
APPENDIX A. FORM OF SUBSCRIPTION AGREEMENT

FORM OF SUBSCRIPTION AGREEMENT



VERSITY STUDENT HOUSING REIT, INC.

INSTRUCTIONS TO INVESTORS

PLEASE READ CAREFULLY THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF VERSITY STUDENT HOUSING REIT, INC. (THE “FUND”), DATED FEBRUARY 24, 2023, AND ALL APPENDICES THERETO (AS SUPPLEMENTED OR AMENDED FROM TIME TO TIME, THE “MEMORANDUM”), BEFORE DECIDING TO SUBSCRIBE FOR SHARES OF THE FUND’S COMMON STOCK (“SHARES”). THE OFFERING DESCRIBED IN THE MEMORANDUM (THE “OFFERING”) IS LIMITED TO INVESTORS WHO QUALIFY AS “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”).

EACH PROSPECTIVE INVESTOR SHOULD EXAMINE THE SUITABILITY OF AN INVESTMENT IN SHARES IN THE CONTEXT OF HIS, HER OR ITS OWN NEEDS, INVESTMENT OBJECTIVES, AND FINANCIAL CAPABILITIES AND SHOULD MAKE HIS, HER OR ITS OWN INDEPENDENT INVESTIGATION OF THE COMPANY AND ITS EXTERNAL ADVISER, VSHR ADVISER, LLC (“ADVISER”), IN MAKING A DECISION AS TO THE SUITABILITY OF THE INVESTMENT. EACH PROSPECTIVE INVESTOR IS ALSO ENCOURAGED TO CONSULT WITH HIS, HER OR ITS BUSINESS OR TAX ADVISOR REGARDING THE RISKS AND MERITS OF AN INVESTMENT IN SHARES. ANY CAPITALIZED TERMS USED AND NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO SUCH TERMS IN THE MEMORANDUM.

IMPORTANT NOTE: FAILURE TO COMPLETE ALL APPLICABLE INFORMATION AND DELIVER ANY ADDITIONAL INFORMATION REQUESTED BY THE COMPANY WILL RESULT IN THESE DOCUMENTS BEING RETURNED FOR COMPLETION AND MAY CAUSE A REJECTION OR DELAY OF ACCEPTANCE OF THE SUBSCRIPTION.

1. INVESTMENT

Investment Amount: \$ _____

☐ Initial Investment (\$25,000 minimum)

☐ Additional Investment

(Subscription amount will be applied to the purchase of Shares at a per Share price equal to \$1,000 per Share)

Method of Payment (please check one)

☐ By Mail* Make all checks payable to "Versity Student Housing REIT, Inc." See Section 12 for payment instructions.

☐ By Wire See Section 11 for wire payment instructions.

* Cash, cashier's checks/official bank checks, temporary checks, foreign checks, money orders, third-party checks, or travelers' checks are not accepted.

2. FORM OF OWNERSHIP

*Check all applicable boxes

Account Type:	Additional Required Documentation
<input type="checkbox"/> Individual <input type="checkbox"/> TOD	Copy of ID; If TOD, complete Section 8 (Transfer on Death Designation)
<input type="checkbox"/> Joint Tenants WROS <input type="checkbox"/> Tenants in Common <input type="checkbox"/> TOD <input type="checkbox"/> Community Property	Copy of ID; If TOD, complete Section 8 (Transfer on Death Designation)
<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: _____

☐ Other (Specify): _____

3. INVESTOR'S INFORMATION

PRIMARY OWNER

Please Check: ☐ Mr. ☐ Mrs. ☐ Ms. ☐ M.D. ☐ Ph.D. ☐ D.D.S.

NAME

SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

DATE OF BIRTH

RESIDENCE ADDRESS

CITY

STATE

ZIP CODE

PRIMARY TELEPHONE

SECONDARY TELEPHONE

EMAIL

JOINT OWNER

Please Check: ☐ Mr. ☐ Mrs. ☐ Ms. ☐ M.D. ☐ Ph.D. ☐ D.D.S.

NAME:

SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

DATE OF BIRTH

RESIDENCE ADDRESS

CITY

STATE

ZIP CODE

PRIMARY TELEPHONE

SECONDARY TELEPHONE

EMAIL

IMPORTANT Electronic reports will be accessible via our website at www.versityreit.com. If you are not enrolling in electronic reporting only, reports will be mailed to the address provided in Section 3.

