Among other things, you acknowledge and agree that, although Fairway America Investment Advisors, LLC ("FAIA") is a Registered Investment Advisor, neither FAIA nor any other Affiliate of the GP is registered for purposes of offering investment advice to potential investors in the Fund. Instead, FAIA's client is the Fund itself (in addition to other funds affiliated with Fairway). For more information about FAIA, please see the Addendum attached to the PPM.

You have received a copy of the PPM and the form of the Operating Agreement and you understand the risks of, and other considerations relating to, a purchase of Units, including the risks set forth under the caption "Certain Investment Considerations and Risk Factors" in the PPM. You have been given access to, and prior to the execution of this Agreement you were provided with an opportunity to ask questions of and receive answers from the GP and any of its principals concerning the terms and conditions of the offering of Units, and to obtain any other information which you and your investment representatives and professional advisers requested with respect to the Fund and your investment in the Fund in order to evaluate your investment and independently verify the accuracy of all information furnished to you regarding the Fund. All such questions, if asked, were answered satisfactorily and all information or documents provided were found to be satisfactory.

(c) Investment Representation and Warranty. You are acquiring your Units for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds of which you are trustee as to which you are the sole qualified professional asset manager within the meaning of Prohibited Transaction Exemption 84-14 under ERISA (a "QPAM") for the assets being committed hereunder, in each case not with a view to or for sale in connection with any distribution of all or any part of such Unit. If you are purchasing for the account of one or more pension or trust funds, you represent that (except to the extent you have otherwise advised the Fund in writing prior to the date hereof) you are acting as sole trustee or sole QPAM for the assets being committed hereunder and have sole investment discretion with respect to the acquisition of the Units to be purchased by you pursuant to this Agreement, and the determination and decision on your behalf to purchase such Units for such pension or trust funds is being made by the same individual or group of individuals who customarily pass on such investments.

(d) Representation of Investment Experience and Ability to Bear Risk. You (i) are knowledgeable and experienced with respect to the financial, tax, and business aspects of the ownership of Units and of the business contemplated by the Fund, and are capable of evaluating the risks and merits of purchasing Units and, in making a decision to proceed with this investment, have not relied upon any representations, warranties, or agreements, other than those expressly set forth in this Agreement, the PPM, and the Operating Agreement, if any, and (ii) can bear the economic risk of an investment in the Fund for an indefinite period of time, and can afford to suffer the complete loss of your investment.

(e) Restrictive Legend. You understand and acknowledge that upon the original issuance of the Units and until no longer required under the Securities Act (defined below) or applicable state securities laws, any certificates or notices of issuance representing the Units will bear the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES AGREES FOR THE BENEFIT OF THE FUND THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF THE FUND'S OPERATING AGREEMENT AND NO OFFER, SALE, TRANSFER, PLEDGE, OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

and that any certificate or notice of issuance representing securities issued in exchange therefor or in substitution thereof will bear the same legend; provided that the legend may be removed by providing a declaration to the Fund's registrar and transfer agent to the following effect (or as the Fund may prescribe from time to time), and provided that the Fund may at any time rescind this procedure for the removal of restrictive legends if it determines that this procedure no longer complies with applicable legal requirements: "The undersigned acknowledges that the sale of the securities to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933 (the "Securities Act"), and the undersigned certifies that: (1) the seller is not an affiliate of the Fund (as defined in Rule 405 under the U.S. Securities Act); (2) the offer of such securities was not made to a person in the United States and, at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believes that the buyer was outside the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), and (5) the contemplated sale is not a transaction or part of a series of transactions which, although in technical compliance with Regulation S is part of a plan or scheme to evade the registration provisions of the Securities Act. Terms used herein have the meanings given to them by Regulation S under the Securities Act.

(f) Accredited Investor/Qualified Purchaser. LP has completed a Suitability Statement to document LP's status as an Accredited Investor or "Non-Resident Alien," and a "qualified purchaser," either in hard copy or online. LP is an "accredited investor" as defined under Rule 501 of Regulation D under the Securities Act, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). All information provided by LP, including such Suitability Statement, is complete and accurate. LP is aware that Fund is relying upon the accuracy of that information and the representations and warranties herein in issuing Units to the LP. LP also agrees to submit such additional materials, including without limitation, financial statements, as the Fund reasonably requests to further confirm the information contained in this section.

(g) No Investment Company Issues. If you are an entity, (i) you were not formed, and are not being utilized, primarily for the purpose of making an investment in the Fund (and your investment in the Fund does not exceed 40% of your total assets or the aggregate capital commitments to you by your partners, LPs, shareholders, or others) and (ii) either (A) all of your outstanding securities (other than short-term paper) are beneficially owned by one Person, (B) you are not an investment company under the Investment Company Act or a "private investment company" that avoids registration and regulation under the Investment Company Act based on the exclusion provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or (C) you have delivered to the GP a representation and covenant as to certain matters under the Investment Company Act satisfactory to the GP.

(h) Certain ERISA Matters. You represent that (i) except as described in a letter to the GP dated at least five days prior to the date hereof, no part of the funds used by you to acquire Units constitutes assets of any "employee benefit plan" within the meaning of Section 3(3) of ERISA, either directly or indirectly through one or more entities whose underlying assets include plan assets by reason of a plan's investment in such entities (including insurance company separate accounts, insurance company general accounts, or bank collective investment funds, in which any such employee benefit plan (or its related trust) has any interest), or (ii) if Units are being acquired by or on behalf of any such plan (any such purchaser being referred to herein as an "ERISA Partner"), (A) such acquisition has

been duly authorized in accordance with the governing documents of such plan, and (B) such acquisition and the subsequent holding of the Units do not and will not constitute a “non-exempt prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (i.e., a transaction that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the U.S. Department of Labor (the “DOL”) thereunder). The foregoing representation will be based on a list of the Other Purchasers to be provided by the GP to each ERISA Partner prior to the Effective Date.

