

THE LIMITED PARTNERSHIP INTEREST UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. SUCH UNITS MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME WITHOUT SUCH REGISTRATION AND QUALIFICATION OR AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER OF THE PARTNERSHIP TO THE EFFECT THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED. THERE ARE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFER, AS SET FORTH IN THE LIMITED PARTNERSHIP AGREEMENT.

FOR RESIDENTS OF CALIFORNIA IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED BY THE COMMISSIONER'S RULES.

**THIRD AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT OF  
PAC ONE FUND, L.P.  
[a Delaware limited partnership]**

**1. FORMATION OF PARTNERSHIP**

**WHEREAS**, on March 7, 2018, Pac One Fund, L.P. was established as a limited partnership under the Delaware Limited Partnership Act, Del. Code § 17-101, *et seq.*, as amended from time to time (the "Partnership");

**WHEREAS**, PacOne, LLC, an Oregon limited liability company (the "General Partner"), and the initial Limited Partners now desire to amend and restate the Limited Partnership Agreement dated as of November 1, 2019 in its entirety by entering into this Third Amended and Restated Limited Partnership Agreement (the "Agreement") which shall supersede and replace the First Amended and Restated Limited Partnership Agreement;

**WHEREAS**, this Agreement and the terms of the Private Placement Memorandum (the "Memorandum"), will define the rights of the Limited Partners and their obligations with respect to the Partnership's governance and financial affairs, and necessary regulations and procedures for the conduct of the Partnership's activities;

**WHEREAS**, the Partnership shall continue to conduct its business under the name of "Pac One Fund, L.P.," which name may be changed from time-to-time by the General Partner upon notice to all Limited Partners;

**NOW, THEREFORE**, in consideration of the premises and mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

## **2. DEFINITIONS**

Unless stated otherwise, the terms set forth in this Section 2 shall, for all purposes of this Agreement, have the meaning defined herein:

2.1 "Affiliate" means (a) any Person directly or indirectly controlling, controlled by or under common control with another Person, (b) any Person owning or controlling Ten Percent (10%) or more of the outstanding voting securities of such other Person, (c) any officer, director or general partner of such Person, and (d) any Person who is an officer, director, general partner, trustee, or holder of Ten Percent (10%) or more of the voting securities of any Person described in clauses (a) through (c) of this sentence.

2.2 "Agreement" means this Third Amended Limited Partnership Agreement, as amended from time to time.

2.3 "Capital Account" means, with respect to any Partner, the Capital Account maintained for such Partner in accordance with the following provisions:

(a) To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, such Partner's distributive share of Profits, and any items of income or gain (from unexpected adjustments, allocations or distributions) that are specially allocated to a Partner and the amount of any Partnership liabilities that are assumed by such Partner or that are secured by any Partnership property distributed to such Partner.

(b) To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value, as defined in Paragraph 2.9 below, of any Partnership property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses, and any items in the nature of expenses or losses that are especially allocated to a Partner and the amount of any liabilities of such Partner that are assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership.

(c) In the event the Gross Asset Values of the Partnership assets are adjusted pursuant to Paragraph 2.9, the Capital Accounts of all Partners shall be adjusted simultaneously to reflect the aggregate net adjustment as if the Partnership recognized gain or loss equal to the amount of such aggregate net adjustment.

(d) In the event any interest in the Partnership is transferred in accordance

with Section 8 of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulation. In the event the General Partner determines that it is prudent to modify the method by which the Capital Accounts, or any debits or credits thereto, are computed to comply with the then-existing Treasury Regulation, the General Partner may make such modification, if it is not likely to have a material effect on the amounts distributable to any Partner pursuant to Section 10 below upon the dissolution of the Partnership. The General Partner shall adjust the amounts debited or credited to Capital Accounts with respect to (a) any property contributed to the Partnership or distributed to the General Partner, and (b) any liabilities that are secured by such contributed or distributed property or that are assumed by the Partnership or the General Partner, in the event the General Partner determines such adjustments are necessary or appropriate pursuant to Treasury Regulation Sec 1.704-1(b)(2)(iv). The General Partner shall make any appropriate modification in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulation Section 1.704-1(b).

2.4 "Funds Available for Distribution" means an amount of cash equal to the excess of accrued income from operations and investment of, or the sale or refinancing or other disposition of, Partnership assets during any calendar month over the accrued operating expenses of the Partnership during such month, including any adjustments for bad debt reserves or deductions as the General Partner deems appropriate, and payment of fees and/or income to the General Partner and/or PacWest (as referred below), as applicable, all determined in accordance with generally accepted accounting principles; provided, that such operating expenses shall not include any general overhead expenses of the General Partner not specifically related to and reimbursable by the Partnership.

2.5 "Code" means the Internal Revenue Code of 1986, as amended, and corresponding provisions of subsequent revenue laws.

2.6 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.7 "Fiscal Year" means a year ending December 31.

2.8 "General Partner" means PacOne, LLC, or any Person substituted in its place or added as such pursuant to the terms of this Agreement.

2.9 "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership;

(b) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property other than money, unless all Partners receive simultaneous distributions of undivided interests in the distributed property in proportion to their interests in the Partnership; and (c) the termination of the Partnership for federal income tax purposes pursuant to Section 708(b)(1)(B) of the Code; and

(c) If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (a) or (b) above, such Gross Asset Value shall thereafter be adjusted by the depreciation, amortization or other cost recovery deduction allowable taken with respect to such asset for purposes of computing Profits and Losses.

