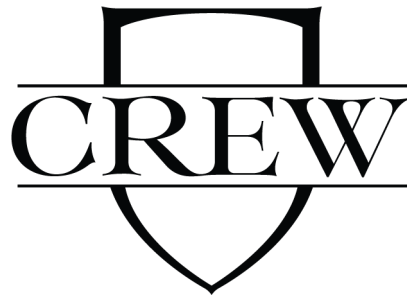


Confidential Private Placement Memorandum

\$75,000,000

Preferred Membership Interests Issued By

Crew Preferred Fund LLC



April 29, 2025

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

CREW PREFERRED FUND LLC

\$75,000,000 of Preferred Interests
Minimum Purchase: \$25,000 of Interests

Crew Preferred Fund LLC, a Delaware limited liability company (the “**Fund**”) and a wholly-owned subsidiary of Crew Campus, LLC, a Delaware limited liability company (“**Crew**” or the “**Sponsor**”), is hereby offering (the “**Offering**”) to sell up to \$75,000,000 (the “**Offering Amount**”) of preferred limited liability company interests (“**Interests**”) in the Fund to certain qualified, accredited investors (“**Investors**”) pursuant to this Private Placement Memorandum (as amended and supplemented from time to time and with all exhibits hereto, the “**Memorandum**”). The Sponsor is also the manager of the Fund (the “**Manager**”). **You should read this Memorandum in its entirety before making an investment decision.**

The Fund has been formed to provide a loan to the Manager to fund the purchase of property, to fund due diligence and pre-development work for new projects, to provide funds to affiliates to purchase beneficial interests in Delaware statutory trusts, and to pay debt and other expenses of the Manager and its affiliates (the “**Manager Loan**”). The Fund will also use proceeds of the Offering to establish an initial reserve of 3.75% of the Offering Proceeds to pay Preferred Distributions and make redemptions (the “**Preferred Service Reserve**”). Interests will be offered to Investors in unit increments of \$25,000 with a minimum purchase of one unit (\$25,000), subject to the right of the Fund to accept smaller subscriptions or subscriptions in varying amounts, both in the sole discretion of the Manager. Preferred distributions will accrue from the date of issuance and will be paid to Investors monthly on a current basis, to the extent funds are available, at annual distribution rates based on the aggregate principal amount of the Interest held by each Investor as follows (collectively, the “**Preferred Distributions**”): (i) 13.0% for Investors holding Interests with a principal amount of up to \$249,999; (ii) 13.5% for Investors holding Interests with a principal amount between \$250,000 and \$499,999; (iii) 14.0% for Investors holding Interests with a principal amount between \$500,000 and \$749,999; (iv) 14.5% for Investors holding Interests with a principal amount between \$750,000 and \$999,999; and (v) 15.0% for Investors holding Interests with a principal amount of \$1,000,000 or more. All Preferred Distribution rates are per annum, cumulative and non-compounding, based on the principal amount of the Interests. Preferred Distributions will be paid in proportion to the accrued Preferred Distributions payable to each Investor.

On or before the date that is three (3) years from the issuance of the respective Interests, all such outstanding Interests will be redeemed by the Fund (collectively, the “**Mandatory Redemptions**”). The Fund will also have the option to redeem all or any portion of an Interest at any time in the discretion of the Manager (“**Discretionary Redemptions**” and, together with the Mandatory Redemptions, the “**Fund Redemptions**”). Mandatory Redemptions will be made at a redemption price equal to the sum of any accrued but unpaid Preferred Distribution plus 100% of the principal amount of Interest being redeemed (the “**Mandatory Redemption Price**”). Discretionary Redemptions will be made at a redemption price equal to the sum of any accrued but unpaid Preferred Distribution plus (i) 110% of the principal amount of the Interest being redeemed for Discretionary Redemptions made on or before the first anniversary of the issuance date of the applicable Interest, (ii) 108% of the principal amount of the Interest being redeemed for Discretionary Redemptions made after the first anniversary and on or before the second anniversary of the issuance date of the applicable Interest, and (iii) 100% of the principal amount of the Interest being redeemed for Discretionary Redemptions made after the second anniversary of the issuance date of the applicable Interest (the “**Discretionary Redemption Price**”). Investors whose Interests are redeemed as part of a Fund Redemption will not receive any additional distributions or returns on such Interests beyond the applicable Mandatory Redemption Price or Discretionary Redemption Price.

Investors will have the option to request that all or a portion of their Interests be redeemed on a quarterly basis, on a first come, first served basis and subject to the availability of cash and the other terms and conditions set forth herein (“**Optional Redemptions**”). Optional Redemptions will be limited to three and three-quarters percent (3.75%) of the principal amount of outstanding Interests determined on a quarterly basis as of the first day of the calendar quarter in which such redemptions are requested (the “**3.75% Limit**”). To the extent that the 3.75% Limit is not fully utilized in a given quarter, the unused portion will not be added to the 3.75% Limit for any future quarter, and any redemptions in excess of such limit will be redeemed in subsequent quarters on a first come, first served basis. Optional Redemptions will be made at a redemption price equal to the sum of any accrued and unpaid Preferred Distribution plus (i) 90% of the principal amount of the Interest being redeemed for Optional Redemptions made on

or before the first anniversary of the issuance date of the applicable Interest, (ii) 92% of the principal amount of the Interest being redeemed for Optional Redemptions made after the first anniversary and on or before the second anniversary of the issuance date of the applicable Interest, and (iii) 94% of the principal amount of the Interest being redeemed for Optional Redemptions made after the second anniversary and before the third anniversary of the issuance date of the applicable Interest (the “**Optional Redemption Price**”). Investors whose Interests are redeemed as part of an Optional Redemption will not receive any additional distributions or returns on such Interests beyond the Optional Redemption Price.

The Manager will make all investment and operating decisions for the Fund. Crew Enterprises, LLC, a Delaware limited liability company and affiliate of the Manager (“**Crew Enterprises**”), will guaranty repayment of principal and interest on the Manager Loan (the “**Loan Guaranty**”). Crew Enterprises will also guaranty the payment of the Preferred Distributions and repayment of principal amounts owed upon Mandatory Redemptions of Investors’ Interests (the “**Preferred Guaranty**”) but will not guaranty that payment of the Preferred Distributions will be made monthly or that requests for Optional Redemption will be fulfilled. The Loan Guaranty and Preferred Guaranty are both limited to the claims paying ability of the guarantor. Unless terminated earlier by the Manager in its sole discretion, the Offering will terminate upon the first to occur of (i) the sale of the entire Offering Amount, or (ii) October 31, 2026, which date may be extended in the discretion of the Manager (the “**Offering Termination Date**”).

The date of this Memorandum is April 29, 2025

IMPORTANT NOTE TO PROSPECTIVE INVESTORS: In the event that the final terms of the Offering are materially and adversely different from those set forth herein, this Memorandum will be supplemented, and each Investor will be entitled to terminate his, her or its purchase of Interests.

	Cash Price to Investors	Selling Compensation and Expenses ⁽¹⁾	Proceeds to the Fund ⁽²⁾
Per Minimum Interest ⁽³⁾	\$25,000	\$2,463	\$22,537
Offering Amount	\$75,000,000	\$7,387,500	\$67,612,500

- (1) The Fund intends to engage MiT Associates, LLC, a California limited liability company (“**MiT**”) and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), as the exclusive Managing Broker-Dealer for this Offering. Offers and sales of Interests will be made on a “best efforts” basis by MiT and any other participating broker-dealers which are members of FINRA that MiT agrees to include (each, a “**Selling Group Member**” and collectively, the “**Selling Group Members**”). MiT nor any other Selling Group Member make any guarantees as to the accuracy of information provided by the Sponsor. Data, projections and information are subject to change and MiT is not obligated to update outdated information. In connection with the Offering, MiT will receive: (i) selling commissions (“**Selling Commissions**”) equal to 6.0% of the gross equity proceeds of the Offering (the “**Offering Proceeds**”), which will either be paid to affiliates of MiT, including employees and contractors of the Sponsor, or reallocated to participating Selling Group Members, (ii) a dealer management fee (“**Dealer Management Fee**”) equal to 1.0% of the Offering Proceeds, some of which may be reallocated to registered representatives affiliated with MiT, and (iii) a broker-dealer allowance (“**Broker-Dealer Allowance**”) equal to 1.0% of the Offering Proceeds in connection with its due diligence review of the Offering and facilitating regulatory compliance, which will either be retained by MiT or re-allocated to the Selling Group Members. In addition, a wholesaling fee (“**Wholesaling Fee**”) of 1.85% of the Offering Proceeds may be paid to wholesalers, including employees and contractors of the Sponsor. Certain employees and/or affiliates of the Sponsor are registered representatives of MiT and receive commissions and/or wholesaling fees in connection with the sale of Interests. The total aggregate of commissions and expense reimbursements (collectively, the “**Selling Commissions and Expenses**”) will not exceed 9.85% of the Offering Proceeds. The Fund reserves the right to pay reduced Selling Commissions and Expenses or waive such sums with respect to Interests purchased by certain affiliates and other persons. The Selling Commissions and Expenses, as well as other costs associated with the Offering, will be paid by the Fund out of the Offering Proceeds. See “*Estimated Use of Proceeds*,” “*Description of the Fund – Fees and Expenses*” and “*Plan of Distribution*.”
- (2) The proceeds shown are after deducting the Selling Commissions and Expenses, but before (i) deducting fees and expenses incurred in connection with managing and operating the Fund, including fees and expenses payable to the Sponsor and its affiliates, (ii) establishing reserves, including the Preferred Service Reserve, (iii) and making the Manager Loan. See “*Estimated Use of Proceeds*,” “*Description of the Fund*” and “*Plan of Distribution*.”
- (3) The minimum Interests that a prospective Investor may purchase is \$25,000. The Fund has the right, in its discretion, to waive the minimum purchase required and to sell fractions of Interests.

POTENTIAL INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING

Each prospective Investor should consult with his, her, or its own tax advisor regarding an investment in Interests for his, her, or its specific circumstances.

An investment in Interests involves significant risk and is suitable only for Investors who have adequate financial means, desire a relatively long-term investment and who will not need immediate liquidity from their investment and can afford to lose their entire investment. The risks involved with an investment in Interests include, but are not limited to:

- The impact of changing economic conditions, including inflationary pressures, rising interest rates and volatile debt and equity markets.
- It is anticipated that the Fund will not have any investments, other than the loan made to the Sponsor.
- There will be a lack of diversity of investment.
- The Fund has been recently organized and does not have any operating history or financial resources; the Fund does not and will not have any significant assets other than the loan to be made to the Sponsor.
- Investors will not have the opportunity to evaluate or approve the use of proceeds or the investments made by the Manager using the proceeds.
- The Loan Guaranty and Preferred Guaranty are limited to the claims paying ability of the Sponsor.
- Investors will rely solely on the Manager to manage the Fund and the Manager Loan. The Manager will have broad discretion to lend the Fund's capital and make decisions regarding such loan.
- The Interests will be highly illiquid; transferability of the Interests is restricted.
- Substantial actual and potential conflicts of interest exist among the Fund and the Manager and its affiliates.
- An Investor could lose all or a substantial portion of his, her or its investment in the Fund.
- There is no public market for the Interests.
- The Interests are not registered with the Securities and Exchange Commission (the "SEC") or any state securities commissions.
- Investors may not realize a return on their investment for years, if at all.
- The Fund is not providing any prospective Investor with separate legal, accounting or business advice or representation.
- There are various tax risks associated with an investment in the Fund.

Investors must read and carefully consider the discussion set forth below in the section captioned "Risk Factors" beginning on page 9 of this Memorandum.

The Interests have not been approved or disapproved by the SEC or the securities regulatory authority of any state, nor has the SEC or any securities regulatory authority of any state passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Interests are being offered only to persons who are "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and any corresponding provisions of state securities laws.

The Interests have not been, and will not be, registered under the Securities Act or any state securities laws. The Interests will be offered and sold pursuant to an exemption from the registration requirements of the Securities Act, in accordance with Rule 506(c) of Regulation D, and in compliance with any applicable state securities laws. The Interests will not be offered or sold in any state in which such offers or sales are not qualified or otherwise exempt from registration. The Fund reserves the right to reject any offer to purchase Interests. In addition, the Fund reserves the right to cancel any sale at any time prior to the receipt of funds for purchase, if that sale, in the opinion of the Fund and its counsel, may violate any federal or state securities law or regulation or is otherwise objectionable for whatever reason. The Interests will be subject to restrictions on transferability and resale and Investors will not be able to transfer or resell Interests or any beneficial interest therein unless the Interests are registered pursuant to or exempted from such registration requirements. Investors must be prepared to bear the economic risk of an investment in Interests for an indefinite period of time and be able to withstand a total loss of their investment.

None of the Fund, Sponsor, Manager or any of their respective affiliates has authorized any person to make any representations or furnish any information with respect to the Interests other than as set forth in this Memorandum or other documents or information the Fund, Sponsor or Manager may furnish to Investors. Investors are encouraged to ask the Sponsor questions concerning the terms and conditions of the Offering.

Prospective Investors are not to construe the contents of this Memorandum as legal or tax advice to them. Each Investor should consult his, her or its own independent legal counsel, accountant and/or business advisor as to legal, tax and related matters concerning and investment in Interests.

The Sponsor has prepared this Memorandum solely for the benefit of persons interested in acquiring Interests. The recipient of this Memorandum agrees to keep the contents of this Memorandum confidential and not to duplicate or furnish copies of this Memorandum to any person other than such recipient's advisors, and further agrees promptly to return this Memorandum to the Fund at the address below if: (1) the recipient decides not to purchase Interests; (2) the recipient's purchase offer is rejected; or (3) the Offering is terminated prior to a purchase by the recipient.

This Memorandum contains summaries of certain agreements and other documents. Although the Sponsor believes these summaries are accurate, potential Investors should refer to the actual agreements for more complete information about the rights, obligations and other matters in the agreements and documents. In addition, prospective Investors are strongly encouraged to have independent legal counsel closely review this Memorandum and all documents referenced herein and attached hereto.

The mailing address of the Fund is Crew Preferred Fund LLC, c/o Crew Campus, LLC, 20 Enterprise, Suite 400, Aliso Viejo, California 92656, Attn: Investor Relations, email: subscriptions@crewcoss.com.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS

This Memorandum contains statements about operating and financial plans, terms and performance of the Fund and other projections of future results. Forward-looking statements may be identified by the use of words such as "expects," "anticipates," "intends," "plans," "will," "may" and similar expressions. The "forward-looking" statements are based on various assumptions, for example, the growth and expansion of the economy, projected financing environment and real property market value trends, and these assumptions may prove to be incorrect. Accordingly, these forward-looking statements might not accurately predict future events or the actual performance of an investment in Interests. In addition, Investors must disregard any projections and representations, written or oral, which do not conform to those contained in this Memorandum.

MARKET DATA

The market data and forecasts used in this Memorandum were obtained from independent industry sources as well as from research reports prepared for other purposes. None of the Fund, Sponsor, Manager or their affiliates have independently verified the data obtained from these sources and they cannot give any assurance of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this Memorandum.

LEGENDS

NOTICE TO INVESTORS IN ALL U.S. STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THIS MEMORANDUM AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES 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 SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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EXHIBITS

- A Form of Subscription Agreement
- B Form of Fund Limited Liability Company Agreement

SUMMARY OF THE OFFERING

The following summary provides selected information regarding the Fund and the Offering. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum, including the Exhibits hereto. Each prospective Investor must carefully read the entire Memorandum before investing in Interests.

Terms of the Offering

Crew Preferred Fund LLC, a Delaware limited liability company (the “**Fund**”) is offering (the “**Offering**”) up to \$75,000,000 (the “**Offering Amount**”) of preferred limited liability company interests (“**Interests**”) to qualified Investors pursuant to this Private Placement Memorandum (as amended and supplemented from time to time and with all exhibits hereto, the “**Memorandum**”). Interests will be offered to Investors in unit increments of \$25,000 with a minimum purchase of one unit (\$25,000), subject to the right of the Fund to accept smaller subscriptions or subscriptions in varying amounts, both in the discretion of the Manager. See “*The Offering*” and “*Plan of Distribution*.” The purchase price for an Interest includes transaction costs, selling commissions, due diligence allowances, legal fees, offering and marketing costs, reserves and related expenses. See “*Estimated Use of Proceeds*,” “*Description of the Fund*” and “*Description of the Interests*.”

Unless terminated earlier by the Manager in its discretion, the Offering will terminate upon the first to occur of (i) the sale of the entire Offering Amount, or (ii) October 31, 2026, which date may be extended in the discretion of the Manager (the “**Offering Termination Date**”). See “*The Offering*” and “*Plan of Distribution*.”

Sponsor

Crew Campus, LLC, a Delaware limited liability company, is the sponsor of the Offering (the “**Sponsor**”).

Preferred Distributions

Interests will be entitled to preferred distributions accruing from the date of issuance at annual distribution rates based on the aggregate principal amount of the Interest held by each Investor as follows (collectively, the “**Preferred Distributions**”): (i) 13.0% for Investors holding Interests with a principal amount of up to \$249,999; (ii) 13.5% for Investors holding Interests with a principal amount between \$250,000 and \$499,999; (iii) 14.0% for Investors holding Interests with a principal amount between \$500,000 and \$749,999; (iv) 14.5% for Investors holding Interests with a principal amount between \$750,000 and \$999,999; and (v) 15.0% for Investors holding Interests with a principal amount of \$1,000,000 or more. All Preferred Distribution rates are per annum, cumulative and non-compounding, based on the principal amount of the Interests. Preferred Distributions will be paid to Investors monthly on a current basis on or about the 20th day of each month, to the extent funds are available, and will be paid in proportion to the accrued Preferred Distributions payable to each Investor. See “*Description of the Interests*.”

Use of Proceeds from the Offering

The purpose of the Fund is to provide a loan to the Manager to fund the purchase of property, to fund due diligence and pre-development work for new projects, to provide funds to affiliates to purchase beneficial interests in Delaware statutory trusts, and to pay debt and other expenses of the Manager and its affiliates (the “**Manager Loan**”). Proceeds of the Offering will also be used to pay the costs of the Offering and of organizing the Fund and to fund the Preferred Service Reserve. See “*Risk Factors*,” “*Estimated Use of Proceeds*,” “*Description of the Fund*” and “*Conflicts of Interest*.”

Investment Objectives

The Fund's investment objectives will be (i) to preserve Investors' investment principal, and (ii) to provide a loan to the Sponsor for investment at anticipated rates of return sufficient to allow the Fund to pay the Preferred Distributions and make redemptions. NO ASSURANCE CAN BE GIVEN THAT THESE OBJECTIVES WILL BE ACHIEVED. Investors must read and carefully consider the discussion set forth below in the section captioned "*Risk Factors*" beginning on page 9 of this Memorandum. See "*Description of the Fund*" and "*Description of the Interests*."

Manager

Crew Campus, LLC, a Delaware limited liability company, is the manager of the Fund (the "**Manager**"). The Manager is a real estate investment company focused on acquiring and operating multi-family and student-housing real estate investments. Crew's management team has experience in all aspects of acquiring, financing, owning and managing multi-family residential properties. The Manager will lend and invest the Offering proceeds in its sole discretion and is authorized to manage the overall operation of the Fund and to make appropriate reports to the Investors. See "*Description of the Fund*" and "*Conflicts of Interest*."

Restriction on Transfers, Redemptions and Withdrawals

The Interests are not generally transferable and there is no secondary trading market for the Interests, nor is it expected that a secondary trading market will develop in the future. Except as set forth herein, the Fund generally offers no right or opportunity for redemptions or withdrawals. See "*Description of the Interests*."

Redemptions by the Fund

On or before the date that is three (3) years from the issuance of the respective Interests, all such outstanding Interests will be redeemed by the Fund (collectively, the "**Mandatory Redemptions**"). The Fund will also have the option to redeem all or any portion of an Interest at any time in the discretion of the Manager ("**Discretionary Redemptions**" and, together with the Mandatory Redemptions, the "**Fund Redemptions**"). Mandatory Redemptions will be made at a redemption price equal to the sum of any accrued but unpaid Preferred Distribution plus 100% of the principal amount of Interest being redeemed (the "**Mandatory Redemption Price**"). Discretionary Redemptions will be made at a redemption price equal to the sum of any accrued but unpaid Preferred Distribution plus (i) 110% of the principal amount of the Interest being redeemed for Discretionary Redemptions made on or before the first anniversary of the issuance date of the applicable Interest, (ii) 108% of the principal amount of the Interest being redeemed for Discretionary Redemptions made after the first anniversary and on or before the second anniversary of the issuance date of the applicable Interest, and (iii) 100% of the principal amount of the Interest being redeemed for Discretionary Redemptions made after the second anniversary of the issuance date of the applicable Interest (the "**Discretionary Redemption Price**"). Investors whose Interests are redeemed as part of a Fund Redemption will not receive any additional distributions or returns on such Interests beyond the applicable Mandatory Redemption Price or Discretionary Redemption Price. See "*Risk Factors*" and "*Description of the Interests*."

Optional Redemptions

Investors will have the option to request that all or a portion of their Interests be redeemed on a quarterly basis, on a first come, first served basis and subject to the availability of cash and the other terms and conditions set forth herein ("**Optional Redemptions**"). Optional Redemptions will be limited to three and three-quarters percent (3.75%) of the principal amount of outstanding Interests determined on a quarterly basis as of the first day of the calendar quarter in which such redemptions are requested (the "**3.75% Limit**"). To the

extent that the 3.75% Limit is not fully utilized in a given quarter, the unused portion will not be added to the 3.75% Limit for any future quarter, and any redemptions in excess of such limit will be redeemed in subsequent quarters on a first come, first served basis. Optional Redemptions will be made at a redemption price equal to the sum of any accrued and unpaid Preferred Distribution plus (i) 90% of the principal amount of the Interest being redeemed for Optional Redemptions made on or before the first anniversary of the issuance date of the applicable Interest, (ii) 92% of the principal amount of the Interest being redeemed for Optional Redemptions made after the first anniversary and on or before the second anniversary of the issuance date of the applicable Interest, and (iii) 94% of the principal amount of the Interest being redeemed for Optional Redemptions made after the second anniversary and before the third anniversary of the issuance date of the applicable Interest (the “**Optional Redemption Price**”). Investors whose Interests are redeemed as part of an Optional Redemption will not receive any additional distributions or returns on such Interests beyond the Optional Redemption Price. See “*Risk Factors*” and “*Description of the Interests*.”

Redemption Timing

The Fund currently intends to provide at least 10 days’ notice before any Discretionary Redemption (except for regulatory or tax reasons or in the case of a full compulsory redemption due to failure to maintain a minimum balance upon a partial redemption) but may provide shorter notice in the discretion of the Manager. Payment of redemption proceeds will be affected in a manner determined by the Manager in good faith to balance the interests of the Investor being redeemed and the remaining Investors. In the Manager’s discretion, the Fund may redeem fewer Interests than have been requested in any particular quarter, or none at all. All unsatisfied requests for redemption will be submitted for redemption in subsequent quarters. See “*Risk Factors*” and “*Description of the Interests*.”

Loan Guaranty and Preferred Guaranty

Crew Enterprises, LLC, a Delaware limited liability company and affiliate of the Manager (“**Crew Enterprises**”), will guaranty repayment of principal and interest on the Manager Loan (the “**Loan Guaranty**”). Crew Enterprises will also guaranty the payment of the Preferred Distributions and repayment of principal amounts owed upon Mandatory Redemptions of Investors’ Interests (the “**Preferred Guaranty**”) but will not guaranty that payment of the Preferred Distributions will be made monthly or that requests for Optional Redemption will be fulfilled. The Loan Guaranty and Preferred Guaranty are both limited to the claims paying ability of the guarantor. See “*Risk Factors*” and “*Description of the Interests*.”

Preferred Service Reserve

The Fund will establish an initial reserve of 3.75% of the Offering Proceeds to pay Preferred Distributions and make redemptions (the “**Preferred Service Reserve**”). The Fund may, in the discretion of the Manager, reduce, maintain or increase amounts held in the Preferred Service Reserve or establish additional reserves for contingencies and liabilities of the Fund.

Fund Expenses

The Fund will bear all fees, costs, liabilities, obligations, and other expenses of the Fund (collectively, “**Fund Expenses**”). Fund Expenses include, without limitation, the Fund organizational costs, the costs of offering the Interests, costs to source, investigate, acquire, make, own and dispose of loans and investments including commissions and due diligence expenses, accounting, audit and tax preparation costs, legal fees, regulatory compliance fees and costs, insurance and indemnification expenses, costs associated with ownership and operation of Fund assets, insurance, including any key person life insurance policy, the travel expenses of the Manager’s personnel relating

directly to the Fund, the extraordinary expenses of the Fund or of the Manager directly pertaining to the Fund as determined by the Manager in its discretion, and any other fees, expenses and charges associated with operation of the Fund or management of the loans and investments made by the Fund or to which the Fund may otherwise be subject. See “*Description of the Fund.*”

Compensation of the Sponsor, Manager and Affiliates

The Sponsor, Manager and their affiliates will receive fees and compensation from the Offering and the operation, management and administration of the Fund as described in this Memorandum. See “*Estimated Use of Proceeds*” and “*Description of the Fund.*”

Purchase of Interests

To purchase Interests, a prospective Investor must deliver to the Fund an executed copy of a complete and accurate subscription agreement, the form of which is attached hereto as Exhibit A (collectively, the “**Subscription Agreement**”). A prospective Investor may be accepted or rejected by the Fund at any time and for any reason after delivering the Subscription Agreement. If rejected, a prospective Investor’s funds will be returned to the prospective Investor. Investors who purchase Interests will become members of the Fund and will be entitled to vote on certain Fund matters. The rights and obligations of the members will be governed by the Fund’s limited liability company agreement, the form of which is attached hereto as Exhibit B (the “**Limited Liability Company Agreement**”). Prospective Investors in Interests should review the entire Limited Liability Company Agreement before subscribing. See “*The Offering – How to Purchase Interests*” for a more detailed discussion of the steps required to purchase Interests.

Risk Factors

The section of this Memorandum below entitled “*Risk Factors*” summarizes principal risks to which an investment in Interests is subject and should be carefully reviewed before making any investment decision. The Interests are subject to various economic, market, and other risks common to equity, debt and real estate. An investor in Interests could lose some or all of the investor’s invested capital. This Memorandum summarizes principal risks but does not describe all of the risks relating to an investment in Interests.

Tax and ERISA Considerations

Important considerations, including under the U.S. Internal Revenue Code of 1986, as amended (“**Code**”) and the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), are described below. See “*Risk Factors*,” “*Federal Income Tax Consequences*” and “*ERISA.*”

Financial Reports

The Fund will make available to Investors, upon request, unaudited quarterly financial information and annual audited financial statements, in addition to annual Schedule K-1 and other tax reporting documents as may be required. See “*Description of the Fund.*”

Indemnification and Limitation on Liability

None of the Manager, officers, directors, shareholders, managers, members, managers, or employees of the Manager (collectively, the “**Indemnified Parties**”), will be liable to the Fund or any holder of Interests for any losses sustained or liabilities incurred as the result of any act or omission if the Indemnified Party acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Fund and if such act or omission did not constitute willful misconduct, fraud, or a material breach of the Fund’s limited liability company agreement.

The Fund will indemnify each of its Indemnified Parties against any loss, damage, or expense incurred by it on behalf of or in connection with the affairs of the Fund, except to the extent arising out of its willful misconduct,

fraud, or a material breach of the Fund's limited liability company agreement. The Manager may arrange for the Fund to purchase, at the Fund's expense, insurance to insure the Indemnified Parties against liability for any amounts, whether or not the Indemnified Parties would be entitled to receive indemnification in respect thereof.

Investor Suitability

Investing in Interests involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity and who can afford to lose their entire investment. The Fund will only accept a subscription from an "accredited investor," as defined in Regulation D under the Securities Act. Each Investor (and any subsequent transferee) must also represent that either:

- (a) The Interests are not being purchased by or on behalf of Benefit Plan Investors (as defined below); or
- (b) The Interests are being purchased by or on behalf of (1) an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not it is subject to Title I of ERISA, (2) a plan described in Code Section 4975 (including but not limited to an individual retirement account or a Keogh plan), or (3) an entity whose underlying assets include "plan assets" as defined in Department of Labor Regulation Section 2510.3-101 (the "**Plan Asset Rules**") by reason of a plan's investment in such entity (including but not limited to an insurance company general account) (all such investors, "**Benefit Plan Investors**"). Additionally, all or part of the assets to be used to purchase Interests constitute assets of one or more Benefit Plan Investors. The Fund will attempt to limit overall investment by Benefit Plan Investors in Interests to less than 25% (not including Interests held by the Sponsor in the overall amount).

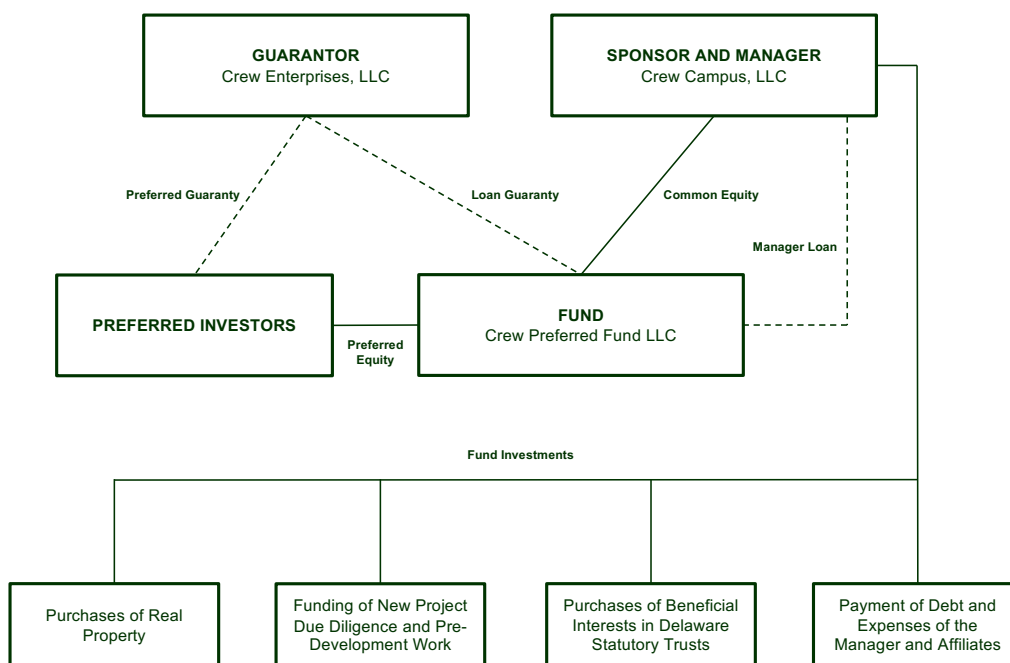
Limitation of Offering

This Offering is being made in reliance on Rule 506(c) of Regulation D promulgated under the Securities Act as well as state securities laws exemptions. Accordingly, distribution of this Memorandum has been strictly limited to persons satisfying the Investor suitability requirements described herein, and this Memorandum does not constitute an offer to sell or a solicitation of an offer to buy with respect to any person not satisfying those requirements.

Interests may be purchased using assets of various benefit plans, including employee benefit plans subject to Title I of ERISA, retirement plans subject to Section 4975 of the Code, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (collectively "**Plans**"). None of the Fund, Sponsor or Manager make any representation with respect to whether Interests are a suitable investment for any such Plan. Additionally, the Sponsor will limit the availability of Interests for purchase by or transfer to such Plans to less than 25% of all Interests to prevent the assets of the Fund from characterization as "plan assets" (as defined in 29 Code of Federal Regulations § 2510.3-101) subject to the fiduciary standards of Part 4 of Subtitle B of Title I of ERISA and Code Section 4975.

A diagram summarizing the relationship among the Fund, Manager, Sponsor and the other parties involved in the matters discussed in this Memorandum is set forth below.

CREW PREFERRED FUND LLC ORGANIZATIONAL CHART



FREQUENTLY ASKED QUESTIONS

What is Crew Campus, LLC?

Crew Campus, LLC, a Delaware limited liability company (“Crew”), is a real estate investment company focused on acquiring and operating student-housing and multi-family real estate investments. Prior to founding Crew, Blake Wettengel and Tanya Muro, the owners of Crew, were co-founders of Versity Investments. Crew’s management team has experience in all aspects of acquiring, financing, owning and managing student-housing and multi-family residential properties. As of April 1, 2025, the Management team of Crew was responsible for approximately 33 student-housing and multi-family properties with 10,062 beds.

What exactly am I purchasing?

You are purchasing Interests, consisting of preferred limited liability company interests of Crew Preferred Fund LLC, a Delaware limited liability company (the “Fund”).

Have the Interests been registered with the SEC and States?

No. The sale of Interests has not been, and will not be, registered under the Securities Act or any state securities laws. Interests will be offered and sold pursuant to an exemption from the registration requirements of the Securities Act, in accordance with Rule 506(c) of Regulation D, and in compliance with any applicable state securities laws. In the event that the Fund fails to comply with the requirements of this exemption or fails to comply with the state securities laws, an Investor may have the right, if he, she or it so desires, to rescind his, her, or its purchase of Interests.

How long is the closing process for my purchase of Interests?

It is anticipated, but not assured, that your purchase of Interests will be closed within 15 to 30 days after the Fund receives your completed Subscription Agreement. See “*The Offering – How to Purchase Interests*” for a more detailed discussion on the steps you must take to purchase Interests.

Am I responsible for any out-of-pocket costs associated with the purchase of Interests?

Yes. Each prospective Investor is responsible for all costs associated with his, her, or its independent accountant, tax advisor, financial advisor and attorney.

Can retirement or other tax-exempt funds invest in Interests?

The Fund may, in its sole and absolute discretion, accept subscriptions from, or made on behalf of, tax-exempt entities, including, but not limited to, qualified employee pension and profit-sharing trusts, individual retirement accounts, Simple 401(k) plans, Keogh plans, annuities and charitable remainder trusts.

How often will distributions be made to Investors?

The Fund intends to pay Preferred Distributions monthly to holders of Interests, in proportion to the amount of Interests held by each Investor, on a current basis on or about the 20th day of each month. See “*Description of the Interests.*”

What kind of tax and financial reporting will I receive?