ENTITY NAME

TAX IDENTIFICATION NUMBER

STATE AND DATE OF FORMATION

ADDRESS

CITY

STATE

ZIP CODE

NAME OF ENTITY AUTHORIZED REPRESENTATIVE

TITLE OF ENTITY AUTHORIZED REPRESENTATIVE

PRIMARY TELEPHONE

SECONDARY TELEPHONE

EMAIL

4. REGULATORY MATTERS

***Check all applicable boxes. Note that additional information may be requested.**

- ☐ Investor is associated with a Financial Industry Regulatory Authority, Inc. ("FINRA") member firm.
- ☐ Investor is a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA").
- ☐ Investor is an entity that is tax-exempt for U.S. federal income tax purposes.

5. IRA, ROTH OR OTHER RETIREMENT OF 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

CUSTODIAN ACCOUNT NUMBER

CUSTODIAN'S EIN

CUSTODIAN'S ADDRESS

CITY

STATE

ZIP CODE

CUSTODIAN'S TELEPHONE

6. ACCREDITED INVESTOR CERTIFICATION

FOR INDIVIDUAL INVESTORS. I represent and warrant that I am an “accredited investor” as defined by Rule 501(a) of the Securities Act because, as indicated below, I satisfy one or more of the following standards. (Check All Applicable Boxes)

- ☐ I have an individual net worth, or joint net worth with my spouse or spousal equivalent, which exceeds \$1,000,000. (For these purposes, “net worth” means, subject to the exception provided in the following sentence, the excess of total assets at fair market value over total liabilities. When determining net worth, however, the value of an investor’s primary residence and any indebtedness secured thereby up to its fair market value shall be excluded from the investor’s net worth, while indebtedness secured by the residence in excess of its fair market value should be considered a liability and deducted from the investor’s net worth.)
- ☐ I had individual income (exclusive of any income attributable to my spouse or spousal equivalent) of more than \$200,000 in each of the two most recent years and have a reasonable expectation to have individual income in excess of \$200,000 in the current year. (For these purposes, “individual income” means the investor’s adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent.)
- ☐ I had joint income with my spouse or spousal equivalent of more than \$300,000 in each of the two most recent years and have a reasonable expectation to have joint income with my spouse or spousal equivalent in excess of \$300,000 in the current year.
- ☐ I am a director or executive officer of the Fund.
- ☐ I hold one or more of the following FINRA licenses in good standing: Series 7, Series 82 or Series 65.
- ☐ Other (Specify): _____

FOR ENTITY INVESTORS. I am completing this Investor Questionnaire on behalf of a legal entity, and I represent and warrant that such entity is an “accredited investor” as defined by Rule 501(a) of the Securities Act because, as indicated below, it satisfies one or more of the following standards. (Check All Applicable Boxes)

- ☐ The entity is a trust, with total assets in excess of \$5,000,000, that was not formed for the specific purpose of acquiring the Shares and which has its investments directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of purchasing the Shares.
- ☐ The entity is a bank, as defined in Section 3(a)(2) of the Securities Act, or a 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.
- ☐ The entity is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- ☐ The entity is an investment adviser either (a) registered pursuant to Section 203 of the Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state; or (b) relying on the exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Investment Advisers Act of 1940, as amended.
- ☐ The entity is an insurance company, as defined in Section 2(a)(13) of the Securities Act.
- ☐ The entity is 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 that act.
- ☐ The entity is Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- ☐ The entity is as Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act.
- ☐ The entity is a plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of such a state or its political subdivisions, for the benefit of its employees, which has total assets in excess of \$5,000,000.
- ☐ The entity is an employee benefit plan within the meaning of ERISA and: (i) the investment decision with respect to the Shares is being made by a plan fiduciary, as defined in Section 3(21) of ERISA, of the employee benefit plan that is

either a bank, savings and loan association, insurance company or registered investment adviser; (ii) the employee benefit plan has total assets in excess of \$5,000,000; or (iii) if the plan is a self-directed plan, the plan's investment decisions are made solely by persons that qualify as "accredited investors."

- ☐ The entity is a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
- ☐ The entity is an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership or limited liability company, with total assets in excess of \$5,000,000 that was not formed for the specific purpose of acquiring the Shares.
- ☐ All of the equity owners of the entity are "accredited investors."
- ☐ The entity is a grantor trust, and each grantor of the trust (i) has the power to revoke the trust and regain title to the trust assets and (ii) is an accredited investor as described in one or more of the categories set forth in items herein.
- ☐ The entity is of a type not listed above, not formed for the specific purpose of acquiring the Shares, owning investments in excess of \$5,000,000.
- ☐ The entity is a "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of \$5,000,000; (ii) that is not formed for the specific purpose of acquiring the Shares; and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
- ☐ The entity is a "family client," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements of "family office" as described above and whose prospective investment in the Fund is directed by such family office as described above.

7. DISTRIBUTION INSTRUCTIONS

Please read the following section carefully.

YOU ARE AUTOMATICALLY ENROLLED IN THE COMPANY'S DISTRIBUTION REINVESTMENT PLAN ("DRIP") UNLESS YOU AFFIRMATIVELY ELECT NOT TO PARTICIPATE IN THE DRIP BELOW.