(i) Suitability. You have evaluated the risks involved in investing in the Units and have determined that the Units are a suitable investment for you. Specifically, the aggregate amount of the investments you have in, and your commitments to, all similar investments that are illiquid is reasonable in relation to your net worth, both before and after the subscription for and purchase of the Units pursuant to this Agreement.

(j) Transfers and Transferability. You understand and acknowledge that the Units have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and such applicable state securities laws or unless an exemption from such registration is available. You also understand that the Fund does not have any obligation or intention to register the Units for sale under the Securities Act, any state securities laws, or of supplying the information which may be necessary to enable you to sell Units; and that you have no right to require the registration of the Units under the Securities Act, any state securities laws, or other applicable securities regulations. You also understand that sales or transfers of Units are further restricted by the provisions of the Operating Agreement.

You represent and warrant further that you have no contract, understanding, agreement, or arrangement with any person to sell or transfer or pledge to such person or anyone else any of the Units for which you hereby subscribe (in whole or in part); and you represent and warrant that you have no present plans to enter into any such contract, undertaking, agreement, or arrangement.

You understand that the Units cannot be sold or transferred without the prior written consent of the GP, which consent may be withheld in its sole and absolute discretion, and which consent will be withheld if any such transfer could cause the Fund to become subject to regulation under federal law as an investment company or would subject the Fund to adverse tax consequences.

You understand that there is no public market for the Units and that any disposition of the Units may result in unfavorable tax consequences to you.

You are aware and acknowledge that, because of the substantial restrictions on the transferability of the Units, it may not be possible for you to liquidate your investment in the Fund readily, even in the case of an emergency.

(k) Residence. You maintain your domicile at the address shown in the Signature Page hereto and you are not merely transient or temporarily resident there.

(l) Anti-Money Laundering. You or your beneficial owner is not a person, government, country, or entity: (i) that is listed in the Annex to, or is otherwise subject to, the provisions of United States Executive Order 13224, as issued on September 24, 2001 (“EO 13224”) which list is published at <http://www.treasury.gov/terrorism.html>); (ii) whose name appears on the most current U.S. Office of Foreign Assets Control (“OFAC”) list of “Specifically Designated Nationals and Blocked Persons” (which list is published on the OFAC

website, <http://www.treas.gov/ofac>); (iii) who commits, threatens to commit, or supports "terrorism," as that term is defined in EO 13224; or (iv) who is otherwise affiliated with any person, government, country, or entity listed above. Any funds used by us to invest in the Fund were not, directly or indirectly, derived from activities that may contravene U.S. federal and/or state laws and regulations, including anti-money laundering laws or that may contravene the anti-money laundering laws of any other jurisdiction. If you are an entity, you represent that you (i) have carried out thorough due diligence to establish the identities of your beneficial owners and (ii) hold the evidence of such identities and status and will maintain such information for at least five years from the date of your complete withdrawal from the Fund, and (iv) you will make available such information and any additional information that the Fund may require upon request that is required under applicable regulations. You acknowledge and agree that the GP may be required to verify your identity and take other action under applicable anti-money laundering laws and regulations. You agree to promptly furnish such information as is necessary for the GP to comply with these requirements. In the event of delay or failure by you to produce any information required for verification purposes, the GP may refuse to accept your subscription and funds until proper information has been provided and any funds received will be returned without interest to the account from which the moneys were originally debited.

(m) Publicly-Traded Fund. By the purchase of any Unit in the Fund, you represent to the GP and the Fund that you have neither acquired nor will you transfer or assign any Unit you purchase (or any interest therein) or cause any such Units (or any interest therein) to be marketed on or through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Section 7704(b)(1) of the Code. Further, you agree that if you determine to transfer or assign any of your Units, pursuant to the provisions of the Operating Agreement, you will cause your proposed transferee to agree to the transfer restrictions set forth therein and to make the representations set forth above.

(n) Awareness of Risks; Taxes. You represent and warrant that you are aware that: (i) the Fund's operating history is not necessarily indicative of future results; (ii) the Units involve a substantial degree of risk of loss of your entire investment and that there is no assurance of any income from your investment; and (iii) any federal and/or state income tax benefits which may be available to you may be lost through the adoption of new laws or regulations, to changes to existing laws and regulations and to changes in the interpretation of existing laws and regulations. You further represent that you are relying solely on your own conclusions or the advice of your own counsel or investment representative with respect to tax aspects of any investment in the Fund.

(o) Capacity to Contract. If you are an individual, you represent that you are over 21 years of age and have the capacity to execute, deliver, and perform this Subscription Agreement and the Operating Agreement.

(p) Power, Authority; Valid Agreement. If you are an entity, (i) you have all requisite power and authority to execute, deliver, and perform your obligations under this Agreement and the Operating Agreement and to subscribe for and purchase or otherwise acquire your Units; (ii) your execution of this Agreement and the Operating Agreement has been authorized by all necessary corporate or other action on your behalf; and (iii) this Agreement and the Operating Agreement are each valid, binding, and enforceable against you in accordance with their respective terms.

(q) No Conflict; No Violation. The execution and delivery of this Agreement and the Operating Agreement by you and the performance of your duties and obligations hereunder and thereunder (i) do not and will not result in a breach of any of the terms, conditions, or provisions of or constitute a default under (A) any charter, bylaws, trust agreement, partnership agreement, or other governing instrument applicable to you, (B) (1)

any indenture, mortgage, deed of trust, credit agreement, note, or other evidence of indebtedness, or any lease or other agreement or understanding, or (2) any license, permit, franchise, or certificate, in either case to which you or any of your affiliates is a party or by which you or any of them is bound, or to which your or any of their properties are subject; (ii) do not require any authorization or approval under or pursuant to any of the foregoing; and (iii) do not violate any statute, regulation, law, order, writ, injunction, or decree to which you or any of your affiliates is subject.