The Fund will make available to Investors, upon request, unaudited quarterly financial information and annual audited financial statements, in addition to annual Schedule K-1 and other tax reporting documents as may be required.

Do I need to be an “accredited investor” to invest?

Yes. The Fund will only accept a subscription from an “accredited investor,” as defined in Regulation D under the Securities Act. Generally, a natural person who satisfies one of the following will qualify as an accredited investor: (1) an individual net worth, or joint net worth with his or her spouse, of more than \$1,000,000, subject to certain criteria for calculating net worth; or (2) an individual income in excess of \$200,000, or joint income with his or her spouse in excess of \$300,000, in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year. See “*The Offering – Investor Suitability Requirements*” for additional discussion regarding the definition of “accredited investor.”

How do I purchase Interests?

Each Investor must complete and send to his, her, or its investment representative the Subscription Agreement. The investment representative must then send this to his, her, or its broker/dealer (or registered investment advisor) for review, and the broker/dealer (or registered investment advisor) must forward the paperwork to:

Crew Preferred Fund LLC
c/o Crew Campus, LLC
20 Enterprise, Suite 400
Aliso Viejo, California 92656
Attn: Investor Relations
subscriptions@crewcoss.com
Phone: 949-540-9164

See “*The Offering – How to Purchase Interests*” for a more detailed discussion on the steps you must take to purchase Interests.

Should I engage an attorney to close my purchase of Interests?

You are strongly encouraged to engage independent legal counsel in connection with the purchase of Interests, including reviewing the documents related to the acquisition of Interests.

RISK FACTORS

Potential investors should be aware that an investment in the Interests involves a high degree of risk. There can be no assurance that the investment objectives of the Fund will be achieved, or that an Investor will receive a return on or of its investment capital. In addition, there will be occasions when the Manager or its affiliates may encounter potential conflicts of interest in connection with the operation of the Fund.

A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY, AMONG OTHER RISKS, THE FOLLOWING RISKS, AND SHOULD HAVE HIS, HER OR ITS OWN INDEPENDENT LEGAL, TAX, ACCOUNTING AND FINANCIAL ADVISORS CLOSELY REVIEW THIS MEMORANDUM AND ALL DOCUMENTS REFERENCED HEREIN AND ATTACHED HERETO BEFORE INVESTING IN INTERESTS. THESE RISK FACTORS, OR OTHER EVENTS, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THIS MEMORANDUM. FURTHERMORE, THESE RISK FACTORS RELATE TO A SOPHISTICATED TRANSACTION AND WHILE THE SPONSOR HAS ENDEAVORED TO ANALYZE THIS TRANSACTION AND ATTENDANT RISKS TO THE BEST OF ITS ABILITY, THE FOLLOWING RISKS MAY NOT ENCOMPASS EVERY POSSIBLE RISK WITH REGARD TO THIS TRANSACTION. ONLY AFTER A PROSPECTIVE INVESTOR AND HIS, HER OR ITS INDEPENDENT ADVISORS HAVE ANALYZED THE UNDERLYING DOCUMENTS CAN HE, SHE OR IT FULLY UNDERSTAND THE TRANSACTION. EACH PROSPECTIVE INVESTOR MUST CONSULT WITH HIS, HER OR ITS OWN LEGAL, TAX AND FINANCIAL ADVISORS WITH RESPECT THERETO AND MUST READ THIS MEMORANDUM IN ITS ENTIRETY BEFORE PURCHASING INTERESTS.

Redemption Risks

Redemption requests are limited, and such requests may have an adverse effect on the Fund or other Investors. While Investors may request redemption of their Interests, such redemptions are limited. In addition, the Fund may not have access to the necessary cash to fulfill requested redemptions. As a result, requests for redemption from Investors may be delayed or rejected by the Fund. Additionally, any cash used to satisfy such redemption requests will be diverted from cash required to fund the Manager Loan. Accordingly, the use of funds towards redemptions could result in the Fund's inability to meet projected investment targets, which could, in turn, limit the Fund's ability to make Preferred Distributions or Mandatory Redemptions in the future, resulting in some Investors receiving lower rates of returns than other Investors or losing some or all of their investments.

The Fund may be unable to obtain repayment of the loan made to the Manager to secure funds needed to meet mandatory redemption obligations. The Fund intends to make a loan to the Manager with loan repayment terms anticipated to allow the Fund to meet its mandatory redemption obligations. Adverse market or operational conditions could impact the payment of interest and principal in a timely manner, if at all. In the event that the Fund is unable to obtain repayment, the Fund's may be unable to meet its obligations to make Preferred Distributions and redemptions as anticipated.

Compulsory Redemptions. The Fund may force the redemption of some or all of an Investor's Interests at any time, and for any reason or for no reason at all. Such a redemption could cause such an Investor, among other things, to incur transaction costs associated with the partial liquidation of the Fund's portfolio or to miss an opportunity to enjoy potentially attractive future returns and could result in adverse tax consequences for that Investor.

Risks Related to the Fund Generally

Lack of Operating History. Although personnel of the Manager have experience in investment management, the Fund is a newly organized entity and does not have an operating history upon which prospective Investors can evaluate their potential performance. The past performance of the personnel of the Manager is not necessarily indicative of the future results of the Fund or of an investment in the Interests. There can be no assurance that the Fund will achieve its investment objectives.

No Assurance of Investment Return. No assurance can be given as to the Manager or its affiliates' ability to choose, make and realize returns on investments that will provide adequate returns to allow the Fund to meet

distribution and redemption obligations. Therefore, an investment in the Fund should only be considered by potential investors who can afford a loss of their entire investment. Historical performance of the student housing and multi-family housing markets or other markets generally is not indicative of their future performance.

The Preferred Distributions you receive may be less frequent or lower in amount than you expect. Although the Fund intends to pay Preferred Distributions on the Interests, there is no guaranty that it will be able to pay such distributions on a timely basis, or at all. In determining whether to authorize a distribution or make such distribution and the amount, the Manager will consider all relevant factors, including the amount of cash available for distribution, capital expenditure and reserve requirements and general operational requirements. There can be no assurance that the Fund will be able to consistently generate sufficient available cash flow to fund distributions on the Interests. With no prior operations, the Fund cannot predict the amount and timing of distributions Investors may receive and the Fund may be unable to pay or maintain distributions over time. The Fund's inability to make the Manager Loan or operate profitably may have a negative effect on its ability to generate sufficient cash flow from operations to pay distributions on the Interests.

The Manager may not be able to honor the Loan Guaranty or the Preferred Guaranty. The Loan Guaranty and Preferred Guaranty are limited to the claims paying ability of the Manager. Therefore, there can be no assurance that sufficient cash will be available from the Manager to fund all required Preferred Distributions and Mandatory Redemptions.

Loan and Investment Conflicts of Interest. The Fund intends to make a loan to the Manager. Such transaction will not be arms-length and will involve conflicts of interest, as the Manager and its affiliates may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction.

Management Risk. The Manager will make all Fund decisions, including the rates of the loan made to the Manager. The Fund will be relying solely on the Manager's expertise. The ability of the Fund to meet its investment objectives is directly related to the Manager's investment management of its portfolio. The value of an Investor's investment in the Fund may vary with the effectiveness of the Manager's research, analysis and allocation among assets. If the Manager's investment strategies do not produce the expected results, an Investor's investment could be diminished or even lost. There can be no assurance that the investment professionals associated with the Manager will continue to be associated with the Manager throughout the life of the Fund. In addition, these professionals likely will have demands on their time for the investment, monitoring and other functions of other funds, investments and accounts managed or advised by the Manager or its affiliates. The Manager may resign at any time with limited notice to the Investors without liability to the Fund. Except in very limited circumstances, Investors have no right to remove the Manager.

Lack of Management Control. Investors have no authority to make decisions or to participate in the Fund's management, to review, select or evaluate actual or potential lending decisions made by the Manager, or to act for or bind any of the Fund. The Manager retains the authority for all such decisions, and Investors must rely on the Manager to manage and conduct the affairs of the Fund. Investors should expect to have no right to participate in the decisions of the Manager.

No Minimum Size for the Fund. The Fund may begin operations without attaining any particular level of Offering proceeds. At low levels of Offering Proceeds, the Manager may be unable either to diversify its lending activities as fully as would otherwise be desirable or to take advantage of potential economies of scale. It is possible that even if the Fund operates for a period with substantial capital, distributions or capital depreciation could diminish the Manager's assets to a level that does not permit the most efficient and effective implementation of its investment program, which could adversely impact the Fund's ability to achieve its objectives.

The offering price of the Interests was established arbitrarily; the actual value of the Interests may be substantially less than the purchase price in the Offering. We established the offering price of the Interests on an arbitrary basis. This price bears no relationship to our book or asset values or to any other established criteria for valuing Interests. Because the offering price is not based upon any valuation (independent or otherwise), the price is likely to be higher than the proceeds that an Investor would receive upon liquidation or a resale of his, her or its Interests if they were to be listed on an exchange or actively traded by broker-dealers.

Not a Complete Investment Program. An investment in the Interests is a speculative investment and is not intended as a complete investment program. It is designed only for sophisticated and experienced Investors who are able to bear the risk of loss of their entire investment.

Early Termination. There can be no assurance that the Fund will be successful or will continue to operate indefinitely. The Manager may determine to dissolve the Fund or close and liquidate the Fund at any time, which may have adverse tax consequences to Investors. In the event of such a dissolution, Investors may receive a liquidation in cash or in kind (if permitted by applicable law) equal to their proportionate interest in the Interests. A liquidating distribution may be a taxable event, resulting in a gain or loss for U.S. federal income tax purposes, depending on the particular circumstances. In addition, certain assets held by the Fund may be highly illiquid and might have little or no marketable value. It is possible that at the time of such sale or distribution certain assets held by the Fund would be worth less than the initial cost of such assets, resulting in a loss to Investors.

Financial Advisor Fee. Investors should be aware that financial advisors may have conflicts of interest in recommending the Fund, based on the fees that the financial advisors stand to receive in connection with the investment. Certain Investors will be permitted to invest in the Fund without being subject to the payment of any fee, or while being subject to a smaller fee, to an outside financial advisor, which will result in a greater portion of such Investors' investment being placed in the Fund. Investors not subject to such fee include certain affiliates of the Manager, and principals of the Manager or such affiliates.

Contingency Reserves. The Fund may, in its sole discretion, establish reserves payable for contingencies and liabilities (including general reserves for the Preferred Distributions due on the Interests or anticipated redemptions) of the Fund.

Restricted Assignability and Limited Liquidity of Interests. An investment in the Interests is relatively illiquid and is not suitable for an investor who needs liquidity. There is no public market for Interests and the Fund's governing documents impose significant limitations on Investors' abilities to transfer their Interests. No public market exists or is expected to develop. An Investor may assign its Interests only in certain limited situations and with the consent of the Fund, which consent may be withheld in the Fund's sole and absolute discretion. The Fund expects to consent to transfers or assignments of Interests only under highly unusual circumstances. Other than the Mandatory Redemptions and Optional Redemptions described herein, neither the Fund, the Manager, nor any of their affiliates have agreed to purchase or otherwise acquire from any Investors any Interests or assume the responsibility for locating prospective purchasers of Investors' Interests. In addition, the Interests have not been registered under the securities laws of any jurisdiction, and the Fund has no plans, and is under no obligation, to register the Interests under any such law. In addition to other restrictions, Interests may not be transferred unless registered under applicable securities laws or unless appropriate exemptions from such laws are available.

Distributions in Kind. Although under normal circumstances the Fund intends to make distributions in cash, it is possible that, under certain circumstances, distributions may be made in kind and could consist of investments for which there is no readily available public market.

Cash Holdings. There may be periods when the Fund has a significant portion of its assets in cash or cash equivalents. The investment return on such cash holdings is not expected to meet the overall return objective the Manager seeks through the Fund's investment program.

Indemnification; Limitations of Liability. The Fund's limited liability company agreement contains provisions for indemnification of persons who serve at the request of the Manager against claims or lawsuits arising out of the Fund's activities that are broader than the protections that would apply in the absence of those provisions. In addition, certain service providers have their own indemnification arrangements with the Fund. Losses arising from the foregoing indemnity obligations may be material and could have a material adverse effect on the returns to Investors. The indemnification obligations of the Fund would be payable from its own assets. The Fund has not purchased, nor does it undertake to purchase, any insurance relating to its indemnity obligations. Service providers and third parties also may, by contract with the Fund, limit their potential liabilities to the Fund. Such limitations may limit the Fund's ability to recover losses that are incurred by the Fund.

Litigation. In the ordinary course of its business the Fund or the Manager may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of Interests and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. The expense of defending claims against the Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Fund and would reduce net assets and could require the Investors to return distributed capital and earnings to the Fund. The Manager and its affiliates will be indemnified by the Fund in connection with such litigation, subject to certain conditions.

Compliance with Anti-Money Laundering Requirements. The Fund may be subject to certain provisions of the USA PATRIOT Act of 2001 (the “**Patriot Act**”), including, but not limited to, Title III thereof, the International Money Laundering and Abatement and Anti-Terrorist Financing Act of 2001 (“**Title III**”), certain regulatory and legal requirements imposed or enforced by the Office of Foreign Assets Control (“**OFAC**”) and other similar laws of the United States. In response to increased regulatory concerns with respect to the sources of investor capital used in investments and other activities, the Manager may request that Investors provide additional documentation verifying, among other things, such Investor’s identity and source of funds to be used to purchase Interests. The Manager may decline to accept a subscription if this information is not provided or on the basis of the information that is provided. Requests for documentation and additional information may be made at any time during which an Investor holds Interests. The Manager may be required to report this information or report the failure to comply with such requests for information to appropriate governmental authorities, in certain circumstances without informing an Investor that such information has been reported. The Manager will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives, or special measures, including, but not limited to, those imposed or enforced by OFAC, the Patriot Act, and Title III. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps the Manager may be required to take; however, these steps may include prohibiting an Investor from making further investments in Interests, depositing distributions or interest to which such Investor would otherwise be entitled into an escrow account, or causing the withdrawal of such Investor from the Fund at the Investor’s expense.

Compliance with Dodd-Frank Act and Similar Regulations. The U.S., state, and foreign governments have taken or are considering extraordinary actions in an attempt to address real or perceived underlying causes of financial crisis and fraud and to prevent or mitigate the recurrence. These actions or other actions under consideration could result in unintended consequences or new regulatory requirements which may be difficult or costly to comply with. For example, the Dodd-Frank Wall Street Reform and Consumer Protection Act or the “Dodd- Frank Act,” expanded federal investment advisory regulations, created the Financial Stability Oversight Council to identify emerging systemic risks and improve interagency communication, created the Consumer Financial Protection Bureau authorized to promulgate and enforce consumer protection regulations relating to financial products, which would affect both banks and non-bank finance companies, and imposed a comprehensive new regulatory regime of financial markets, including derivatives and securitization markets. The costs of continued compliance cannot be foreseen or estimated and could have a significant impact on the Fund’s business, financial condition, and results of operations. Additionally, it is unforeseeable whether there will be additional proposed laws or reforms that would affect the U.S. financial system or financial institutions, including the Fund, whether or when such changes may be adopted, how such changes may be interpreted and enforced or how such changes may affect the Fund. For example, bankruptcy legislation could be enacted that would hinder the ability to foreclose promptly on defaulted mortgage loans or permit limited assignee liability for certain violations in the mortgage origination process, any or all of which could adversely affect the Fund’s business or result in the Fund and/or the Manager being held responsible for violations in the mortgage loan origination process even where the Fund was not the originator of the mortgage loan.

Other laws, regulations, and programs at the federal, state, and local levels are under consideration that seek to address the economic climate and real estate and other markets and to impose new regulations on various participants in the financial system. It is unforeseeable the effect that these or other actions will have on the Fund’s business, results of operations and financial condition. Further, the failure of these or other actions and the financial stability plan to stabilize the economy could harm the Fund’s business, results of operations, and financial condition.

Compliance with Usury Laws. State and federal usury laws limit the interest that lenders are entitled to receive on loans. Statutes differ in their provision as to the consequences of a usurious loan. One group of statutes requires the lender to forfeit the interest above the applicable limit or imposes specified financial and even criminal

penalties. Under a second, more severe type of statute, a violation of the usury law results in the invalidation of the transaction, thereby permitting the lender from collecting. Although an investment in an Interest is an equity investment in the Fund, regulator and court interpretations of usury laws are often inconsistent. Thus, there is a risk that an investment in an Interest could be considered a loan to the Fund. The Fund and Manager believe that the Interests have been accurately structured as a true equity investment not subject to usury laws, it is possible that regulators and courts could interpret usury laws as being applicable to an investment in an Interest. In such an event, if an exemption from such laws was not applicable, such interpretation could result in a loss of some or all of an Investor's investment in an Interest, among other potential penalties.

In addition, usury laws in the states where the Fund's loan will be made may limit the ability of the Fund to charge interest and create the risk that the Fund may not be able to fully realize anticipated returns. For example, some states make it unlawful for a lender to charge or collect interest at a rate exceeding a statutorily prescribed interest rate per annum, unless the lender falls into one or more exclusion categories which exempts it from such prohibition. The Manager and the Fund may not be eligible for such exemptions under the relevant usury restrictions, and moreover, exemptions may not be available in all states in which the Fund intends to invest. In addition, if a license were required in a state in order to avail the Fund of an exemption, and the Manager loses its license in that state, the Manager and hence the Fund may no longer be eligible for that state's exemptions from usury law relying on such licensing, which may in turn limit the Fund's ability to generate revenues. While the Manager and the Fund intend to fully comply with any usury laws affecting the Fund's investments, in the event the Fund does violate these laws, it may have a negative impact on the Fund's operations and ability to recover on its investments.

General Real Estate and Other Investment Risks

In addition to the risks listed above, the Fund is subject to investment, operational and asset risks of the Manager and its affiliates that will use funds from the loan made by the Fund as described in this Memorandum. Some, but not all, of these risks are summarized below.

General Market Risk. The market value of a loan or investment may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause an investment to be worth less than the original cost, or less than it was worth at an earlier time. Market risk may affect a single investment, industry, sector of the economy or the market as a whole. Real estate and related markets can experience substantially lower valuations, reduced liquidity, and price volatility.

General Real Estate Risks. Real estate assets and activities of the Manager and its affiliates will be the source of repayment of the loan made by the Fund. Therefore, the Fund will be subject to the risks that generally relate to investing in real estate. The performance and value of a real estate asset once acquired depends upon many factors beyond the Manager's control. The ultimate performance and value of an investment in the Fund is subject to the varying degrees of risk generally incident to the ownership and operation of the assets which support the repayment of the loan made to the Manager.

The ultimate performance and value of an investment in the Fund will depend upon, in large part, the ability of the Manager and its affiliates to generate cash flows necessary to repay the loan made by the Fund. Revenues and cash flows to repay such loan may be adversely affected by: changes in national or local economic conditions; changes in local market conditions due to changes in national or local economic conditions or changes in local market characteristics, including, but not limited to, changes in the supply of and demand for competing properties and other assets within a particular local property market or industry; competition from other vendors or companies offering the same or similar services; changes in interest rates and the credit markets which may affect the ability to finance, and the value of, investments; changes in tax rates and other operating expenses; changes in governmental rules and fiscal policies, civil unrest, acts of god, including earthquakes, hurricanes, and other natural disasters, acts of war or terrorism, which may decrease the availability of or increase the cost of insurance or result in uninsured losses; changes in governmental rules and fiscal policies which may result in adverse tax and other consequences, unforeseen increases in operating expenses generally or increases in the cost of borrowing; decreases in consumer confidence; government taking investments by eminent domain; various uninsured or uninsurable risks; the bankruptcy or liquidation of major tenants; adverse changes in zoning laws; the impact of present or future legislation and compliance with laws; the impact of lawsuits which could cause the Fund to incur significant legal expenses and divert management's time and attention from the day-to-day operations of the Fund; and other factors that are beyond the Fund's control.

Any of the foregoing factors as well as others could adversely impact repayment of the loan made by the Fund.

Volatile financial markets may adversely affect the Fund. U.S. and international financial markets have been volatile, particularly over the last 16 years. The effects of this volatility may persist particularly as financial institutions respond to new, or enhanced, regulatory requirements and other national and international events affecting financial markets, all of which could impact the availability of credit and overall economic activity as a whole. Further, the fluctuation in market conditions makes judging the future performance of real estate assets difficult.

Risks of Real Estate Ownership. When the Manager or an affiliate makes an investment in real estate, including through a special purpose entity, it has economic and liability risks that could impact repayment of the loan made by the Fund, including but not limited to:

- earning less income on disposition of the property than costs incurred in purchasing, improving it, and maintaining the property;
- keeping the property leased by tenants and leased at acceptable rates;
- potential damage to the property by any tenants;
- lack of availability or lapse in insurance coverage for the property;
- controlling operating expenses;
- coping with general and local market conditions;
- possible exposure to environmental contamination remediation and cleanup costs, which in some cases could exceed the value of the property;
- the ongoing need for capital improvements, particularly in older building structures;
- complying with changes in the laws and regulations pertaining to taxes, use, zoning, and environmental protection; and/or
- possible liability for injury to persons and property.

Although the Fund anticipates that each investment entity will secure insurance against hazards and contingencies, such insurance may be unavailable or only available at an unreasonable cost.

Risks Relating to Real Estate Development. There are a number of risks inherent in attempting to develop real estate, any of which may adversely impact the repayment of the loan made by the Fund and thus, its ability to make required distributions and redemptions. Those risks include the ability of the developer to obtain appropriate funding for development projects, to obtain any required government entitlements and building permits; and to negotiate and execute contracts with architects, engineers, contractors and other design professionals. Once development begins, there is always a risk of cost overruns, change orders or other exceptions from the negotiated pricing that may substantially increase the cost of the completion. The developer may not be able to raise additional financing to cover increased costs on acceptable terms or might be liable for the overruns as the sponsor of the project.

Any development project might have as a component and expectation that a third party will lease or operate the property when the development is completed. There is a risk that a third party the developer expects to operate the development fails to do so or that a portion of the development does not get leased. In any of those circumstances, the Fund may incur losses.

In addition, there is a risk that the developer may become liable for environmental problems in connection with any development project it undertakes. Under various federal, state and local laws, ordinances and regulations, an owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on or in its property or not be able to develop or sell the property without incurring such costs. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of such hazardous substances. The presence of hazardous substances may adversely affect the owner's ability to sell or develop such real estate or to borrow funds using such real estate as collateral.

Governmental Regulation and Related Risks. The industries in which the Fund, Manager and their affiliates are active participants are regulated at both state and federal levels, both with respect to their activities as issuers of

securities and their operational and investing activities. Some of these regulations are discussed in greater detail below. The assets of the Fund may be subject to governmental regulations in addition to those discussed in this Memorandum, and new regulations or regulatory agencies may develop that affect the Fund's operations and ability to generate returns on investments. The Fund will attempt to comply with all applicable regulations affecting the markets in which it operates. However, such regulation may become overly burdensome and therefore may have a negative effect on the Fund's ability to perform as anticipated.

The Manager Loan made by the Fund will be Illiquid in Nature. Although the loan made by the Fund are structured to generate current income, the illiquidity commonly associated with such loan will limit the Fund's ability to vary its portfolio of investments in response to changes in economic and other conditions. Illiquidity results from the absence of an established market for such loan as well as the legal or contractual restrictions on its resale. In addition, illiquidity may result from the decline in value of the loan made by the Fund. There can be no assurances that the fair market value of the loan made by the Fund will not decrease in the future, leaving the Fund's portfolio relatively illiquid.

Other Risks. The Fund's loan portfolio will be subject to the varying degrees of risk and significant fluctuations in their value, which may affect its ability to pay distributions and make redemptions. Revenues may be adversely affected by changes in national or international economic conditions; changes in local market conditions due to changes in general or local economic conditions and other characteristics; the financial condition of borrowers, tenants, buyers, and sellers of properties; competition from other companies offering the same or similar services; changes in interest rates and in the availability, cost, and terms of mortgage funds; the impact of present or future legislation and compliance with laws; the ongoing need for capital improvements (particularly in older structures); changes in tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; civil unrest; acts of god, including earthquakes, hurricanes and other natural disasters; acts of war; acts of terrorism (any of which may result in uninsured losses); adverse changes in zoning laws; and other factors that are beyond the control of the Fund.

Digital Operations Risk. The Manager relies heavily on software, technology and the cloud with all documents secured and managed digitally. The Manager utilizes software that allows it to track and manage its investments with confidence and accuracy. However, there are risks associated with technology. Defects in software products and errors or delays in processing of electronic transactions could result in:

- transaction or processing errors;
- diversion of technical and other resources from other efforts;
- loss of credibility with current or potential customers;
- harm to reputation; or
- exposure to liability claims.

In addition, the Manager relies on technologies supplied by third parties that may also contain undetected errors, viruses, or defects that could have a material adverse effect on the Fund's financial condition and results of operations.

The Manager's Due Diligence May Not Reveal All Factors Affecting an Loan and May Not Reveal Weaknesses in Such Loan. There can be no assurance that the Manager's due diligence processes will uncover all relevant facts that would be material to a lending decision. Before making a loan, the Manager will assess the factors that it believes are material to the performance of the loan. In making the assessment and otherwise conducting customary due diligence, the Manager will rely on the resources available to it and, in some cases, investigations by third parties.

Volatility. The value of the Fund's assets may fluctuate significantly over a short period of time. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Changes in the degree of volatility of the market from the Fund's expectations may produce material losses to the Fund.

Risk if Manager Withdraws or is Terminated. The Fund presently only has one Manager. If the Manager withdraws from the Fund or is terminated pursuant to the limited liability company agreement of the Fund, it may be

difficult or impossible for the Investors of the Fund to locate a suitable replacement for the Manager. If it is unable to replace the Manager, the Fund would be forced to proceed with liquidating its assets, which may or may not be able to be successfully executed.

Risks of Uninsured Losses. The Fund will use reasonable efforts to require that major assets of the Manager and its affiliates are insured against hazard in most cases. However, some events may be uninsurable or insurance coverage for such events may not be economically practicable. Losses from earthquakes, floods or other weather phenomena, for example, that could occur may be uninsured and cause losses, including losses unique to holding real estate assets. In addition, insurance may lapse without proper notice and/or assets may become temporarily uninsured and sustain damage during this period.

Absence of Registration Under Applicable Securities Laws. This Offering is being made under certain federal and state securities laws exemptions. As such, the Interests have not been registered under the Securities Act, or applicable state securities laws. Therefore, no regulatory authority has reviewed the terms of this Offering, including the nature and amounts of the compensation, the disclosure of risks and tax consequences, and the fairness of the terms of this Offering. Further, Investors do not have all of the protection afforded in registered and/or qualified offerings, and they must judge the adequacy of disclosure and the fairness of the terms of this Offering without the benefit of prior review by any regulatory authority.

Furthermore, the Fund may fail to comply with the requirements of the exemptions from registration on which it is relying. If so, Investors could be able to rescind their purchase of Interests under applicable state and federal securities laws. If enough Investors successfully sought rescission, the Fund would face severe financial demands, which would adversely affect the Fund.

Absence of Investment Company and Similar Regulatory Oversight. While the Fund may be considered similar to an investment company, it is not presently, and does not propose in the future, to register as such under the Investment Company Act of 1940 or the laws of any other country or jurisdiction and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have a majority of disinterested directors, require assets held in custody to be individually segregated at all times from the assets of any other person and to be clearly marked to identify such assets as the property of such investment company, and regulate the relationship between the adviser and the investment company) will not be applicable to the Fund. In addition, the Manager is not registered and does not plan to register as an investment adviser under the Investment Advisers Act of 1940 (the “**Advisers Act**”) or as a Commodity Trading Advisor under the Commodity Exchange Act (or any similar law).

Risk That the Fund May Become Subject to the Provisions of the Investment Company Act of 1940. The Fund intends to operate so as to not be regulated as an investment company under the Investment Company Act (as defined herein) based upon certain exemptions thereunder. Companies that are subject to the Investment Company Act must register with the SEC and become subject to various registration, governance and reporting requirements. Compliance with such restrictions would limit the Fund’s flexibility and create additional financial and administrative burdens on the Fund. The Fund believes it can avoid these restrictions based on one or more exemptions provided for companies like the Fund. If the Fund fails to qualify for exemption from registration as an investment company, its ability to conduct its business as described herein will be compromised. Any such failure to qualify for such exemption would likely have a material adverse effect on the Fund.

Risk that the Manager May Become Subject to the Provisions of the Advisers Act or Corresponding State Regulations. The Manager has not registered as an investment adviser under the Advisers Act and intends to operate so as to not be required to register as an investment adviser with the SEC. Specifically, a provider of investment advice as to real estate, and not as to securities, should not be considered an “investment adviser” for purposes of the Investment Advisers Act. If the Manager were deemed to be an investment adviser, unless it is eligible for another exemption, it will be required to register under the Advisers Act and will be subject to various restrictive provisions provided for therein. The Manager cannot determine at this time, what, if any, impact such registration and restrictions will have on the business of the Fund.

Though the Manager does not intend to register under the Advisers Act, it may be required to register under one or more state investment adviser acts (“**State Advisers Acts**”). State Advisers Acts are similar to the Advisers Act

but generally apply to investment advisers that are not subject to the Advisers Act because of the amount of assets under management or other exemptions from registration. The Manager intends to seek exemptions from such registration where possible. If the Manager does have to register under one or more State Advisers Acts, such registration may create administrative and financial burdens on the Manager and could affect the operation of the Fund or increase Fund expenses. So long as the Manager is not an investment adviser, it does not owe the Fund a formal fiduciary duty as such, and the Fund does not benefit from the protections of the Advisers Act or State Advisers Acts.

The Fund's Reliance on Exclusions from the Investment Company Act May Impact Certain Investment Decisions. It is conceivable that certain ways in which the Fund's investments are structured could be construed as securities for purposes of the Investment Company Act. The Manager has not sought a no-action letter from the SEC to confirm that the Fund is eligible for this exemption. Because the Fund is relying on an exemption that is dependent on the nature of the Fund's investment holdings, the Manager may need to consider such restrictions when assessing a potential investment for the Fund and may decide not to pursue an asset because such asset would jeopardize the Fund's use of the exemption, as opposed to whether or not the asset would otherwise be a sound investment for the Fund.

Risks Related to the Offering

There is no public market for the Interests. An Investor will be required to represent that he, she or it is acquiring Interests for investment purposes and not with a view to distribution or resale, and he, she or it can bear the economic risk of investment in the Interests for an indefinite period of time. The Interests are being offered and sold pursuant to exemptions from the registration provisions of federal and state law. Accordingly, the Interests will be subject to restrictions on transfer. Even if these transfer restrictions expire or are not applicable to a particular Investor, there is no public market for the Interests, and neither the Sponsor nor the Fund will take any steps to develop such a market. Investors should expect to hold their Interests for a significant period of time.

The Interests are not registered with the SEC or any state securities commission. The offer and sale of the Interests have not been, and will not be, registered with the SEC or any state securities commission. The Interests are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to a prospective Investor meeting the suitability requirements set forth herein. Since this is a nonpublic offering and, as such, is not registered under federal or state securities laws, a prospective Investor will not have the benefit of review or comment by the SEC or any state securities commission. The terms and conditions of the Offering may not comply with the guidelines and regulations established for investment programs that are required to be registered and qualified with those agencies.

If the Fund fails to comply with the requirements of the exemptions related to the Interests, the Fund could suffer material adverse effects. The Interests are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to a prospective Investor meeting the suitability requirements set forth herein. If the Fund should fail to comply with the requirements of such exemption, Investors may have the right, if they so desired, to rescind their purchase of Interests. This might also occur under the applicable state securities laws and regulations in states where Interests will be offered without registration or qualification pursuant to a private offering or other exemption. If this were the case and a number of Investors were successful in seeking rescission, the Fund would face severe financial demands that would adversely affect the Fund as a whole and, thus, the investment in Interests by the remaining Investors.

Investors may not realize a return on their investment for years, if at all. An Investor may not realize a return on his, her, or its investment and could lose the entire investment. For this reason, a prospective Investor should carefully read this Memorandum and should consult with his, her, or its attorney, tax advisor, and business advisor prior to making the investment.

The Fund is not providing prospective Investors with separate legal, accounting, or business advice or representation. The Fund and its respective affiliates are not represented by separate counsel. Further, the Fund's counsel and accountants have not been retained, and will not be available, to provide legal counsel, tax advice or accounting advice to a prospective Investor.

Conflicts of Interest

Investors will be subject to certain conflicts of interest resulting primarily from overlapping interests in the Offering among the Sponsor, Manager and their affiliates. Agreements involving these parties are not the products of arm's-length negotiations.

The Fund will pay fees for services from its affiliates. The Fund will engage affiliates of the Fund to perform certain services such as administration of the Fund and other services. The compensation for such services is believed to be comparable to the compensation that would be charged by qualified independent parties providing similar services in the same market pursuant to arm's-length negotiations.

The Fund and Manager share common management. Common management among the Fund and Manager may lead to a conflict of interest between their various roles as owners, managers or officers, including conflicts with the Investors.

Tax and ERISA Risks

Federal Income Tax Risks. An investment in the Fund involves complex tax issues. See the section of this Memorandum entitled "Federal Income Tax Consequences" for a more detailed discussion of material U.S. tax issues raised by an investment by a U.S. resident individual in the Fund. All Investors are encouraged to review the tax risks section with competent tax counsel. This discussion does not constitute tax advice and is not intended to substitute for tax planning.

Investors should understand the role of the Fund and the U.S. Internal Revenue Service (the "IRS") concerning the tax issues involved in any investment in the Fund. The IRS may do any of the following:

- Examine the investment in the Fund at the Investor level at any time, subject to applicable statute of limitations restrictions. Such an examination could result in adjustments of items that are both related and unrelated to the Fund.
- Review the federal income taxation rules involving the Fund and any investment in it, and issue revised interpretations of established concepts.
- Scrutinize the proper application of tax laws to the Fund, including a comprehensive audit of the Fund at any time. The Fund does not expect to fall under the reporting requirements for tax shelters, as the Fund does not have the avoidance or evasion of federal income tax as a significant purpose. If the Fund borrows significant sums and incurs significant losses, however, the Fund may be required to notify the IRS of its status as a tax shelter. The effect of such action is generally unknown but could result in increased IRS scrutiny of the Fund's taxes.