IF YOU DO NOT WISH TO BE ENROLLED IN THE DRIP, PLEASE CHECK HERE. ☐

IMPORTANT: If you are not enrolled in the DRIP, please complete the Cash Distribution Information section below.

Cash Distribution Information

(For Custodial held accounts, if you are not enrolled in the DRIP, the funds must be sent to the Custodian)

(A) ACH AUTHORIZATION*

☐ PLEASE SEND DISTRIBUTIONS VIA ACH *(Non-Custodial Investors Only)*

I/we hereby authorize the Fund or its agent to deposit my distributions into the bank account(s) listed below. I/we further authorize the financial institution(s) named below to credit such account(s).

I/we understand that this authorization remains in effect until the Fund receives my/our notification, in writing, to terminate the authorization in such a time and manner as to afford the Fund and my/our financial institution(s) a reasonable time to act on it. In the event that the Fund deposits funds erroneously into my/our account, the Fund is authorized to debit such account for an amount not to exceed the amount of the erroneous deposit.

Name and Address of Financial Institution	Checking or Savings Account	Bank Routing Number	Bank Account Number

ACCOUNT HOLDER SIGNATURE

JOINT ACCOUNT HOLDER SIGNATURE

Signature

Date

Signature

Date

For the Fund to verify bank account and routing numbers, investors should provide a **VOIDED CHECK** for each investor account to be credited. Investors should retain completed copies of this form for their records.

*IF THE FINANCIAL INSTITUTION HOLDING YOUR BANK ACCOUNT DOES NOT ACCEPT DIRECT DEPOSIT, PLEASE COMPLETE THE CHECK AUTHORIZATION IN PART (B) BELOW.

(B) CHECK AUTHORIZATION

☐ PLEASE SEND CHECKS TO THE ADDRESS SET FORTH IN SECTION 3 ABOVE *(Non-Custodial Investors Only)*

☐ PLEASE SEND DISTRIBUTIONS VIA CHECK TO THIRD PARTY/CUSTODIAN

NAME

INSTITUTION (IF APPLICABLE)

ACCOUNT NUMBER

ADDRESS

CITY

STATE

ZIP CODE

8. TRANSFER ON DEATH DESIGNATION

- A Transfer on Death ("TOD") designation transfers ownership of Shares to the registered owner's designated beneficiary(ies) upon death; provided that the Fund receives proof of death and other documentation it deems necessary or appropriate, including in the case of a minor transferee, documentation of a custodian.
- Until the death of the registered owner(s), the TOD beneficiary(ies) has (have) no present interest in, right to, or authority over, the TOD account.
- A TOD designation will be accepted only where Shares are owned by a natural person and registered in that individual's name or by two or more natural persons as joint tenants with rights of survivorship.
- Accounts registered to trusts, corporations, charities, and other such legal entities may not declare a TOD designation. These legal entities, however, may be listed as a beneficiary on a TOD for accounts registered to a natural person.
- A TOD designation made by joint tenants with rights of survivorship does not take effect until the last of all multiple registered owners dies.
- If the beneficiary(ies) does (do) not survive the registered owner(s), the Shares will be treated as belonging to the deceased registered owner's estate.
- A TOD designation will not be accepted from residents of **Louisiana, Texas or Puerto Rico**.
- The TOD beneficiaries must be names on this form; "spouse" or "children" is NOT an acceptable designation. Minors may not be named as a beneficiary unless a custodian or guardian for such minor is also named.
- A TOD designation may be voided at any time by the Fund in its sole discretion, if there is any doubt as to the validity or effectiveness of a TOD designation.
- Upon the death of any of the joint tenants, the surviving registered owner(s) may revoke or change the TOD designation at any time. A TOD direction is revocable prior to death of registered owner(s) by (a) the sale of the registered owner's (or registered owners') Shares, (b) assigning Shares to another person or entity, (c) filing a revocation of TOD registration or filing a change in TOD registration with a new beneficiary (or beneficiaries). A TOD direction may not be revoked by a provision in a will or any other instrument.
- The Fund will only honor a TOD direction that it has recorded in its registration records. TOD directions, changes and revocations will only be accepted when in proper form. Proper form requires: (a) endorsement by the registered owner(s); (b) instruction indicating either a new form of registration, removal of the current TOD beneficiaries and/or designation of a new TOD beneficiaries; and (c) actual receipt by the Fund prior to the registered owner's death.
- This agreement is between the registered owner(s) and the Fund. You should discuss this TOD direction with your attorney to ensure that it is consistent with your estate and tax planning and is enforceable under the laws of your state.