(r) No Default. You are not (i) in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement, or condition contained in (A) this Agreement or the Operating Agreement, (B) any provision of any charter, bylaws, trust agreement, partnership agreement, or other governing instrument applicable to you, (C) (1) any indenture, mortgage, deed of trust, credit agreement, note, or other evidence of indebtedness or any lease or other agreement or understanding, or (2) any license, permit, franchise, or certificate, in either case to which you or any of your affiliates is a party or by which you or any of them is bound, or to which your or any of their properties are subject, or (ii) in violation of any statute, regulation, law, order, writ, injunction, judgment, or decree applicable to you or any of your affiliates.

(s) No Litigation. There is no litigation, investigation, or other proceeding pending or, to your knowledge, threatened against you or any of your affiliates which, if adversely determined, would adversely affect your business or financial condition or your ability to perform your obligations under this Agreement or the Operating Agreement.

(t) Consents. No consent, approval, or authorization of, or filing, registration, or qualification with, any court or governmental authority on your part is required for the execution and delivery of this Agreement or the Operating Agreement by you or the performance of your obligations and duties hereunder or thereunder.

(u) Conflicts of Interest. You understand and agree that the Fund may engage Affiliates of the GP to perform services for and on behalf of the Fund. You also understand that the Fund may, in connection with such services, pay to such Affiliates brokerage commissions and fees, property management fees, and other compensation. You also understand and agree that Affiliates of the Fund may receive commissions or fees from unrelated third parties with whom the Fund is purchasing or selling a real property asset or engaging in another transaction, and that in such event, such Affiliate may have a potentially conflicting division of loyalties and responsibilities regarding the Fund and the other parties to the transaction. You have read and understand the Conflicts of Interest section of the PPM and are making your investment with the full knowledge of the actual and potential conflicts of interest that are inherent in the structure and operation of the Fund. By subscribing for Units and becoming a Limited Partner by executing the Operating Agreement, you waive any such conflicts of the GP and its Affiliates whether or not identified in the PPM.

(v) Securities Act Matters. You represent and warrant that you have not been subject to any event specified in Rule 506(d)(1) of Regulation D under the Securities Act or 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 exemption afforded pursuant to Rule 506 of Regulation D under the Securities Act (the "Rule 506 Exemption"). You agree to immediately notify the GP in writing if you become subject to a Disqualifying Event at any time after the date hereof. If you become subject to a Disqualifying Event at any time after the date hereof, you covenant and agree to use your best efforts to coordinate with the GP (i) to provide documentation as requested by the GP related to any such Disqualifying Event and (ii) to implement a remedy to address your changed circumstances such that the changed circumstances will not affect in any way the

Fund's or its Affiliates' ongoing or future reliance on the Rule 506 Exemption. You acknowledge that, at the discretion of the GP, such remedies may include, without limitation, the waiver of all or a portion of your voting power in the Fund or your withdrawal from the Fund through a transfer of your Units. You also acknowledge that the GP may periodically request assurance that you have not become subject to a Disqualifying Event at any time after the date hereof, and that the GP shall understand and deem your failure to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 8.1(v).

(w) No Registration as Investment Adviser. You acknowledge and understand that the GP is not registered with the SEC under the Advisers Act (though the GP has engaged FAIA, an SEC-registered investment adviser, to provide investment advisory services to the Company). You will not be afforded the protections provided to clients of registered investment advisers under the Advisers Act. You agree that the General Partner and the Fund provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable securities laws to be provided to you.

(x) Privacy Notice. If you are a natural person, grantor trust or 401(k)/IRA investor, you acknowledge receipt of the notice included in the Overview to which this Agreement is attached regarding privacy of financial information under Regulation S-P, 17 C.F.R. 248.1 - 248.30 ("Regulation S-P"), adopted by the SEC pursuant to the privacy rules promulgated under Section 504 of the Gramm-Leach-Bliley Act of 1999, and agree that the Units are a financial product that you have requested and authorized. In accordance with Section 14 of Regulation S-P, you acknowledge and agree that the Fund may disclose your nonpublic personal information to the other Limited Partners in the Fund, as well as to the Fund's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Fund's and the Limited Partners' rights and obligations.

(y) North Capital Private Securities Corporation Offering Disclosure and Form CRS. By signing this Agreement you acknowledge that you have read and understand the North Capital Private Securities Corporation Offering Disclosure and Form CRS, attached hereto as Attachment A, and you agree to its terms.

8.2 Survival of Representations and Warranties; Duty to Inform. All representations and warranties made by you in Section 8.1 of this Agreement will survive the execution and delivery of this Agreement and the issue and sale of Units. All of the representations and information provided by you in this Agreement and any additional information which you have furnished to the Fund with respect to your financial position and business experience is accurate and complete as of the date that this Agreement was executed by you and delivered to the Fund. If there should be any change in such representations or information prior to the sale of the Units subscribed for herein, you will immediately furnish accurate and complete information concerning any such material change to the Fund.

8.3 Reliance. You acknowledge that your representations, warranties, acknowledgments, and agreements in this Agreement will be relied upon by the Fund in determining your suitability as a purchaser of Units.

8.4 Further Assurances. You agree to provide, if requested, any additional information that may be requested or required to determine your eligibility to purchase the Units.

8.5 Indemnification. You hereby agree to indemnify the Fund, the GP, and any Affiliates, and to hold each of them harmless from and against any loss, damage, liability, cost, or expense, including reasonable attorneys' fees incurred at any level of proceeding (collectively, a "Loss") due to or arising out of any breach or representation, warranty or agreement by you, whether contained in this Agreement (including the Suitability Statements)

or any other document provided by you to the Fund in connection with your investment in the Units. You hereby agree to indemnify the Fund, and any Affiliates, and to hold them harmless against all Loss arising out of the sale or distribution of the Units by you in violation of the Securities Act or other applicable law or any misrepresentation or breach by you with respect to the matters set forth in this Agreement. In addition, you agree to indemnify the Fund, and any Affiliates, and to hold such persons harmless from and against, any and all Loss, to which they may be put or which they may reasonably incur or sustain by reason of or in connection with any misrepresentation made by you with respect to the matters about which representations and warranties are required by the terms of this Agreement, or any breach of any such warranty or any failure to fulfill any covenants or agreements set forth herein. The indemnification obligations provided herein will survive the execution and delivery of this Agreement and the issue and sale of Units and will be in addition to any liability you may otherwise have.