The Fund, in its discretion and at its expense (and therefore at the expense of the Investors), will:

- Defend any investigation by the IRS or any state agency that seeks to make adverse tax adjustments to the Fund. A dispute with the IRS or a state agency could also result in legal and accounting costs to individual Investors directly (if the IRS audits an Investor's tax return) and indirectly (if the IRS audits the Fund's tax returns);
- Retain an accounting firm to annually prepare a financial statement on the Fund's behalf; at the discretion of the Manager, the Manager may at any time change accounting firms; and
- Determine not to apply to the IRS for any ruling concerning the establishment or operation of the Fund.

Risk that Available Cash May Not Flow to Investors. The Fund's distribution model provides for the payment of a number of obligations prior to the Investors receiving Preferred Distributions and repayment of principal. If the Fund does not generate enough cash to satisfy all of these obligations, the Investors will not receive any payments from the Fund.

Risk that the amount of, or the timing of the recognition of, income may change if the Interests were treated as debt for tax purposes. The Interests have a number of features commonly found primarily in debt instruments. If the IRS were to successfully assert that the Interests were the Fund's debt obligations and not the Fund's preferred equity. In such a case, instead of being equity interests in a pass through entity, the Interests themselves would be debt interests that do not pass through the Fund's income or loss.

Changes in the U.S. Federal Income Tax Laws and Other Tax Laws. Major changes were made by tax laws enacted in the past, and more will likely be enacted in the future. Investors should understand that the tax consequences of an investment in the Fund are subject to change.

Uncertainty and Complexity of Tax Treatment. The U.S. federal income tax treatment of the Fund and the ownership of Interests, whether direct or indirect, are complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. It is possible that the IRS may successfully challenge the tax treatment accorded certain items by the Fund.

An IRS Audit of Fund Income Tax Returns Could Cause an Audit of Investors' Tax Returns. The IRS may audit the income tax returns of the Fund and may audit Investors' income tax returns as the result of their investment in or claimed deductions or losses from their investment in the Fund. Such deductions and losses, when taken together with other items reported on an Investor's tax return, may prompt the IRS to examine such Investor's return, both as to income and deductions relating to the Fund and as to other matters. No assurance can be given that such an audit or examination will not occur or that an Investor will not incur additional liability and costs as a result of any such audit or examination.

Tax-Exempt Investors. Organizations that are otherwise exempt from federal income taxation pursuant to Section 501(a) of the Code ("**Tax-Exempt Investors**") should consult their own tax advisor for additional considerations applicable to them. The Fund does not intend to incur debt to acquire or maintain ownership of investments and the Fund expects that as a lender virtually all of the Fund's income will consist of interest on debt obligations which should be acceptable for most forms of tax-exempt organizations.

Investment by Benefit Plans. In considering the acquisition of Interests to be held as a portion of the assets of an "employee benefit plan" within the meaning of Section 3(3) of ERISA (a "**Benefit Plan**"), a Benefit Plan fiduciary, taking into account the facts and circumstances of such trust, should consider, among other things: (a) the effect of the "Plan Asset Regulations" (Labor Regulation Section 2510.3- 101) as supplemented by Section 3(42) of ERISA including potential "prohibited transactions" under the Code and ERISA; (b) whether the investment satisfies the "exclusive purpose," "prudence," and "diversification" requirements of Sections 404(a)(1)(A),(B) and (C) of ERISA; (c) whether the investment is a permissible investment under the documents and instruments governing the plan as provided in Section 404(a)(1)(D) of ERISA; (d) the Benefit Plan may not be able to distribute Interests to participants or beneficiaries in pay status because the Manager may withhold its consent; and (e) the fact that no market will exist in which the fiduciary can sell or otherwise dispose of the Interests and the Fund has no history of operations. The prudence of a particular investment must be determined by the responsible fiduciary with respect to each employee benefit plan, taking into account the facts and circumstances of the investment.

PROSPECTIVE BENEFIT PLAN INVESTORS ARE URGED TO CONSULT THEIR ERISA ADVISORS WITH RESPECT TO ERISA AND RELATED TAX MATTERS, AS WELL AS OTHER MATTERS AFFECTING THE BENEFIT PLAN'S INVESTMENT IN THE INTERESTS. MOREOVER, MANY OF THE TAX ASPECTS OF THE OFFERING DISCUSSED HEREIN ARE APPLICABLE TO BENEFIT PLAN INVESTORS WHICH SHOULD ALSO BE DISCUSSED WITH QUALIFIED TAX COUNSEL BEFORE INVESTING IN THE INTERESTS.

Certain ERISA Risks. The Manager generally intends to use reasonable efforts to conduct the operations of the Fund so that the assets of the Fund will not be considered "plan assets" of Investors that are Benefit Plan Investors. For this purpose, "Benefit Plan Investors" refers to employee benefit plans that are subject to the fiduciary provisions of ERISA (including, without limitation, pension and profit-sharing plans), plans that are subject to Section 4975 of the Code (including, without limitation, individual retirement accounts ("**IRAs**") and Keogh plans) and entities deemed to hold "plan assets" of any of the foregoing. If, however, the Fund were deemed to hold "plan assets" of Benefit Plan

Investors, then (i) if any such Benefit Plan Investors are subject to ERISA, ERISA's fiduciary standards would apply to the Fund and might materially affect the operations of the Fund, and (ii) certain transactions with the Fund could be deemed a transaction with each Benefit Plan Investor and may cause transactions into which the Fund might enter in the ordinary course of business to constitute prohibited transactions under ERISA or Section 4975 of the Code. In order to avoid having the Fund's assets treated as "plan assets," the Manager generally intends to restrict the acquisition and transfers of Interests to ensure that the ownership interest of Benefit Plan Investors does not become "significant" with respect to any class of Interests. Such restrictions could delay or preclude an Investor's ability to transfer its Interests, and Interests held by Benefit Plan Investors may be subject to mandatory withdrawal in order to satisfy these restrictions. There can be no assurance that notwithstanding the reasonable efforts of the Manager, the Fund will satisfy the foregoing requirements, that the structure of particular investments of the Fund will otherwise satisfy the plan asset regulations or that the underlying assets of the Fund thereof will not otherwise be deemed to include ERISA plan assets.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in purchasing Interests. Before making a decision to invest, potential investors should read this entire Memorandum and consult their own financial, tax and legal advisors.

ESTIMATED USE OF PROCEEDS

The following table sets forth the estimated sources and uses of the proceeds of the Offering. The Sponsor and Manager and their affiliates will receive compensation and fees in connection with the Offering as described in this Memorandum.

<u>Sources</u>	<u>Offering Amount¹</u>	<u>Percentage of Offering Amount</u>
Gross Offering Proceeds ¹	\$75,000,000	100.00%
 <u>Application</u>		
<u>Initial Selling Commissions and Expenses</u>		
Selling Commissions ^{2, 3}	\$4,500,000	6.00%
Dealer Management Fee ^{2, 3}	\$750,000	1.00%
Broker-Dealer Allowance ^{2, 3}	\$750,000	1.00%
Wholesaling Fee ^{2, 3}	\$1,387,500	1.85%
Total ^{2, 4}	\$7,387,500	9.85%
 <u>Investment Funds</u>		
Available for Investment ⁵	\$67,612,500	90.15%
 Total Application	 \$75,000,000	 100.00%

- (1) The Fund will sell Interests in an aggregate principal amount of up to \$75,000,000. The minimum Interests that a prospective Investor may purchase is \$25,000. The Fund has the right, in its sole discretion, to waive the minimum purchase required and to sell fractions of Interests.
- (2) The Fund will pay or reimburse some or all of these amounts to affiliates of the Sponsor, as described in this Memorandum.
- (3) The Fund intends to engage MiT Associates, LLC, a California limited liability company (“**MiT**”) and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), as the exclusive Managing Broker-Dealer for this Offering. Offers and sales of Interests will be made on a “best efforts” basis by MiT and any other participating broker-dealers which are members of FINRA that MiT agrees to include (each, a “**Selling Group Member**” and collectively, the “**Selling Group Members**”). MiT nor any other Selling Group Member make any guarantees as to the accuracy of information provided by the Sponsor. Data, projections and information are subject to change and MiT is not obligated to update outdated information. In connection with the Offering, MiT will receive: (i) selling commissions (“**Selling Commissions**”) equal to 6.0% of the gross equity proceeds of the Offering (the “**Offering Proceeds**”), which will either be paid to affiliates of MiT, including employees and contractors of the Sponsor, or reallocated to participating Selling Group Members, (ii) a dealer management fee (“**Dealer Management Fee**”) equal to 1.0% of the Offering Proceeds, some of which may be reallocated to registered representatives affiliated with MiT, and (iii) a broker-dealer allowance (“**Broker-Dealer Allowance**”) equal to 1.0% of the Offering Proceeds in connection with its due diligence review of the Offering and facilitating regulatory compliance, which will either be retained by MiT or re-allocated to the Selling Group Members. In addition, a wholesaling fee (“**Wholesaling Fee**”) of 1.85% of the Offering Proceeds may be paid to wholesalers, including employees and contractors of the Sponsor. Certain employees and/or affiliates of the Sponsor are registered representatives of MiT and receive commissions and/or wholesaling fees in connection with the sale of Interests. See “*Description of the Fund – Fees and Expenses*” and “*Plan of Distribution*.”
- (4) The total aggregate of commissions and expense reimbursements (collectively, the “**Selling Commissions and Expenses**”) will not exceed 9.85% of the Offering Proceeds. The Fund reserves the right to pay reduced Selling Commissions and Expenses or waive such sums with respect to Interests purchased by certain affiliates and other persons. The Selling Commissions and Expenses, as well as other costs associated with the Offering, will be paid by the Fund out of the Offering Proceeds. See “*Plan of Distribution*.”
- (5) The proceeds shown are after deducting the Selling Commissions and Expenses, but before (i) deducting fees and expenses incurred in connection with managing and operating the Fund, including fees and expenses payable to the Sponsor and its affiliates, (ii) establishing reserves, including the Preferred Service Reserve, (iii) and making Fund loans and other investments. See “*Description of the Fund*” and “*Plan of Distribution*.”

DESCRIPTION OF THE FUND

The Fund

Crew Preferred Fund LLC, a Delaware limited liability company (the “**Fund**”), is a wholly owned subsidiary of Crew Campus, LLC, a Delaware limited liability company that will also serve as manager of the Fund (the “**Manager**”). The Fund has been organized to provide a loan to the Manager to fund the purchase of property, to fund due diligence and pre-development work for new projects, to provide funds to affiliates to purchase beneficial interests in Delaware statutory trusts, and to pay debt and other expenses of the Manager and its affiliates (the “**Manager Loan**”). Proceeds of the Offering will also be used to pay the costs of the Offering and of organizing the Fund and to fund the Preferred Service Reserve.

The Manager has endeavored to structure the Fund in a way that balances the Manager’s need for flexibility, autonomy, and control with respect to Fund policies and lending and investment decisions and Investors’ desire for a preferred return investment. The Manager is broadly indemnified by the Fund and is authorized to delegate or subcontract any part of its functions, duties, discretion and privileges to any other person or firm selected by it in good faith.

See “*Risk Factors*,” “*Estimated Use of Proceeds*” and “*Conflicts of Interest*.”

Manager

Crew Campus, LLC, a Delaware limited liability company, is the manager of the Fund (the “**Manager**”). The Manager is a real estate investment company focused on acquiring and operating multi-family and student-housing real estate investments. Crew’s management team has experience in all aspects of acquiring, financing, owning and managing multi-family residential properties. The Manager will lend and invest the Offering proceeds in its sole discretion and is authorized to manage the overall operation of the Fund and to make appropriate reports to the Investors. See “*Risk Factors*” and “*Conflicts of Interest*.”

Investment Objectives

The Fund’s investment objectives will be (i) to preserve Investors’ investment principal, and (ii) to provide a loan to the Sponsor for investment at anticipated rates of return sufficient to allow the Fund to pay the Preferred Distributions and make redemptions. NO ASSURANCE CAN BE GIVEN THAT THESE OBJECTIVES WILL BE ACHIEVED. Investors must read and carefully consider the discussion set forth below in the section captioned “*Risk Factors*” beginning on page 9 of this Memorandum. See “*Description of the Interests*.”

Fund Expenses

The Fund will bear all fees, costs, liabilities, obligations, and other expenses of the Fund (collectively, “**Fund Expenses**”). Fund Expenses include, without limitation, the Fund organizational costs, the costs of offering the Interests, costs to source, investigate, acquire, make, own and dispose of loans and investments including commissions and due diligence expenses, accounting, audit and tax preparation costs, legal fees, regulatory compliance fees and costs, insurance and indemnification expenses, costs associated with ownership and operation of Fund assets, insurance, including any key person life insurance policy, the travel expenses of the Manager’s personnel relating directly to the Fund, the extraordinary expenses of the Fund or of the Manager directly pertaining to the Fund as determined by the Manager in its discretion, and any other fees, expenses and charges associated with operation of the Fund or management of the loans and investments made by the Fund or to which the Fund may otherwise be subject.

Financial Reports

The Fund will make available to Investors, upon request, unaudited quarterly financial information and annual audited financial statements, in addition to annual Schedule K-1 and other tax reporting documents as may be required.

Indemnification and Limitation on Liability

None of the Manager, officers, directors, shareholders, managers, members, managers, or employees of the Manager (collectively, the “**Indemnified Parties**”), will be liable to the Fund or any holder of Interests for any losses sustained or liabilities incurred as the result of any act or omission if the Indemnified Party acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Fund and if such act or omission did not constitute willful misconduct, fraud, or a material breach of the Fund’s limited liability company agreement.

The Fund will indemnify each of its Indemnified Parties against any loss, damage, or expense incurred by it on behalf of or in connection with the affairs of the Fund, except to the extent arising out of its willful misconduct, fraud, or a material breach of the Fund’s limited liability company agreement. The Manager may arrange for the Fund to purchase, at the Fund’s expense, insurance to insure the Indemnified Parties against liability for any amounts, whether or not the Indemnified Parties would be entitled to receive indemnification in respect thereof.

DESCRIPTION OF THE INTERESTS

Preferred Interests

Interests consist of preferred limited liability company interests (“**Interests**”) of Crew Preferred Fund LLC, a Delaware limited liability company (the “**Fund**”). Interests are being offered to Investors in unit increments of \$25,000 with a minimum purchase of one unit (\$25,000), subject to the right of the Fund to accept smaller subscriptions or subscriptions in varying amounts, both in the discretion of the Manager. The Fund will sell Interests in an amount up to \$75,000,000 (the “**Offering Amount**”) to qualified Investors pursuant to this Private Placement Memorandum (as amended and supplemented from time to time and with all exhibits hereto, the “**Memorandum**”). The purchase price for an Interest includes transaction costs, selling commissions, due diligence allowances, legal fees, offering and marketing costs, reserves and related expenses. See “*Estimated Use of Proceeds*,” “*Description of the Fund*,” “*The Offering*” and “*Plan of Distribution*.”

Preferred Distributions

Interests will be entitled to preferred distributions accruing from the date of issuance at annual distribution rates based on the aggregate principal amount of the Interest held by each Investor as follows (collectively, the “**Preferred Distributions**”): (i) 13.0% for Investors holding Interests with a principal amount of up to \$249,999; (ii) 13.5% for Investors holding Interests with a principal amount between \$250,000 and \$499,999; (iii) 14.0% for Investors holding Interests with a principal amount between \$500,000 and \$749,999; (iv) 14.5% for Investors holding Interests with a principal amount between \$750,000 and \$999,999; and (v) 15.0% for Investors holding Interests with a principal amount of \$1,000,000 or more. All Preferred Distribution rates are per annum, cumulative and non-compounding, based on the principal amount of the Interests. Preferred Distributions will be paid to Investors monthly on a current basis on or about the 20th day of each month, to the extent funds are available, and will be paid in proportion to the accrued Preferred Distributions payable to each Investor. See “*Risk Factors*.”

Restriction on Transfers, Redemptions and Withdrawals

The Interests are not generally transferable and there is no secondary trading market for the Interests, nor is it expected that a secondary trading market will develop in the future. Except as set forth herein, the Fund generally offers no right or opportunity for redemptions or withdrawals.

Redemptions by the Fund

On or before the date that is three (3) years from the issuance of the respective Interests, all such outstanding Interests will be redeemed by the Fund (collectively, the “**Mandatory Redemptions**”). The Fund will also have the option to redeem all or any portion of an Interest at any time in the discretion of the Manager (“**Discretionary Redemptions**” and, together with the Mandatory Redemptions, the “**Fund Redemptions**”). Mandatory Redemptions will be made at a redemption price equal to the sum of any accrued but unpaid Preferred Distribution plus 100% of the principal amount of Interest being redeemed (the “**Mandatory Redemption Price**”). Discretionary Redemptions will be made at a redemption price equal to the sum of any accrued but unpaid Preferred Distribution plus (i) 110% of the principal amount of the Interest being redeemed for Discretionary Redemptions made on or before the first anniversary of the issuance date of the applicable Interest, (ii) 108% of the principal amount of the Interest being redeemed for Discretionary Redemptions made after the first anniversary and on or before the second anniversary of the issuance date of the applicable Interest, and (iii) 100% of the principal amount of the Interest being redeemed for Discretionary Redemptions made after the second anniversary of the issuance date of the applicable Interest (the “**Discretionary Redemption Price**”). Investors whose Interests are redeemed as part of a Fund Redemption will not receive any additional distributions or returns on such Interests beyond the applicable Mandatory Redemption Price or Discretionary Redemption Price. See “*Risk Factors*.”

Optional Redemptions

Investors will have the option to request that all or a portion of their Interests be redeemed on a quarterly basis, on a first come, first served basis and subject to the availability of cash and the other terms and conditions set forth herein (“**Optional Redemptions**”). Optional Redemptions will be limited to three and three-quarters percent

(3.75%) of the principal amount of outstanding Interests determined on a quarterly basis as of the first day of the calendar quarter in which such redemptions are requested (the “**3.75% Limit**”). To the extent that the 3.75% Limit is not fully utilized in a given quarter, the unused portion will not be added to the 3.75% Limit for any future quarter, and any redemptions in excess of such limit will be redeemed in subsequent quarters on a first come, first served basis. Optional Redemptions will be made at a redemption price equal to the sum of any accrued and unpaid Preferred Distribution plus (i) 90% of the principal amount of the Interest being redeemed for Optional Redemptions made on or before the first anniversary of the issuance date of the applicable Interest, (ii) 92% of the principal amount of the Interest being redeemed for Optional Redemptions made after the first anniversary and on or before the second anniversary of the issuance date of the applicable Interest, and (iii) 94% of the principal amount of the Interest being redeemed for Optional Redemptions made after the second anniversary and before the third anniversary of the issuance date of the applicable Interest (the “**Optional Redemption Price**”). Investors whose Interests are redeemed as part of an Optional Redemption will not receive any additional distributions or returns on such Interests beyond the Optional Redemption Price. See “*Risk Factors*.”

Redemption Timing

The Fund currently intends to provide at least 10 days’ notice before any Discretionary Redemption (except for regulatory or tax reasons or in the case of a full compulsory redemption due to failure to maintain a minimum balance upon a partial redemption) but may provide shorter notice in the discretion of the Manager. Payment of redemption proceeds will be affected in a manner determined by the Manager in good faith to balance the interests of the Investor being redeemed and the remaining Investors. In the Manager’s discretion, the Fund may redeem fewer Interests than have been requested in any particular quarter, or none at all. All unsatisfied requests for redemption will be submitted for redemption in subsequent quarters. See “*Risk Factors*.”

Loan Guaranty and Preferred Guaranty

Crew Enterprises, LLC, a Delaware limited liability company and affiliate of the Manager (“**Crew Enterprises**”), will guaranty repayment of principal and interest on the Manager Loan (the “**Loan Guaranty**”). Crew Enterprises will also guaranty the payment of the Preferred Distributions and repayment of principal amounts owed upon Mandatory Redemptions of Investors’ Interests (the “**Preferred Guaranty**”) but will not guaranty that payment of the Preferred Distributions will be made monthly or that requests for Optional Redemption will be fulfilled. The Loan Guaranty and Preferred Guaranty are both limited to the claims paying ability of the guarantor. See “*Risk Factors*.”

Preferred Service Reserve

The Fund will establish an initial reserve of 3.75% of the Offering Proceeds to pay Preferred Distributions and make redemptions (the “**Preferred Service Reserve**”). The Fund may, in the discretion of the Manager, reduce, maintain or increase amounts held in the Preferred Service Reserve or establish additional reserves for contingencies and liabilities of the Fund.

Purchase of Interests

To purchase Interests, a prospective Investor must deliver to the Fund an executed copy of a complete and accurate subscription agreement, the form of which is attached hereto as Exhibit A (collectively, the “**Subscription Agreement**”). A prospective Investor may be accepted or rejected by the Fund at any time and for any reason after delivering the Subscription Agreement. If rejected, a prospective Investor’s funds will be returned to the prospective Investor. Investors who purchase Interests will become members of the Fund and will be entitled to vote on certain Fund matters. The rights and obligations of the members will be governed by the Fund’s limited liability company agreement, the form of which is attached hereto as Exhibit B (the “**Limited Liability Company Agreement**”). Prospective Investors in Interests should review the entire Limited Liability Company Agreement before subscribing. See “*The Offering – How to Purchase Interests*” for a more detailed discussion of the steps required to purchase Interests.

Risk Factors

The section of this Memorandum above entitled “Risk Factors” summarizes principal risks to which an investment in Interests is subject and should be carefully reviewed before making any investment decision. The Interests are subject to various economic, market, and other risks common to equity, debt and real estate investments. An investor in Interests could lose some or all of the investor’s invested capital. This Memorandum summarizes principal risks but does not describe all of the risks relating to an investment in Interests. See “*Risk Factors*.”

Interests may not be freely transferred or assigned and are subject to restrictions on transfer by law, by regulation in the state where they are sold, by the limited liability company agreement of the Fund and as set forth herein. There will be no public trading market for the Interests.

MANAGEMENT

Fund Manager

Crew Campus, LLC, a Delaware limited liability company (“**Crew**”) will own and manage the Fund as its sole member and manager (the “**Manager**”). Crew is a real estate investment company focused on acquiring and operating multi-family and student-housing real estate investments. Prior to founding Crew, Blake Wettengel and Tanya Muro, the owners of Versity, were co-founders of Versity Investments. Crew’s management team has experience in all aspects of acquiring, financing, owning and managing multi-family residential properties. As of April 1, 2025, the Management team of Crew was responsible for approximately 33 student-housing and multi-family properties with 10,062 beds.

Management of the Manager

Blake Wettengel (Chief Executive Officer). Blake Wettengel is Chief Executive Officer and Co-Founder of Crew Campus, LLC and its related entities. Mr. Wettengel created a firm that is now recognized nationally as a leading real estate operating company that has acquired, managed, and/or developed real estate investments valued in excess of \$2 billion with properties across the country. During Mr. Wettengel’s tenure in the student housing industry, he has overseen the acquisition and management of over 2-,000 beds of student and multi-family properties, securing nearly \$1.5 billion in debt and equity. His firms have received multiple awards including a ranking in the Inc. 500, recognizing the fastest growing companies in the country.

Mr. Wettengel holds a Juris Doctorate degree from the University of California, Los Angeles (UCLA). He practiced law from 2005 to 2015, specializing in real estate and corporate transactions and related tax and securities matters. He also holds a Bachelor of Arts Degree with honors from Brigham Young University.

Tanya Muro (Chief Operating Officer). Tanya Muro is Chief Operating Officer and Co-Founder of Crew Campus, LLC and its related entities. As Chief Operating Officer, Mrs. Muro is responsible for the global operations of the company. With over 20 years of experience in the commercial real estate industry, Mrs. Muro has closed more than \$2 billion in real estate equity, beneficial interests, LLC/LP interests, land development and oil and gas transactions, including the country’s first tenant in common acquisition. Her leadership focuses on high performance areas while providing outstanding client service and driving profitable revenue growth.

Mrs. Muro has managed over 3,500 investors while heading Business Development at multiple firms, including Nelson Brothers Professional Real Estate, which was ranked in the Inc. 500 as one of the fastest growing real estate companies in the country. Mrs. Muro has broad knowledge of regulatory bodies, including NASD, FINRA and the SEC and holds a B.A. from Loyola Marymount University.

Frank Muhlon (Chief Investment Officer). Frank J. Muhlon is an accomplished commercial real estate executive with over 20 years of transactional (acquisitions, sales, equity/debt), asset management, and advisory experience involving over \$15 billion of asset value, covering traditional property asset classes (multifamily, office, retail, industrial, hospitality) and alternative assets (e.g. healthcare/medical, self-storage, data centers, homebuilding, infrastructure, specialty).

As Chief Investment Officer at Crew, Frank originates, executes, and manages multi-family and student housing investments nationally. Previously, he has held senior positions with equity syndicate CrowdStreet, real estate trading platform Ten-X, middle market investment banking firm Orix USA/Houlihan Lokey, and New York-based owner/developer Silverstein Properties. Frank holds a M.S. Real Estate Finance from New York University and a B.S. Finance from Rutgers University.

Bret Wilkins (Chief Financial Officer). Mr. Wilkins is the Chief Financial Officer of Crew Campus, LLC. He oversees all financial aspects of the company including acquisitions, accounting, financial reporting, cash management, budget/forecasting, and investor financial reporting. Mr. Wilkins served as the Corporate Controller within the organization as of October 2022. Beginning December 2021, Mr. Wilkins served as senior audit manager at Gelman, LLP where led financial statement audits over a portfolio of clients. Beginning in October 2013, Mr. Wilkins served in various roles at Capital Group that included oversight of finance, accounting, and financial reporting

18for certain companies and divisions. Mr. Wilkins graduated from the University of Utah in 2007 with a B.S. degree in Accounting. He is a Certified Public Accountant.

Jason Kjellson (Chief Capital Markets Officer). Mr. Kjellson is our Chief Capital Markets Officer and also the Chief Capital Markets Officer of the Crew Campus REIT. Mr. Kjellson's capital markets career spans over 25 years of sales, sales management, investment banking raising over \$2 billion of investor equity, including traditional equity markets (i.e., stocks, bonds, mutual funds, guaranteed investment contracts, separately managed accounts) and alternative asset classes with a real estate focus (LLC's, Delaware Statutory Trusts, Tennant in Common, REIT, mutual fund). In the real estate category, he has substantial experience with traditional and non-traditional asset classes (i.e., multifamily, office, homebuilding, land banking, senior housing, student housing). In his early 20's Mr. Kjellson made his first investment banking deal negotiating a multi-million transaction of his family business. As Chief Capital Markets Officer of Crew, he assists underwriting, market selection, and asset identification of the firm's portfolio and manages sales and business development teams nationwide. Prior to his career in finance Mr. Kjellson served 7 years in the United States Army earning numerous awards before being honorably discharged. Mr. Kjellson studied at the University of South Carolina and has a B.S. in Finance as well as FINRA 7, 22 and 63 securities licenses.

PRIOR PERFORMANCE

Members of Crew’s senior management team, including Blake Wettengel and Tanya Muro, have participated in numerous real estate syndications as principals or senior management of a number of different sponsors. To accurately reflect the performance of the Sponsor and its senior management in connection with these distinct sponsors, the syndications below have been divided into four categories. The first category (“**Pool A**”) consists of syndications controlled solely by Mr. Wettengel and Mrs. Muro. The second category (“**Pool B**”) consists of syndications originated prior to 2018 and sold after the formation of Crew in early 2022. Crew senior management were actively involved in the asset management, marketing and disposition of the Pool B assets. In addition, many of these properties were managed by Book and Ladder, a property management company controlled and partially owned by Mr. Wettengel and Mrs. Muro. The third category (“**Pool C**”) consists of syndications also originated prior to 2018 but sold prior to the establishment of Crew. During this period, Mr. Wettengel and Mrs. Muro were partners in the sponsor responsible for the asset management, marketing and sale of these investments. The final category (“**Pool D**”) consists of syndications both originated and sold prior to 2018. During this time, Mr. Wettengel served as General Counsel and Mrs. Muro led operations for the sponsor overseeing the asset management, marketing and sales functions for these syndications.

Pool A (Assets Purchased and Sold By Entities 100% Owned and Controlled by the principals of Crew*)									
Syndication	Structure	Offering Date	Disposition Date	Hold (Yrs)	Total Offering Amount	Property Sale Price	Total Interim Distributions	IRR	Total Return
Wolf Run	LLC	7/31/2018	3/11/21	2.61	\$ 30,900,000	\$ 51,000,000	\$0**	56.47%	197.34%
Bluegrass	LLC	6/28/2019	6/1/22	2.93	\$ 19,395,583	\$ 23,100,000	\$0**	10.43%	33.85%

* Pool A assets were purchased and sold by a sponsor entity 100% owned and controlled by Mr. Wettengel and Mrs. Muro.

** All distributions were made following the sale of the property.

Pool B (Assets Purchased Prior to 2018 and Sold in 2022 or Later*)									
Syndication	Structure	Offering Date	Disposition Date	Hold (Yrs)	Total Offering Amount	Property Sale Price	Total Interim Distributions	IRR	Total Return
Eden Heights of West Seneca	TIC	4/1/2009	2/1/24	14.84	\$ 16,770,000	\$0	\$7,463,777	-0.68%	-4.25%
Duck Lofts	TIC	11/1/2010	4/29/22	11.49	\$ 4,370,000	\$ 4,650,000	\$1,508,904	7.33%	76.16%
Duck Flats	TIC	1/5/2012	4/29/22	10.31	\$ 3,274,000	\$ 4,000,000	\$581,072	5.69%	58.82%
Darby Row	DST	2/25/2014	6/1/24	10.26	\$ 6,126,000	\$0	\$877,524	-22.68%	-57.73%
Plaza on Broadway	DST	5/5/2015	4/18/23	7.95	\$ 27,250,000	\$ 37,500,000	\$4,727,989	12.37%	117.09%
Red Mountain	DST	9/17/2015	9/1/22	6.96	\$ 9,992,944	\$ 12,250,000	\$1,175,103	3.11%	15.82%
Park Plaza Provo	TIC	6/2/2016	10/12/24	8.36	\$ 8,517,847	\$0	\$914,976	-42.00%	-72.00%
Sawmill	DST	7/15/2016	5/11/22	5.82	\$ 43,672,474	\$ 61,250,000	\$4,081,217	15.64%	91.30%
Molly Barr	DST	11/8/2016	4/2/24	7.40	\$ 25,777,637	\$ 17,000,000	\$2,283,751	-25.08%	-72.08%
Grant Street	DST	4/1/2017	7/12/24	7.28	\$ 46,001,883	\$ 46,000,000	\$5,333,071	2.68	16.02%
Factory	DST	7/1/2017	5/20/25	7.88	\$ 53,315,494	\$ 41,600,000	\$606,262	-17.52%	-69.89%

* Pool B assets include syndications originated prior to 2018 and sold after the formation of Crew in 2022. Crew senior management were actively involved in the asset management, marketing and disposition of these assets. In addition, many of these assets were managed by Book and Ladder, a property management company controlled and partially owned by Mr. Wettengel and Mrs. Muro.

Pool C (Assets Purchased Prior to 2018 and Sold Between 2018 and 2022*)									
Syndication	Structure	Offering Date	Disposition Date	Hold (Yrs)	Total Offering Amount	Property Sale Price	Total Interim Distributions	IRR	Total Return
Chateau Sera	DST	3/19/2012	3/1/19	6.95	\$ 11,794,000	\$ 13,500,000	\$1,084,973	10.11%	38.44%
University Downs	LLC	10/1/2015	1/1/19	3.25	\$ 2,264,454	\$ 10,500,000	\$0**	12.72%	87.47%

* Pool C assets include syndications originated prior to 2018 and sold prior to the formation of Crew in 2022. During this period, Mr. Wettengel and Mrs. Muro were partners in the sponsor responsible for the asset management, marketing and sale of these investments.

** All distributions were made following the sale of the property.

Pool D (Assets Purchased and Sold Prior to 2018*)									
Syndication	Structure	Offering Date	Disposition Date	Hold (Yrs)	Total Offering Amount	Property Sale Price	Total Interim Distributions	IRR	Total Return
Summerville	LLC	6/1/2011	2/1/18	6.67	\$ 8,536,228	\$ 9,169,000	\$1,680,965	10.75%	100.65%
Chateau Sera	TIC	3/1/2012	7/1/15	3.33	\$ 7,496,000	\$ 10,403,000	\$965,726	22.87%	87.68%

* Pool D assets include syndications both originated and sold prior to 2018. During this time, Mr. Wettengel served as General Counsel and Mrs. Muro led operations for the sponsor overseeing the asset management, marketing and sales functions for these syndications.

CONFLICTS OF INTEREST

The Sponsor will be the Manager and will manage the Fund. The Sponsor, Manager and their affiliates sponsor, control, manage and/or advise other entities and participate in other business arrangements and will continue to do so in the future, including investment funds that may compete with the Fund or the investments made by the Fund. Investors will not have any interests in any such future business arrangements, funds or investments. The Fund and its investments could be adversely affected by these conflicts of interest. The principal areas in which conflicts may be anticipated to occur are as follows:

Transactions with the Manager and Other Affiliates

The Fund intends to make a loan to the Manager. Such transaction will not be arms-length and will involve conflicts of interest, as the Manager and its affiliates may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction. See “*Risk Factors – Conflicts of Interest.*”

Obligations to Other Entities

The Sponsor, Manager and their affiliates and their principals, owners and executive officers will (i) have conflicts of interest in allocating management time, services and functions among the various entities with which they are engaged and others that may be organized in the future, and (ii) will devote only so much time as they, in their sole discretion, deem to be reasonably required for the proper management of the Fund and its investments. Such parties believe they have the capacity to discharge their responsibilities, notwithstanding participation in other present and future investment programs and projects. See “*Risk Factors – Conflicts of Interest.*”

Interest in Other Activities

The Sponsor, Manager and their affiliates and their respective principals, owners and executive officers may engage for their own account, or for the account of others, in other business ventures, including other funds which may compete with the Fund. Investors will not be entitled to any interests in such other activities. See “*Risk Factors – Conflicts of Interest.*”

Resolution of Conflicts of Interest

The Sponsor and Manager have not developed, and do not expect to develop, any formal process for resolving conflicts of interest. See “*Risk Factors – Conflicts of Interest.*”

Compensation Arrangements

The Sponsor and Manager will receive compensation for certain services rendered by them regardless of whether distributions are paid to Investors.