I (we) authorize the Fund to register all of my (our) Shares in beneficiary form, assigning ownership on my (our) death to my (our) beneficiary(ies). I understand that if more than one beneficiary is listed, percentages for each must be designated. If percentages are not designated, the Shares will be divided equally. **Percentages must equal 100%**. For additional beneficiaries, please complete and attach an additional form.

PRIMARY BENEFICIARY

NAME

RELATIONSHIP TO REGISTERED OWNER(s)

BIRTH DATE

SSN OR TAX ID#

PERCENTAGE

%

☐ SECOND OR ☐ CONTINGENT BENEFICIARY

NAME:

RELATIONSHIP TO REGISTERED OWNER(s)

BIRTH DATE

SSN OR TAX ID#

PERCENTAGE

%

☐ THIRD OR ☐ CONTINGENT BENEFICIARY

NAME:

RELATIONSHIP TO REGISTERED OWNER(s)

BIRTH DATE

SSN OR TAX ID#

PERCENTAGE

%

***If any beneficiary listed above is a minor, provide name of the guardian/custodian**

CERTIFICATION OF BENEFICIAL OWNER(S) (ENTITY ONLY)

The information contained in this section is sought pursuant to Section 1020.230 of Title 31 of the United States Code of Federal Regulations (31 CFR 1020.230).

The following information for each individual*, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, owns 25% or more of the equity interests of the legal entity listed above:

	Name (Last, First, MI)	Date of Birth	Address (Residential or Business Street Address)	For U.S. Persons: Social Security #	For Foreign Persons: Passport # and Country of Issuance ¹	% of Ownership
1						
2						
3						

4

* If no individual meets this definition, please enter “Not Applicable” above and explain below (i.e. All <25%; Charity/Non-Profit; etc.). As applicable, explain any layers of Beneficial Ownership, etc. (For example, ABC Co. is 50% owned by 123 Corp. 123 Corp. is 50% owned by John Doe; therefore, John is a 25% Beneficial Owner of ABC Co.):

The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

An executive officer or senior manager (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or,

Any other individual who regularly performs similar functions. (If appropriate, an individual listed as a beneficial owner above may also be listed in this section).

Name (Last, First, MI)	Date of Birth	Address (Residential or Business Street Address)		

1 In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

9. SUBSCRIBER'S REPRESENTATIONS AND AGREEMENTS

I, the undersigned, hereby subscribes to purchase Shares in the amount set forth on the Signature Page of this Subscription Agreement and under the terms and conditions contained herein and in the Memorandum. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

THE UNDERSIGNED HEREBY MAKES THE FOLLOWING REPRESENTATIONS AND WARRANTIES.

1. I have received read and fully understand the Memorandum.
2. I am basing my decision to invest only on the information in the Memorandum and information requested of the Fund in writing by me, and I have not relied on any other representation made by any other person.
3. I am a citizen and/or a legal permanent resident of the United States of America, with my principal residence maintained at the address set forth in this Subscription Agreement, and I am at least twenty-one years of age.
4. I am executing this Subscription Agreement: (A) on my own behalf, as a natural person, and I have the legal capacity to execute, deliver and perform my obligations under this Subscription Agreement or (B) on behalf of a corporation, partnership, limited liability company, trust or other entity, and (i) such entity is duly organized, validly existing and in good standing under the laws of the jurisdiction where it was formed and is authorized by its governing documents to execute, deliver and perform its obligations under this Subscription Agreement and to become a stockholder of the Fund, (ii) I have the full power and authority to execute and deliver this Subscription Agreement on behalf such entity and (iii) this Subscription Agreement, and such entity's execution hereof and performance of its obligations hereunder, has been duly authorized by all requisite corporate or other action by the entity.
5. I am not, and, in the case of a corporation, partnership, limited liability company, trust or other entity, none of its principal owners, partners, members, directors or officers are, included on the Office of Foreign Assets Control list of foreign nations, organizations and individuals subject to economic and trade sanctions based on U.S. foreign policy and national security goals, Executive Order 13224, which sets forth a list of individuals and groups with whom U.S. persons are prohibited from doing business because such persons have been identified as terrorists or persons who support terrorism, or any other watch list issued by any governmental authority, including the Securities and Exchange Commission.
6. I consent, and understand that by owning Shares I will be deemed to have consented, to disclosure by the Fund, our Adviser, the sponsor of the Fund, and their respective agents and affiliates to relevant third parties of information pertaining to my "accredited investor" status and any other information requests related thereto or otherwise appropriate to establish the Fund's entitlement to a private offering exemption under the Securities Act. In addition, I understand that the Fund and its respective agents and affiliates will disclose any and all information required or requested by governmental or other authorities as required by or in connection with the U.S. Bank Secrecy Act, as amended by the USA PATRIOT Act, and other antimoney laundering, anti-terrorism and similar laws, rules and regulations including, without limitation, Executive Order 13224.
7. The funds I am investing in the Fund are not derived from any criminal enterprise.
8. I agree that I will provide additional information or take such other actions as may be necessary or advisable for the Fund for anti-money laundering purposes. The Fund may provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying me that the information has been provided. In the event of my delay or failure to produce any such requested information, the Fund may refuse to accept my investment. The Fund reserves the right to require any payment or distribution to a stockholder to be paid into the account from which the stockholder's subscription funds originated.
9. The offer and sale of the Shares to me has not been accompanied by the publication of any public advertisement or by any general solicitation.
10. I understand that an investment in the Fund involves substantial risk, and I am fully aware of and understand all of the risk factors relating to the investment, including, but not limited to, the risks set forth in the "RISK FACTORS"