9. Certain Agreements and Acknowledgments of the Purchaser

9.1 Agreements. You understand, agree and acknowledge that:

(a) Acceptance. Your subscription for Units contained in this Agreement may be accepted or rejected, in whole or in part, by the GP in its sole and absolute discretion. Your subscription will not be accepted or deemed to be accepted until you have been admitted as an LP in the Fund on the Effective Date. Such admission will be deemed an acceptance of this Agreement by you, the Fund, and the GP for all purposes.

(b) Fees. The Management Fee is 2.0% per year based on the collective AUM as determined by the GP. The Management Fee shall be deemed to be earned daily, shall be calculated partly based on Fund Assets, and shall be prorated and paid monthly in arrears at the end of each calendar month. An investment in the Fund is subject to other fees and Fund Expenses as set forth in the PPM and Operating Agreement. In addition, Fairway and its Affiliates will also be entitled to receive certain asset level fees and servicing fees associated with the Fund's investments as set forth in greater detail in the PPM and Operating Agreement.

(c) Irrevocability. Except as expressly provided in this Agreement, and under applicable state securities laws, this subscription is and will be irrevocable, except that you will have no obligations hereunder if this subscription is rejected for any reason, or if this offering is cancelled for any reason, or subject to Section 3.2 of the Operating Agreement, if the Fund determines not to transfer all of your subscription to the Operating Account.

(d) No Recommendation. No foreign, federal, or state authority has made a finding or determination as to the fairness for investment of the Units and no foreign, federal, or state authority has recommended or endorsed or will recommend or endorse this offering.

(e) No Disposal. You will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate, or otherwise dispose of all or any part of your Units (or solicit any offers to buy, purchase, or otherwise acquire or take a pledge of all or any part of the Units) except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws, and with the terms of the Operating Agreement.

10. General Contractual Matters

10.1 Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of you and the Fund.

10.2 Assignment. You agree that neither this Agreement nor any rights which may accrue to you hereunder may be transferred or assigned.

10.3 Notices. All notices, requests, demands, and other communications hereunder must be in writing and will be deemed to have been duly given to any party when delivered by hand, when delivered by facsimile, or when mailed, first class postage prepaid, (a) if to you, to you at the address, email address, or facsimile number set forth in your LP Information, or to such other address, email address, or facsimile number as you furnish to the Fund in writing in accordance with the provisions of this Section 10.3, and (b) if to the Fund, to it at Fairway America Management Group II LLC, 16150 SW Upper Boones Ferry Road, Portland, OR 97224, or to such other address or addresses, email address or addresses, or facsimile number or numbers, as the Fund furnishes to you in writing in accordance with the provisions of this Section 10.3, provided that any notice to the Fund will be effective only if and when received by the GP.

10.4 Governing Law; Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to principles of conflict of laws (except insofar as affected by the securities or "blue sky" laws of the state or similar jurisdiction in which the offering described herein has been made to you). The exclusive venue for all disputes arising out of or relating to this Agreement shall be the federal or state courts located in Multnomah County, Oregon. You irrevocably consent to the exercise of personal jurisdiction over by such courts for purposes of resolving such disputes.

10.5 Descriptive Headings. The descriptive headings in this Agreement are for convenience of reference only and will not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.

10.6 Entire Agreement. This Agreement (together with the Operating Agreement and the PPM) contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants, or other agreements except as stated or referred to herein.

10.7 Counterparts. This Agreement may be executed electronically and in counterparts, each of which will be deemed an original and all of which taken together will constitute one and the same instrument. 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., 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.

10.8 Joint and Several Obligations. If you consist of more than one person, this Agreement will consist of the joint and several obligations of all such persons.

11. Suitability Statements

The truth, correctness, and completeness of the suitability information appearing in the following pages is warranted pursuant to Section 8.1(a) above:

(remainder of Section 11 appears on the following page)

FOR INDIVIDUALS

INITIAL TO INDICATE IF THE STATEMENT IS TRUE OR FALSE, OR COMPLETE THE STATEMENT, AS APPROPRIATE. YOU MUST RESPOND TO EACH STATEMENT

Verification of Status as "Accredited Investor" under Regulation D. The General Partner may require additional documentation to verify your status as an Accredited Investor.

1.
 True False Your personal net worth, taken together with the net worth of your spouse (or spousal equivalent), exceeds \$1,000,000. Net worth for this purpose means total assets (excluding your primary residence¹) in excess of total liabilities.

2.
 True False You had a personal individual income in excess of \$200,000 in each of the two previous years, or joint income with your spouse (or spousal equivalent) in excess of \$300,000 in each of those years, and reasonably expect to reach the same income level in the current year.

3.
 True False You personally actively hold one of the following professional licenses: Series 7, Series 82, or Series 65 and are in good standing with FINRA.

4.
 True False You are a knowledgeable employee of the Fund, or a knowledgeable employee of an affiliated person or entity that manages the investment activities of the Fund, as described in Rule 3c-5 of the Investment Company Act of 1940.

5.
 True False You are an executive officer of the Fund, or a manager or executive officer of the General Partner of the Fund.

6.
 True False 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.

7.
 True False You are investing as an individual retirement account or other type of retirement account, of which you are the beneficiary and are responsible for directing the investment decisions of that retirement account.

¹For purposes of this question, "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.

Disclosure of Foreign Citizenship.

1. _____ _____ You are a citizen of the United States.
 True False

If the answer to the preceding question is false, specify the
country of which you are a citizen _____.

Verification of Status as "Qualified Purchaser" pursuant to Section 2(a)(51) of the Investment Company Act of 1940.

1. _____ _____ You are a natural person (individual) who owns at least
 True False \$5,000,000 in "investments."²

2. _____ _____ You are a natural person (individual) who is acting for your
 True False own account or for the accounts of other qualified purchasers
 who in the aggregate owns and invests on a discretionary basis
 at least \$25,000,000 in investments.