The Manager and its Affiliates may Acquire or Retain Interests

The Manager, Sponsor and their affiliates may acquire or retain Interests or cause the Fund to redeem Interests from any or all Members. The aggregate amount of Interests acquired and held by the Manager, Sponsor and their affiliates is not guaranteed or limited, and ownership by these entities involves certain risks that potential Investors should consider. The financial obligations and interests of the Manager, Sponsor and their affiliates may not always be consistent with those of the other Investors. See “*Risk Factors – Conflicts of Interest.*”

Diverse Investors

Investors may include taxable and tax-exempt persons and entities and may include persons or entities organized in various jurisdictions, including foreign Investors. As a result, conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for one type of Investor than for another type of Investor. In addition, the Manager may make investments for the Fund that may have a negative impact on other investments made by certain Investors in separate transactions. In selecting investments appropriate for the Fund, the

Manager will consider the investment objectives of the Fund as a whole, not the investment, tax or other objectives of any Investor individually.

Indemnification

Pursuant to its limited liability company agreement, the Fund will indemnify the Manager and its officers from any action, claim, or liability arising from any act or omission in performance of its duties under the limited liability company agreement, unless the act or omission was not made in good faith or was grossly negligent, fraudulent, or intentionally wrongful. If the Fund becomes obligated to make such payments, such indemnification costs would be paid from funds that would otherwise be available to distribute to Investors or invest in further assets. To the extent these indemnification provisions protect the Manager and its officers at the cost of the Investors in the Fund, a conflict of interest may exist.

FEDERAL INCOME TAX CONSEQUENCES

The following discussion applies only if an Investor buys an Interest directly from the Fund. You should not view the following analysis as a substitute for careful tax planning, particularly because the income tax consequences of an investment in an Interest are uncertain and complex. Also, the tax consequences will not be the same for all taxpayers. You should be aware that the following discussion necessarily condenses or eliminates many details that might adversely affect you significantly and does not address the tax issues that may be important to you if you are subject to special tax treatment (e.g., if you are a non-resident alien). Except where otherwise noted, this discussion does not discuss aspects of state and local taxation relating to an investment. Each prospective Investor should consult his, her, or its own tax advisor about the specific tax consequences to him, her or it before investing.

The following discussion of federal income tax consequences is based on laws and regulations presently in effect and, except where noted, does not address state, local or foreign tax laws. You should be aware that new administrative, legislative, or judicial action could significantly change the tax aspects associated with an Interest. Many of these provisions are complex and their scope and interpretations are presently uncertain.

Accordingly, there is uncertainty concerning certain tax aspects discussed herein, and there can be no assurance that the IRS may not challenge some of the deductions you may claim or positions you may take. Should the IRS challenge the tax treatment of an investment in an Interest, even if the challenge were unsuccessful, you could be faced with substantial legal and accounting costs in resisting the challenge.

You should not buy an Interest solely for the purpose of obtaining net losses to reduce taxable income from other sources. An investment in Interests is unlikely to provide any such tax shelter. This Federal Income Tax Consequences section is based on the assumptions that the Fund will be a limited liability company taxed as a partnership for federal and state income tax purposes, that primarily it will be engaged in short term lending to affiliates of the sponsor and that it will not be engaged in the direct ownership of real property. The Fund may invest in other entities that are engaged in the ownership and operation of real property. The Manager of the Fund will apprise the Investors in the Fund as material investments are made. If such a material investment may implicate other tax considerations, the Fund may supplement this Federal Income Tax Consequences section.

Before buying an Interest, you must represent and warrant that you:

- (1) have independently obtained advice from your legal counsel and/or accountant about an investment in Interests and you are relying on such advice;
- (2) understand that the tax consequences of an investment in an Interest are complex and vary with the facts and circumstances of each individual purchaser; and
- (3) understand that this Federal Income Tax Consequences section is only the Fund's view of the anticipated tax treatment, and there cannot be complete assurance that the IRS will agree with such opinion.

No IRS Ruling or Opinion of Legal Counsel

The Fund will not request a ruling from the IRS with respect to any tax issues concerning the Fund, including but not limited to whether the Fund will be classified as a "partnership" for federal income tax purposes, or any issues concerning an investment in the Fund. Furthermore, the Fund will not obtain an opinion of counsel with respect to any of the tax issues concerning the Fund or an investment in the Fund.

Limited Liability Company Tax Status

The members will be entitled to deduct their distributive share of any Fund tax deductions, and to include in income their distributive share of any Fund income or gains, only if the Fund is classified as a "partnership" rather than a "corporation" for federal income tax purposes. If it is recognized as a "partnership" for tax purposes, the Fund will not be subject to federal income tax on any of its taxable income, and all Fund income, gains, losses, deductions and credits will pass through to the members and will be taxable only once to the members themselves. On the other hand, if the Fund were to be classified as an "association" taxable as a corporation, the Fund would be subject to

federal income tax on its taxable income at the tax rates applicable to corporations, and the members would not be allowed to claim any Fund tax credits or deduct any Fund operating losses on their individual returns. Consequently, classification of the Fund as a partnership for federal income tax purposes will enable the members to secure the anticipated tax benefits of their investment in the Fund.

Federal Taxation of Limited Liability Companies and Members

A limited liability company is treated as a partnership for tax purposes, unless, as discussed above, it is classified as an “association” taxable as a corporation. For purposes of this discussion, it is assumed the Fund will be classified as a partnership for federal income tax purposes. As such, the Fund incurs no federal income tax liability. Instead, all members are required to report on their own federal income tax returns their distributive share of the Fund’s income, gains, losses, deductions and credits for the taxable year of the Fund ending with or within each member’s taxable year, without regard to any Fund distributions.

Taxation of Undistributed Fund Income

Under the laws pertaining to federal income taxation of partnerships, no federal income tax is paid by the Fund as an entity. Each individual member reports on his, her, or its federal income tax return his, her, or its distributive share of Fund income, gains, losses, deductions and credits, whether or not any actual distribution is made to such member during a taxable year. Subject to the requirement for sufficient tax basis is the Investor’s Interest, having a sufficient amount “at risk” (as that term is defined in Section 465 of the Internal Revenue Code (“**Code**”)) and subject to the passive loss rules of Code Section 469, (both issues are discussed below) each member may deduct his, her, or its distributive share of Fund losses, if any, to the extent of the tax basis of his, her, or its membership Interests at the end of the Fund year in which the losses occurred. The characterization of an item of profit or loss will usually be the same for the member as it was for the Fund. Since members will be required to include Fund income in their personal income without regard to whether there are distributions of Fund income, such investors will become liable for federal and state income taxes on Fund income even though they have received no cash distributions from the Fund with which to pay such taxes. To the extent sufficient cash is available, the Fund will attempt to make distributions sufficient for a member to pay federal and state taxes on the net income allocated to such member.

Disallowance of Deductions

The availability and timing of deductions claimed by an Investor in computing his or her taxable income depend on general legal principles as well as factual matters. The IRS could challenge deductions claimed by an investor. The IRS could claim, for example, that fees that the investor paid to the manager of any partnership into which the Fund invests are excessive or otherwise nondeductible, that items of expense deducted currently instead must be capitalized and claimed as deductions over time and that costs allocated to assets with a short life instead must be depreciated over a longer period of time or are not depreciable at all. If such claims were successful, then an investor’s taxable income and the tax attributable thereto would be increased.

Tax Rates

Under current law, and subject to certain exceptions, long-term capital gains of individuals are generally subject to tax at a maximum federal income tax rate of 20% (25% for any long-term capital gains that constitute “unrecaptured Section 1250 gain”) and ordinary income of individuals is generally subject to a maximum federal income tax rate of 37%. In addition, the Code generally imposes on certain individuals, trusts, and estates an additional “Medicare Contributions Tax” of 3.8% on the lesser of (i) “net investment income,” or (ii) the excess of modified adjusted gross income over a threshold amount. Prospective Investors should consult with their own tax advisors regarding the possible implications of the Medicare Contributions Tax in light of their individual circumstances.

20% Passthrough Deduction

The Code also provides a 20% deduction on a taxpayer’s “qualified business income” which sunsets for the taxable year ending December 31, 2025. This deduction, under Section 199A, reduces the highest marginal effective tax rate for ordinary income from 37% to 29.6% for income arising from a “qualified trade or business”

conducted by a partnership, S corporation, or sole proprietorship. Section 199A includes the rental of real estate as a qualified trade or business. However, there is no assurance that the Section 199A qualified business income deduction of 20% will be available to an investor in the Fund as many of the Fund's anticipated activities will not be qualified trades or businesses.

Limitations on Losses and Credits from Passive Activities

Losses from passive trade or business activities generally may not be used to offset "portfolio income," i.e., interest, dividends and royalties, or salary or other active business income. Losses from passive activities may generally be used only to offset income from passive activities. Interest deductions attributable to passive activities are treated as a component of passive activity losses and not as investment interest. Thus, such interest deductions are subject to limitation under the passive activity loss rule and not under the investment interest limitation. Credits from passive activities generally are limited to the tax attributable to the income from passive activities. Passive activities include: (1) trade or business activities in which the taxpayer does not materially participate; and (2) rental activities. Thus, an Investor's share of the Fund's income and loss will, in all likelihood, constitute income and loss from passive activities.

Losses (or credits that exceed the regular tax allocable to passive activities) from passive activities that exceed passive activity income are disallowed and can be carried forward and treated as deductions and credits from passive activities in subsequent taxable years. Disallowed losses from an activity, except for certain dispositions to related parties, are allowed in full when the taxpayer disposes of his, her, or its entire interest in the activity in a taxable transaction.

Limitation on Excess Business Loss Deduction

Excess business losses of a taxpayer other than a corporation are not allowed for the taxable year. Such losses are carried forward and treated as part of the taxpayer's net operating loss carryforward in subsequent taxable years. An excess business loss for the taxable year is the excess of aggregate deductions of the taxpayer attributable to trades or businesses of the taxpayer over the sum of aggregate gross income or gain of the taxpayer plus a threshold amount. The threshold amount, which is indexed for inflation, has been set at \$313,000 (\$626,000, or twice the applicable threshold amount in the case of a joint return) for 2025. The provision applies after the application of the passive loss rules and applies at the partner or shareholder level in the case of a partnership or S corporation.

Net Income and Loss of Each Investor

Each Investor will be required to determine his, her, or its own net income or loss from the Fund's operations for income tax purposes. Each Investor will be entitled to his, her, or its share of income or loss from the Fund's investments. Certain expenses, such as depreciation, will be different for different Investors. The Manager will keep records and provide information about expenses and income of the Fund for each Investor. An Investor, however, will be required to keep separate records to separately report his, her, or its income.

Any gain or loss recognized on the sale or exchange of an Interest will generally be treated as a gain or loss from the sale of a capital asset or an asset described in Section 1231 (a "**Section 1231 Asset**"), provided the seller is not deemed a "dealer" with respect to his, her, or its Interest. As a general rule, the holding of parcels of real property for investment is not the type of activity that would cause a person or entity to be considered a "dealer" in such real property. The question of "dealer" status is a question of fact, will depend on all of the facts and circumstances, and will be determined at the time of a sale. If an Investor were deemed a "dealer" and any of the Fund's investments were not considered a capital asset or a Section 1231 Asset, any gain or loss on the sale or other disposition would be treated as ordinary income or loss. In general, if an Interest is a capital asset, any gain or loss realized on its sale or exchange will be treated as capital gain or loss under the Code. Any such capital gain attributable to an asset held for more than 12 months will generally be taxed to individuals at the highest applicable long-term capital gain tax rate. If an Interest constitutes a Section 1231 Asset, any gain or loss on sale would be combined with any other Section 1231 gains or losses realized by the Investor in that year, and the resulting net Section 1231 gains or losses would be taxed as capital gains or constitute ordinary losses, as the case may be. This treatment may be altered depending on the disposition of Section 1231 property over several years. In general, net

Section 1231 gains are recaptured as ordinary income to the extent of net Section 1231 losses in the five preceding taxable years.

In determining the amount realized on the sale or exchange of an Interest or the Fund's investments, an Investor must include, among other things, the Investor's share of allocated indebtedness incurred by the Fund or by entities in which the Fund invests. Therefore, it is possible that the gain realized upon the sale of an Interest may exceed the cash proceeds from the sale, and, in some cases, the income taxes payable with respect to the gain realized on the sale may exceed such cash proceeds.

In addition to other income tax imposed by the Code, the Medicare Contribution Tax may be applicable on the "net investment income" of certain U.S. individuals and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes rent and net gain from the disposition of investment property, less certain deductions.

Tax Impact of Sale of Assets

If a property is sold or otherwise disposed of in a taxable transaction, the Investors will likely recognize taxable income. An Investor will have taxable income to the extent that the amount realized by such Investor exceeds his, her, or its tax basis in his, her, or its Interests. In addition, as noted above in "Net Income and Loss of Each Investor," the Medicare Contributions Tax is likely to apply to any net gain realized on a taxable disposition of the Fund asset.

Taxable Income

It is possible that an Investor's Interests will generate annual taxable income in excess of the cash distributable to such Investor.

Treatment of Gifts of Interests

Generally, no gain or loss is recognized for federal income tax purposes as a result of a gift of property. However, if a gift (including a charitable contribution) of an Interest is made at a time when the Investor's share of the indebtedness incurred by a partnership in which the Fund invests exceeds the adjusted basis of the Investor in his, her, or its Interest, the Investor will recognize gain for income tax purposes upon the transfer in the amount of the excess. Such gain, if any, will generally be treated as a capital gain or a gain from the sale of a Section 1231 Asset. Gifts of Interests may also be subject to a gift tax imposed under the rules generally applicable to all gifts of property.

Alternative Minimum Tax

Taxpayers may be subject to the alternative minimum tax in lieu of the regular income tax. In general, the alternative minimum tax base equals taxable income increased by designated tax preferences. Each Investor should consult with his, her, or its tax advisor concerning the impact on him, her or it, if any, of the alternative minimum tax.

Activities Not Engaged in for Profit

Under Section 183, certain losses from activities not engaged in for profit are not allowed as deductions from other income. The determination of whether an activity is engaged in for profit is based on all the facts and circumstances, and no one factor is determinative, although the Treasury Regulations indicate that an expectation of profit from the disposition of property will qualify as a profit motive. Section 183 has a presumption that an activity is engaged in for profit if income exceeds deductions in at least three out of five consecutive years. Although it is reasonable for an Investor to conclude that the Investor can realize a profit from an investment in an Interest as a result of cash flow and appreciation of the Funds' investments, there can be no assurance that an Investor will be found to be engaged in an activity for profit because the applicable test is based on the facts and circumstances existing from time to time.

Limitation on Losses under the At-Risk Rules

An Investor that is an individual or closely held corporation will be unable to deduct losses from the Fund, if any, to the extent such losses exceed the amount such Investor is “at risk” with respect to the activity. An Investor’s initial amount at risk will generally equal the sum of: (1) the amount of cash paid for the Interest; (2) the amount, if any, of recourse financing obtained by the Investor to acquire its Interest; and (3) the amount of any qualified non-recourse indebtedness encumbering the properties owned by entities into which the Fund invested. An Investor’s amount at risk will be reduced by the amount of any cash flow received by such Investor and the amount of the Investor’s losses and will be increased by the amount of the Investor’s income from the activity. Losses not allowed under the “at risk” provisions may be carried forward to subsequent taxable years and used when the amount at risk increases.

General Limitations on the Deductibility of Interest

In addition to the limitations on the deductibility of interest incurred in connection with passive activities, and the “at risk” rules, the following are additional restrictions on the deduction of interest:

Capitalized Interest

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

Interest Incurred to Carry Tax-Exempt Securities

Section 265(a)(2) disallows any deductions for interest paid by a taxpayer on indebtedness incurred or continued for the purpose of buying or carrying tax-exempt obligations. The application of Section 265(a)(2) turns on each Investor’s purpose for acquiring an Interest. Thus, Section 265(a)(2) might be applied to an Investor whose purpose for investing in an Interest rather than in a non-leveraged investment is to enable such Investor to continue to carry tax-exempt obligations. It should be noted that Section 7701(f) directs the IRS to prescribe regulations as may be necessary or appropriate to prevent the avoidance of provisions of the Code that deal with the linking of borrowings to investments through the use of related persons, pass-through entities or other intermediaries. Therefore, the provisions of Section 265(a)(2) may be applied to an Investor if the Investor does not himself or herself own tax-exempt obligations or stock of a regulated investment company that distributes exempt interest dividends but rather such obligations or stock are owned by a person, entity or other intermediary related to the Investor.

Prepaid Interest

Interest prepayments (including “points”) must be capitalized and amortized over the life of the loan with respect to which they are paid.

Limit on Business Interest Deductions

Section 163(j) limits annual deductions for “business interest” expense to the sum of business interest income plus 30% of “adjusted taxable income” (plus certain motor vehicle floor plan financing interest of the taxpayer). Business interest in excess of the allowed current deduction may be carried forward indefinitely. The adjusted taxable income of a taxpayer means taxable income computed without regard to any item not properly allocable to a trade or business, any business interest income or expense, any net operating loss deduction, for taxable years beginning prior to 2022 any depreciation amortization or depletion deduction, and certain other items. The Fund does not anticipate incurring any debt on which interest would accrue.

Accuracy-Related Penalties and Penalties for the Failure to Disclose

The accuracy penalty of 20% applies to any portion of any underpayment that is attributable to: (1) negligence or disregard of rules or regulations; (2) any substantial understatement of income tax; or (3) any substantial valuation misstatement. The penalty is increased to 40% in the case of an underpayment which is attributable to one or more

“nondisclosed noneconomic substance” transactions or a misstatement in the value of any property (or its adjusted basis) of 200% or more (a **“Gross Valuation Misstatement”**). The risk of the valuation misstatement penalty being imposed may be mitigated by reasonable reliance on an expert appraisal. Reasonable cause and good faith ordinarily are not indicated by the mere fact that there is an appraisal of the value of property. According to the applicable regulation, other factors to consider include the methodology and assumptions underlying the appraisal, the appraised value, the relationship between appraised value and purchase price, the circumstances under which the appraisal was obtained, and the appraiser’s relationship to the taxpayer or to the activity in which the property is used.

Negligence is generally any failure to make a reasonable attempt to comply with the provisions of the Code and the term “disregard” includes careless, reckless, or intentional disregard.

A substantial understatement of income tax generally occurs if the amount of the understatement for the taxable year exceeds the greater of: (1) 10% of the tax required to be shown on the return for the taxable year; or (2) \$5,000. For a C corporation, a substantial understatement generally occurs if the amount of the understatement exceeds the lesser of: (1) 10% of the tax required to be shown on the return for that tax year (or \$10,000, if that is greater); or (2) \$10,000,000. The 10% threshold is reduced to 5% for taxpayers claiming the deduction for “qualified business income” under Section 199A.

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

An accuracy-related penalty will not be imposed on an underpayment attributable to negligence, a substantial understatement of income tax, or a substantial valuation misstatement if it is shown that there was a reasonable cause for the underpayment and the taxpayer acted in good faith. In addition, an accuracy-related penalty will not be imposed on a reportable transaction or a listed transaction if it is shown that: (1) there is reasonable cause for the position, (2) the taxpayer acted in good faith, (3) the relevant facts of the transaction are adequately disclosed in accordance with the regulations prescribed under Section 6011, (4) there is or was substantial authority for such treatment, and (5) the taxpayer reasonably believed that such treatment was more likely than not correct. The reasonable cause exception does not apply to any portion of an underpayment that is attributable to one or more transactions that lack “economic substance.” Economic substance is deemed to exist where a transaction changes in a meaningful way (apart from federal income tax effects) a taxpayer’s economic position, and the taxpayer has a substantial purpose (apart from federal income tax effects) for entering into such transaction.

Taxation of Tax-Exempt Investors

Tax-exempt entities, including qualified employee pension and profit-sharing trusts, individual retirement accounts, Simple 401k plans, Keogh plans, annuities, and charitable remainder trusts, are subject to taxation on their unrelated business taxable income (“**UBTI**”). Generally, a tax-exempt entity that incurs UBTI is taxed on such income at the regular trust, or in the case of some entities, corporate federal income tax rates. If the Fund invests in partnerships that own real property, tax-exempt investors will be deemed to be carrying on the activities of that partnership for purposes of determining whether the tax-exempt investors’ income is UBTI. UBTI is income that is derived by a tax-exempt entity from an unrelated trade or business that it regularly carries on, less the deductions directly connected with that trade or business. UBTI generally includes a percentage of rental income (less applicable deductions) and gains from the sale or other disposition of real property if the property is debt-financed.

The percentage of interest income that will be UBTI (less the same percentage of applicable deductions) for debt-financed property is the ratio of the investor’s pro-rata share of the average outstanding principal balance of the debt to the investor’s individual average tax basis in the property. Upon the sale or other disposition of debt-financed property, the percentage of the gain that will be UBTI is the ratio of the of the investor’s individual average outstanding principal balance of the debt during the 12-month period ending with the sale to the investment partnership’s pro-rata share of the average tax basis in that partnership’s property during the applicable sale year. Therefore, each prospective investor should consult its own advisors regarding the use of debt to invest in the Fund.

TAX-EXEMPT ENTITIES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND. TAX-EXEMPT INVESTORS MAY INCUR UBTI AS A RESULT OF INVESTING IN THE FUND.

Tax Law Subject to Change

Frequent and substantial changes have been made and will likely continue to be made to the federal income tax laws. The changes made to the tax laws by legislation are pervasive and, in many cases have yet to be interpreted by the IRS or the courts.

State and Local Taxes

A detailed analysis of the state and local tax consequences of an investment in the Fund is beyond the scope of this Memorandum. Prospective investors are advised to consult their own tax counsel regarding these consequences and the preparation of any state or local tax returns that a member of the Fund may be required to file.

ERISA

In considering the acquisition of Interests to be held as a portion of the assets of an “employee benefit plan” within the meaning of Section 3(3) of ERISA (a “**Benefit Plan**”), a Benefit Plan fiduciary, taking into account the facts and circumstances of such trust, should consider, among other things: (a) the effect of the “Plan Asset Regulations” (Labor Regulation Section 2510.3- 101) as supplemented by Section 3(42) of ERISA including potential “prohibited transactions” under the Code and ERISA; (b) whether the investment satisfies the “exclusive purpose,” “prudence,” and “diversification” requirements of Sections 404(a)(1)(A),(B) and (C) of ERISA; (c) whether the investment is a permissible investment under the documents and instruments governing the plan as provided in Section 404 (a)(1)(D) of ERISA; (d) that the Benefit Plan may not be able to distribute Interests to participants or beneficiaries in pay status because the Manager may withhold its consent; and (e) the fact that no market will exist in which the fiduciary can sell or otherwise dispose of the Interests and the Fund has no history of operations. The prudence of a particular investment must be determined by the responsible fiduciary with respect to each employee benefit plan, taking into account the facts and circumstances of the investment.

The discussion herein does not address any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA (collectively, “**Similar Laws**”). Similar Laws governing the investment and management of the assets of governmental, church or non-U.S. plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA. Accordingly, fiduciaries of such governmental, church or non-U.S. plans, in consultation with their advisors, should consider the impact of the laws and regulations applicable to them on an investment in the Interests and the considerations discussed herein, if applicable.

Prospective Investors that are subject to the provisions of ERISA (or other plans that are subject to Similar Laws) should consult with their counsel and advisors as to the provisions of ERISA (or Similar Laws), as applicable, before making an investment in the Interests.

THE OFFERING

Who May Invest

The offer and sale of Interests is being made in reliance on an exemption from the registration requirements of the Securities Act, and the Interests have not been, and will not be, registered under the Securities Act. Accordingly, distribution of this Memorandum has been strictly limited to persons who meet the requirements and make the representations set forth in the Subscription Agreement, the form of which is attached hereto as Exhibit A. The Fund reserves the right, in its sole discretion, to declare any person ineligible to purchase Interests and to reject any offer to purchase Interests. In addition, the Fund reserves the right to cancel any sale at any time prior to the acceptance of funds for purchase, if that sale, in the opinion of the Fund and its counsel, may violate any federal, state or foreign securities laws or regulations or is otherwise objectionable for any reason. Interests may not be transferred or resold except as permitted in accordance with this Memorandum, the Fund's limited liability company agreement, the Securities Act and any applicable state or other securities laws, pursuant to registration or an exemption therefrom. Prospective Investors should be aware that they will be required to bear the financial risks of this investment until the Interests are redeemed as described in more detail in this Memorandum.

Investor Suitability Requirements

Investment in Interests involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity and who can afford to lose their entire investment. Interests will be sold only to persons who subscribe for at least a \$25,000 investment and who meet the requirements set forth below. The Fund may permit Investors to make a smaller investment.

The Fund will only accept a subscription from an "accredited investor," as defined in Regulation D under the Securities Act. In addition to certain institutional investors, a person who meets one of the following tests will qualify as an accredited investor:

- Natural person that has an individual net worth, or joint net worth with his or her spouse, of more than \$1,000,000, provided that for purposes of calculating such net worth: (1) the investor's primary residence will not be included as an asset; (2) indebtedness that is secured by the investor's primary residence, up to the estimated fair market value of the primary residence at the time of the closing of the investor's acquisition of Interests, will not be included as a liability; *provided, however*, that if the amount of such indebtedness outstanding at the time of the closing of the investor's acquisition of Interests exceeds the amount of indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence (such as, for example, if the investor takes out a home equity loan that is not used to acquire a primary residence during such 60-day time frame), the amount of such new indebtedness will be included as a liability; and (3) indebtedness that is secured by the investor's primary residence in excess of the estimated fair market value of the primary residence will be included as a liability;
- Natural person that has an individual income in excess of \$200,000, or joint income with his or her spouse in excess of \$300,000, in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year;
- Natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status; or
- If not a natural person, one of the following:
 - Corporation, Massachusetts or similar business trust or partnership, not formed for the specific purpose of acquiring Interests, with total assets in excess of \$5,000,000;
 - Trust, with total assets over \$5,000,000, not formed for the specific purpose of acquiring Interests and whose purchase is directed by a person who has such knowledge and experience

in financial and business matters that he, she or it is capable of evaluating the merits and risks of an investment in Interests;

- Broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended;
- Investment company registered under the Investment Company Act or a “business development company” (as defined in Section 2(a)(48) of the Investment Company Act);
- Small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- “Private business development company” (as defined in Section 202(a)(22) of the Advisers Act);
- Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;
- Bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act;
- Investment advisor registered pursuant to Section 203 of the Investment Advisers Act or registered pursuant to the laws of a state or an investment advisor relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act;
- One of the following (a) a family office, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, with assets under management in excess of \$5,000,000, that is not formed for the specific purpose of acquiring Interests, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of an investment in Interests, or (b) a family client, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, of a family office meeting the requirements described in the preceding clause (a) and whose purchase is directed by such family office; or
- Entity in which all of the equity owners are accredited investors as defined in *Investor Suitability Requirements* above.

Each Investor and each subsequent transferee must represent that either:

- (a) The Interests are not being purchased by or on behalf of Benefit Plan Investors (as defined below); or
- (b) The Interests are being purchased by or on behalf of (1) an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), whether or not it is subject to Title I of ERISA, (2) a plan described in Code Section 4975 (including but not limited to an individual retirement account or a Keogh plan), or (3) an entity whose underlying assets include “plan assets” as defined in Department of Labor Regulation Section 2510.3-101 (the “**Plan Asset Rules**”) by reason of a plan’s investment in such entity (including but not limited to an insurance company general account) (all such investors, “**Benefit Plan Investors**”). Additionally, all or part of the assets to be used to purchase the Interests constitute assets of one or more Benefit Plan Investors.

In addition, each Investor must represent in writing that:

The Investor understands that the tax consequences of an investment in Interests are complex and vary with the facts and circumstances particular to the Investor. Therefore, the Investor represents and warrants that he, she, or it has consulted with his, her, or its own independent tax advisor regarding the investment in Interests.

How to Purchase Interests

A prospective Investor who would like to purchase Interests must carefully read this Memorandum. To purchase Interests, a prospective Investor must:

1. Complete and sign a Subscription Agreement and **sign the acknowledgment of the representations and warranties contained therein**. Deliver the Subscription Agreement to your investment representative.
2. Your investment representative will forward the documents to his or her broker/dealer. The broker/dealer will then forward the documents to **Crew Campus, LLC, 20 Enterprise, Suite 400, Aliso Viejo, California 92656, Attention: Investor Relations**, or via e-mail to subscriptions@crewcoss.com.
3. Payment for the purchase of Interests may be made by either wiring the funds directly to the Fund (the preferred method), or by delivering to the Sponsor, in person or by mail, a check **made payable to Crew Preferred Fund LLC**. If you choose to wire the funds directly, please contact Investor Relations at Crew Campus at 949-540-9164 to confirm the wire instructions.

Closing of the purchase will take place at 20 Enterprise, Suite 400, Aliso Viejo, California 92656 and the executed documents will be forwarded to the Investor.

SUMMARY OF THE SUBSCRIPTION AGREEMENT

General

Each Investor will be required to execute a Subscription Agreement in the form attached hereto as Exhibit A. Prospective Investors should review the entire Subscription Agreement with their own independent legal counsel before submitting an offer to purchase Interests. The execution of the Subscription Agreement and tender of the requisite amount of money will constitute an irrevocable offer to purchase the Interests, except as set forth below under “*Termination of the Subscription Agreement*.”

The Company reserves the right to reject any offer, in which case the Company will promptly return the tendered funds to the prospective Investor. The following is merely a summary of some of the significant provisions of the Subscription Agreement and is qualified in its entirety by reference thereto. Each prospective Investor will be required to acknowledge and represent in the Subscription Agreement that he, she or it is acquiring Interests for investment purposes and not with a view for resale or distribution. Further, each prospective Investor must acknowledge and represent that he, she or it is aware of the risks inherent in an investment such as the Interest, including, without limitation, the risks set forth in this Memorandum.

Submission of Offer to Purchase

A summary of the procedures for the offer and purchase of an Interest is set forth in the section captioned “*The Offering – How to Purchase the Interests*” of this Memorandum. Investors should read that section in its entirety.

Closing

At the closing of a purchase, the Investor will receive an Interest in the Company. The Investor will deliver at closing to the Company: (1) the Subscription Agreement; (2) an executed signature page to the limited liability agreement of the Company; and (3) any other documents as may reasonably be requested by the Company. The initial closings of purchases will take place at such time that the Company is contractually able to begin accepting investments in the Interests under the terms of the Subscription Agreement.

No Tax Advice

Investors will acquire Interests without any representations from the Company regarding the tax implications of the transaction. Each Investor should consult his, her, or its own independent attorneys and other tax advisors regarding the tax implications of the Investor’s acquisition of the Interests. See “*Federal Income Tax Considerations*.”

Termination of the Subscription Agreement

In general, a purchase of Interests is irrevocable and may not be canceled, terminated or revoked. However, an Investor’s purchase will be terminated and his, her or its purchase price will be fully refunded by the Company if the terms and conditions of the Offering differ materially and adversely from the description of the Offering set forth herein and the Investor elects on that basis not to complete the purchase of the Interests.

If an offer to purchase is rejected in whole or in part, or if the Company terminates the Offering for any reason, the Company will promptly return the applicable portion of the purchase price, and the prospective Investor will have no right to acquire Interests in the Company and will have no claims against the Company for damages, expenses, lost profits or otherwise.

Indemnity

The Subscription Agreement contains an indemnity provision whereby each Investor will be required to indemnify, defend and hold harmless the Company and certain other parties from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys’ fees and costs) that they may incur by reason of the Investor’s failure to fulfill all of the terms and conditions of the Subscription Agreement or untruth or inaccuracy of any of the representations, warranties, covenants or agreements contained therein.

PLAN OF DISTRIBUTION

The Offering is for an amount of up to \$75,000,000 (the “**Offering Amount**”). For purposes of this Memorandum, various fees have been calculated based on the Offering Amount. All proceeds from a potential Investor will be promptly returned if the offer to purchase is not accepted by the Fund. The Fund reserves the right to refuse to sell Interests to any person, in its sole discretion, and may terminate the Offering at any time.

The offer and sale of Interests are made in reliance upon exemptions from the Securities Act and state securities laws. Accordingly, distribution of this Memorandum has been strictly limited to persons satisfying the suitability requirements described in the section entitled “*The Offering – Who May Invest*” herein. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy with respect to any person not satisfying those qualifications.

Fees

The Fund will pay MiT the following compensation and expenses from the Offering Proceeds: (i) selling commissions (“**Selling Commissions**”) equal to 6.0% of the gross equity proceeds of the Offering (the “**Offering Proceeds**”), which will either be paid to affiliates of MiT, including employees and contractors of the Sponsor, or reallocated to participating Selling Group Members, (ii) a dealer management fee (“**Dealer Management Fee**”) equal to 1.0% of the Offering Proceeds, some of which may be reallocated to registered representatives affiliated with MiT, and (iii) a broker-dealer allowance (“**Broker-Dealer Allowance**”) equal to 1.0% of the Offering Proceeds in connection with its due diligence review of the Offering and facilitating regulatory compliance, which will either be retained by MiT or re-allowed to the Selling Group Members. In addition, a wholesaling fee (“**Wholesaling Fee**”) of 1.85% of the Offering Proceeds may be paid to wholesalers, including employees and contractors of the Sponsor. Certain employees and/or affiliates of the Sponsor are registered representatives of MiT and receive commissions and/or wholesaling fees in connection with the sale of Interests. The total aggregate of commissions and expense reimbursements (collectively, the “**Selling Commissions and Expenses**”) will not exceed 9.85% of the Offering Proceeds. The Fund reserves the right to pay reduced Selling Commissions and Expenses or waive such sums with respect to Interests purchased by certain affiliates and other persons. The Selling Commissions and Expenses, as well as other costs associated with the Offering, will be paid by the Fund out of the Offering Proceeds. See “*Estimated Use of Proceeds*” and “*Description of the Fund – Fees and Expenses.*”

Fee Waivers, Special Sales

Each Investor may agree with his, her or its respective investment representatives or broker/dealer to reduce or eliminate any Selling Commissions payable with respect to his, her, or its purchase of Interests. In this case, the Fund will not pay any Selling Commissions in respect of Interests for which the broker/dealer or investment representative has agreed to waive the fees, which will have the effect of increasing the amount of Interests purchased by the particular Investor. The proceeds to the Fund will not be affected by any waiver of Selling Commissions.