section of the Memorandum.

11. My overall commitment to investments that are not readily marketable is not disproportionate to my individual net worth. My investment in the Fund will not cause my overall commitment to illiquid investments to become excessive. I have adequate means of providing for my financial requirements, both current and anticipated, and have no need for liquidity in this investment. I can bear and am willing to accept the economic risk of losing my entire investment in the Fund.
12. I am purchasing the Shares for my own account and for investment purposes only, and not for the account of others. I have no present intention, contract, agreement, undertaking or arrangement to assign, resell or subdivide the Shares.
13. I acknowledge that the Fund is relying upon the truth and accuracy of my representations, warranties, statements, covenants and agreements set forth herein in order to determine my suitability to invest in the Fund.
14. All information that I have provided in this Subscription Agreement is complete, accurate and correct as of its date and may be relied on by the Fund in connection with my investment. I hereby agree to notify the Fund immediately of any material change in any of that information occurring before the acceptance of this Subscription Agreement.
15. I have provided my correct Taxpayer Identification Number in the attached Form W-9, and I am not subject to back-up withholding as a result of a failure to report all interest or dividends (or the Internal Revenue Service has notified me that I am no longer subject to back-up withholding).
16. I have had the opportunity to ask questions of, and receive answers from, the Fund and our Adviser, and their respective principals, concerning the Fund, our Adviser and their respective affiliates, the Shares and the terms and conditions of the Offering, and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum, to the extent possessed by the Fund or obtainable by it without unreasonable effort or expense. I have been provided with all materials and information requested by either me or others representing me, including any information requested to verify any information furnished to me.
17. I understand that, due to the restrictions described below, and the lack of any public market existing or likely to exist in the future for the Shares, my investment in the Shares will be illiquid and that I will be required to bear the financial risks of the investment for an indefinite period of time.
18. I understand that the Shares have not been registered under the Securities Act or any securities laws of any state or other jurisdiction, and that the Shares are being offered and sold in reliance on specific exemptions from the registration requirements of applicable federal and state securities laws. I understand that the sale, assignment, transfer or other disposition of the Shares is restricted under applicable federal and state securities laws and the terms of the Charter. I understand that the Fund has no obligation, and does not intend to register any of the Shares for resale under any federal or state securities laws or to take any action under any such laws to make available an exemption from registration requirements. I further agree that I will not sell, assign, transfer or otherwise dispose of any Shares I purchase, in whole or in part, unless such sale, assignment, transfer or other disposition is (A) registered under applicable federal and state securities law or sold in reliance upon an exemption from such registration, and (B) otherwise permitted by and made in accordance with the terms of the Charter. I also understand and acknowledge that, if the Shares are certificated, one or more legends will be placed on all certificates evidencing the Shares with respect to restrictions on any sale, assignment, transfer or other disposition of the Shares imposed by applicable federal and state securities laws and the Charter.
19. I understand that no state or federal governmental authority has approved or disapproved of the Shares, reviewed or passed on the accuracy or adequacy of the Memorandum or made any finding or determination relating to the fairness of an investment in the Fund and that no state or federal governmental authority has recommended or endorsed or will recommend or endorse the Shares.
20. If subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), I am aware of, and have taken into consideration, the diversification requirements of Section 404(a)(3) of ERISA in determining to invest in the Fund and have concluded that such investment is prudent and not a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA and Section 4975(c) of the Internal Revenue Code of 1986 (the "Code").
21. If acting on behalf of a charitable remainder trust, I am aware that if any portion of the income derived from the trust's ownership of Shares is deemed to be unrelated business taxable income ("UBTI"), Section 664(c) of the Code imposed on the trust an excise tax equal to the amount of such UBTI.
22. I understand and agree that I may not assign this offer or, except as specifically permitted by law, revoke my subscription. I acknowledge that the Fund has the unconditional right to accept or reject this subscription, in whole

or in part.