² For purposes of this questionnaire, "investments" means: (1) Securities (as defined by section 2(a)(1) of the Securities Act of 1933 [15 U.S.C. 77b(a)(1)]), other than securities of an issuer that controls, is controlled by, or is under common control with, the prospective Qualified Purchaser that owns such securities, unless the issuer of such securities is: (i) An Investment Vehicle; (ii) A Public Company; or (iii) A company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, *provided that* such financial statements present the information as of a date within 16 months preceding the date on which the prospective Qualified Purchaser acquires the securities of a Section 3(c)(7) Company; (2) Real estate held for investment purposes; (3) Commodity Interests held for investment purposes; (4) Physical Commodities held for investment purposes; (5) To the extent not securities, financial contracts (as such term is defined in section 3(c)(2)(B)(ii) of the Act [15 U.S.C. 80a-3(c)(2)(B)(ii)] entered into for investment purposes; (6) In the case of a Prospective Qualified Purchaser that is a Section 3(c)(7) Company, a company that would be an investment company but for the exclusion provided by section 3(c)(1) of the Act [15 U.S.C. 80a-3(c)(1)], or a commodity pool, any amounts payable to such Prospective Qualified Purchaser 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 Prospective Qualified Purchaser upon the demand of the Prospective Qualified Purchaser; and (7) Cash and cash equivalents (including foreign currencies) held for investment purposes. For purposes of this section, cash and cash equivalents include: (i) Bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (ii) The net cash surrender value of an insurance policy. Terms used but not defined in this footnote have the meanings set forth in Rule 2(a)(51) of the Investment Company Act.

FOR ENTITIES OTHER THAN INDIVIDUALS

INITIAL TO INDICATE IF THE STATEMENT IS TRUE OR FALSE, OR COMPLETE THE STATEMENT, AS APPROPRIATE. YOU MUST RESPOND TO EACH STATEMENT.

Verification of Status as "Accredited Investor" under Regulation D. The General Partner may require additional documentation to verify your status as an accredited investor.

1. ____ ____
 True False You are one of the following types of entities, were not formed for the specific purpose of acquiring the securities offered, and have total assets in excess of \$5,000,000: (i) a limited liability company, (ii) a partnership, (iii) a corporation, (iv) an organization described in Section 501(c)(3) of the Internal Revenue Code, or (v) a Massachusetts or similar business trust.

2. ____ ____
 True False You are a trust, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000 and whose purchase is directed by a sophisticated person.

3. ____ ____
 True False You are a "family office" or a "family client" of a "family office" with at least \$5,000,000 in assets under management, as each term is defined under the Investment Advisers Act.

4. ____ ____
 True False You are an entity as to which all the equity owners are accredited investors.

5. ____ ____
 True False You are an SEC- or state-registered investment adviser, exempt reporting adviser, or a rural business investment company.

6. ____ ____
 True False You (i) were not formed, and (ii) are not being utilized, primarily for the purpose of making an investment in the Fund. Additionally, your investment in this Fund does not exceed 40% of the aggregate capital committed to you by your partners, shareholders or others.

7. ____ ____
 True False You are (i) a bank, or any savings and loan association or other institution acting in its individual or fiduciary capacity; (ii) a broker dealer; (iii) an insurance company; (iv) an investment company or a business development company under the Investment Company Act of 1940; (v) a Small Business Investment Company licensed by the U.S. Small Business Administration; (vi) an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan whose total assets are in excess of \$5,000,000 or a self-directed employee benefit plan whose investment

decisions are made solely by persons that are accredited investors; or (vii) a plan established and maintained by a state of the United States, its political subdivisions, or any agency or instrumentality of a state of the United States or its political subdivisions, for the benefit of its employees that has total assets in excess of \$5,000,000.

8.
 True False You are a private business development company as defined in Section 202 (a) (22) of the Investment Advisors Act of 1940.
9.
 True False You are an entity, including an Indian tribe, governmental body, fund, or entity organized under the laws of a foreign country, that owns "investments," as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of \$5,000,000 and you were not formed for the specific purpose of investing in the Fund.
10.
 True False You are, or are acting on behalf of, (i) an employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not such plan is subject to ERISA, (ii) a plan described in Section 4975(e)(1) of the Code or (iii) an entity which is deemed to hold the assets of any such employee benefit plan pursuant to 29 C.F.R. § 2510.3-101. For example, a plan which is maintained by a foreign corporation, governmental entity or church, a Keogh plan covering no common-law employees and an individual retirement account are employee benefit plans within the meaning of Section 3(3) of ERISA but generally are not subject to ERISA (collectively, "Non-ERISA Plans"). In general, a foreign or U.S. entity which is not an operating company and which is not publicly traded or registered as an investment company under the Investment Company Act and in which 25% or more of the value of any class of equity interests is held by employee pension or welfare plans (including an entity which is deemed to hold the assets of any such plan), would be deemed to hold the assets of one or more employee benefit plans pursuant to 29 C.F.R. § 2510.3-101. However, if only Non-ERISA Plans were invested in such an entity, the entity generally would not be subject to ERISA. For purposes of determining whether this 25% threshold has been met or exceeded, the value of any equity interests held by a person (other than such a plan or entity) who has discretionary authority or control with respect to the assets of the entity, or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliates of such person, is disregarded.
11.
 True False You are, or are acting on behalf of, such an employee benefit plan, that is subject to ERISA or a plan described in Section 4975(e)(1) of the Code, or are an entity deemed to hold the assets of any such plan or plans (i.e., you are subject to ERISA).

12.
 True False You are a U.S. pension trust or governmental plan qualified under Section 401(a) of the Code or a U.S. tax-exempt organization qualified under Section 501(c)(3) of the Code with more than \$5 million in assets.
13.
 True False You are acting on behalf of an insurance company general account and any part of the general account represents interests that may be deemed to be assets of benefit plan investors under applicable law.

Disclosure of Foreign Ownership.