In addition, on a case-by-case basis, MiT and/or the Sponsor may, in their sole discretion, decide to reduce or waive certain fees or reimbursements to which they are entitled in connection with a particular sale of Interests. Specifically, MiT may decide, in its sole discretion, to reduce or waive the Dealer Management Fee payable with respect to a particular purchase of Interests. Any such waiver or reduction will have the effect of increasing the amount of Interests purchased by the particular Investor. The proceeds to the Fund will not be affected by any waiver of these fees or reimbursements. Moreover, in certain circumstances, in addition to the waivers and reductions described in the preceding paragraph, the Fund may elect to further discount the price at which it sells Interests.

Further, in no event will any Selling Commissions or other fees be paid in connection with any “Special Sale” or with the sale of Interests directly by the Fund. “Special Sales” include sales to officers, directors and employees of the Sponsor, MiT, or any of their direct or indirect wholly owned subsidiaries, as well as the family members (including spouses, parents, grandparents, children and siblings) of these persons. The elimination of such fees in connection with a “Special Sale” will have the effect of increasing the amount of Interests purchased by the particular Investor.

Registered Investment Advisors

In the event an Investor independently uses the services of a registered investment advisor and not a broker/dealer in connection with the purchase of Interests, the Investor may elect to waive the Selling Commissions and Broker-Dealer Allowance such that no Selling Commissions or Broker-Dealer Allowance will be payable to the investment advisor with respect to the Investor's purchase of those Interests, which will have the effect of increasing the amount of Interests purchased by the particular Investor. In such event, the payment of any fees or similar compensation to such investment advisor will be the sole responsibility of the Investor, and the Fund will have no liability for that compensation. Such an Investor will have the option of (i) compensating the registered investment advisor directly, or (ii) directing the Fund to pay a portion of such Investor's monthly cash distributions to the Investor's registered investment advisor. The proceeds to the Fund will not be affected by the waiver of Selling Commissions or Broker-Dealer Allowance.

Ownership by the Sponsor, Manager or Affiliates

The Sponsor, Manager or their affiliates, including other investment funds managed by the Sponsor, may acquire and hold Interests for investment purposes or if the Fund does not sell all the Interests during the Offering period. Further, the amount of Interests acquired and held by Sponsor, Manager and their affiliates is not limited, and ownership by these entities involves certain risks that potential Investors should consider, including, but not limited to, the following:

- (1) there may be conflicts of interest between the objectives of the Investors and those of the Sponsor, Manager and their affiliates; and
- (2) if the Offering is not fully subscribed, a significant amount of Interests will not have been acquired by disinterested Investors after an assessment of the merits of the Offering.

See "*Conflicts of Interest*."

ADDITIONAL INFORMATION

Books and Records

The Manager will keep proper and complete records and books of account for the Fund. These books and records will be kept at the Manager's principal place of business at 20 Enterprise, Suite 400, Aliso Viejo, California 92656 and will be available to Investors during reasonable business hours.

Tax Information

The Manager will provide to the Investors, in time for each Investor to file his, her, or its tax returns, all tax information concerning the Fund necessary for preparing the Investor's income tax returns for that year.

Additional Information

The Sponsor will answer inquiries concerning the Interests and the Fund and other matters relating to the Offering. Also, the Sponsor will afford prospective Investors the opportunity to obtain any additional information (to the extent the Sponsor possesses such information or can acquire such information without unreasonable effort or expense) that is necessary to verify the information in this Memorandum.

EXHIBIT A

FORM OF SUBSCRIPTION AGREEMENT



CREW PREFERRED FUND LLC
Subscription Agreement

Dear Investor:

We would like to take this opportunity to thank you for your interest in preferred limited liability company membership interests in **CREW PREFERRED FUND LLC**. In order to complete the closing of this transaction, please provide the following information regarding your desired investment:

Name of Investor: _____

Amount of Equity Investment: \$ _____

Funds to Close: Please indicate how you will be purchasing your interest.

- ☐ I have enclosed a **check made payable to CREW PREFERRED FUND LLC**.
- ☐ Funds will be sent via wire to Crew Campus, LLC. [Please contact Investor Relations at 949-540-9164 to obtain wire instructions.]

In addition, in order to complete the closing of your investment, the following information is required:

- ☐ **Investor Questionnaire** (attached): please complete, sign and date.
- ☐ **Purchase Agreement** (attached): please complete, sign and date.
- ☐ **Entity Documentation** (i.e. trust certificate and trust agreement, as amended; corporate bylaws; partnership agreement; operating agreement; resolution, as applicable). [Please note that the documentation submitted **must include documents evidencing signing authority** and should include any and all amendments.]

Fillable PDFs are available upon request at subscriptions@crewcoss.com. Please complete and return all documentation to Crew Campus, LLC as follows:

Regular or Overnight Mail (USPS, FedEx, UPS, DHL etc.)
Crew Campus, LLC
20 Enterprise, Suite 400
Aliso Viejo, California 92656

or via **Email** to subscriptions@crewcoss.com

For questions or assistance completing your subscription documents, please contact (949) 540-9164 or subscriptions@crewcoss.com.

FORM OF OWNERSHIP – CREW PREFERRED FUND LLC

*Check all applicable boxes

Account Type:	Additional Required Documentation
<input type="checkbox"/> Individual	Copy of ID
<input type="checkbox"/> Joint Tenants WROS <input type="checkbox"/> Tenants in Common <input type="checkbox"/> Community Property	Copy of ID
<input type="checkbox"/> Trust	Trustee certification form or trust documents, copy of ID for trustee(s)
<input type="checkbox"/> Estate	Documents evidencing individuals authorized to act on behalf of estate
<input type="checkbox"/> Custodial <input type="checkbox"/> UGMA: State of _____ <input type="checkbox"/> UTMA: State of _____	None
<input type="checkbox"/> Corporation <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp	Articles of incorporation or corporate resolution, certificate of formation, certificate of good standing
<input type="checkbox"/> LLC	LLC operating agreement or LLC resolution, certificate of formation, certificate of good standing
<input type="checkbox"/> Partnership	Limited partnership agreement, certificate of formation, certificate of good standing
<input type="checkbox"/> Non-Profit Organization	
<input type="checkbox"/> Profit Sharing Plan <input type="checkbox"/> Defined Benefit Plan <input type="checkbox"/> KEOGH Plan	
<input type="checkbox"/> Traditional IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> ROTH IRA <input type="checkbox"/> Simple IRA <input type="checkbox"/> Inherited/Beneficial IRA	For inherited IRA indicate decedent's name: _____
<input type="checkbox"/> Other (Specify): _____	

INVESTMENT APPROVAL – CREW PREFERRED FUND LLC

FOR BROKER-DEALER OR RIA PRINCIPAL USE

I.	Name of Investor(s):	_____
II.	Investment Amount:	_____
III.	Name of Advisor or Representative:	_____
IV.	Name of Broker Dealer or Firm:	_____
V.	Advisor/Rep. Address:	_____
	City, State, Zip:	_____
	Please check one box: The Advisor/Rep is licensed in the state of the investment <input type="checkbox"/> OR is relying on a de minimis exemption in such state <input type="checkbox"/> .	
VI.	Advisor/Rep. Email:	_____ Phone: _____
VII.	Firm Principal Email:	_____ Phone: _____

IMPORTANT DISCLOSURE – PLEASE READ AND ACKNOWLEDGE BY SIGNING BELOW

The investment provided for herein is approved pursuant to the terms and conditions of the executed Soliciting Dealer Agreement or Registered Investment Advisory Agreement for the Offering. Each of the undersigned parties hereby represents that (i) he or she will comply with the applicable requirements of the Securities Act of 1933, as amended (the “Securities Act”), and the published rules and regulations of the Securities and Exchange Commission thereunder, and applicable blue sky or other state securities laws, as well as the rules and regulations of FINRA or any other applicable regulatory authority, (ii) he or she is not subject to any of the “Bad Actor” disqualifications described in Rule 506(d) under the Securities Act except for such event: (1) contemplated by Rule 506(d)(2) of the Securities Act, and (2) a reasonably detailed written description of which has been furnished to the placement agent of the Offering, and (iii) he or she acknowledges that the Offering is exempt from registration pursuant to Rule 506(c) of Regulation D under the Securities Act and that he or she has taken reasonable steps, as outlined in Rule 506(c)(2)(ii) of Regulation D under the Securities Act, to verify that the investor is an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act.

VIII. Firm Principal:	Printed Name: _____
	Signature: _____ Date: _____
IX. Advisor/Representative:	Printed Name: _____
	Signature: _____ Date: _____

Please email Broker Dealer Principal or RIA Approvals to subscriptions@crewcoss.com

CREW PREFERRED FUND LLC PREFERRED INTERESTS

Instructions to Subscription Agreement

Please read carefully the Confidential Private Placement Memorandum for preferred limited liability company interests (“**Interests**”) in **CREW PREFERRED FUND LLC**, a Delaware limited liability company (the “**Seller**”), dated April 29, 2025, (as amended and supplemented from time to time, the “**Private Placement Memorandum**”), and all exhibits thereto, before deciding to purchase an Interest.

This private offering of Interests is limited to a purchaser who certifies that he, she or it is an “accredited investor,” as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, and meets all of the qualifications set forth in the Private Placement Memorandum. If you meet these qualifications and desire to purchase an Interest, then please follow the instructions below to complete your purchase.

EACH PROSPECTIVE PURCHASER SHOULD EXAMINE THE SUITABILITY OF THIS TYPE OF PURCHASE OF SECURITIES IN THE CONTEXT OF HIS, HER OR ITS OWN NEEDS, PURCHASE OBJECTIVES AND FINANCIAL CAPABILITIES AND SHOULD MAKE HIS, HER OR ITS OWN INDEPENDENT INVESTIGATION AND DECISION AS TO SUITABILITY AND RISK. IN ADDITION, EACH PROSPECTIVE PURCHASER IS ENCOURAGED TO CONSULT WITH HIS, HER OR ITS ATTORNEY, ACCOUNTANT, FINANCIAL CONSULTANT OR OTHER BUSINESS OR TAX ADVISOR REGARDING THE RISKS AND MERITS OF THE PROPOSED PURCHASE.

INSTRUCTIONS TO INVESTORS FOR PURCHASING AN INTEREST:

1. This Subscription Agreement is comprised of two parts – the Investor Questionnaire and the Purchase Agreement, each of which is accompanied by specific instructions. You must complete, sign and date both parts of the Subscription Agreement according to the instructions provided. Deliver the completed and signed Subscription Agreement to your financial advisor.
2. Your financial advisor will forward the documents to his/her Broker Dealer or Registered Investment Advisor. The Broker Dealer or Registered Investment Advisor will then forward the documents to **Crew Campus, LLC** as set forth on the first page of this Investor Questionnaire & Purchase Agreement.
3. **Payment for the purchase of an Interest may be made by wire transfer or check in accordance with the instructions set forth on the first page of this Subscription Agreement.**

INVESTOR QUESTIONNAIRE

SECTION I – OWNERSHIP AND INVESTMENT INFORMATION

A. IF THE INVESTOR IS AN INDIVIDUAL, PLEASE COMPLETE THE FOLLOWING:

Name of Investor: _____

Name of Joint Investor: _____

Each investor must initial the statement or statements below that truthfully describe him or her:

_____ I am a natural person whose individual net worth or joint net worth with that person's spouse, exceeds \$1,000,000 at the time of purchasing an Interest; *provided*, that for purposes of calculating such net worth: (1) my primary residence shall not be included as an asset; (2) indebtedness that is secured by my primary residence, up to the estimated fair market value of the primary residence at the time of the closing of my acquisition of an Interest, shall not be included as a liability; *provided, however*, that if the amount of such indebtedness outstanding at the time of the closing of my acquisition of an Interest exceeds the amount of indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence (such as, for example, if I take out a home equity loan that is not used to acquire a primary residence during such 60-day time frame), the amount of such new indebtedness shall be included as a liability; and (3) indebtedness that is secured by my primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.

_____ I am a natural person who had an individual income in excess of \$200,000 in each of the two most recent preceding full calendar years or joint income with my spouse in excess of \$300,000 in each of those years, and I have (individually or with my spouse) a reasonable expectation of reaching the same income level in the current year.

_____ I am a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution designated by the SEC, which the SEC has currently designated as any one or more of a Series 7, Series 65 or Series 82 FINRA license.

_____ I am a natural person who is a "knowledgeable employee" as defined in Rule 3c-5(a)(4) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), of the issuer of the securities where the issuer would be an investment company but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

Benefit plan investors must initial the statement below:

_____ The undersigned is purchasing the Interest with funds that constitute, directly or indirectly, the assets of a "Benefit Plan Investor" (defined below). The undersigned hereby represents and warrants that its investment in the Trust: (i) does not violate and is not otherwise inconsistent with the terms of any legal document constituting or governing the employee benefit plan; (ii) has been duly authorized and approved by all necessary parties; and (iii) is in compliance with all applicable laws.

The term "Benefit Plan Investor" means a benefit plan investor within the meaning of U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101 including, but not limited to, an individual retirement account described in Code Sections 408(a) or 408A, an individual retirement annuity described in Code Section 408(b), a medical savings account described in Code Section 220(d), and an education individual retirement account described in Code Section 530).

After completing this page, you may proceed to page 8.

B. IF THE INVESTOR IS A TRUST, PLEASE COMPLETE THE FOLLOWING:

Name of the Trust: _____

Trust Taxpayer Identification Number: _____

Names of Trustees: 1. _____

2. _____

3. _____

4. _____

Please complete a Trust Certificate (Appendix A) and submit a copy of the Trust Agreement and any amendments.

Please note: If an investor is purchasing an Interest through a trust that is a taxpaying entity, then all trustees must complete and execute the Investor Questionnaire on behalf of the trust and all questions concerning income, assets, and accreditation will pertain to the trust. If, on the other hand, the trust is not the taxpaying entity with respect to this investment (e.g., a grantor trust), then the person paying the tax on the trust's income (the taxpayer) must complete and execute the Investor Questionnaire and all questions concerning income and assets will pertain to the taxpayer.

Please select the appropriate type of trust below and initial accordingly.

Revocable Trusts: Please initial the statement or statements below that truthfully describe the purchaser.

_____ Purchaser is a revocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of \$5,000,000; and (3) with the power and authority to execute and comply with the terms of the Purchase Agreement.

_____ Purchaser is a revocable trust in which the trustee, or co-trustee, is a bank, insurance company, registered investment company, business development company, or small investment company.

_____ Purchaser is a revocable trust in which each grantor is either:

- (a) a natural person whose individual net worth or joint net worth with that person's spouse, exceeds \$1,000,000 at the time of purchasing an Interest; *provided*, that for purposes of calculating such net worth: (1) the person's primary residence shall not be included as an asset; (2) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the closing of the person's acquisition of an Interest, shall not be included as a liability; *provided, however*, that if the amount of such indebtedness outstanding at the time of the closing of the person's acquisition of an Interest exceeds the amount of indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence (such as, for example, if the person takes out a home equity loan that is not used to acquire a primary residence during such 60-day time frame), the amount of such new indebtedness shall be included as a liability; and (3) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability; OR
- (b) a natural person who had individual income in excess of \$200,000 in each of the two most recent preceding full calendar years or joint income with their spouse in excess of \$300,000 in each of those years, and who has (individually or with their spouse) a reasonable expectation of reaching the same income level in the current year.

Irrevocable Trusts: Please initial the statement below that truthfully describes the purchaser:

_____ Purchaser is an irrevocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of \$5,000,000; and (3) with the power and authority to execute and comply with the terms of the Purchase Agreement.

_____ Purchaser is a trust in which the trustee, or co-trustee, of the trust is a bank, insurance company, registered investment company, business development company or small investment company.

After completing this page, you may proceed to page 8.

**C. IF THE INVESTOR IS AN ENTITY (CORPORATION, PARTNERSHIP, LLC, ETC.),
PLEASE COMPLETE THE FOLLOWING:**

Name of Entity: _____

Entity Address: _____

City / State / Zip: _____

Entity Taxpayer Identification Number: _____

Names of Equity Owners/Signatories: _____ Ownership Percentage (must total 100%)

1. _____

2. _____

3. _____

4. _____

Type of ownership: ☐ Corporation ☐ Partnership ☐ Limited Liability Company ☐ Other: _____

Corporation – If purchasing as a **corporation**, the investor must submit the following: (1) a copy of the corporation's bylaws, with any and all amendments; (2) a completed Incumbency Certificate (Appendix B); and (3) a completed Corporate Resolution or Officer's Certificate (Appendix C or Appendix D).

Partnerships – If purchasing as a **partnership**, the investor must submit the following: (1) a copy of the Partnership Agreement, with any and all amendments; and (2) a completed Partnership Resolution (Appendix E).

Limited Liability Company – If purchasing as a **limited liability company**, the investor must submit the following: (1) a copy of the Operating Agreement, with any and all amendments; and (2) a completed LLC Resolution (Appendix F).

Please initial the statement or statements below that truthfully describe the purchaser:

_____ Purchaser is a corporation, a business, a partnership or a limited liability company: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of \$5,000,000; and (3) with the power and authority to execute and comply with the terms of this Investor Questionnaire and Purchase Agreement.

_____ Purchaser is any of the following: (1) a bank or savings and loan association or other institution acting in its individual or fiduciary capacity; (2) a broker or dealer; (3) an insurance company; (4) an investment company or a business development company under the Investment Company Act of 1940; (5) a private business development company under the Investment Advisers Act of 1940; or (6) a Small Business Investment Company licensed by the U.S. Small Business Administration.

_____ Purchaser is an entity in which all the equity owners are either:

- (a) natural persons whose individual net worth or joint net worth with that person's spouse, exceeds \$1,000,000 at the time of purchasing an Interest; *provided*, that for purposes of calculating such net worth: (1) the person's primary residence shall not be included as an asset; (2) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the closing of the person's acquisition of an Interest, shall not be included as a liability; *provided, however*, that if the amount of such indebtedness outstanding at the time of the closing of the person's acquisition of an Interest exceeds the amount of indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence (such as, for example, if the person takes out a home equity loan that is not used to acquire a primary residence during such 60-day time frame), the amount of such new indebtedness shall be included as a liability; and (3) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability; OR

- (b) natural persons who had individual income in excess of \$200,000 in each of the two most recent preceding full calendar years or joint income with their spouse in excess of \$300,000 in each of those years, and who have (individually or with their spouse) a reasonable expectation of reaching the same income level in the current year.

_____ Purchaser is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.

_____ Purchaser is any of the following: (a) a family office, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, with assets under management in excess of \$5,000,000, that is not formed for the specific purpose of acquiring an Interest, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable evaluating the merits and risks of an investment in an Interest, or (b) a family client, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, of a family office meeting the requirements described in the preceding clause (a) whose purchase is directed by such family office.

_____ Purchaser is an investment advisor registered pursuant to Section 203 of the Investment Advisors Act or registered pursuant to the laws of a state or an investment advisor relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act.

[Remainder of Page Left Intentionally Blank]

SECTION II – INVESTOR INFORMATION

INVESTOR #1 (SPOUSE #1, TRUSTEE #1, EQUITY OWNER #1, ETC.)

Salutation: ___ Mr. ___ Ms. ___ Mrs.

Name: _____

Date of Birth: _____

Social Security No.: _____

Home Address: _____

City / State / Zip: _____

Mailing Address: _____

City / State / Zip: _____

Phone #: _____

Email Address: _____

Country of Residence: _____

INVESTOR #2 (SPOUSE #2, TRUSTEE #2, EQUITY OWNER #2, ETC.)

Salutation: ___ Mr. ___ Ms. ___ Mrs.

Name: _____

Date of Birth: _____

Social Security No.: _____

Home Address: _____

City / State / Zip: _____

Mailing Address: _____

City / State / Zip: _____

Phone #: _____

Email Address: _____

Country of Residence: _____

Please use additional pages as necessary to complete this Section II for all equity owners.

IRA, ROTH OR OTHER RETIREMENT OR PROFIT-SHARING PLAN*
--

* If investing through an IRA or other retirement or profit-sharing plan, please complete the following (in addition to the investor information above)

Custodial Account Name: _____

Custodial Account #: _____

Custodian's EIN: _____

Custodian's Address: _____

City / State / Zip: _____

Custodian's Telephone #: _____

Signature Guarantee:

Each signature must be guaranteed by a bank, broker-dealer, savings and loan association, credit union, national securities exchange or other "eligible guarantor institution" as defined in rules adopted by the Securities and Exchange Commission. Signatures may also be guaranteed with a medallion stamp of the STAMP program or the NYSE Medallion Signature Program, provided that the amount of the transaction does not exceed the relevant surety coverage of the medallion. **A signature guarantee may NOT be obtained through a notary public.**

SECTION III – INVESTOR DISTRIBUTION OPTIONS

Please direct distributions (select one) (for custodial accounts, funds must be sent to the custodian):

- ☐ VIA MAIL TO BROKERAGE ACCOUNT: (Complete #1, #2, #3 and #5 in box.)
- ☐ VIA ELECTRONIC DEPOSIT (ACH) TO: (Complete #1 through #5 in box and attach voided check.)
- ☐ VIA CHECK TO ADDRESS OF RECORD: (Complete #1, #2 and #3 in box.)

1. _____
Name of Bank, Brokerage Firm or Individual
2. _____
Mailing Address
3. _____
City, State, Zip Code
4. _____
Bank ABA Number
5. _____
Account Number

☐ Checking ☐ Savings

Electronic Deposit (ACH) Authorization – I (we) authorize the Seller to deposit distributions from my (our) Interest in the Seller to my (our) account indicated above at the depository financial institution (hereinafter, the “Depository”) indicated above. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law. I (we) further authorize the Seller to debit my (our) account noted below in the event that the Seller erroneously deposits additional funds to which I (we) am (are) not entitled; provided, that such debit shall not exceed the original amount of the erroneous deposit. In the event that I (we) withdraw funds erroneously deposited into my (our) account before the Seller reverses such deposit, I (we) agree that the Seller has the right to retain any future distributions to which I (we) am (are) entitled until the erroneously deposited amounts are recovered by the Seller. This authorization is to remain in full force and effect until the Seller has received written notification from me (or either of us) of its termination in such time and in such manner as to afford the Seller and the Depository a reasonable opportunity to act on it, or until the Seller has sent me written notice of termination of this authorization.

The signature(s) of all investors of record are required.

Signature of Investor

Signature of Co-Investor (if applicable)

SECTION IV – SUBSTITUTE W-9

TO BE COMPLETED BY INDIVIDUAL/ENTITY FOR WHICH INFORMATION WILL BE REPORTED TO THE IRS.

THE UNDERSIGNED CERTIFIES, under penalty of perjury that: (1) the taxpayer identification number shown below is true, correct and complete; (2) I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding; (3) I am a U.S. person (including Resident Alien); and (4) I am exempt from Foreign Account Tax Compliance (“FACTA”) reporting.

Taxpayer Identification No.: _____

Signature of Investor: _____ Date: _____

SIGNATURE PAGE TO INVESTOR QUESTIONNAIRE
ALL AUTHORIZED PERSONS MUST SIGN

I (we) acknowledge and agree to all of the representations and warranties contained in this Investor Questionnaire.

Executed this ____ day of _____, 20____
(Date must be completed.)

If a natural person:

Signature: _____

Name: _____

(If Joint Ownership – to be signed by joint owner.)

Signature: _____

Name: _____

If IRA, Roth or other retirement or profit-sharing plan (if required - in addition to investor signature(s) above):

Custodian Signature: _____

Name: _____

If not a natural person:

Name of Trust/Entity: _____

Signature: _____

Name: _____

Signature: _____

Name: _____

Signature: _____

Name: _____

ALL AUTHORIZED PERSONS MUST SIGN THIS PAGE

**SIGNATURE PAGE TO THE LIMITED LIABILITY COMPANY AGREEMENT OF
CREW PREFERRED FUND LLC**

The undersigned has received and reviewed, with assistance from such legal, tax, investment and other advisors and skilled persons as the undersigned has deemed appropriate, the limited liability company agreement of **CREW PREFERRED FUND LLC**, a Delaware limited liability company (the “**Agreement**”), as may be amended or supplemented from time to time, and hereby covenants and agrees to be bound by the Agreement.

ON BEHALF OF OR BY INDIVIDUAL INVESTOR(S) OR CUSTODIAL ACCOUNT:

Signature Investor #1

Signature Investor #2/Custodian (if required)

Please Print Name

Please Print Name

Signature Investor #3

Signature Investor #4

Please Print Name

Please Print Name

ON BEHALF OF OR BY OTHER ENTITY (trust, corporation, partnership, limited liability company):

NAME OF TRUST/ENTITY: _____

Signature of Trustee/Equity Owner

Signature of Trustee/Equity Owner

Please Print Name / Title

Please Print Name / Title

Signature of Trustee/Equity Owner

Signature of Trustee/Equity Owner

Please Print Name / Title

Please Print Name / Title

APPENDIX A – TRUST CERTIFICATE

Note: To be completed only by those investors investing through a trust.

1. The title of the Trust to which this Certificate applies is: _____
2. The date of the Trust Agreement is: _____
3. The date of the last amendment to the Trust Agreement (if any) is: _____
4. The grantor(s) or testator(s) of the Trust is/are: _____
5. The Seller has the authority to accept orders and other instructions relative to the Trust account from designated trustees, who are:

_____ Trustee Name (please print)	_____ Date of Birth	_____ Trustee Name (please print)	_____ Date of Birth
--------------------------------------	------------------------	--------------------------------------	------------------------

_____ Trustee Name (please print)	_____ Date of Birth	_____ Trustee Name (please print)	_____ Date of Birth
--------------------------------------	------------------------	--------------------------------------	------------------------

6. **Please select one of the following three options:**

- ☐ The trustee(s) listed above may act independently as provided in the Trust Agreement, and the execution by any one trustee can bind the Trust.
- ☐ The trustee(s) listed above may act as a majority as provided in the Trust Agreement.
- ☐ The trustee(s) listed above must act unanimously as provided in the Trust Agreement, and the execution and authorization of all of the trustees is required to bind the Trust.

7. The undersigned, constituting all of the trustee(s) of the Trust, hereby certify as follows:

- a) A true and correct copy of the Trust Agreement is attached hereto and that, as of the date hereof, the Trust Agreement has not been amended (except as to any attached amendments) or revoked and is still in full force and effect.
- b) As the trustee(s) of the Trust, we have determined that the investment in, and purchase of an interest in **CREW PREFERRED FUND LLC** is authorized by the terms of the Trust Agreement and is of benefit to the Trust, and we have determined to make such investment on behalf of the Trust.
- c) We, the trustee(s) jointly and severally, indemnify **CREW PREFERRED FUND LLC** harmless from and against any liability relating to effecting any orders, transactions, instructions or directions given by any individuals listed in this Certificate.

All trustees must sign and date.

_____ Trustee Signature	_____ Date	_____ Trustee Signature	_____ Date
----------------------------	---------------	----------------------------	---------------

_____ Trustee Signature	_____ Date	_____ Trustee Signature	_____ Date
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APPENDIX B – INCUMBANCY CERTIFICATE

Note: To be completed only by those investors investing through a corporation.

Name of Corporation

State of Incorporation

The undersigned hereby certifies that the following persons are the duly elected directors and officers, respectively, of _____, a/an _____ corporation.

_____ Director

_____ Director

_____ Director

_____ Director

_____ Director

_____ Director

President

President

Vice

Treasurer

Treasurer

Secretary

Secretary

Dated effective _____, 20____

_____, a/an

_____ corporation

By: _____

Name: _____
Secretary

APPENDIX C – CORPORATE RESOLUTION

Note: To be completed only by those investors investing through a corporation.

Additional Note: Appendix D may be provided as an alternative to this Appendix C.

The undersigned, being all the members of the Board of Directors (the “Board of Directors”) of _____, a/an _____ corporation (the “Corporation”), hereby adopt the following preambles and resolutions:

WHEREAS, the Corporation desires to purchase an interest in **CREW PREFERRED FUND LLC**, a Delaware limited liability company (the “Investment”);

WHEREAS, the Corporation is authorized to execute and deliver all documents relating to the Investment; and

WHEREAS, the Board of Directors believes it to be in the best interest of the Corporation to make the Investment and execute any documents related thereto.

NOW THEREFORE, BE IT RESOLVED, that the Investment is hereby approved, confirmed and ratified by the Board of Directors in all respects;

FURTHER RESOLVED, that _____, an officer of the Corporation (“Officer”), is hereby authorized and directed to execute, deliver and perform those agreements and documents related to the Investment, in the name and on behalf of the Corporation, with such changes therein and additions thereto as the Officer may deem necessary, appropriate or advisable to effect the transactions contemplated by the foregoing resolution;

FURTHER RESOLVED, that the Officer is hereby authorized and directed to execute, deliver and perform all further instruments and documentation and to take all other actions, in the name and on behalf of the Corporation, as it may deem convenient or proper to carry out the Investment; and

FURTHER RESOLVED, that any action heretofore taken, and all documentation heretofore delivered by the Corporation or the Officer in furtherance of the Investment and foregoing resolutions are hereby ratified and confirmed in all respects.

Dated effective _____, 20____

Director (signature)

Director (signature)

Director (signature)

Director (signature)

Director (signature)

Director (signature)

Being all of the Directors of the Corporation

APPENDIX D – OFFICER’S CERTIFICATE

Note: To be completed only by those investors investing through a corporation.

Additional Note: Appendix C may be provided as an alternative to this Appendix D.

The undersigned, _____, hereby certifies that:

1. _____ is the _____
of _____, a/an _____
corporation (“Corporation”), and has personal knowledge of the matters set forth herein.
2. This Certificate is executed to evidence the approval and consent of the Corporation to purchase an interest in **CREW PREFERRED FUND LLC**, a Delaware limited liability company (the “Investment”).
3. The undersigned acknowledges that the Corporation is authorized to execute and deliver all documents relating to the Investment.
4. Pursuant to the organizational documents of the Corporation, the specific consent or approval of the Board of Directors of the Corporation is not necessary for the consummation of the Investment.
5. The undersigned acting alone has the authority, pursuant to the organizational documents of the Corporation, to execute all documents related to the Investment.
6. This Certificate may be relied upon by **CREW PREFERRED FUND LLC** and its affiliates.

Dated effective _____, 20____

By: _____

Name: _____

Title: _____

APPENDIX E – PARTNERSHIP RESOLUTION

Note: To be completed only by those investors investing through a partnership.

The undersigned, being all the partners (the “Partners”) of _____, a/an _____ partnership (the “Partnership”), hereby adopt the following preambles and resolutions:

WHEREAS, the Partnership desires to purchase an interest in **CREW PREFERRED FUND LLC**, a Delaware limited liability company (the “Investment”);

WHEREAS, the Partnership is authorized to execute and deliver all documents relating to the Investment; and

WHEREAS, the Partners believe it to be in the best interest of the Partnership to make the Investment and execute any documents related thereto.

NOW THEREFORE, BE IT RESOLVED, that the Investment is hereby approved, confirmed and ratified by the Partners in all respects;

FURTHER RESOLVED, that _____, an agent of the Partnership (“Authorized Person”), is hereby authorized and directed to execute, deliver and perform those agreements and documents related to the Investment, in the name and on behalf of the Partnership, with such changes therein and additions thereto as the Authorized Person may deem necessary, appropriate or advisable to effect the transactions contemplated by the foregoing resolution;

FURTHER RESOLVED, that the Authorized Person is hereby authorized and directed to execute, deliver and perform all further instruments and documentation and to take all other actions, in the name and on behalf of the Partnership, as it may deem convenient or proper to carry out the Investment; and

FURTHER RESOLVED, that any action heretofore taken, and all documentation heretofore delivered by the Partnership or the Authorized Person in furtherance of the Investment and foregoing resolutions are hereby ratified and confirmed in all respects.

Dated effective _____, 20____

Partner (signature)

Partner (signature)

Partner (signature)

Partner (signature)

Partner (signature)

Partner (signature)

Being all of the Partners of the Partnership

APPENDIX F – LIMITED LIABILITY COMPANY RESOLUTION

Note: To be completed only by those investors investing through a limited liability company.

The undersigned, being all the members (the “Members”) of _____, a/an _____ limited liability company (the “LLC”), hereby adopt the following preambles and resolutions:

WHEREAS, the LLC desires to purchase an interest in **CREW PREFERRED FUND LLC**, a Delaware limited liability company (the “Investment”);

WHEREAS, the LLC is authorized to execute and deliver all documents relating to the Investment; and

WHEREAS, the Members believe it to be in the best interest of the LLC to make the Investment and execute any documents related thereto.

NOW THEREFORE, BE IT RESOLVED, that the Investment is hereby approved, confirmed and ratified by the Members in all respects;

FURTHER RESOLVED, that _____, an agent of the LLC (“Authorized Person”), is hereby authorized and directed to execute, deliver and perform those agreements and documents related to the Investment, in the name and on behalf of the LLC, with such changes therein and additions thereto as the Authorized Person may deem necessary, appropriate or advisable to effect the transactions contemplated by the foregoing resolution;

FURTHER RESOLVED, that the Authorized Person is hereby authorized and directed to execute, deliver and perform all further instruments and documentation and to take all other actions, in the name and on behalf of the LLC, as it may deem convenient or proper to carry out the Investment; and

FURTHER RESOLVED, that any action heretofore taken, and all documentation heretofore delivered by the LLC or the Authorized Person in furtherance of the Investment and foregoing resolutions are hereby ratified and confirmed in all respects.

Dated effective _____, 20____

Member (signature)

Member (signature)

Member (signature)

Member (signature)

Member (signature)

Member (signature)

Being all of the Members of the LLC

PURCHASE AGREEMENT

PURCHASE AGREEMENT FOR A PREFERRED INTEREST IN CREW PREFERRED FUND LLC

Up to \$75,000,000 of Interests

THIS PURCHASE AGREEMENT (this “**Purchase Agreement**”) is made by and between **CREW PREFERRED FUND LLC**, a Delaware limited liability company (the “**Seller**”) and the undersigned, with reference to the facts set forth below.