23. I understand that, if I am acquiring the Shares in a fiduciary capacity, the representations, warranties, statements, covenants and agreements set forth herein shall be deemed to have been made on behalf of the person or persons for whose benefit I am acquiring such Shares. I have properly identified such person or persons in these subscription documents.
24. I understand that the Fund may provide the Memorandum, supplements to the Memorandum, reports, distribution notices and other information, or documents, electronically unless I opt-out of electronic delivery by sending the Fund instructions in writing that I would like to receive such documents in paper format. Unless I elect otherwise and notify the Fund as provided herein, all documents will be provided in electronic form by email. I must have internet access to use electronic delivery. While the Fund imposes no additional charge for this service, there may be potential costs associated with electronic delivery, such as on-line charges. Documents will be available on a password-protected web site: www.versityreit.com. I may access and print all documents provided through this service. I may opt-out of electronic delivery at any time and, following receipt of my notification, the Fund or its agent will begin sending me a paper copy of all required documents. However, in order for the Fund to ensure timely delivery of documents to me, my notification must be given to the Fund a reasonable time before electronic delivery has commenced. The Fund or its agent will provide me with duplicate paper copies at any time upon request. Such request will not constitute notification of my decision to opt-out of electronic delivery.
25. I understand, acknowledge and agree that if I am participating in the DRIP and I experience a material adverse change in my financial condition or can no longer make the certifications, representations or warranties set forth in Section 6 or this Section 9, I must promptly notify the Fund in writing, and the Fund and its affiliates may rely on such notification to terminate my participation in the DRIP.

The above representations are not a waiver of any rights that I may have under the acts administered by the Securities and Exchange Commission or by any state regulatory agency administering statutes bearing on the offer and sale of securities

Indemnification Obligations of the Undersigned

I hereby agree to indemnify, defend and hold harmless the Fund, our Adviser and their respective partners, members, officers, directors, affiliates and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) (collectively "Losses") that they may incur by reason of my failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties, statements, covenants or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with my subscription for Shares. This indemnification includes, but is not limited to, any Losses incurred by the Fund, our Adviser or any of their respective members, officers, directors, affiliates or advisors 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, statements, covenants or agreements set forth herein or in any other documents I have furnished to any of the foregoing in connection with my subscription for Shares. The foregoing indemnification obligations shall survive until completion of liquidation of the Fund.

10. INVESTOR SIGNATURE PAGE

INDIVIDUAL(S) AND (OR) JOINT OWNER(S):

X _____
Signature of Individual Investor Date Signature of Joint Owner, if applicable Date

IRA, ROTH OR QUALIFIED PENSION PLAN:

X _____
Signature of Participant Date Signature of Custodian, if required Date

ENTITY INVESTORS:

NAME OF ENTITY (i.e. CORPORATION, PARTNERSHIP, LLC OR TRUST)

NAME OF ENTITY REPRESENTATIVE

TITLE OF ENTITY REPRESENTATIVE

X _____
Signature of Entity Representative Date

11. PARTICIPATING BROKER DEALERS

For purposes of the Subscription Agreement and the subscription of the person (the “Subscriber”) subscribing hereunder (the “Subscription”), the broker dealer identified herein (“BD”) represents and warrants to, and agrees with, the FUND and the ADVISOR as follows:

1. BD has reasonable grounds to believe that the information and representations in this Subscription Agreement concerning the Subscriber are true, correct and complete in all respects;
2. BD has delivered or made available a current Memorandum and related supplements, if any, to the Subscriber and has not provided any information or made any representation concerning the FUND or the Offering except as set forth in the Memorandum and any advertising and supplemental sales literature approved by the ADVISOR to be used in connection with the Offering. In addition, BD has advised the Subscriber that the Subscriber would be afforded the opportunity to ask questions of, and receive answers from the FUND and the ADVISOR, and their respective principals, concerning the FUND, the Shares and the terms and conditions of the Offering, and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum to the extent possessed by the FUND or the ADVISOR or obtainable by them without unreasonable effort or expense;
3. BD has discussed the Subscription with the Subscriber and advised the Subscriber of all pertinent facts with regard to the lack of liquidity and marketability of the Shares;
4. BD acknowledges the Offering is exempt from registration pursuant to Rule 506(b) of Regulation D under the Securities Act. Accordingly, BD did not engage in any form of general solicitation or general advertising in connection with the Offering, and BD has relationship with the Subscriber, which was established before the commencement of the Offering.
5. BD has reasonable grounds to believe that the Subscriber is purchasing the Shares for his or her own account and not on behalf of other persons, (ii) that the Subscriber understands the limitations on the Subscriber’s disposition of the Shares under applicable federal and state securities laws and the Fund’s governing documents, and (iii) that the Subscriber understands that he, she or it must bear the economic risk of the investment for an indefinite period of time because of such limitations;
6. BD has reasonable grounds to believe that the purchase of Shares is a suitable investment for the Subscriber, that the Subscriber meets the investor suitability standards set forth in the Memorandum and related supplements, if any, and that the Subscriber is in a financial position to enable the Subscriber to realize the benefits of an investment in Shares and can withstand to suffer any loss that may occur with respect thereto; and
7. If the Subscriber is a “retail customer” as defined in Regulation Best Interest, (a) BD has a reasonable basis to believe that a purchase of Shares would be in the best interest of the Subscriber based upon the Subscriber’s investment profile and the potential risks, rewards, and costs associated with such an investment; (b) BD has not placed its interests ahead of the interest of the Subscriber in recommending such investment; and (c) has complied with any applicable enhanced standard of conduct, including, but not limited to, the other requirements of Regulation Best Interest in relation to the investor’s purchase of Shares.