1.
 True False You are an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States.
2.
 True False You are a corporation of which, in the aggregate, more than one-fourth of the capital stock is owned of record or voted by foreign citizens, foreign entities, foreign corporations or foreign partnerships.
3.
 True False You are a general or limited partnership of which any general or limited partner is a foreign citizen, foreign entity, foreign government, foreign corporation or foreign partnership.
4.
 True False You are a representative of, or entity controlled by, any of the entities listed in items 1 through 3 above.

If you answered true to any of questions 1 through 4, what is the percentage of:

Your aggregate capital commitment that will be contributed directly or indirectly by any person or entity listed in items 1 through 4 above? ___%

for a pension fund, your non-U.S. beneficiaries? _____%

for a corporation, your direct and indirect foreign ownership _____%

for a trust, your foreign beneficial interest? _____%

for a partnership or limited partnership, your direct and indirect foreign ownership? _____%

Verification of Status as "Qualified Purchaser" pursuant to Section 2(a)(51) of the Investment Company Act of 1940.

1. _____ _____
 True False You are a company that (i) owns at least \$5,000,000 in investments³ and (ii) is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons.

2. _____ _____
 True False You are an entity that is acting for the accounts of other qualified purchasers who in the aggregate owns and invests on a discretionary basis at least \$25,000,000 in investments.

3. _____ _____
 True False You are a trust that was not formed for the specific purpose of acquiring the Units, as to which the trustee or other person authorized to make decisions with respect to the trust, and each person who has contributed assets to the trust, is a qualified purchaser described in clauses (i), (ii), or (iv) of Section 2(a)(51) of the Investment Company Act of 1940.

4. _____ _____
 True False You are a qualified institutional buyer as defined in Rule 144A under the Securities Act of 1933 that is acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, provided that you are not (1) a dealer described in Rule 144A(a)(1)(ii), that owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers that are not affiliated persons of the dealer, or (2) a plan referred to in Rule 144A(1)(1)(i)(D) or (E), or a trust fund referred to in Rule 144A(a)(1)(i)(F) that holds the assets of such a plan, the investment decisions with respect to which are made by the beneficiaries of the plan, unless the investment decisions are made solely by the fiduciary, trustee, or sponsor of such plan.

5. _____ _____
 True False All of your outstanding securities are beneficially owned solely by qualified purchasers.

³ See definition of "investments" above.

FAIRWAY AMERICA FUND VIIQP, LP
U.S. PERSON VERIFICATION

Under the Foreign Investment in Real Property Tax Act ("FIRPTA"), the Fund may be required to withhold tax on income to be distributed by the Fund to any investors that are not considered U.S. Persons. All investors who are not subject to FIRPTA withholdings because they are U.S. Persons are required to verify their "U.S. Person" status by completing, signing, and returning to the Fund the appropriate FIRPTA Certificate included below and any additional tax identification forms that may be required by the GP. *(Please note there are two versions of the FIRPTA Certificate included below: one for entities and one for individuals. Please only complete, sign, and return the appropriate version. If you are a disregarded entity or a grantor trust, then the FIRPTA Certificate should be completed by your owner.)*

All of your statements in such FIRPTA Certificate and any additional required IRS Form (the "Investor Information") will be treated confidentially. However, you understand and agree that the Fund may present the Investor Information to its legal, accounting, and financial advisors.

You understand that the Fund and its counsel will rely on your representations and other statements and documents included in the Investor Information in determining your status as a U.S. Person, your suitability for investing in the Units, and whether to accept your subscription for the Units.

The Fund reserves the right, in its sole discretion, to verify your status as a U.S. Person using any other methods that it may deem acceptable from time to time. However, you should not expect that the Fund will accept any other such method. The Fund may refuse to accept your request for investment in the Units for any reason or for no reason.

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**FAIRWAY AMERICA FUND VIIQP, LP
FIRPTA CERTIFICATE - ENTITIES**

Section 1445 of the Internal Revenue Code provides that a U.S. partnership disposing of a U.S. real property interest must withhold tax for any partner that is a foreign person. For U.S. tax purposes, if a partner is a disregarded entity, the sole owner of the disregarded entity will be considered the partner and not the disregarded entity. To inform the Fund that withholding of tax is not required upon the Fund's disposition of a U.S. real property interest, the undersigned hereby certifies the following to the Fund on behalf of _____ (the "Limited Partner"):

1. The Limited Partner is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. The Limited Partner is not a disregarded entity as defined in §1.1445-2(b)(2)(iii);

3. The Limited Partner's U.S. employer identification number is: _____;
and

4. The Limited Partner's office address is: _____
_____.

The Limited Partner understands that this certification may be disclosed to the Internal Revenue Service by the Fund and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Limited Partner.

Dated: _____

a/an _____

By: _____

Name: _____

Title: _____



**FAIRWAY AMERICA FUND VIIQP, LP
FIRPTA CERTIFICATE - INDIVIDUALS**

Section 1445 of the Internal Revenue Code provides that a U.S. partnership disposing of a U.S. real property interest must withhold tax for any partner that is a foreign person. To inform Fund that withholding of tax is not required upon the Fund's disposition of a U.S. real property interest, the undersigned hereby certifies the following to the Fund:

1. I am not a nonresident alien for purposes of U.S. income taxation;
2. My U.S. taxpayer identification number (Social Security Number) is: _____; and
3. My home address is: _____.

I understand that this certification may be disclosed to the Internal Revenue Service by the Fund and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete.

Dated: _____

Signature

Print Name: _____

FAIRWAY AMERICA FUND VIIQP, LP

Signature Page – Individuals (including any Individual Retirement Account investor)*

The undersigned, desiring to become an LP of Fairway America Fund VIIQP, LP, (the "Fund"), by executing this Signature Page, hereby (a) executes, adopts, and agrees to all the terms, conditions, and representations set forth in the undersigned's Subscription Agreement and the Operating Agreement of the Fund, (b) reaffirms the Power of Attorney set forth in Section 2 of the Subscription Agreement, and (c) covenants to execute and deliver a signature page to the Operating Agreement.