RECITALS

A. The Seller is offering (the “**Offering**”) to sell to certain qualified, accredited investors pursuant to that certain Confidential Private Placement Memorandum dated April 29, 2025 (as amended and supplemented from time to time, the “**Private Placement Memorandum**”), preferred limited liability company membership interests in the Seller (the “**Interests**”).

B. The Seller desires to sell and the undersigned desires to buy an Interest on the terms and conditions set forth in the Private Placement Memorandum. This sale will be made pursuant to the Private Placement Memorandum.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. Purchase of Interest. The undersigned, intending to be legally bound, hereby irrevocably offers to purchase an Interest in the amount of \$ _____ and agrees to pay Seller such amount pursuant to the terms and conditions of this Purchase Agreement. The purchase of the Interest is also subject to the terms and conditions of the Private Placement Memorandum, receipt of which is hereby acknowledged. Terms not defined herein shall have the same meanings as in the Private Placement Memorandum.

2. Amount and Method of Payment. Payment for the Interest purchased hereunder is to be made by either wiring the funds from the qualified escrow account or by delivering to Crew Campus, LLC, in person or by mail, a check made payable to “**CREW PREFERRED FUND LLC**” for the purchase price of the Interest. The minimum Interest that a prospective Investor will be required to purchase is \$25,000, unless the Seller waives such requirement.

3. Acceptance of Purchase. The undersigned understands and agrees that the Seller, in its sole discretion, reserves the right to accept or reject this or any other offer to purchase for the Interest in whole or in part. If this offer to purchase is rejected in whole or in part, or if the Seller terminates the Offering for any reason, the Seller will promptly return the applicable portion of the purchase price. This Purchase Agreement shall thereafter have no force or effect with respect to the rejected portion of the purchase of the Interest.

4. Representations and Warranties of the Seller. The Seller hereby acknowledges, represents and warrants that:

(a) Status. The Seller is a validly formed and existing limited liability company under the laws of the State of Delaware.

(b) Issuance. When issued, authenticated and delivered by the Seller and paid for by the undersigned pursuant to the provisions of this Purchase Agreement, the Seller’s limited liability company agreement, as amended or restated from time to time (the “**LLC Agreement**”), and the Private Placement Memorandum, the undersigned’s Interest will be duly and validly issued and outstanding and entitled to the benefits provided by the LLC Agreement, except as such enforceability may be limited by the effect of (i) bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law.

5. Representations and Warranties of the Undersigned. The undersigned hereby acknowledges, represents and warrants that:

(a) The Interests offered by the Private Placement Memorandum have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or under the laws of any state, and are being offered and sold in reliance on exemptions from the provisions of the Securities Act and applicable state law. The Interests have not been approved or disapproved by the Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon, or endorsed the merits of, the offering or the accuracy or adequacy of the Private Placement Memorandum. The undersigned hereby further acknowledges, represents and warrants that:

(i) the undersigned has received the Private Placement Memorandum, has carefully reviewed it and understands the information contained therein and information otherwise provided in writing by the Seller relating to this investment;

(ii) the undersigned acknowledges that all documents, records and books pertaining to this investment (including, without limitation, the Private Placement Memorandum) have been made available for inspection to the undersigned or the undersigned’s agents or advisors;

(iii) the undersigned, either directly or through advisors, has had a reasonable opportunity to ask questions of and receive information and answers from a person or persons acting on behalf of the Seller concerning the Offering and, as the undersigned may deem necessary, to verify the information contained in the Private Placement Memorandum, and all questions have been answered and all such information has been provided to the full satisfaction of the undersigned;

(iv) no oral or written representations have been made or oral or written information furnished to the undersigned or his, her or its advisor(s) in connection with the Offering that were in any way inconsistent with the information stated in the Private Placement Memorandum;

(v) the undersigned is not purchasing an Interest as a result of or subsequent to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or presented at any seminar or meeting;

(vi) the undersigned meets one of the following tests and therefore qualifies as an “accredited investor”:

(A) the undersigned is a natural person who has individual income in excess of \$200,000 in each of the two most recent years, or joint income with that person’s spouse in excess of \$300,000 in each of these years, and has a reasonable expectation of reaching the same income level in the current year; or

(B) the undersigned is a natural person whose individual net worth or joint net worth with that person’s spouse, exceeds \$1,000,000 at the time of purchasing an Interest; *provided*, that for purposes of calculating such net worth: (1) the undersigned’s primary residence shall not be included as an asset; (2) indebtedness that is secured by the undersigned’s primary residence, up to the estimated fair market value of the primary residence at the time of the closing of the undersigned’s acquisition of an Interest, shall not be included as a liability; *provided, however*, that if the amount of such indebtedness outstanding at the time of the closing of the undersigned’s acquisition of an Interest exceeds the amount of indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence (such as, for example, if the undersigned takes out a home equity loan that is not used to acquire a primary residence during such 60-day time frame), the amount of such new indebtedness shall be included as a liability; and (3) indebtedness that is secured by the undersigned’s primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability; or

(C) the undersigned is a natural person holding in good standing one or more professional

certifications or designations or credentials from an accredited educational institution designated by the SEC, which the SEC has currently designated as any one or more of a Series 7, Series 65 or Series 82 FINRA license; or

(D) the undersigned is a natural person who is a “knowledgeable employee” as defined in Rule 3c-5(a)(4) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), of the issuer of the securities where the issuer would be an investment company but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act; or

(E) the undersigned is a corporation, business or other irrevocable trust, partnership or limited liability company with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring an Interest; or

(F) the undersigned is a trust, with total assets over \$5,000,000, not formed for the specific purpose of acquiring an Interest, whose purchase is directed by a “sophisticated person,” as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act; or

(G) the undersigned is: (1) a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended; (2) an insurance company; (3) an investment company registered under the Investment Company Act of 1940, as amended, or a business development company (as defined in Section 2(a)(48) of the Investment Company Act of 1940, as amended); (4) a small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; (5) a private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended); or (6) a bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act; or

(H) the undersigned is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; or

(I) the undersigned is any of the following: (1) a family office, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, with assets under management in excess of \$5,000,000, that is not formed for the specific purpose of acquiring an Interest, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable evaluating the merits and risks of an investment in an Interest, or (2) a family client, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, of a family office meeting the requirements described in the preceding clause (1) whose purchase is directed by such family office; or

(J) the undersigned is an investment advisor registered pursuant to Section 203 of the Investment Advisers Act or registered pursuant to the laws of a state or an investment advisor relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act; or

(K) the undersigned is an entity in which all of the equity owners are accredited investors as defined above in subparagraph (A) or (B).

(vii) the undersigned’s overall commitment to investments that are not readily marketable is not disproportionate to the undersigned’s net worth and the undersigned’s investment in an Interest will not cause the overall commitment to become disproportionate to the undersigned’s networth;

(viii) the undersigned has reached the age of majority, has adequate net worth and means of providing for the undersigned’s current needs and personal contingencies, is able to bear the substantial economic risks of an investment in an Interest for an indefinite period of time, has no need for liquidity in such investment and, at the present time, could afford a complete loss of such investment;

(ix) the undersigned has the requisite knowledge and experience in financial and business matters so as to enable the undersigned to use the information made available to evaluate the merits and risks of an investment in an Interest and to make an informed decision;

(x) the undersigned is acquiring an Interest solely for his, her or its own account as principal, for investment purposes only and not with a view to the resale or distribution thereof in whole or in part, and no other person has a direct or beneficial interest in the Interest purchased by the undersigned;

(xi) the undersigned will not sell or otherwise transfer his, her or its Interest without complying with all applicable laws and fully understands and agrees that he, she or it must bear the economic risk of his, her or its purchase for an indefinite period of time because, among other reasons, the Interest may not be readily transferable; and

(xii) the undersigned's assets have not been the subject of any proceeding under any matter relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts or debtors ("**Creditor Rights Laws**") during the ten (10) years prior to the date hereof, nor has the undersigned sought the protection of any Creditors Rights Laws during the ten (10) years prior to the date hereof. The foregoing representation with regard to this paragraph are also applicable to the undersigned's affiliates which the undersigned owns or controls, including any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association and any fiduciary acting in such capacity on behalf of any of the foregoing, and further including any such entity in which the undersigned or its affiliate is an officer or director.

(b) The undersigned recognizes that the purchase of an Interest involves a number of significant risks and other factors relating to the structure and objectives of the Seller as described in the Private Placement Memorandum under the heading Risk Factors and that there can be no assurance that the Seller will achieve its objectives. In addition, the undersigned acknowledges that:

(i) no federal or state agency has passed upon the adequacy of the information presented to the undersigned or made any finding or determination as to the fairness of this investment; and

(ii) there is no established market for the Interests and a public market for the Interests may never develop.

(c) The undersigned understands that the tax consequences of an investment in an Interest are complex and vary with the facts and circumstances of each individual. Therefore, the undersigned represents and warrants that he, she or it has independently obtained advice from legal counsel and/or accountants regarding the tax consequences of an investment in an Interest.

(d) All information furnished to the Seller by the undersigned is correct and complete as of the date of this Purchase Agreement, and the undersigned will immediately furnish revised or corrected information to the Seller if there should be any material change in this information prior to the Seller completing the Offering.

(e) Within five days after receipt of a request from the Seller, the undersigned hereby agrees to provide such information and to execute and deliver such documents as may be reasonably necessary to comply with any and all laws and ordinances to which the Seller is subject.

(f) The undersigned has not distributed the Private Placement Memorandum to anyone other than his, her or its advisors, if any, and no one other than the undersigned and his, her or its advisors, if any, has used the Private Placement Memorandum for any purpose.

(g) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the undersigned to the Seller in any other written statement or document delivered in connection with the Offering shall be true and correct in all respects on and as of the date the purchase is accepted as if made on that date. If more than one person is signing this Purchase Agreement, each representation, warranty and

undertaking herein shall be the joint and several representation, warranty and undertaking of each such person.

(h) The Private Placement Memorandum and other Offering-related materials have been provided to the undersigned for informational purposes at the request of his, her or its financial professional. In making any decision to invest in an Interest, the undersigned hereby acknowledges that neither the Seller nor its affiliates is making any investment recommendations and that the undersigned is relying solely on advice provided by his, her or its financial professional (including but not limited to his, her or its broker dealer, registered representative or registered investment advisor).

6. Additional Information. The undersigned hereby acknowledges and agrees that the Seller may make such further inquiry and obtain such additional information as it may deem appropriate with regard to the suitability of the undersigned.

7. Authorization. The undersigned releases to Seller and those third-party vendors retained to conduct credit and background evaluations in accordance with the questions contained in the Investor Questionnaire (the “**Vendors**”) any information regarding the undersigned’s employment status, bank account records, mortgage or other current or prior credit, collection accounts, rental history, state and federal tax liens, state and federal crimes, state and federal civil litigation and bankruptcy, and state and county UCC (Uniform Commercial Code) searches. As part of such authorization, the undersigned hereby authorizes the Seller’s release of such information to the Vendors. This information is for the confidential use of the Seller and the Vendors only.

8. Indemnification. The undersigned agrees to indemnify and hold harmless the Seller and the Seller’s Signatory Trustee and their respective officers, directors, employees, beneficiaries, trustees, and agents (the “**Indemnified Parties**”) against any and all loss, liability, claim, damage and expense whatsoever (including reasonable attorneys’ fees) arising out of or based upon any false representation or warranty or breach or failure by the undersigned to comply with any covenant or agreement made by the undersigned herein, or in any other document furnished by the undersigned to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys’ fees) incurred by the Indemnified Parties in investigating, preparing or defending against any alleged violation of federal or state securities laws which is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents the undersigned has furnished to any of the foregoing in connection with this transaction.

9. Irrevocability; Binding Effect. The undersigned hereby acknowledges and agrees that, except as provided under applicable state law, the purchase hereunder is irrevocable and may not be canceled, terminated or revoked and that this Purchase Agreement shall survive the death or disability of the undersigned and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

10. Modifications. Neither this Purchase Agreement nor any provision hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

11. Notices. Any notice, demand or other communication that any party hereto may be required, or may elect, or give to any other party hereunder shall be sufficiently given if: (1) deposited, postage prepaid, in a United States mailbox, stamped registered or certified mail, return receipt requested, or with an established and reputable overnight delivery service, addressed to CREW PREFERRED FUND LLC, c/o Crew Campus, 20 Enterprise, Suite 400, Aliso Viejo, California 92656, Attn: Investor Relations, or to the undersigned purchaser at the address set forth on the signature page of the Investor Questionnaire or such other address as the parties may agree; or (2) delivered personally at such address.

12. Counterparts; Signatures. This Purchase Agreement, the related Investor Questionnaire and supporting documents may be executed and delivered (including by facsimile transmission or portable document format (PDF)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same Purchase Agreement, Investor Questionnaire or other document, as applicable.

13. Entire Agreement. This Purchase Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein. The undersigned acknowledges that it participated in, or had the meaningful opportunity to participate in, the

negotiation and drafting of this Purchase Agreement. In the event an ambiguity or question of intent or interpretation arises, the undersigned agrees that this Purchase Agreement shall be construed to be the product of meaningful negotiations between the undersigned and the Seller, and no presumption or burden of proof shall arise favoring or disfavoring either one of them by virtue of the authorship of any of the provisions of this Purchase Agreement.

14. Severability. Each provision of this Purchase Agreement is intended to be severable from every other provision, and the invalidity or illegality of any portion hereof shall not affect the validity or legality of the remainder hereof.

15. Assignability. This Purchase Agreement is not transferable or assignable by the undersigned.

16. Applicable Law. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of California as applied to residents of that state executing contracts wholly to be performed in that state.

17. Choice of Jurisdiction. The undersigned agrees that any action or proceeding arising, directly, indirectly, or otherwise, in connection with, out of, or from this Purchase Agreement, and breach or threatened breach thereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the County of Orange, State of California. The parties further agree that any such action for relief whatsoever in connection with this Purchase Agreement shall be commenced exclusively in the United States federal or state courts, or if possible before an arbitral body, located within the County of Orange, State of California.

18. Reimbursement. If any action or other proceeding, other than arbitration, is brought to enforce this Purchase Agreement or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Purchase Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in the action or proceeding in addition to any other relief to which they may be entitled.

19. Certificates of Non-Foreign Status. Under penalties of perjury, the undersigned declares that, to the best of his, her or its knowledge and belief the following statements are true, correct and complete: (1) that unless an Internal Revenue Service Form W-8ECI has been completed, the undersigned is not a foreign person for purposes of U.S. income taxation (i.e., he or she is not a nonresident alien, nor executing this document as an officer of a foreign corporation, as a partner in a foreign partnership, or as a fiduciary of a foreign employee benefit plan, foreign trust or foreign estate); (2) that the following information contained elsewhere in the Purchase Agreement or the Investor Questionnaire is true, correct and complete: the U.S. taxpayer identification number (i.e., social security number), and the home address; and (3) that the undersigned agrees to inform the Seller promptly if the undersigned becomes a nonresident alien (in the case of an individual) or other foreign person (in the case of an entity) during the three years immediately following the date hereof.

20. Certification regarding Securities Laws. By signing below, the undersigned certifies that he or she has read and understands the following additional considerations:

The Interests have not been approved or disapproved by the Securities and Exchange Commission, or any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this Offering or the accuracy or adequacy of the Private Placement Memorandum. Any representation to the contrary is unlawful. The Interests offered hereby are subject to investment risk, including the possible loss of principal.

[Remainder of Page Intentionally Left Blank]

I (we) acknowledge and agree to all of the representations and warranties contained in this Purchase Agreement.

SELLER

Executed this ____ day of _____, 20____

CREW PREFERRED FUND LLC,
a Delaware limited liability company

By: Crew Campus, LLC,
a Delaware limited liability company,
its Manager

By: _____

Name: _____

Title: _____

BUYER

Executed this ____ day of _____, 20____
(Date must be completed.)

If a natural person:

Signature: _____

Name: _____

(If Joint Ownership: to be signed by joint owner.)

Signature: _____

Name: _____

If IRA, Roth or other plan:

Signature: _____
(Participant)

Name: _____

Signature: _____
(Custodian, if required)

Name: _____

If not a natural person:

Name of
Trust/Entity: _____

Signature: _____

Name: _____

Signature: _____

Name: _____

Signature Page to Purchase Agreement

EXHIBIT B

FORM OF FUND LIMITED LIABILITY COMPANY AGREEMENT

**LIMITED LIABILITY COMPANY AGREEMENT OF
CREW PREFERRED FUND LLC**

THE SECURITIES OFFERED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SECURITIES AND EXCHANGE COMMISSION") NOR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF ANY DISCLOSURE MADE IN CONNECTION THEREWITH. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SECURITIES OFFERED HEREBY HAVE BEEN ISSUED AND SOLD PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT AND MAY NOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR EXEMPTION THEREFROM.

LIMITED LIABILITY COMPANY AGREEMENT OF CREW PREFERRED FUND LLC

This Limited Liability Company Agreement (this “**Agreement**”) is effective as of March 24, 2025 by and among Crew Campus, LLC, a Delaware limited liability company, as the manager and as a Member to the extent of the Membership Interest held by it, if any (the “**Manager**”), and such other Persons who have been, or may be, admitted to the Company from time to time as Members, pursuant to the Act on the following terms and conditions.

RECITALS

WHEREAS, the Company was formed as “Crew Preferred Fund LLC” pursuant to a Certificate of Formation filed on March 24, 2025 in accordance with the Act.

WHEREAS, the Manager, as both the Manager and sole Member, has executed this limited liability company agreement establishing the governance of the operation of the Company effective as of the date hereof;

NOW, THEREFORE, in consideration of the mutual covenants made herein and other good and valuable consideration, the parties hereto agree as follows:

AGREEMENT

1. Organization.

1.1 Formation. The Certificate of Formation has been filed with the Secretary of State of the State of Delaware in accordance with and pursuant to the Act.

1.2 Name and Place of Business. The name of the Company shall be Crew Preferred Fund LLC, and its principal place of business shall be 20 Enterprise, Suite 400, Aliso Viejo, California 92656. The Manager may change such name, change such place of business or establish additional places of business of the Company as the Manager may determine to be necessary or desirable.

1.3 Business and Purpose of the Company.

1.3.1 The purpose of the Company is to (i) provide a loan to the Manager to fund the purchase of property, to fund due diligence and pre-development work for new projects, to provide funds to affiliates to purchase beneficial interests in Delaware statutory trusts, and to pay debt and other expenses of the Manager and its affiliates, (ii) fund reserves, including a reserve to pay distributions and make redemptions, and (iii) do any and all other acts or things that may be necessary, appropriate, proper, advisable, incidental to or convenient for the accomplishment of (i) and (ii) above.

1.3.2 Except as limited in this Agreement, the Company shall have all powers enumerated in the Act for limited liability companies as necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

1.4 Term. This Agreement shall not terminate until the Company is terminated in accordance with this Agreement.

1.5 Required Filings. The Manager shall execute, acknowledge, file, record and/or publish such certificates and documents as may be required by this Agreement or by law in connection with the formation and operation of the Company.

1.6 Registered Office and Registered Agent. The Company’s initial registered office and initial registered agent shall be as provided in the Certificate of Formation. The Company’s registered office and registered agent may be changed from time to time by the Manager by filing the address of the Company’s new registered office and/or the name of the Company’s new registered agent with the Secretary of State of the State of Delaware pursuant to the Act.

1.7 Certain Transactions. Notwithstanding any other duty existing at law or in equity, any Manager, Member, Economic Interest Owner, or any Affiliate, or any shareholder, officer, director, employee, partner, member, manager or any Person owning an interest therein, may engage in or possess an interest in any other investment, business or venture of any nature or description, whether or not competitive with the Company, including, without limitation, the acquisition, development, construction, syndication, ownership, financing, leasing, operation, maintenance, management, brokerage, construction and development of property similar to real estate assets purchased by the Company or its Affiliates. No Manager, Member or other Person shall have any interest in such other investment, business or venture by reason of their interest in the Company.

2. Definitions. Definitions for this Agreement are set forth in **Exhibit A** hereto and are incorporated herein.

3. Capitalization and Financing.

3.1 Members' Capital Contributions.

3.1.1 Capital Contributions. The Manager and the other Persons set forth on **Exhibit B** hereto shall each contribute to the Company a Capital Contribution in the form of a Subscription Payment, in exchange for Membership Interests, in the amount designated for such person on **Exhibit B**.

3.1.2 Membership Interests. The Company is hereby authorized to sell and issue Membership Interests pursuant to the Memorandum and to admit the Persons who acquire Membership Interests as Members, and the Manager shall admit as Members the Persons set forth on **Exhibit B** upon the timely execution and delivery of a Subscription Agreement and the timely payment to the Company of the corresponding Subscription Payment. If a Person fails to make its Subscription Payment concurrently with the execution and delivery of a Subscription Agreement, then such Person shall not be admitted as a Member of the Company and shall have no interest in the Membership Interests.

3.1.3 Payment of Purchase Price. The purchase price of all Membership Interests (each, a "**Subscription Payment**") shall be paid in full, in cash, at the time of execution of the respective Subscription Agreement. Payment of the Subscription Payment shall constitute the Member's initial Capital Contribution.

3.1.4 Subscription Agreement. Each Person (other than the Manager) desiring to acquire a Membership Interest and become a Member shall tender to the Company a Subscription Agreement. The Company may accept subscriptions from "benefit plans" (as defined by ERISA); *provided, however*, that at all times benefit plans must own, in the aggregate, less than twenty-five percent (25%) of the total value of the Interests then outstanding.

3.1.5 Admission of a Member. To the extent required by law, the Manager shall amend this Agreement and take such other action, as the Manager deems necessary or appropriate, promptly after receipt of the Members' Capital Contributions to the Company to reflect the admission of those Persons to the Company as Members.

3.1.6 Liabilities of Members. Except as specifically provided in this Agreement, neither the Manager nor any Member shall be required to make any additional contributions to the Company, and no Manager or Member shall be liable for the debts, liabilities, contracts or any other obligations of the Company solely by reason of being a Member or Manager of the Company, nor shall the Manager or the Members be required to lend any funds to the Company or to repay to the Company, any Member, any creditor of the Company or any other Person any portion or all of any deficit balance in a Member's Capital Account.

3.2 Additional Capital Contributions. If the Company requires additional capital, the Manager may elect to contribute such capital directly or to raise such capital through an offering of additional Membership Interests to Affiliates of the Manager or otherwise. If an offering of additional Membership Interests is unsuccessful or not practicable, then the Manager may elect to raise additional capital from the Members. If the Manager elects to raise additional capital from the Members, then each Member shall have the option, but not the obligation, to make such additional capital contributions ("**Additional Capital Contributions**") to the Company as the Manager may reasonably request from time to time, on a *pro rata* basis in proportion to the Members' ownership of Membership Interests. The Manager shall give written notice to the Members concerning any Additional Capital Contribution request, which notice shall set forth (a) the total amount requested, and (b) such Member's proportionate share thereof.

The Members shall have ten (10) business days from the date such notice is given to deliver their Additional Capital Contributions to the Manager.

If any Member elects not to contribute such Member's share of an Additional Capital Contribution requested by the Manager, then the remaining Members shall have the option, but not the obligation, to contribute to the Company, within such time period as designated by the Manager in its sole discretion, the total amount of additional capital that the non-contributing Member(s) were permitted to contribute ("**Additional Capital Shortfall**"). Any such contribution of an Additional Capital Shortfall would be funded *pari passu* by each contributing Member in proportion to the Interest ownership percentages of the contributing Members or as the contributing Members otherwise agree.

Following the contributing Member(s)' contribution of additional capital required to fund their share of the requested Additional Capital Contribution plus the Additional Capital Shortfall, the contributing Member(s)' capital accounts shall be increased by the amount of the additional capital contributions made by the contributing Members and the Interest totals and voting rights of all Members shall be recalculated based upon the adjusted capital accounts of the Members.

4. Allocation of Tax Items.

4.1 Generally. Net income or net loss, as the case may be, and to the extent necessary, each item of income, gain, loss and deduction entering into the computation thereof, for each fiscal year (or any other period that the Manager deems appropriate) shall be allocated to the Members in a manner such that the capital account of each Member, after giving effect to the special allocations set forth in **Section 4.2**, is, as nearly as possible, equal (proportionately) to (a) the distributions that would be made if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their gross asset value (except that any Company asset that is realized in such fiscal year shall be treated as if sold for an amount of cash equal to the sum of any net cash proceeds and the value of any property actually received by the Company in connection with such disposition), all Company liabilities were satisfied (limited with respect to each non-recourse liability to the gross asset value of the assets securing such liability) and the net assets of the Company were distributed in accordance with **Section 5.2** to the Members immediately after making such allocation minus (b) such Member's share of Company Minimum Gain and Member Minimum Gain.

4.2 Special Allocations.

4.2.1 Qualified Income Offset. Except as provided in **Section 4.2.3**, in the event that any Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit created by such adjustment, allocation or distribution as quickly as possible.

4.2.2 Gross Income Allocation. Net Loss shall not be allocated to any Member to the extent that such allocation would cause any Member to have an Adjusted Capital Account Deficit at the end of a fiscal year. If any Member has an Adjusted Capital Account Deficit at the end of any fiscal year, each such Member shall be specially allocated items of Company gross income and gain in the amount of such Adjusted Capital Account Deficit as quickly as possible.

4.2.3 Company Minimum Gain Chargeback. Notwithstanding any other provision of this **Section 4**, if there is a net decrease in Company Minimum Gain during any Company fiscal year, then each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(2). This **Section 4.2.3** is intended to comply with the partnership minimum gain chargeback requirement in the Treasury Regulations and shall be interpreted consistently therewith. This provision shall not apply to the extent that the Member's share of net decrease in Company Minimum Gain is caused by a guaranty, refinancing or other change in the debt instrument causing it to become partially or wholly recourse debt or Member Non-recourse Debt, and such Member bears the economic risk of loss (within the meaning of Treasury Regulations Section 1.752-2) for the newly guaranteed, refinanced or otherwise changed debt or to the extent that the Member contributes cash to the capital of the Company that is used to repay the Non-recourse Debt, and the Member's share of the net decrease in Company Minimum Gain results from the repayment.

4.2.4 Member Minimum Gain Chargeback. Notwithstanding any other provision of this **Section 4**, except **Section 4.2.3**, if there is a net decrease in Member Minimum Gain, then any Member with a share of that Member Minimum Gain (as determined under Treasury Regulations Section 704-2(i)(5)) as of the beginning of the year shall be allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(2). This Section shall not apply to the extent that the net decrease in Member Minimum Gain arises because the liability ceases to be Member Non-recourse Debt due to conversion, refinancing or other change in a debt instrument that causes it to become partially or wholly a Non-recourse Debt. This Section is intended to comply with the partner minimum gain chargeback requirements in the Treasury Regulations and shall be interpreted consistently therewith and applied with the restrictions attributable thereto.

4.2.5 Non-recourse Deductions. Non-recourse Deductions for any fiscal year or other period shall be allocated to the Members in proportion to their Interests, and each Member's share of excess Non-recourse Debt shall be in the same proportion.

4.2.6 Member Non-recourse Deductions. Member Non-recourse Deductions for any fiscal year shall be allocated to the Member who bears the economic risk of loss as set forth in Treasury Regulations Section 1.752-2 with respect to the Member Non-recourse Debt. If more than one Member bears the economic risk of loss for a Member Non-recourse Debt, then Member Non-recourse Deductions attributable to that Member Non-recourse Debt shall be allocated among the Members according to the ratio in which they bear the economic risk of loss.

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

4.3 Curative Allocations. Notwithstanding any other provision of this Agreement, the Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

4.4 Contributed Property. Notwithstanding any other provision of this Agreement, the Manager shall cause depreciation and/or cost recovery deductions and gain or loss attributable to property contributed by a Member or revalued by the Company to be allocated among the Members for income tax purposes in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Unless otherwise agreed to by the Members and the Manager, the Members intend that any amounts distributed under Section 5.2 of this Agreement that are in excess of the distributee's share of the Company's Distributable Cash within the meaning of Treas. Reg. § 1.707-4(b), as reasonably determined by the Manager, are intended to reimburse the distributee for capital expenditures that such distributee incurred during the two-year period preceding the transfer by the distributee of assets to the Company, as reasonably determined by the Manager, and, to the maximum extent permitted under Treas. Reg. § 1.707-4(b), are intended to qualify and shall be treated by the Company as qualifying as a reimbursement of capital expenditures.

4.5 Recapture Income. The portion of each Member's distributive share of Net Income that is characterized as ordinary income pursuant to Section 1245 or 1250 of the Code shall be proportionate to the amount of Net Income or Net Loss that included the corresponding depreciation deductions that were allocated to such Member as compared with the amount of depreciation deductions allocated to all Members.

4.6 Allocation Among Interests. Except as otherwise provided in this Agreement, all Distributions and allocations made to the Interests shall be in the ratio of the Capital Accounts held by each Member on the date of such allocation (which allocation date shall be deemed to be the last day of each month) to the total outstanding Capital Accounts as of such date, and, except as otherwise provided in this Agreement, without regard to the number of days during such month that the Interests were held by each Member. For purposes of this **Section 4**, an Economic Interest Owner shall be treated as a Member. Members who purchase Interests at different times during the Company tax year

shall be allocated Net Income and Net Loss using the convention set forth in **Section 4.7**.

4.7 Allocation of Company Items. Except as otherwise provided herein, whenever a proportionate part of Net Income or Net Loss is allocated to an Owner, every item of income, gain, loss or deduction entering into the computation of such Net Income or Net Loss, and every item of credit or tax preference related to such allocation and applicable to the period during which such Net Income or Net Loss was realized, shall be allocated to the Owner in the same proportion.

4.8 Assignment.

4.8.1 In the event of the assignment of any Interests, the Net Income and Net Loss shall be apportioned as between the Member and such Member's assignee based on the number of months of their respective ownership during the year in which the assignment occurs, without regard to the results of the Company's operations during the period before or after such assignment. Distributions shall be made to the holder of record of the Interests as of the date of the Distribution. An assignee who receives Interests during the first fifteen (15) days of a month will receive all allocations relative to such month. An assignee who acquires Interests on or after the sixteenth (16th) day of a month will be treated as acquiring such assignee's Interests on the first day of the following month.

4.8.2 In the event of the assignment of the Manager's Membership Interest, the allocations of Net Income or Net Loss shall be as agreed between the Manager and its assignee. In the absence of an agreement, the Net Income, Net Loss and Distributions shall be allocated in a manner similar to that provided in **Section 4.6**.

4.9 Power of Manager to Vary Allocations. It is the intent of the Members that each Member's share of Net Income and Net Loss be determined and allocated in accordance with Section 704(b) and Section 514(c)(9) of the Code, and the provisions of this Agreement shall be so interpreted. Therefore, if the Company is advised by the Company's legal counsel that the allocations provided in this **Section 4** are unlikely to be respected for federal income tax purposes, then the Manager is hereby granted the power to amend the allocation provisions of this Agreement to the minimum extent necessary to comply with Section 704(b) and Section 514(c)(9) of the Code and effect the plan of allocations and distributions provided for in this Agreement.

4.10 Consent of Members. The allocation methods of Net Income and Net Loss are hereby expressly consented to by each Member as a condition of becoming a Member.

4.11 Withholding Obligations.

4.11.1 If the Company is required (as determined in good faith by the Manager) to make a payment ("Tax Payment") with respect to any Member to discharge any legal obligation of the Company or the Manager to make payments to any governmental authority with respect to any federal, foreign, state or local tax liability of such Member arising as a result of such Member's interest in the Company, then, notwithstanding any other provision of this Agreement to the contrary, the amount of any such Tax Payment shall be deemed to be a loan by the Company to such Member, which loan shall bear interest at the Prime Rate and be payable upon demand or by offset to any Distribution that otherwise would be made to such Member.

4.11.2 If and to the extent that the Company is required to make any Tax Payment with respect to any Member, or elects to make payment on any loan described in **Section 4.11.1** by offset to a Distribution to a Member, either (a) such Member's proportionate share of such Distribution shall be reduced by the amount of such Tax Payment, or (b) such Member shall pay to the Company before such Distribution an amount of cash equal to such Tax Payment. If a portion of a Distribution in kind is retained by the Company pursuant to clause (a) above, then such retained property may, in the discretion of the Manager, either (i) be distributed to the other Members or (ii) be sold by the Company to generate the cash necessary to satisfy such Tax Payment.

4.11.3 The Manager shall be entitled to hold back any Distribution to any Member to the extent that the Manager believes in good faith that a Tax Payment will be required with respect to such Member in the future, and the Manager believes that there will not be sufficient subsequent Distributions to make such Tax Payment.

5. Distributions.

5.1 Member's Right to Distributable Cash. Company distributions of Distributable Cash shall be made

in the sole and absolute discretion of the Manager. The Manager may also cause the Company to use Distributable Cash, at any time, to redeem or repurchase Interests as set forth below.

5.2 Cash from Operations and Capital Transactions. When and as determined by the Manager in its sole and absolute discretion, Distributable Cash shall be distributed by the Company as follows:

5.2.1 First, to all Members (including the Manager to the extent of its Membership Interest, if any) in proportion to their accrued and unpaid Preferred Return until all accrued and unpaid Preferred Return has been paid;

5.2.2 Second, to all Members (including the Manager to the extent of its Membership Interest, if any) in proportion to their unreturned Capital Contributions until the amount of each Member's unreturned Capital Contribution is zero (0); and

5.2.3 Thereafter, one hundred percent (100%) to the Manager.

5.3 Tax Distributions. Notwithstanding anything herein to the contrary, the Manager may at any time and from time to time, in its sole and absolute discretion, cause the Company to make distributions ("**Tax Distributions**") out of Distributable Cash or any other source, to the Members in amounts intended to enable such Person or Persons to discharge their U.S. federal, state and local income tax liabilities arising from allocations of the Company's income, gain or profit made pursuant to this Agreement. The amount of each Tax Distribution shall be determined by the Manager, taking into account the maximum combined U.S. federal, state, city and county rate applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, applicable to the amounts of ordinary income and capital gain allocated to such Member pursuant to this Agreement, and otherwise based on such reasonable assumptions as the Manager may determine in good faith to be appropriate. The amounts otherwise distributable to a Member pursuant to this provision shall be reduced by any Tax Distribution made to such Member and not previously taken into account, and such Tax Distribution shall also be deemed to have been distributed pursuant to **Section 5.2** for purposes of making the calculations required by this Agreement, so that, to the extent possible, the Member receives in the aggregate pursuant to **Sections 5.1** and **5.2** and this **Section 5.3** the amount it would have received pursuant to **Section 5.1** and **5.2** as if this **Section 5.3** were not included in this Agreement.