In addition, BD represents and agrees with the Fund and the Advisor as follows:

1. BD agrees to maintain, for at least six years, a record of the information obtained to determine that an investment in the Shares is a suitable and appropriate investment for the Subscriber and that such Subscriber meets the financial qualification and suitability standards and other requirements imposed on investors in the Offering, and to make such records available to the FUND and the ADVISOR during such period upon its reasonable request.
2. BD agrees to keep records indicating to whom each Memorandum and related materials was delivered and to make such information available to the FUND and the ADVISOR upon written request.

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3. BD represents to the FUND and the ADVISOR that BD has established and implemented: (a) an anti-money laundering compliance program in accordance with applicable laws and regulations, including without limitation federal and state securities laws, the USA Patriot Act of 2001, Executive Order 13224 – Executive Order on Terrorist Financing Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism and industry practices for the financial industry, and (b) a program, in accordance with applicable laws and regulations, (i) for the verification of the identity of its new clients, (ii) for maintenance of client records, (iii) to check the names of new clients against government watch lists, including the Office of Foreign Asset Control’s list of Specially Designated Nationals and Blocked Persons, and (iv) for the provision of information to the Financial Crimes Enforcement Network upon request.
 4. With respect to any nonpublic personal information, as defined in the Gramm-Leach-Bliley Act of 1999 (the “GLB Act”), of Subscriber provided to BD, BD agrees to (a) abide by and comply with and to cause the Firm to abide by and comply with (i) the applicable privacy standards and requirements of the GLB Act and the applicable regulations promulgated thereunder, (ii) the privacy standards and requirements of any other applicable federal or state law, and the Firm’s own internal privacy policies and procedures, each as may be amended from time to time; (b) refrain from the use or disclosure of nonpublic personal information (as defined under the GLB Act) of Subscriber if Subscriber has opted out of such disclosures, except as necessary to service the Subscriber or as otherwise necessary or required by applicable law; and (c) provide Subscriber both initial and annual privacy notices as required pursuant to Rule 6(a) of Regulation S-P, promulgated under the GLB Act.
 5. BD acknowledges that all expenses incurred by BD in connection with this Subscription Agreement and the Offering, including, but not limited to attorneys’ fees, will be BD’s sole responsibility.
 6. BD is a duly and properly registered as a broker dealer in good standing under the Securities Exchange Act of 1934, as amended, and as applicable under the securities laws of the states and the jurisdictions where it is required to be registered to conduct its activities.
 7. BD agrees to indemnify, defend and hold harmless the FUND, the ADVISOR, and their respective officers, directors, affiliates, agents and representatives (collectively, the “Indemnified Parties”), from and against any losses, claims, damages, expenses, or liabilities whatsoever, joint or several (“Losses”), to which any of the Indemnified Parties may become subject, under the Securities Act or otherwise, insofar as such Losses arise out of or are based upon in whole or in part, any material untruth or inaccuracy in, or breach of, any representation, warranty, covenant, agreement or statement made by BD in this Subscription Agreement.

11. REGISTERED INVESTMENT ADVISORS*

For purposes of the Subscription Agreement and the subscription of the person (the “Subscriber”) subscribing hereunder (the “Subscription”), the registered investment advisor identified herein (“RIA”) represents and warrants to, and agrees with, the FUND and the ADVISOR as follows:

1. RIA acknowledges and agrees that no commissions, fees or other compensation will be paid in respect of the Subscription to the RIA by the FUND or any person acting on its behalf.
2. In its communications with Subscriber with respect to the Offering and in procuring the Subscription, RIA represents as follows:
 - a. RIA acknowledges the Offering is exempt from registration pursuant to Rule 506(b) of Regulation D under the Securities Act. Accordingly, RIA did not engage in any form of general solicitation or general advertising in connection with the Offering, and RIA has an investment advisory relationship with the Subscriber, which was established before the commencement of the Offering.
 - b. The Subscriber resides in a jurisdiction that the FUND has identified as a jurisdiction in which the Shares are qualified for sale or as to which such qualification is not required.
 - c. RIA has determined that an investment in the FUND is appropriate for the Subscriber’s advisory account.
 - d. If RIA is not exercising investment discretion with respect to the Subscription, RIA has advised the Subscriber that the Subscriber would be afforded the opportunity to ask questions of, and receive answers from the FUND and the ADVISOR, and their respective principals, concerning the FUND, the Shares and the terms and conditions of the Offering, and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum to the extent possessed by the FUND or the ADVISOR or obtainable by them without unreasonable effort or expense.
 - e. RIA has made reasonable inquiry to determine (i) that the Subscriber is acquiring the Shares for the Subscriber’s own account and not on behalf of other persons, (ii) that the Subscriber understands the limitations on the Subscriber’s disposition of the Shares under applicable federal and state securities laws and the Fund’s governing documents, and (iii) that the Subscriber understands that he, she or it must bear the economic risk of the investment for an indefinite period of time because of such limitations.
 - f. RIA did not provide any information or make any representation concerning the FUND or the Offering except as set forth in the Memorandum and any advertising and supplemental sales literature approved by the ADVISOR to be used in connection with the Offering.
3. RIA agrees to maintain, for at least six years, a record of the information obtained to determine that an investment in the Shares is a suitable and appropriate investment for the Subscriber and that such Subscriber meets the financial qualification and suitability standards and other requirements imposed on investors in the Offering, and to make such records available to the FUND and the ADVISOR during such period upon its reasonable request.
4. RIA agrees to keep records indicating to whom each Memorandum and related materials was delivered and to make such information available to the FUND and the ADVISOR upon written request.
5. RIA represents to the FUND and the ADVISOR that RIA or firm by which RIA is employed (the “Firm”) has established and implemented: (a) an anti-money laundering compliance program in accordance with applicable laws and regulations, including without limitation federal and state securities laws, the USA Patriot Act of 2001, Executive Order 13224 – Executive Order on Terrorist Financing Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism and industry practices for the investment advisor industry, and (b) a program, in accordance with applicable laws and regulations, (i) for the verification of the identity of its new clients, (ii) for maintenance of client records, (iii) to check the names of new clients against government watch lists, including the Office of Foreign Asset Control’s list of Specially Designated Nationals and Blocked Persons, and (iv) for the provision of information to the Financial Crimes Enforcement Network upon request.
6. With respect to any nonpublic personal information, as defined in the Gramm-Leach-Bliley Act of 1999 (the “GLB Act”), of Subscriber provided to RIA, RIA agrees to (a) abide by and comply with and to cause the Firm to abide by and comply with (i) the applicable privacy standards and requirements of the GLB Act and the applicable regulations promulgated thereunder, (ii) the privacy standards and requirements of any other applicable federal or state law, and the Firm’s own internal privacy policies and procedures, each as may be amended from time to time; (b) refrain from the use or

disclosure of nonpublic personal information (as defined under the GLB Act) of Subscriber if Subscriber has opted out of such disclosures, except as necessary to service the Subscriber or as otherwise necessary or required by applicable law; and (c) provide Subscriber both initial and annual privacy notices as required pursuant to Rule 6(a) of Regulation S-P, promulgated under the GLB Act.

7. RIA acknowledges that all expenses incurred by RIA in connection with this Subscription Agreement and the Offering, including, but not limited to attorneys' fees, will be RIA's sole responsibility.
8. RIA represents that RIA, or the Firm, as applicable, is a duly and properly registered investment adviser in good standing under the Investment Advisers Act of 1940, as amended, and as applicable under the securities laws of the states and the jurisdictions where it is required to be registered to conduct its activities.
9. RIA agrees to indemnify, defend and hold harmless the FUND, the ADVISOR, and their respective officers, directors, affiliates, agents and representatives (collectively, the "Indemnified Parties"), from and against any losses, claims, damages, expenses, or liabilities whatsoever, joint or several ("Losses"), to which any of the Indemnified Parties may become subject, under the Securities Act or otherwise, insofar as such Losses arise out of or are based upon in whole or in part, any material untruth or inaccuracy in, or breach of, any representation, warranty, covenant, agreement or statement made by RIA in this Subscription Agreement.

The undersigned RIA further certifies that his/her signature below constitutes his/her agreement to be bound by all the provisions of the terms and conditions set forth in this Section.

NAME OF RIA FIRM

NAME OF RIA REPRESENTATIVE

ADDRESS

CITY

STATE

ZIP CODE

EMAIL

TELEPHONE

X _____
Signature of Registered Principal
(If applicable)

Date

X _____
Signature of RIA Representative
(If applicable)

Date