Dollar amount of Capital Commitment: \$ _____

Date: _____ 20____ Reinvest Distributions: Yes _____ No _____

If Purchaser is an individual, sign below and provide the requested information:

Signature

Print Name

Social Security Number

If purchasing jointly, additional individual should sign below:

Signature

Print Name

Social Security Number

Purchaser(s) Information:

Address: _____

Mailing Address, if different: _____

Home No.: _____

Work No.: _____

Mobile No.: _____

Fax No.: _____

Email: _____

Add'l Email: _____

***CUSTODIAN APPROVAL FOR AN IRA ACCOUNT: By signing below, the undersigned, a qualified IRA custodian, is consenting to the IRA account being invested in the Units and is executing this Subscription Agreement at the direction of the Subscriber:**

Name of Custodian: _____

Signature of Custodian Representative: _____

Name and title of Custodian Representative: _____



Accepted:

FAIRWAY AMERICA FUND VIIQP, LP

By: Fairway America Management Group II LLC,
as GP

By: _____

FAIRWAY AMERICA FUND VIIQP, LP
Signature Page - Entities

The undersigned, desiring to become an LP of Fairway America Fund VIIQP, LP (the "Fund"), by executing this Signature Page, hereby (a) executes, adopts, and agrees to all the terms, conditions, and representations set forth in the undersigned's Subscription Agreement and the Operating Agreement of the Fund, (b) reaffirms the Power of Attorney set forth in Section 2 of the Subscription Agreement, and, and (c) covenants to execute and deliver a signature page to the Operating Agreement.

Dollar amount of Capital Commitment: \$ _____

Date: _____ 20____ Reinvest Distributions: Yes _____ No _____

If Purchaser is an entity, an authorized individual signs below:

Print Name of Entity

Type of Entity

Tax Identification Number

Signature

Print Name

Title or Capacity

Entity/Trustee Information:

Address: _____

Mailing Address, if different: _____

Home No.: _____

Work No.: _____

Mobile No.: _____

Fax No.: _____

Email: _____

Add'l Email: _____

Accepted:

FAIRWAY AMERICA FUND VIIQP, LP

By: Fairway America Management Group II LLC,
as GP

By: _____





OFFERING DISCLOSURE

North Capital Private Securities Corporation (“NCPS”), a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of [FINRA](#) and [SIPC](#), has been appointed as a placement agent for Fairway America Fund VIIQP, LP’s (“Issuer”) private placement or other exempt offering (the “Offering”) of debt, equity or hybrid securities (the “Securities”) described in the Issuer’s offering documents (the “Offering Materials”). Prospective investors should read and understand the following disclosures, which are provided by NCPS in addition to the disclosures in the Offering Materials provided by the Issuer.

NCPS WILL RECEIVE FEES. NCPS, collectively with its associated persons, shall receive transaction fees in the amount of 1.0% of capital raised, in addition to certain costs and expenses.

NCPS DOES NOT MAKE INVESTMENT RECOMMENDATIONS OR GIVE INVESTMENT ADVICE. NCPS does not give investment advice and does not make investment recommendations to any investors. No communications in any medium should be construed as a recommendation to purchase any Securities in the Offering. NCPS is not recommending that you purchase Securities in the Offering. NCPS does not provide “due diligence” on an investor’s behalf and is not responsible for investors’ investment decisions.

NCPS IS NOT YOUR ADVISOR. NCPS is not your advisor, is not a fiduciary, and does not offer investment advice to any investor. NCPS recommends that you seek advice from and consult with a registered investment advisor, attorney, accountant, or other licensed professionals who have the expertise to help you understand and assess the risks associated with the Securities.

NCPS HAS NOT INDEPENDENTLY VERIFIED ANY MATERIALS ASSOCIATED WITH THE OFFERING. The Offering Materials have been prepared solely by the Issuer, and any materials prepared by NCPS were created in reliance on the Offering Materials and reviewed and approved by the Issuer. All statements, representations, and other information contained therein are the sole responsibility of the Issuer and are believed by NCPS to be materially correct and free of material omissions.

DISCLAIMER OF VALUATION. NCPS does not independently verify any valuation of the Securities, including, without limitation, any methodology or information in support thereof, and any such valuation does not constitute an opinion from NCPS such as on the Issuer’s current or future business performance or otherwise. The Securities are not publicly traded and no market exists (and may never exist) for the Securities; there is no actual market price for the Securities.

NCPS AND PROSPECTIVE INVESTORS HAVE MATERIAL CONFLICTS OF INTEREST. NCPS is an agent of the Issuer and it receives transaction fees based on the volume of Securities sold by it and its associated persons in the Offering.

INVESTMENT IN THE SECURITIES IS HIGH-RISK. All exempt offerings, including the Offering, are considered to be high-risk due to their limited liquidity and required disclosures compared to public, registered, listed offerings. The Issuer has a limited operating history, and as such, any projections, forecasts, and/or extrapolations are hypothetical and subject to change. Any investment in Securities issued by the Issuer is, by definition, speculative and high-risk. Prospective investors should understand that they may lose their entire investment. Prospective investors should carefully review the Offering Materials for a complete discussion of risk factors.

THE SECURITIES BEING OFFERED ARE ILLIQUID, RESTRICTED SECURITIES. The Securities are illiquid and are subject to federal and state restrictions on resale. Prospective investors should not assume they will ever be able to resell or transfer their Securities.

SUBMITTING A COMPLAINT. Should any investor have a complaint about NCPS, its partners, or the Offering, complaints can be filed using the complaint form located at the bottom of the page in the footer menu of NCPS’s website at <https://www.northcapital.com>.

DATA COLLECTION

NCPS and its designated agents and representatives will collect and retain information, records and data in connection with your investment in the Offering, and will share such information with its partners as appropriate, required or advisable to facilitate the transactions contemplated by the Offering and to comply with applicable legal and regulatory obligations. Visit NCPS’s website at <https://www.northcapital.com> for NCPS’s privacy policy, which is incorporated into this Offering Disclosure by reference.