5.4 Redemption.

5.4.1 Mandatory Redemption by the Company. On or before the date that is three (3) years from the issuance of each Interest, all of such outstanding Interests will be redeemed by the Company (collectively, the "**Mandatory Redemptions**"). Mandatory Redemptions will be made at a redemption price equal to the sum of any accrued but unpaid Preferred Return on such Interests, plus one hundred percent (100%) of the previously unreturned Capital Contributions related to such Interests.

5.4.2 Discretionary Redemption by the Company. In addition, the Manager may at any time and from time to time, in its sole and absolute discretion, cause the Company to redeem or repurchase any or all Interests (collectively "**Discretionary Redemptions**"). Discretionary Redemptions will be made at a redemption price equal to the sum of any accrued but unpaid Preferred Return on such Interests, plus (i) one hundred ten percent (110%) of the previously unreturned Capital Contributions related to such Interests for Discretionary Redemptions made on or before the first anniversary of the issuance of the respective Interest and, (ii) one hundred eight percent (108%) of the previously unreturned Capital Contributions related to such Interests for Discretionary Redemptions made after the first anniversary and on or before the second anniversary of the issuance of the respective Interest and, and (iii) one hundred percent (100%) of the previously unreturned Capital Contributions related to such Interests for Discretionary Redemptions made after the second anniversary of the issuance of the respective Interest.

5.4.3 Optional Redemption upon Owner Request. An Owner may request that all or a portion of such Owner's Interest be redeemed by the Company on a quarterly basis, on a first come, first served basis and subject to the availability of cash and the other terms and conditions set forth herein and in the Memorandum (collectively, "**Optional Redemptions**"). Optional Redemptions will be limited to three and three-quarters percent (3.75%) of the principal amount of outstanding Interests, determined on a quarterly basis as of the first day of the calendar quarter in which such redemptions are requested (the "**3.75% Limit**"). To the extent that the 3.75% Limit is not fully utilized in a given quarter, the unused portion will not be added to the 3.75% Limit for any future quarter, and any Optional Redemptions in excess of such limit will be redeemed in subsequent quarters on a first come, first served basis.

Optional Redemptions will be made at a redemption price equal to the sum of any accrued and unpaid Preferred Return on such Interests, plus (i) 90% of the previously unreturned Capital Contributions related to such Interests for Optional Redemptions made on or before the first anniversary of the issuance of the respective Interest, (ii) 92% of the previously unreturned Capital Contributions related to such Interests for Optional Redemptions made after the first anniversary and on or before the second anniversary of the issuance of the respective Interest, and (iii) 94% of the previously unreturned Capital Contributions related to such Interests for Optional Redemptions made after the second anniversary and before the third anniversary of the issuance of the respective Interest.

5.4.4 Redemption Timing and Limitations. The Company will endeavor to provide at least 10 days' notice before any Discretionary Redemption (except for regulatory or tax reasons or in the case of a full compulsory redemption due to failure to maintain a minimum balance upon a partial redemption) but may provide shorter notice in the discretion of the Manager. Payment of redemption proceeds will be effected in a manner determined by the Manager in good faith to balance the interests of the Owner being redeemed and the remaining Owners. In the Manager's discretion, the Company may redeem fewer Interests than have been requested in any particular quarter, or none at all.

5.4.5 No Further Rights or Interest following Redemption. From and after the date on which an Owner has received payment or distribution, in full, of all redemption amounts required hereunder, (i) the Interests of such Owner shall be deemed to have been redeemed and such Owner shall cease to have any further right, title or interest in or to the Company or its assets, business or distributions, and (ii) such Owner shall execute any documents reasonably requested by the Company or the Manager evidencing the redemption or repurchase.

5.5 Restrictions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to any Owner on account of such Owner's Interest if such distribution would violate Section 18-607 of the Act or any other applicable law.

6. Compensation to the Manager and Affiliates.

6.1 Manager's and Affiliates' Compensation. The Manager and its Affiliates shall receive compensation from the Company for services rendered or to be rendered. It is anticipated that the Memorandum, administrative services agreements, leases, property management agreements and other agreements will provide for the payment to the Manager or others, as applicable, of services, operating and management fees. If any provision of any such document or agreement is inconsistent with any provision contained in this Agreement, then the provision contained in such document or agreement shall control, and the inconsistent provision herein shall be of no force or effect.

6.2 Company Expenses.

6.2.1 Operating Expenses. Subject to the limitations set forth in **Section 6.2.2**, the Company shall pay directly, or reimburse the Manager and its Affiliates, as the case may be, for all of the costs and expenses of the Company's operations, including, without limitation, the following costs and expenses: (a) all Organization and Offering Expenses advanced or otherwise paid by the Manager or its Affiliates; (b) all compensation due to the Manager or its Affiliates; (c) all costs of personnel employed by the Manager or its Affiliates and directly involved in the business of the Company; (d) all costs of borrowed money (including funds borrowed from the Manager or its Affiliates, if any); (e) taxes and assessments applicable to the Company and its investments and loans; (f) legal, accounting, audit, brokerage and other fees; (g) fees and expenses paid to independent contractors, mortgage bankers, real estate brokers and other agents; (h) all costs of making investments and loans; (i) all expenses incurred in connection with the maintenance of Company's books and records, the preparation and dissemination of reports, tax returns or other information to Members and the making of Distributions to Members; (j) expenses incurred in preparation and filing reports or other information with appropriate regulatory agencies; (k) expenses of insurance as required in connection with the business of the Company, other than any insurance insuring the Manager against losses for which it is not entitled to be indemnified under **Section 7.8**; (l) to the fullest extent permitted by law, costs incurred in connection with any litigation in which the Company may become involved, or any examination, investigation or other proceeding conducted by any regulatory agency, including legal and accounting fees; (m) the actual costs of goods and materials used by or for the Company; (n) the costs of services that could be performed directly for the Company by independent parties such as legal, accounting, secretarial or clerical, reporting, transfer agent, data processing and duplicating services but that in fact are performed by the Manager or its Affiliates, but not in excess of the lesser of: (i) the actual costs to the Manager or its Affiliates of providing such services or (ii) the amounts that the Company otherwise would be required to pay to independent parties for comparable services in the same

geographic locale; (o) expenses of Company administration, accounting, documentation and reporting; (p) expenses of revising, amending, modifying or terminating this Agreement; (q) all travel expenses incurred in connection with the Company's business related to the Company's investments and operations; and (r) all other costs and expenses incurred in connection with the business of the Company exclusive of those set forth in **Section 6.2.2**.

6.2.2 Manager Overhead. The Manager and its Affiliates shall not be reimbursed for overhead expenses incurred in connection with the Company, including, without limitation, rent, depreciation, utilities, capital equipment, other administrative items and the following items paid to any officer of the Manager or any Affiliate: salaries, fringe benefits and other administrative items.

6.2.3 Acquisition Expenses. Notwithstanding **Section 6.2.2**, the Manager and its Affiliates will be reimbursed for all costs expended in the due diligence, acquisition, ownership and disposition of investments and loans made by the Company .

7. Authority and Responsibilities of the Manager.

7.1 Management. The business and affairs of the Company shall be managed by its Manager. Except as otherwise set forth in this Agreement and the Certificate of Formation, the Manager shall have full and complete authority, power and discretion to manage and control the business, affairs and property of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company's business.

7.2 Number and Tenure. The Company shall have one Manager, which shall be Crew Campus, LLC, a Delaware limited liability company. The Manager shall hold office until it is removed for cause, withdraws or resigns.

7.3 Manager Authority. Subject to **Section 7.4**, the Manager shall have all authority, rights and powers conferred by law and those required or appropriate to the management of the Company's business, which, by way of illustration but not by way of limitation, shall include the right, authority and power to cause the Company to:

7.3.1 Make, acquire, manage, own, hold, develop, redevelop, construct, lease, rent, operate, sell, exchange, subdivide and otherwise dispose of all loans, investments and other property and assets, including in transactions directly or indirectly with the Manager and its Affiliates;

7.3.2 Borrow money (including from the Manager or its Affiliates) and, if security is required therefor, to pledge or mortgage or subject Company property to any security device, to obtain replacements of any mortgage or other security device and to prepay, in whole or in part, refinance, increase, modify, consolidate assign or extend any mortgage or other security device. All the foregoing shall be on such terms and in such amounts as the Manager, in its sole discretion, deems to be in the best interest of the Company;

7.3.3 Place record title to, or the right to use its interest in, Company property, in the name or names of a nominee or nominees for any purpose convenient or beneficial to the Company;

7.3.4 Enter into such contracts and agreements as the Manager determines to be reasonably necessary or appropriate in connection with the Company's business and purpose (including contracts with Affiliates of the Manager) and any contract of insurance that the Manager deems necessary or appropriate for the protection of the Company and the Manager, including errors and omissions insurance, for the conservation of Company assets or for any purpose convenient or beneficial to the Company;

7.3.5 Employ Persons, who may be Affiliates of the Manager, in the operation and management of the business of the Company;

7.3.6 Prepare or cause to be prepared reports, statements and other relevant information for distribution to the Members.

7.3.7 Open accounts and deposits and maintain funds in the name of the Company in banks, savings and loan associations, "money market" mutual funds and other instruments as the Manager may deem in its discretion to be necessary or desirable;

7.3.8 Cause the Company to make or revoke any of the elections referred to in the Code (the Manager shall have no obligation to make any of such elections);

7.3.9 Select as its accounting year a calendar or fiscal year as may be approved by the Internal Revenue Service (the Company initially intends to adopt the calendar year);

7.3.10 Determine the appropriate accounting method or methods to be used by the Company;

7.3.11 In addition to amendments otherwise authorized herein, amend this Agreement without any action on the part of the Members by special or general power of attorney or otherwise:

(a) To add to the representations, duties, services or obligations of the Manager or its Affiliates for the benefit of the Members;

(b) To cure any ambiguity or mistake, to correct or supplement any provision herein that may be inconsistent with any other provision herein or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement;

(c) To delete or add any provision of this Agreement required to be so deleted or added for the benefit of the Members by the staff of the Securities and Exchange Commission or by a state "Blue Sky" commissioner or similar official;

(d) To reflect the addition or substitution of Members or the reduction of the Capital Accounts upon the return of capital to the Members;

(e) To minimize the adverse impact of, or comply with, any final regulation of the United States Department of Labor, or other federal agency having jurisdiction, defining "plan assets" for ERISA purposes;

(f) To reconstitute the Company under the laws of another state if beneficial;

(g) As required by a lender who has made or is making a loan to the Company secured by Company property or as required by a lender in connection with a financing or refinancing of Company property;

(h) To execute, acknowledge and deliver any and all instruments to effectuate the foregoing, including the execution, acknowledgment and delivery of any such instrument by the attorney-in-fact for the Manager under a special or limited power of attorney, and to take all such actions in connection therewith as the Manager deems necessary or appropriate with the signature of the Manager acting alone;

(i) To modify the allocations provisions of this Agreement to comply with Section 704(b) of the Code;

(j) To change the name and/or principal place of business of the Company; and

(k) To decrease the rights and powers of the Manager (so long as such decrease does not impair the ability of the Manager to manage the Company and conduct its business affairs).

(l) To admit another Person as the Manager.

7.3.12 Require in any Company contract that the Manager shall not have any personal liability but that the Person contracting with the Company is to look solely to the Company and its assets for satisfaction;

7.3.13 Lease personal property for use by the Company;

7.3.14 Establish reserves from income in such amounts as the Manager may deem appropriate;

7.3.15 Temporarily invest the proceeds from the sale of Membership Interests in short-term, highly-liquid investments;

7.3.16 Make secured or unsecured loans to the Company and receive repayment of principal and payment of interest on the terms and at the rates set forth therein;

7.3.17 Represent the Company and the Members as “partnership representative” within the meaning of the Code in discussions with the Internal Revenue Service regarding the tax treatment of items of Company income, loss, deduction or credit, or any other matter reflected in the Company’s returns, and, if deemed in the best interest of the Members, to agree to final Company administrative adjustments or file a petition for a readjustment of the Company items in question with the applicable court;

7.3.18 Redeem or repurchase Interests.

7.3.19 Initiate legal actions, settle legal actions and defend legal actions on behalf of the Company;

7.3.20 Admit itself as a Member or contribute additional capital to the Company as a Member;

7.3.21 Enter any transaction with any partnership or venture;

7.3.22 Place all or a portion of its interest in any real estate asset or other investment of the Company in single purpose or bankruptcy remote entities or otherwise structure or restructure the Company to accommodate any financing or refinancing of its interest in such investment;

7.3.23 Perform any and all other acts that the Manager is obligated to perform hereunder;

7.3.24 Subcontract with Affiliates and third parties, in the Manager’s sole discretion, to perform some or all management functions set forth herein;

7.3.25 Merge or combine the Company or “roll up” the Company into a partnership, limited liability company or other entity; and

7.3.26 Execute, acknowledge and deliver any and all instruments to effectuate the foregoing and all transactions and actions described in, or contemplated by, the Memorandum, and take all such actions in connection therewith as the Manager may deem necessary or appropriate. Notwithstanding any other provision of this Agreement, any and all documents or instruments may be executed on behalf and in the name of the Company by the Manager.

7.4 Restrictions on Manager’s Authority. Neither the Manager nor any Affiliate shall have authority to:

7.4.1 Enter contracts with the Company that would bind the Company after the expulsion, Event of Insolvency or other cessation to exist of the Manager or to continue the business of the Company after the occurrence of such event;

7.4.2 Use or permit any other Person to use Company funds or assets in any manner except for the benefit of the Company;

7.4.3 Alter the primary purpose of the Company;

7.4.4 Commingle the Company funds with those of any other Person, except for (i) the temporary deposit of funds in a bank checking account for the sole purpose of making Distributions immediately thereafter to the Members and the Manager, or (ii) funds attributable to investments held by the Company for use in the ownership, operation and management of such investments; or

7.4.5 Vote, or permit to be voted, any Membership Interests owned by the Manager or any Affiliate in any vote to remove the Manager in accordance with **Section 9.2**.

7.5 Responsibilities of the Manager. The Managers shall:

7.5.1 Devote such of its time and efforts to the business of the Company as the Manager shall in

its discretion, exercised in good faith, determine to be necessary to conduct the business of the Company;

7.5.2 File and publish all certificates, statements or other instruments required by law for formation, qualification and operation of the Company and for the conduct of its business in all appropriate jurisdictions;

7.5.3 At all times use its best efforts to satisfy applicable requirements for the Company to be taxed as a partnership and not as an association taxable as a corporation; and

7.5.4 Amend this Agreement to reflect the admission or substitution of Members not later than ninety (90) days after the date of admission or substitution.

7.6 Administration of Company. So long as it is the Manager and the provisions of this Agreement for compensation and reimbursement of expenses of the Manager are observed, the Manager shall have the responsibility of providing continuing administrative and executive support, advice, consultation, analysis and supervision with respect to the functions of the Company, including decisions regarding the acquisition, ownership or disposition of the investments and loans held by the Company, and compliance with federal, state and local regulatory requirements and procedures. In this regard, the Manager may retain the services of such Affiliates or unaffiliated parties as the Manager may deem appropriate to provide management and financial consultation and advice and may enter into agreements for the management and operation of Company assets.

7.7 Tax Matters Representative. The Members hereby appoint the Manager to act as the “partnership representative” under Section 6223(a) of the Code.

7.7.1 Tax Matters for the Company Handled by Tax Representative. The Managers shall designate a “**Tax Representative**,” who shall be the “partnership representative” of the Company within the meaning of Section 6223(a) of the Code. If any state or local tax law provides for a tax matters partner/partnership representative or person having similar rights, powers, authority or obligations, the Tax Representative shall also serve in such capacity. The Tax Representative shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a tax matters partner/partnership representative to the extent provided in the Code and the Regulations, and the Members hereby agree to be bound by any actions taken by the Tax Representative in such capacity, including the election out of the partnership unified audit rules. The Tax Representative shall represent the Company in all tax matters to the extent allowed by law. Without limiting the foregoing, the Tax Representative is authorized and required to represent the Company (at the Company’s expense) in connection with all examinations of the Company’s affairs by tax authorities, including administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Any decisions made by the Tax Representative, including, without limitation, whether or not to settle or contest any tax matter, and the choice of forum for any such contest, and whether or not to extend the period of limitations for the assessment or collection of any tax, shall be made in the Tax Representative’s sole discretion. Without limiting the generality of the foregoing, the Tax Representative (i) shall have the sole and absolute authority to make any elections on behalf of the Company permitted to be made pursuant to the Code or the Regulations promulgated thereunder, (ii) without limiting the foregoing, may, in its sole discretion, make an election on behalf of the Company under Sections 6221(b) or 6226 of the Code, and (iii) may take all actions the Tax Representative deems necessary or appropriate in connection with the foregoing. The Tax Representative will have the authority and responsibility to arrange for the preparation, and timely filing, of the Company’s tax returns. The initial Tax Representative shall be Crew Campus, LLC, a Delaware limited liability company.

7.7.2 Information Provision and Covenants. Each Member agrees to provide promptly and to update as necessary at any times reasonably requested by the Tax Representative, all information, documents, self-certifications, tax identification numbers, tax forms, and verifications thereof, that the Tax Representative reasonably deems necessary in connection with (i) any information required for the Company to determine the scope of Sections 6221-6235 of the Code; (ii) an election by the Company under Section 6221(b) or 6226 of the Code, and (iii) an audit or a final adjustment of the Company by a taxing authority. Each Member covenants and agrees to take any action reasonably requested by the Company in connection with an election by the Company under Section 6221(b) or 6226 of the Code, or an audit or a final adjustment of the Company by a taxing authority (including, without limitation, promptly filing amended tax returns and promptly paying any related taxes, including penalties and interest).

7.7.3 Audits. The Members acknowledge and agree that the Tax Representative shall cause the Company to elect out of the application of Section 6221(a) of the Code for each taxable year, to the extent the Company

is eligible to make such election. If the Company is not eligible to make such election, the Members acknowledge that the Company intends to elect the application of Section 6226 of the Code for each Fiscal Year. This acknowledgement applies to each Member whether or not the Member owns an interest in the Company in both the reviewed year and the year of the tax adjustment. In the event that the Company elects the application of Section 6226 of the Code, the Members agree and covenant to take into account and report to the United States Internal Revenue Service (or any other applicable taxing authority) any adjustment to their tax items for the reviewed year of which they are notified by the Company in a written statement, in the manner provided in Section 6226(b), whether or not the Member owns any interest in the Company at such time. Any Member that fails to report its share of such adjustments on the Member's tax return for the taxable year including the date of the Company's statement described immediately above shall indemnify and hold harmless the Company, the Manager, the Tax Representative, and each of their Affiliates from and against any and all liabilities related to taxes (including penalties and interest) imposed on the Company as a result of the Member's inaction. Each Member acknowledges and agrees that no Member shall have any claim against the Company, any member of the Manager, the Tax Representative, or any of their Affiliates for any tax, penalties or interest resulting from the Company's election under Section 6226 of the Code.

7.7.4 Indemnification. The Company shall indemnify, defend, and hold the Tax Representative harmless for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with its serving in that capacity, provided that the Tax Representative shall not be entitled to indemnification for such costs and expenses if the Tax Representative has not acted in good faith for a purpose which the Tax Representative reasonably believes to be in, or not opposed to, the best interests of the Company.

7.7.5 Survival of Obligations. The provisions contained in this **Section 7.7** shall survive the termination of the Company, the termination of this Agreement and, with respect to any Member, the transfer or assignment of any portion of such Member's Interests in the Company.

7.8 Indemnification of Manager.

7.8.1 The Manager, and its shareholders, members, managers, Affiliates, officers, directors, partners, employees, agents and assigns, shall not be liable for, and shall be indemnified and held harmless (to the full extent of the Company's assets and to the maximum extent permitted by applicable law) from, any loss or damage incurred by them in connection with the business of the Company, including by way of illustration, but not limitation, costs and reasonable attorneys' fees and all amounts expended in the settlement of any and all claims of loss or damage resulting from any act or omission performed or omitted in good faith, which shall not constitute gross negligence or willful malfeasance, pursuant to the authority granted to promote the interests of the Company. Moreover, the Manager shall not be liable to the Company or the Members because any taxing authority disallows or adjusts any deduction or credit in the Company's income tax returns.

7.8.2 Notwithstanding **Section 7.8.1**, the Company shall not indemnify any Manager, or any shareholder, member, manager, director, officer or other employee thereof, for liability imposed or expenses incurred in connection with any claim arising out of a violation of the Securities Act or any other federal or state securities law, with respect to the offer and sale of Membership Interests. Indemnification will be allowed for settlements and related expenses in lawsuits alleging securities law violations, and for expenses incurred in successfully defending such lawsuits, provided that (i) the Manager is successful in defending the action; (ii) the indemnification is specifically approved by the court of law that shall have been advised as to the current position of the Securities and Exchange Commission (as to any claim involving allegations that the Securities Act was violated) or the applicable state authority (as to any claim involving allegations that the applicable state's securities laws were violated); or (iii) in the opinion of counsel for the Company, the right to indemnification has been settled by controlling precedent.

7.9 No Personal Liability for Return of Capital. The Manager shall not be personally liable or responsible for the return or repayment of all or any portion of the Capital Contribution of any Member or of any loan made by any Member to the Company, it being expressly understood that any such return of capital or repayment of any loan shall be made solely from the assets (which shall not include any right of contribution from any Member) of the Company.

7.10 Authority as to Third Persons.

7.10.1 Notwithstanding any other provision of this Agreement, no third party dealing with the Company shall be required to investigate the authority of the Manager or secure the approval or confirmation by any

Member of any act of the Manager in connection with the Company's business. No purchaser of asset, property or interest owned by the Company (including the Loans) shall be required to determine the right to sell or the authority of the Manager to sign and deliver any instrument of transfer on behalf of the Company or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith.

7.10.2 The Manager shall have the right by separate instrument or document to authorize one or more individuals or entities to execute leases and lease-related documents on behalf of the Company, and all leases and documents executed by such agent shall be binding on the Company as if executed by the Manager.

8. Rights, Authority and Voting of the Members.

8.1 Members Are Not Agents. Pursuant to **Section 7**, the management of the Company is vested exclusively in the Manager. No Member, acting solely in the capacity of a Member, is an agent of the Company, nor can any Member in such capacity bind or execute any instrument on behalf of the Company.

8.2 Voting by a Member. Members (but not Owners of an Economic Interest) shall be entitled to vote in the ratio of the Membership Interest owned by each Member on the date of the vote to the total outstanding Membership Interests as of such date. Except as otherwise specifically provided in this Agreement or any mandatory provision of the Act, Members (but not Owners of an Economic Interest) shall have the right to vote only upon the following matters:

8.2.1 Removal of the Manager as provided in this Agreement;

8.2.2 Except as provided in **Section 7.3.11**, amendment of this Agreement;

8.2.3 Admission of the Manager or election to continue the business of the Company after the Manager ceases to be the Manager when there is no remaining Manager; or

Notwithstanding any provision hereof to the contrary, the following shall govern: When acting on matters subject to the vote of the Members, notwithstanding that the Company is not then insolvent, all of the Members shall, to the fullest extent permitted by law (including Section 18-1101(c) of the Act), take into account the interests of the Company's creditors as well as those of the Members.

8.3 Member Vote; Consent of Manager. Except as otherwise expressly provided in this Agreement, matters upon which the Members may vote shall require a Majority Vote of the Members to pass and become effective. The following matters also shall require the consent of the Manager to pass and become effective:

8.3.1 Any amendment to this Agreement; and

8.3.2 The admission of an additional or successor Manager when the current Manager will continue as such.

8.4 Meetings of the Members. The Manager may at any time call for a meeting of the Members, or for a vote without a meeting, on matters on which the Members are entitled to vote. In addition, the Manager shall call for such a meeting following receipt of a written request therefor of Members holding more than ten percent (10%) of the Membership Interests entitled to vote as of the record date. Within twenty (20) days after receipt of such request, the Manager shall notify all Members of record on the record date of the Company meeting. The Manager shall give notice of all such meetings by sending the Members written notice by certified U.S. Mail, with return receipt, by FedEx or other guaranteed overnight delivery service.

8.4.1 Notice. Written notice of each meeting shall be given to each Member entitled to vote, either personally by certified U.S. mail, with return receipt requested or other comparable means of written communication, charges prepaid, addressed to such Member at such Member's address appearing on the books of the Company or given by such Member to the Company for the purpose of notice or, if no such address appears or is given, at the principal executive office of the Company, or by publication of notice at least once in a newspaper of general circulation in the city or county in which such office is located. All such notices shall be sent not less than ten (10), nor more than sixty (60), days before such meeting. The notice shall specify the place, date and hour of the meeting and the general nature of business to be transacted, and no other business shall be transacted at the meeting.

8.4.2 Adjourned Meeting and Notice Thereof. When a Members' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business that might have been transacted at the original meeting. If the adjournment is for more than forty-five (45) days or if after the adjournment a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

8.4.3 Quorum. The presence in person or by proxy of the Persons entitled to vote a majority of the Membership Interests shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a Majority Vote or such greater vote as may be required by this Agreement or by law. In the absence of a quorum, any meeting of Members may be adjourned from time to time by the vote of a majority of the Membership Interests represented either in person or by proxy, but no other business may be transacted, except as provided above.

8.4.4 Consent of Absentees. The transactions of any meeting of Members, however called and noticed and wherever held, are as valid as though they occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the Persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All waivers, consents and approvals shall be filed with the Company's records or made a part of the minutes of the meeting.

8.4.5 Action Without Meeting. Except as otherwise provided in this Agreement, any action that may be taken at any meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all entitled to vote thereon were present and voted. If the Members are requested to consent on a matter without a meeting, each Member shall be given not less than ten (10), nor more than sixty (60), days' notice. In the event that the Manager or Members representing more than ten percent (10%) of the Membership Interests request a meeting for the purpose of discussing or voting on the matter, the notice of a meeting shall be given in the same manner as required by **Section 8.4.1**, and no action shall be taken until the meeting is held. Unless delayed as a result of the preceding sentence, any action taken without a meeting will be effective five (5) days after the required minimum number of voters have signed the consent; however, the action will be effective immediately if the Manager and Members representing at least ninety percent (90%) of the Membership Interests have signed the consent.

8.4.6 Record Dates. For purposes of determining the Members entitled to notice of any meeting or to vote or entitled to receive any Distribution or to exercise any right in respect of any other lawful matter, the Manager (or Members representing more than ten percent (10%) of the Membership Interests if the meeting is being called at their request) may fix in advance a record date that is not more than sixty (60) nor less than ten (10) days before the date of the meeting nor more than sixty (60) days before any other action. If no record date is fixed, then:

(a) The record date for determining Members entitled to notice of, or to vote at, a meeting of Members shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held;

(b) The record date for determining Members entitled to give consent to Company action in writing without a meeting shall be the day on which the first written consent is given;

(c) The record date for determining Members for any other purpose shall be at the close of business on the day on which the Manager adopts it, or the sixtieth (60th) day before the date of the other action, whichever is later; and

(d) A determination of Members of record entitled to notice of, or to vote at, a meeting of Members shall apply to any adjournment of the meeting unless the Manager, or the Members who requested the

meeting, fix a new record date for the adjourned meeting, but the Manager, or such Members, shall fix a new record date if the meeting is adjourned for more than forty-five (45) days from the date set for the original meeting.

8.4.7 Proxies. Every Person entitled to vote or execute consents shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such Person or such Person's duly authorized agent and filed with the Manager. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked or unless it states that it is irrevocable. A proxy that states that it is irrevocable is irrevocable for the period specified therein to the fullest extent permitted by law.

8.4.8 Chairman of Meeting. The Manager may select any person to preside as Chairman of any meeting of the Members, and if such person is absent from the meeting or fails or is unable to preside at the meeting, then the Manager may name any other person in substitution therefor as Chairman. In the absence of an express selection by the Manager of a Chairman or substitute therefor, any member of the Manager's Board of Directors present at the meeting may preside as Chairman. The Chairman of the meeting shall designate a secretary for such meeting, who shall take and keep or cause to be taken and kept minutes of the proceedings thereof. The conduct of all Members' meetings shall at all times be within the discretion of the Chairman of the meeting and shall be conducted under such rules as the Chairman may prescribe. The Chairman shall have the right and power to adjourn any meeting at any time, without a vote of the Membership Interests present in person or represented by proxy, if the Chairman determines such action to be in the best interest of the Company.

8.4.9 Inspectors of Election. In advance of any meeting of Members, the Manager may appoint any person other than a nominee for Manager or other office as the inspector of election to act at the meeting and any adjournment thereof. If an inspector of election is not so appointed, or if any such person fails to appear or refuses to act, then the Chairman of any such meeting may, and upon the request of any Member or such Member's proxy shall, make such appointment at the meeting. The inspector of election shall determine the number of Membership Interests outstanding and the voting power of each, the Membership Interests represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies; receive votes, ballots or consents; hear and determine all challenges and questions in any way arising in connection with the right to vote; count and tabulate all votes or consents; determine when the polls shall close; determine the results; and do such acts as may be proper to conduct the election or vote with fairness to all Members.

8.4.10 Record Date and Closing Company Books. When a record date is fixed, only Members of record on that date are entitled to notice of and to vote at the meeting or to receive a Distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of Membership Interests on the books of the Company after the record date.

8.5 Rights of Members. No Member or Owner shall have the right or power to: (i) withdraw or reduce such Member's or Owner's contribution to the capital of the Company, except as a result of the dissolution of the Company or as otherwise provided in this Agreement or by law; (ii) to the fullest extent permitted by law, bring an action for partition against the Company; or (iii) demand or receive property other than cash in return for such Member's or Owner's Capital Contribution. Except as provided in this Agreement, no Member or Owner shall have priority over any other Member or Owner either as to the return of Capital Contributions or as to allocations of Net Income, Net Loss or Distributions of the Company. Other than upon the termination and dissolution of the Company or as otherwise provided by this Agreement, there has been no time agreed upon when the contribution of each Member or Owner is to be returned.

8.6 Restrictions on the Member. No Member shall:

8.6.1 Except as required by law, disclose to any non-Member other than such Member's lawyers, accountants or consultants and/or commercially exploit any of the Company's business practices, trade secrets or any other information not generally known to the business community, including the identity of suppliers used by the Company;

8.6.2 Do any other act or deed with the intention of harming the business operations of the Company; or

8.6.3 Do any act contrary to this Agreement.

8.7 Return of Capital of Member. In accordance with the Act, an Owner may, under certain circumstances, be required to return to the Company, for the benefit of the Company's creditors, amounts previously distributed to the Owner. If any court of competent jurisdiction holds that any Owner is obligated to make any such payment, then such obligation shall be the obligation of such Owner and not of the Company, the Manager or any other Owner.

9. Resignation, Withdrawal or Removal of the Manager.

9.1 Resignation or Withdrawal of Manager. If the Manager resigns or withdraws as Manager, then an additional Manager of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately before the resignation, and, immediately following such admission, the resigning Manager shall cease to be a Manager of the Company.

9.2 Removal for Cause. The Members by Majority Vote shall have the right to remove the Manager at any time solely "for cause." For purposes of this Agreement, removal of the Manager "for cause" shall mean removal due to the (a) gross negligence or fraud of the Manager, (b) willful misconduct or willful breach of this Agreement by the Manager, or (c) bankruptcy, insolvency or inability of the Manager to satisfy its obligations as the same come due (each, an "**Event of Insolvency**"). If the Manager or an Affiliate owns Membership Interests, then the Manager or such Affiliate, as the case may be, shall not participate in any vote to remove the Manager.

9.3 Payment of Manager's Fees. Upon the removal of the Manager pursuant to **Section 9.2** or resignation of the Manager pursuant to **Section 9.1**, the Manager shall be paid by the Company all fees that have been earned and all other compensation remaining to be paid under this Agreement or any other contract between the Company and the Manager. The Company shall pay these amounts to the Manager in cash within sixty (60) days of the withdrawal of the Manager. Notwithstanding the foregoing, the amount of the accrued but unpaid fees shall be reduced by any damages caused by the Manager before such removal that occur as a result of the Manager's gross negligence, willful misconduct or fraud.

10. Reserved.

11. Assignment of Interests.

11.1 Permitted Assignments. A Member may only sell, assign, hypothecate, encumber or otherwise transfer any part or all of such Member's Interests if the following requirements are satisfied:

11.1.1 The Manager consents in writing to the transfer;

11.1.2 No Member shall transfer, assign or convey or offer to transfer, assign or convey all or any portion of an Interest to any Person who does not possess the financial qualifications required of all Persons who become Members, as described in the Memorandum;

11.1.3 No Member shall have the right to transfer any Interest to any minor or to any person who, for any reason, lacks the capacity to contract for such Person under applicable law. Such limitations shall not, however, restrict the right of any Member to transfer any one or more Interests to a custodian or a trustee for a minor or other person who lacks such contractual capacity;

11.1.4 The Manager, with advice of counsel, must determine that such transfer will not jeopardize the applicability of the exemptions from the registration requirements under the Securities Act and registration or qualification under state securities laws relied on by the Company and the Manager in offering and selling the Interests or otherwise violate any federal or state securities law;

11.1.5 The Manager, with advice of counsel, must determine that, despite such transfer, Interests will not be deemed traded on an established securities market or "readily tradable on a secondary market" (or the substantial equivalent thereof) under the provisions applicable to publicly traded partnership status;

11.1.6 Any such transfer shall be by a written instrument of assignment, the terms of which are

not in contravention of any of the provisions of this Agreement, and which has been duly executed by the assignor of such Interests and accepted by the Manager in writing. Upon such acceptance by the Manager, such an assignee shall take subject to all terms of this Agreement and shall become an Economic Interest Owner;

11.1.7 A transfer fee shall be paid by the transferring Member in such amount as may be required by the Manager to cover all reasonable expenses, including attorneys' fees, connected with such assignment;

11.1.8 The transfer would not cause a default or otherwise accelerate any payment date on any loan obtained by the Company; and

11.1.9 The transfer will not result in benefit plans owning twenty-five percent (25%) or more of the Interests, as determined by the Manager in its sole discretion.

11.2 Substituted Member.

11.2.1 Conditions to be Satisfied. No Economic Interest Owner shall have the right to become a Substituted Member unless the Manager consents thereto in accordance with **Section 11.2.2** and all the following conditions are satisfied:

(a) A duly executed and acknowledged written instrument of assignment shall have been filed with the Company, which instrument shall specify the number of Interests being assigned and set forth the intention of the assignor that the assignee succeed to the assignor's interest as a Substituted Member in the assignor's place;

(b) The assignor and assignee shall have executed, acknowledged and delivered such other instruments as the Manager may deem necessary or desirable to effect such substitution, which may include an opinion of counsel regarding the effect and legality of any such proposed transfer, and which shall include: (i) the written acceptance and adoption by the Economic Interest Owner of the provisions of this Agreement and (ii) the execution, acknowledgment and delivery to the Manager of a special power of attorney, the form and content of which are more fully described herein; and

(c) A transfer fee sufficient to cover all reasonable expenses connected with such substitution shall have been paid to the Company.

11.2.2 Consent of Manager. The consent of the Manager shall be required to admit an Economic Interest Owner as a Substituted Member. The granting or withholding of such consent shall be within the sole and absolute discretion of the Manager.

11.2.3 Consent of Member. By executing or adopting this Agreement, each Member hereby consents to the admission of additional or Substituted Members and to any Economic Interest Owner becoming a Substituted Member upon consent of the Manager and in compliance with this Agreement.

11.3 Rights of Economic Interest Owner. An Economic Interest Owner shall be entitled to receive Distributions from the Company attributable to the Interest acquired by reason of such assignment from and after the effective date of such assignment; *provided, however*, that, notwithstanding anything herein to the contrary, the Company shall be entitled to treat the assignor of such Interest as the absolute owner thereof in all respects and shall incur no liability for allocations of Net Income and Net Loss or Distributions, or for the transmittal of reports or accounting, until the written instrument of assignment has been received by the Company and recorded on its books. The effective date of such assignment shall be the date on which all the requirements of this Section have been complied with, subject to **Section 4.8**.

11.4 Right to Inspect Books. Economic Interest Owners shall have no right to inspect the Company's books or records, to vote on Company matters or to exercise any other right or privilege as Members, until they are admitted to the Company as Substituted Members, except as otherwise provided in the Act.

11.5 Assignment of Interests. No assignment of Interests may be made if the Interests to be assigned, when added to the total of all other Interests assigned within the thirteen (13) immediately-preceding months, would, in the opinion of counsel for the Company, result in the termination of the Company under the Code.

11.6 Transfer Subject to Law. No assignment, sale, transfer, exchange or other disposition of Interests may be made except in compliance with the applicable governmental laws and regulations, including state and federal securities laws. Any assignment, sale, exchange or other transfer in contravention of this Agreement or any applicable law shall, to the fullest extent permitted by law, be void and of no force or effect and shall not bind or be recognized by the Company.

11.7 Termination of Membership Interest. Upon the transfer of an Membership Interest in violation of this Agreement or the dissolution of a Member that does not result in the dissolution of the Company, the Membership Interest of such Member shall be converted into an Economic Interest or purchased by the Company as provided herein.

12. Books, Records, Accounting and Reports.

12.1 Records, Audits and Reports. The Company shall maintain at its principal office the Company's records and accounts of all operations and expenditures of the Company, including the following:

12.1.1 A current list in alphabetical order of the full name and last known business or resident address of each Owner and Manager, together with the Capital Contribution and the share in profits and losses of each Owner;

12.1.2 A copy of the Certificate of Formation and all amendments thereto, together with all powers of attorney issued pursuant to this Agreement;

12.1.3 Copies of the Company's federal, state and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;

12.1.4 Copies of this Agreement and all amendments thereto, together with all powers of attorney pursuant to which any written accounting or any amendment thereto was executed;

12.1.5 Copies of all financial statements of the Company, if any, for the six (6) most recent years; and

12.1.6 The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four (4) fiscal years.

12.2 Delivery to Members and Inspection. Each Member has the right, upon reasonable written request for purposes related to the interest of that Person as a Member, to receive from the Company:

12.2.1 True and full information regarding the status of the business and financial condition of the Company;

12.2.2 Promptly after becoming available, a copy of the Company's federal, state and local income tax returns for each year;

12.2.3 A current list of the name and last known business, residence or mailing address of each Member and Manager;

12.2.4 A copy of this Agreement and the Certificate of Formation and all amendments thereto, together with executed copies of all written powers of attorney pursuant to which this Agreement and any certificate and all amendments thereto have been executed;

12.2.5 True and full information regarding the amount of cash and description and statement of the agreed value of any property or services contributed by each Member and that each Member has agreed to contribute in the future, and the date on which each became a Member; and

12.2.6 Any information required to be made available to a Member pursuant to Section 18-305 of the Act or any other applicable law.

12.3 Annual Report. The Manager shall cause the Company, at the Company's expense, to prepare an unaudited annual report containing a year-end balance sheet, income statement and a statement of changes in financial position. Copies of such statements shall be kept at the Company's principal place of business, and each Member (or a duly authorized representative) will, during reasonable business hours, have the right to inspect, examine and copy them.

12.4 Tax Information. The Manager shall cause the Company, at the Company's expense, to prepare and timely file income tax returns for the Company with the appropriate authorities and shall cause all Company information necessary in the preparation of the Owners' individual income tax returns to be distributed to the Owners not later than seventy-five (75) days after the end of the Company's fiscal year.

13. Termination and Dissolution of the Company.

13.1 Dissolution of Company. The Company shall be dissolved, shall terminate and its assets shall be disposed of, and its affairs wound up, upon the earliest to occur of the following:

13.1.1 A determination by the Manager to dissolve and terminate the Company;

13.1.2 The termination of the legal existence of the last remaining Member of the Company or the occurrence of any other event that terminates the continued membership of the last remaining Member of the Company in the Company, unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act; or

13.1.3 The entry of a decree of judicial dissolution under Section 18-802 of the Act.

13.2 Restriction on Termination. Notwithstanding any other provision of this Agreement, the Bankruptcy of a Member shall not cause such Member to cease to be a Member of the Company or the dissolution of the Company, and upon the occurrence of such an event the Company shall continue without dissolution.

13.3 Termination. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Agreement, and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

13.4 Liquidation of Assets. Upon a dissolution and termination of the Company, the Manager (or in case there is no Manager, the Members or Person designated by a Majority Vote) shall take full account of the Company's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining the fair market value thereof and shall apply and distribute the proceeds therefrom in the following order:

13.4.1 To the payment of creditors of the Company, other than Members who are creditors, but excluding secured creditors whose obligations will be assumed or otherwise transferred upon liquidation of Company's assets, and then to the payment of Members who are creditors of the Company;

13.4.2 To the setting up of reserves as required by law for liabilities or obligations of the Company; *provided, however,* that such reserves shall be deposited with a bank or trust company in escrow with interest for the purpose of disbursing such reserves for the payment of any of the aforementioned contingencies and, at the expiration of a reasonable period, for the purpose of distributing the balance remaining in accordance with the remaining provisions of this **Section 13.4**; and

13.4.3 To the Members in accordance with the provisions of **Section 5.2**.

13.5 Distributions Upon Dissolution. Each Member shall look solely to the assets of the Company for all Distributions and its Capital Contributions and shall have no recourse therefor (upon dissolution or otherwise) against any Manager or any Member.

13.6 Liquidation of an Owner's Interest. If there is a Liquidation of an Owner's Interest in the Company, then any liquidating Distribution pursuant to such Liquidation shall be made only to the extent of the positive Capital

Account balance, if any, of such Owner for the taxable year during which such Liquidation occurs after proper adjustments for allocations and Distributions for such taxable year up to the time of Liquidation. Such Distributions shall be made by the end of the taxable year of the Company during which such Liquidation occurs or, if later, within ninety (90) days after such Liquidation.

14. Special and Limited Power of Attorney.

14.1 Power of Attorney. The Manager shall at all times during the term of the Company have a special and limited power of attorney as the attorney-in-fact for each Member, with power and authority to act in the name and on behalf of each such Member to execute, acknowledge and swear to in the execution, acknowledgment and filing of documents that are not inconsistent with the provisions of this Agreement and that may include, by way of illustration but not by limitation, the following:

14.1.1 This Agreement, as well as all amendments to the foregoing, that, under the laws of the State of Delaware or the laws of any other state, are required to be filed or that the Manager deems it advisable to file;

14.1.2 Any other instrument or document that may be required to be filed by the Company under the laws of any state or by any governmental agency or that the Manager deems it advisable to file;

14.1.3 Any instrument or document that may be required to affect the continuation of the Company, the admission of Substituted Members or the dissolution and termination of the Company (provided that such continuation, admission or dissolution and termination are in accordance with the terms of this Agreement);

14.1.4 Any contract for purchase or sale of real estate, and any deed, deed of trust, mortgage or other instrument of conveyance or encumbrance with respect to investments owned by the Company; and

14.1.5 Any and all other instruments as the Manager may deem necessary or desirable to affect the purposes of this Agreement and carry out fully its provisions.

14.2 Provision of Power of Attorney. The special and limited power of attorney granted to the Manager:

14.2.1 Is a special power of attorney coupled with an interest, is irrevocable, shall survive the death, incapacity, termination or dissolution of the granting Member and is limited to those matters herein set forth;

14.2.2 May be exercised by the Manager by and through one or more of the managers or officers of the Manager, for each of the Members by the signature of the Manager acting as attorney-in-fact for all of the Members, together with a list of all Members executing such instrument by their attorney-in-fact or by such other method as may be required or requested in connection with the recording or filing of any instrument or other document so executed; and

14.2.3 Shall survive an assignment by a Member of all or any portion of such Member's Interests, except that, where the assignee of the Interests owned by such Member has been approved by the Manager for admission to the Company as a Substituted Member, the special power of attorney shall survive such assignment for the sole purpose of enabling the Manager to execute, acknowledge and file any instrument or document necessary to effect such substitution to the fullest extent permitted by law.

14.3 Notice to Members. The Manager shall promptly furnish to a Member a copy of any amendment to this Agreement executed by the Manager pursuant to a power of attorney from the Member.

15. Relationship of this Agreement to the Act. Many of the terms of this Agreement are intended to alter or extend provisions of the Act as they may apply to the Company or the Members. Any failure of this Agreement to mention or specify the relationship of such terms to provisions of the Act that may affect the scope or application of such terms shall not be construed to mean that any of such terms is not intended to be a limited liability company agreement provision authorized or permitted by the Act or that in whole or in part alters, extends or supplants provisions of the Act as may be allowed thereby.

16. Amendment of Agreement.

16.1 Admission of Member. Amendments to this Agreement for the admission of any Member or Substitute Member shall not, if in accordance with the terms of this Agreement, require the consent of any Member.

16.2 Amendments with Consent of Members. In addition to amendments to this Agreement otherwise authorized herein, this Agreement may be amended by the Manager with a Majority Vote of the Membership Interests; *provided, however*, that any amendment that would treat a specific Member less favorably than another Member (in application but not in effect) shall require the vote of such adversely affected Member.

16.3 Amendments Without Consent of the Members. In addition to the amendments to this Agreement authorized pursuant to **Sections 4.9** and **Section 7.3.11** or otherwise authorized herein, the Manager may amend this Agreement, without the consent of any of the Members, to (i) change the name and/or principal place of business of the Company or (ii) decrease the rights and powers of the Manager (so long as such decrease does not impair the ability of the Manager to manage the Company and conduct its business and affairs); *provided, however*, that no amendment to this Agreement shall be adopted pursuant to this **Section 16.3** unless the adoption thereof (A) is for the benefit of or not adverse to the interests of the Members, (B) is not inconsistent with **Section 7** and (C) does not affect the limited liability of the Members or the status of the Company as a partnership for federal income tax purposes.

16.4 Execution and Recording of Amendments. Any amendment to this Agreement shall be executed by the Manager, as such, and by the Manager, as attorney-in-fact for the Members pursuant to the power of attorney contained in **Section 14**. After the execution of such amendment, the Manager also shall prepare and record or file any certificate or other document that may be required to be recorded or filed with respect to such amendment, either under the Act or under the laws of any other jurisdiction in which the Company holds any property or otherwise does business.

17. Third Party Beneficiaries. The parties to this Agreement shall be entitled to all the privileges, benefits and rights contained herein; and no other Person shall be a third-party beneficiary or have any rights hereunder or be able to enforce any provision contained herein.

18. No Fiduciary Duties. This Agreement is not intended to create or impose any fiduciary duty on any of the Members or the Manager, or their respective Affiliates. Notwithstanding anything to the contrary contained in this Agreement or otherwise applicable provision of law or equity, to the maximum extent permitted by the Act, the Members or the Manager, and their respective Affiliates, shall owe no duties (including fiduciary duties) to the Company or the other Members; provided, however, that a Member or Manager shall have the duty to act in accordance with the implied contractual covenant of good faith and fair dealing. Notwithstanding anything to the contrary contained in this Agreement or otherwise applicable provision of law or equity, to the maximum extent permitted by the Act, no Member or Manager, or their respective Affiliates, shall be liable to the Company or any Member for breach of this Agreement or any duty (including any fiduciary duty); provided that such Member or Manager may be liable to the Company, Manager or other Member for any act or omission that constitutes a bad faith violation of the implied covenant of good faith and fair dealing.

19. Miscellaneous.

19.1 Counterparts. This Agreement may be executed in several counterparts, and all so executed counterparts shall constitute one Agreement, binding on all the parties hereto, notwithstanding that all the parties hereto are not signatory to the original or the same counterpart.

19.2 Successors and Assigns. The terms and provisions of this Agreement shall be binding on and shall inure to the benefit of the successors and permitted assigns of the respective Members.

19.3 Severability. In the event that any sentence or Section of this Agreement is declared by a court of competent jurisdiction to be void, such sentence or Section shall be deemed severed from the remainder of this Agreement, and the balance of this Agreement shall remain in full force and effect.

19.4 Notices. All notices under this Agreement shall be in writing and shall be given to the Member or Economic Interest Owner entitled thereto, by personal service or by mail, posted to the address maintained by the Company for such Person or at such other address as such person may specify in writing.

19.5 Manager's Address. The name and address of the Manager is as follows:

Crew Campus, LLC
20 Enterprise, Suite 400
Aliso Viejo, California 92656

19.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to conflict of laws principles).

19.7 Captions; Section References. Section titles or captions contained in this Agreement are inserted only as a matter of convenience and reference. Such titles and captions in no way define, limit, extend or describe the scope of this Agreement or the intent of any of the provisions hereof. All references in this Agreement to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement unless otherwise expressly specified.

19.8 Gender. Whenever required by the context hereof, the singular shall include the plural and *vice versa*, and the masculine gender shall include the feminine and neuter genders and *vice versa*.

19.9 Time. Time is of the essence with respect to this Agreement.

19.10 Additional Documents. Each Member, upon the request of the Manager, shall perform all further acts and execute and deliver all documents that may be reasonably necessary to carry out the provisions of this Agreement, including, without limitation, providing acknowledgment before a notary public of any signature made by a Member.

19.11 Descriptions. All descriptions referred to in this Agreement are expressly incorporated herein by reference as if set forth in full, whether or not attached hereto.

19.12 Binding Arbitration. Any controversy arising out of or related to this Agreement or the breach thereof or an investment in the Interests shall be settled by binding arbitration in Orange County, California, in accordance with the laws of the State of Delaware for agreements made in and to be performed in that state, and judgment entered upon the award rendered may be enforced by appropriate judicial action in any court of competent jurisdiction. Such arbitration shall be administered by JAMS pursuant to its Streamlined Rules and Procedures and conducted by an arbitration panel consisting of one (1) member, which shall be the mediator if mediation has occurred, which arbitrator or mediator shall be experienced in the area of real estate and limited liability companies and shall be knowledgeable with respect to the subject matter area of the dispute. The losing party shall bear all fees and expenses of the arbitrator or mediator, other tribunal fees and expenses, reasonable attorneys' fees of both parties, all costs of producing witnesses and all other reasonable costs or expenses incurred by the losing party and the prevailing party, or such costs shall be allocated by the arbitrator or mediator. The arbitration panel shall render a decision within thirty (30) days following the close of presentation by the parties of their cases and any rebuttal. This **Section 19.12** shall be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Uniform Arbitration Act (10 *Del. C.* Sections 5701 *et seq.*) (the "**Delaware Arbitration Act**"). If, nevertheless, it is determined by a court of competent jurisdiction that any provision or wording of this **Section 19.12** is invalid or unenforceable under the Delaware Arbitration Act or other applicable law, then such invalidity shall not invalidate all this **Section 19.12**. In that case, this **Section 19.12** shall be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event that such term or provision cannot be so limited, this **Section 19.12** shall be construed to omit such invalid or unenforceable provision.

19.13 Venue. Subject to **Section 19.12**, any action relating to or arising out of this Agreement may be brought in a court of competent jurisdiction located in Orange County, California.

19.14 Partition. The Members agree that the assets of the Company are not and will not be suitable for partition. Accordingly, each of the Members hereby irrevocably waives (to the fullest extent permitted by law) any and all rights that such Member may have, or may obtain, to maintain any action for partition of any of the assets of the Company.

19.15 Integrated and Binding Agreement. This Agreement contains the entire understanding and agreement among the Members with respect to the subject matter hereof, and there are no other agreements, understandings, representations or warranties among the Members other than those set forth herein, except the Memorandum and Subscription Agreement (and related documents). This Agreement may be amended only as provided in this Agreement. Notwithstanding any other provision of this Agreement, the Members agree that this Agreement constitutes a legal, valid and binding agreement of the Members and is enforceable against the Members by the Manager, in accordance with its terms. In addition, the Manager shall be an intended beneficiary of this Agreement.

19.16 Legal Counsel. Each Member acknowledges and agrees that legal counsel representing the Company, the Manager and its Affiliates does not represent and shall not be deemed under the applicable codes of professional responsibility to have represented or to be representing any or all of the Members, other than the Manager and its Affiliates, in any respect. In addition, each Member consents to the Manager hiring legal counsel for the Company that also is legal counsel to one or more of the Manager and/or its Affiliates.

19.17 Title to Company Property. All property owned by the Company shall be owned by the Company as an entity, and, insofar as permitted by applicable law, no Owner shall have any ownership interest in any Company property in its individual name or right, and each Owner's Interest shall be personal property for all purposes.

20. Member Representations. Each Member hereby represents and warrants to the Company, the Manager and all other Members that:

20.1 Such Member has the power and authority to execute and comply with the terms and provisions of this Agreement.

20.2 Such Member's interest in the Company has been or will be acquired solely by and for the account of such Member for investment purposes only and is not being purchased for subdivision, fractionalization, resale or distribution; such Member has no contract, undertaking, agreement or arrangement with any Person to sell, transfer or pledge to such Person or anyone else such Member's interest in the Company (or any portion thereof); and such Member has no present plans or intentions to enter into any such contract, undertaking or arrangement.

20.3 Such Member's interest in the Company has not and will not be registered under the Securities Act or the securities laws of any state and cannot be sold or transferred without compliance with the registration provisions of the Securities Act and the applicable state securities laws or compliance with the exemptions, if any, available thereunder. Such Member understands that neither the Company nor the Manager nor any other Member has any obligation or intention to register the Interests under any federal or state securities act or law or to file the reports to make public the information required by Rule 144 under the Securities Act.

20.4 Such Member expressly warrants that (i) such Member has knowledge and experience in financial and business matters in general and in investments of the type to be made by the Company in particular; (ii) such Member is capable of evaluating the merits and risks of an investment in the Company; (iii) such Member's financial condition is such that such Member has no need for liquidity with respect to such Member's investment in the Company to satisfy any existing or contemplated undertaking or indebtedness; (iv) such Member is able to bear the economic risk of such Member's investment in the Company for an indefinite period of time, including the risk of losing all of such investment, and the loss of such investment would not materially adversely affect such Member; (v) either such Member has secured independent tax advice with respect to the investment in the Company, upon which such Member is solely relying, or such Member is sufficiently familiar with the income taxation of limited liability companies that such Member has deemed such independent advice unnecessary; and (vi) such Member has made an investigation of the Company and the Company's business, and the Company has made available to such Member all information with respect thereto that such Member needs to make an informed decision with respect to such Member's investment in the Company.

20.5 Such Member acknowledges that the Company and/or the Manager have made all documents pertaining to such Member's investment in the Company available and have allowed such Member an opportunity to ask questions and receive answers thereto and to verify and clarify any information contained in such documents. Such Member is aware of the provisions of this Agreement providing for additional capital contributions and dilution of such Member's interest in the Company.

20.6 Such Member has relied solely on the documents submitted to such Member and independent investigations made by such Member in making the decision to purchase its interest in the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Limited Liability Company Agreement to be effective as of the date first written above.

MEMBER:

CREW CAMPUS, LLC,
a Delaware limited liability company

By: _____
Authorized Signatory

MANAGER:

CREW CAMPUS, LLC,
a Delaware limited liability company

By: _____
Authorized Signatory

**[SIGNATURE PAGE OF LIMITED LIABILITY COMPANY AGREEMENT OF
CREW PREFERRED FUND LLC]**

EXHIBIT A TO LIMITED LIABILITY COMPANY AGREEMENT

DEFINITIONS

“3.75% Limit” has the meaning set forth in **Section 5.4.3**.

“Act” means the Delaware Limited Liability Company Act, as the same may be amended from time to time.

“Additional Capital Contribution” has the meaning set forth in **Section 3.2**.

“Additional Capital Shortfall” has the meaning set forth in **Section 3.2**.

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account all amounts that the Member is obligated to restore and the Member’s share of Member Minimum Gain and Company Minimum Gain; and

(ii) Debit to such Capital Account of the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

“Affiliate” means (i) any Person directly or indirectly controlling, controlled by or under common control with another Person; (ii) a Person owning or controlling ten percent (10%) or more of the outstanding voting securities of such other Person; (iii) any officer, director or partner of such other Person; and (iv) if such other Person is an officer, director, manager or partner, any company for which such Person acts in any capacity.

“Agreement” means this Limited Liability Company Agreement, as amended from time to time. This Agreement shall constitute a limited liability company agreement within the meaning of Section 18-101(7) of the Act.

“Bankruptcy” means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged as bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its property, or (vii) if one hundred twenty (120) days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person’s property, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of **“Bankruptcy”** is intended to replace and shall supersede and replace the definition of **“Bankruptcy”** set forth in Sections 18-101(1) and 18-304 of the Act.

“Book Gain” means the excess, if any, of the fair market value of property over its adjusted basis for federal income tax purposes at the time a valuation of the property is required under this Agreement or Treasury Regulations Section 1.704-1(b) for purposes of making adjustments to the Capital Accounts.

“Book Loss” means the excess, if any, of the adjusted basis of property for federal income tax purposes over its fair market value at the time a valuation of property is required under this Agreement or Treasury Regulations Section 1.704-1(b) for purposes of making adjustments to the Capital Accounts.

“Book Value” means the adjusted basis of property for federal income tax purposes increased or decreased by Book Gain, Book Loss, Built-In Gain and Built-In Loss as reduced by depreciation, amortization or other cost recovery deductions, or otherwise.

“Built-In Gain (or Loss)” means the amount, if any, by which the agreed value of contributed property exceeds (or is less than) the adjusted basis of property contributed to the Company by a Member immediately after its contribution by such Member to the capital of the Company.

“Capital Account” with respect to any Member (or an assignee) means such Member’s initial Capital Contribution adjusted as follows:

- (i) A Member’s Capital Account shall be increased by:
 - (a) such Member’s share of Net Income;
 - (b) any income or gain specially allocated to a Member and not included in Net Income or Net Loss;
 - (c) any additional cash Capital Contribution (including an Additional Capital Contribution, as adjusted for any Additional Capital Shortfall pursuant to **Section 3.2**) made by such Member to the Company; and
 - (d) the fair market value of any additional Capital Contribution (including an Additional Capital Contribution, as adjusted for any Additional Capital Shortfall pursuant to **Section 3.2**) consisting of property contributed by such Member to the capital of the Company reduced by liabilities assumed by the Company in connection with such contribution or to which the property is subject.
- (ii) A Member’s Capital Account shall be reduced by:
 - (a) such Member’s share of Net Loss;
 - (b) any deduction specially allocated to a Member and not included in Net Income or Net Loss;
 - (c) any cash Distribution made to such Member; and
 - (d) the fair market value, as agreed to by the Manager and the Members pursuant to a Majority Vote, of any property (reduced by liabilities assumed by the Member in connection with the Distribution or to which the distributed property is subject) distributed to such Member; provided that, upon liquidation and winding up of the Company, unsold property will be valued for Distribution at its fair market value, and the Capital Account of each Member before such Distribution shall be adjusted to reflect the allocation of gain or loss that would have been realized had the Company then sold the property for its fair market value. Such fair market value shall not be less than the amount of any non-recourse indebtedness that is secured by the property.

Property other than money may not be contributed to the Company except as specifically provided in this Agreement. Property of the Company may not be revalued for purposes of calculating Capital Accounts unless the Manager and the Members pursuant to a Majority Vote agree on the fair market value of the property, and the Company complies with the requirements of Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (g); *provided, however*, that, for purposes of calculating Book Gain or Book Loss (but not for purposes of adjusting Capital Accounts to reflect the contribution and distribution of the property), the fair market value of property shall be deemed to be no less than the outstanding balance of any non-recourse indebtedness secured by such property.

The Capital Account of a Substituted Member shall include the Capital Account of such Substituted Member’s transferor. Notwithstanding anything to the contrary in this Agreement, the Capital Accounts shall be maintained in accordance with Treasury Regulations Section 1.704-1(b). References in this Agreement to the Treasury Regulations shall include corresponding subsequent provisions.

“Capital Contribution” means the gross amount invested in the Company by a Member and shall be equal

in amount to the purchase price paid by such Member for the Membership Interests sold to such Member by the Company. In the plural, **“Capital Contributions”** means the aggregate amount invested by all the Members in the Company and shall equal, in total, the sum of the amounts attributable to the purchase of Membership Interests and the contributions of the Manager.

“Capital Transaction” means any financing, refinancing, sale, exchange or other disposition or condemnation of, or casualty to, property of the Company.

“Cash from Capital Transactions” means the net cash realized by the Company from any Capital Transaction after payment of all cash expenditures of the Company, including, without limitation, all fees payable to the Manager or Affiliates, all payments of principal and interest on indebtedness (including indebtedness owed to the Manager or its Affiliates, if any) and such reserves and retentions as the Manager reasonably determines to be necessary and desirable in connection therewith.

“Cash from Operations” means the net cash realized by the Company from any source other than a Capital Transaction, after payment of all cash expenditures of the Company, including, without limitation, all operating expenses, including all fees payable to the Manager or Affiliates, all payments of principal and interest on indebtedness (including indebtedness owed to the Manager or its Affiliates, if any) and, as applicable, expenses for repairs and maintenance, capital improvements and replacements and such reserves and retentions as the Manager reasonably determines to be necessary and desirable in connection with Company operations with the Company’s then existing assets and anticipated acquisitions (if any).

“Certificate of Formation” means the Certificate of Formation of the Company as filed with the Secretary of State of the State of Delaware, as the same may be amended or restated from time to time.

“Code” means the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequently enacted federal revenue laws.

“Company” means Crew Preferred Fund LLC, a Delaware limited liability company.

“Company Minimum Gain” means “partnership minimum gain” as set forth in Treasury Regulations Sections 1.704-2(d).

“Discretionary Redemptions” has the meaning set forth in **Section 5.4.2**.

“Distributable Cash” means Cash from Operations and Cash from Capital Transactions determined by the Manager in its sole discretion to be available for Distribution in accordance with **Section 5.5**.

“Distribution” (whether or not capitalized, unless the context requires otherwise) means any money or other property transferred without consideration (other than redeemed or repurchased Interests) to Owners with respect to their Interests in the Company or to the Manager, including, without limitation, under **Section 5.1**, **Section 5.2**, **Section 5.3** and **Section 13.4** (as applicable), but does not include payments to the Manager pursuant to **Section 6**.

“Economic Interest” means an interest in the Net Income, Net Loss and Distributions of the Company but does not include any right to vote or to participate in the management of the Company.

“Economic Interest Owner” means the owner of an Economic Interest. For purposes of **Section 4** and **Section 5**, an Economic Interest Owner shall be treated as a Member.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Interest” means an Economic Interest or a Membership Interest.

“Liquidation” means, in respect to the Company, the earlier of the date on which the Company is terminated under Section 708(b)(1) of the Code or the date on which the Company ceases to be a going concern (even though it may exist for purposes of winding up its affairs, paying its debts and distributing any remaining balance to its Owners)

and means, in respect to an Owner, where the Company is not in Liquidation, the date on which occurs the termination of such Owner's entire interest in the Company by means of a Distribution or the making of the last of a series of Distributions (whether or not made in more than one year) to such Owner by the Company.

"Majority Vote" means the vote of more than fifty percent (50%) of the Interests entitled to vote.

"Manager" means Crew Campus, LLC, a Delaware limited liability company, in its capacity as a Manager of the Company. The term **"Manager"** also means any successor or additional Manager who is admitted to the Company as the Manager within the meaning of Section 18-101(10) of the Act.

"Mandatory Redemptions" has the meaning set forth in **Section 5.4.1**.

"Member" means any holder of a Membership Interest (including the Manager) who is admitted to the Company as a Member from time to time, in such Person's capacity as a member of the Company.

"Member Minimum Gain" means "partner non-recourse debt minimum gain" as determined under Treasury Regulations Section 1.704-2(i)(3).

"Member Non-recourse Debt" means "partner non-recourse debt" as set forth in Treasury Regulations Section 1.704-2(b)(4).

"Member Non-recourse Deductions" means "partner non-recourse deductions," and the amount thereof shall be, as set forth in Treasury Regulations Section 1.704-2(i).

"Membership Interest" means a Member's entire limited liability company interest in the Company and such voting and other rights and privileges that such Member may enjoy by being a Member.

"Memorandum" means the Company's Private Placement Memorandum dated April 29, 2025, for the offer and sale of Interests, as amended and supplemented from time to time.

"Net Capital Contribution" of any Member means the excess, if any, of (i) the aggregate Capital Contributions of such Member over (ii) the aggregate Distributions to such Member.

"Net Income" or **"Net Loss"** means, respectively, for each taxable year of the Company the taxable income and taxable loss (exclusive of Built-In Gain or Loss) of the Company as determined for federal income tax purposes in accordance with Section 703(a) of the Code (including all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code) (other than any specific item of income, gain (exclusive of Built-In Gain), loss (exclusive of Built-In Loss), deduction or credit subject to special allocation under this Agreement), with the following modifications:

(i) The amount determined above shall be increased by any income exempt from federal income tax;

(ii) The amount determined above shall be reduced by all expenditures described in Section 705(a)(2)(B) of the Code or expenditures treated as such pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i);

(iii) Depreciation, amortization and other cost recovery deductions shall be computed based on Book Value instead of on the amount determined in computing taxable income or loss. Any item of deduction, amortization or cost recovery specially allocated to a Member and not included in Net Income or Net Loss shall be determined for Capital Account purposes in a similar manner; and

(iv) For purposes of this Agreement, Book Gain and Book Loss attributable to a revaluation of property attributable to unrealized gain or loss in such property shall be treated as Net Income and Net Loss.

"Non-recourse Debt" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

“Non-recourse Deductions” has the meaning, and the amount thereof shall be, as set forth in Treasury Regulations Section 1.704-2(c).

“Offering” has the meaning set forth in the Memorandum.

“Optional Redemptions” has the meaning set forth in **Section 5.4.3**.

“Organization and Offering Expenses” means all expenses incurred in connection with the organization and formation of the Company, the preparation of the offering materials and the marketing and sale of the Membership Interests, including, without limitation, legal, accounting and tax planning fees, promotional fees or expenses, filing and recording fees, market research and surveys, property inspections and research, engineering services, printing costs, securities sales commissions and fees, travel expenses and other costs or expenses incurred in connection therewith.

“Owner” means a Member or an Economic Interest Owner.

“Person” means any natural person or entity and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

“Preferred Return” means an annual rate of return from the date of issuance of the respective Interest, cumulative and non-compounding, on unreturned Capital Contributions based on the aggregate unreturned Capital Contributions, as may adjusted, of each Owner as follows: (i) 13.0% for Owners with unreturned Capital Contributions of up to \$249,999; (ii) 13.5% for Owners with unreturned Capital Contributions \$250,000 and \$499,999; (iii) 14.0% for Owners with unreturned Capital Contributions between \$500,000 and \$749,999; (iv) 14.5% for Owners with unreturned Capital Contributions between \$570,000 and \$999,999; and (v) 15.0% for Owners with unreturned Capital Contributions of \$1,000,000 or more.

“Prime Rate” means the reference rate announced from time to time by *The Wall Street Journal*, and changes in the Prime Rate shall be deemed to occur on the date that changes in such rate are announced.

“Regulatory Allocations” means the allocations set forth in **Sections 4.2.1 through 4.2.7**.

“Subscription Agreement” means the agreement, in the form attached to the Memorandum, by which each Person desiring to become a Member shall evidence (i) the amount of the Membership Interest that such Person desires to acquire and (ii) such Person’s agreement to become a party to, and be bound by the provisions of, this Agreement and (iii) certain representations regarding such Person’s finances and investment intent.

“Subscription Payment” has the meaning set forth in **Section 3.1.3**.

“Substituted Member” means any Person admitted as a substituted Member pursuant to this Agreement.

“Tax Payment” has the meaning set forth in **Section 4.11.1**.

“Treasury Regulations” means those regulations promulgated by the Secretary of the United States Department of the Treasury pursuant to the Code.

EXHIBIT B TO LIMITED LIABILITY COMPANY AGREEMENT

CAPITAL CONTRIBUTIONS

<u>Member</u>	<u>Interests</u>	<u>Capital Account</u>
Crew Campus, LLC		