Form CRS - Relationship Summary
North Capital Private Securities Corporation - 11/12/2020

Introduction

North Capital Private Securities Corporation (NCPS) is a broker-dealer registered with the U.S. Securities and Exchange Commission. NCPS is a member of [FINRA](#) and [SIPC](#). Brokerage and investment advisory services differ, and that it is important for you to understand these differences. We are not an investment advisor and do not provide investment advisory services, portfolio management, or advice or recommendations about your overall investment portfolio or the types of account(s) you should have. Our brokerage business is narrowly focused on the sale of securities issued by the companies that we represent and secondary transactions in private securities. We are an issuer's agent, which means that unless we have a written agreement with you to the contrary, we are not your agent and we do not give advice or make recommendations about specific securities, types of securities or investment strategies involving securities. To the extent that a solicitation or call to action is deemed to be a recommendation under U.S. law or regulation, you should be aware that we are inherently conflicted with your interests and you should seek advice from an investment advisor or a broker who will act as your agent. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What Investment Services and Advice Can You Provide Me?

Description of Services: We offer *agency brokerage services* to retail investors, including executing transactions in private placements and other exempt offerings under Reg A+, Reg D, and Reg S, for issuers we represent. We do not offer investment advice or recommendations. Limitations to these offerings include: they are illiquid, speculative, and high risk; they may not be suitable for you; the required minimum investment may be high; most offerings are only be available to accredited investors; fees and expenses are higher than other investments. Other risks are described more fully in our Disclosure Overview and in the offering materials for each investment. A particular risk to our business model is that we do not offer a diversified menu of private investments; we narrowly focus on offering securities of issuers for which we serve as managing dealer or placement agent, and the scope of our product offering is therefore limited compared to a broker that is offering you recommendations or advice.

We operate an *Alternative Trading System (ATS)*, the [PPEX ATS](#), that offers investors the ability to buy and sell private and other exempt securities on a secondary market. Limitations of the ATS include: we select the securities for listing on the ATS; securities you own or wish to buy may not be eligible for the ATS; buyers and sellers determine whether there is liquidity in a particular issue and its market price (if any); you might not be qualified to transact on the ATS; you must transact through a broker-dealer which can be NCPS or another broker-dealer. Refer to the PPEX User Agreement for a full discussion of ATS procedures, fees, and expenses.

We *custody* cash and certain assets for investors. Limitations on custody include: we do not give buy, sell, or hold recommendations on custodied assets and we do not monitor the performance of custodial accounts or any investments; we do not require a minimum account balance, but some of the investment products held by us might require minimum holding amounts; we do not custody public securities except for mutual funds and certain non-traded public issues; we charge fixed transaction fees and/or flat account fees and/or asset-based fees that could be significant as a percentage of the account balance. Refer to our account agreement for a full discussion of fees and expenses.

Conversation Starters: *Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What Fees Will I Pay?

Description of Principal Fees and Costs: You pay us fees, directly or indirectly through the issuer or its sponsor that has retained us, through which you make your investment. These fees vary depending on the issuer, type of security, number and size of transactions, account balance, and nature of services. Review the Fees and Expenses section of our Disclosure Overview and the offering materials for each offering for a full discussion of fees and costs. Since we are compensated by issuers when we serve as their agent, we have a conflict of interest in that we have an incentive to sell you securities from which we stand to profit most. When we receive fees based on the number or size of transactions, we have an incentive to encourage you to trade more often or in larger amounts. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Contact us for more information if you have questions about fees or expenses related to a product or service.

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs*

What Are Your Legal Obligations to me when providing recommendations? How else does your firm make money, and what conflicts of interest do you have?

Standard of Conduct: We do not provide advice or recommendations about securities, investment strategies, or investment accounts. If you seek such advice, you should establish a relationship with an investment advisor or broker to serve as your agent. If a solicitation or call to action were deemed to be a recommendation under U.S. law or regulations, then we would be subject to Regulation BI and we would be required to act in your best interest and not put our interest ahead of yours. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they could affect your investment results. Here are some examples to help you understand what this means:

- We are an issuer's agent and receive third-party payments for selling their securities; we have a salesman's stake and are not your agent.
- We receive compensation based on the number and size of transactions; this creates an incentive for us to transact with you more often and in greater size, whether or not the transactions are in your best interest.
- Certain securities pay brokers higher fees than others; this creates an incentive for us to sell you securities on which we receive higher fees.

Conversation Starters: *Ask your financial professional: How might your conflicts of interest affect me, and how will you address them?*

Additional Information: You can find more information about our conflicts of interest and how we mitigate them in our Disclosure Overview and in the offering documents for each offering.

How Do Your Financial Professionals Make Money?

Description of Compensation of Registered Representatives: NCPS has both salaried personnel and independent contractors. Salaried personnel receive a salary and discretionary bonus based upon their individual performance and firm performance, and some institutional sales personnel receive commissions. All salaried personnel are eligible to receive equity in our parent company. No salaried personnel receive commissions from the sales of securities. Independent contractors are paid salaries and may receive bonuses from their principal employer, which is not an affiliate of NCPS. Some contract registered representatives also receive commissions for sales of securities issued, sponsored, or posted on a funding platform operated by the principal employer. Contract registered representatives, like employees of NCPS, are prohibited from giving advice or making recommendations with respect to specific securities or investment strategies. All contract registered representatives of NCPS are agency brokers, not advisors. Compensation is tied directly or derives from sales by us, which exacerbates the conflict of interest previously described.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. While the firm does not have a legal or disciplinary history, certain registered representatives have a legal or disciplinary history to report. You can look up more information about us and our registered representatives at <https://www.investor.gov/CRS>.

Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information About North Capital Private Securities

Additional information about us and the brokerage services we offer can be found on our website: <https://www.northcapital.com>. If you have any questions or would like to receive an up-to-date copy of this relationship summary, email info@northcapital.com or call (888) 625 7768.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*