2.10 "Limited Partners" means all the Persons admitted to the Partnership as original or substituted Limited Partners. "Limited Partner" means any one of the Limited Partners.

2.11 "Limited Partnership Interest" means the percentage ownership interest of any Limited Partner in the Partnership determined at any time by dividing a Limited Partner's current Capital Account by the total outstanding Capital Accounts of all Limited Partners.

2.12 "Majority of the Limited Partners" means Limited Partners holding a majority of the total outstanding Limited Partnership Interests as of the first day of any current calendar month.

2.13 "Partners" mean the General Partner and the Limited Partners, collectively. "Partner" means any one of the Partners.

2.14 "Partnership" means Pac One Fund, L.P., a Delaware limited partnership, the limited partnership created pursuant to this Agreement.

2.15 "Partnership Interest" means the percentage ownership interest of each Partner in the Partnership as defined in Paragraph 6.1 below.

2.16 "Person" means any natural person, partnership, corporation, unincorporated association or other legal entity.

2.17 "Profits" and "Losses" mean, for each Fiscal Year or any other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or other given period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise accounted for in computing Profits or Losses pursuant to this Paragraph 2.18 shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise accounted for in computing Profits or Losses pursuant to this Paragraph 2.18, shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(d) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account depreciation, amortization or other cost recovery deductions for such Fiscal Year or other period, computed such that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year or other period, depreciation, amortization or other cost recovery deductions shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deductions for such Fiscal Year or other period bears to such beginning adjusted tax basis; and

(e) Notwithstanding any other provision of this Paragraph 2.18, any items of income or gain or expenses or losses, which are specially allocated, shall not be taken into account in computing Profits or Losses.

2.18 "Units" mean the shares of ownership of the Partnership issued to Limited Partners upon their admission to the Partnership pursuant to the term hereof.

### **3. ORGANIZATION OF THE LIMITED PARTNERSHIP**

3.1 Principal Place of Business. The principal place of business of the Partnership

shall be located at 4710 Village Plaza Loop, Suite 150, Eugene, Oregon 97401, or at such other place as the General Partner may designate from time to time by written notice to the Limited Partners.

3.2 Purpose. The primary purpose of this Partnership shall be to purchase and participate in loans to qualified borrowers, which loans shall be secured by real property. The primary purpose is more fully described in the Memorandum.

3.3 Registered Office and Agent in Delaware. The address of the Partnership's registered office in the State of Delaware is 160 Greentree Drive, Suite 101, Dover 19904, in the County of Kent. The name of its registered agent at such address is National Registered Agents, Inc. The Partnership may from time to time have such other place or places of business within or without the State of Delaware as may be designated by the General Partner.

3.4 Term. The Partnership term shall commence as of the date the certificate of limited partnership was filed with the Secretary of State, and shall continue until December 31, 2030, unless earlier terminated as provided by this Agreement or by operation of law.

3.5 Power of Attorney. Each of the Limited Partners irrevocably constitutes and appoints the General Partner as his, her or its true and lawful attorney-in-fact, with full power and authority for them, and in their name, place and stead, to execute, acknowledge, publish and file:

(a) This Agreement, the Certificate of Limited Partnership and any amendments or cancellations thereto as required under the laws of the State of Delaware.

(b) Any certificates, instruments and documents, including, without limitation, fictitious business name statements, as may be required by or may be appropriate under the laws of any state or other jurisdiction in which the Partnership is doing or intends to conduct business; and

(c) Any documents which may be required to affect the continuation of the Partnership, the admission of an additional or substituted Partner, or the dissolution and termination of the Partnership.

This grant of authority is a special power of attorney coupled with an interest, is irrevocable, and shall survive the death of each Limited Partner or the delivery of an assignment by each Limited Partner of a Limited Partnership Interest, provided that if such assignee has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power of attorney shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

#### 4. THE GENERAL PARTNER

4.1 Name and Address. The name and address of the General Partner is PacOne, LLC, 4710 Village Plaza Loop, Suite 150, Eugene, Oregon 97401.

4.2 General Authority. The General Partner shall have all the rights and powers provided to general partners by law and, except as expressly provided herein; and shall have complete and exclusive control over the affairs and management of the Partnership. The General Partner shall have the authority to act on behalf of the Partnership in all matters respecting the Partnership, its business and its property. Without limitation upon the generality of the foregoing, the General Partner shall have authority:

(a) To make any expenditures and incur any obligations deemed necessary for the operation of the business and affairs of the Partnership;

(b) To determine the terms of the offering of Units, including the quantity of allowable discounts or commissions to be paid and the manner of complying with applicable law;

(c) To employ Persons, including the General Partner and/or its Affiliates, to manage the Partnership property and to perform services for or on behalf of the Partnership, including administrative services, accounting services, auditing services, legal services or other services at the Partnership's expense;

(d) To effect and maintain insurance for the proper protection of the Partnership, its property, the General Partner or Limited Partners, as deemed appropriate in the sole discretion of the General Partner;

(e) To prosecute, defend, pay, collect, compromise, arbitrate, or otherwise adjust all claims or demands of or against the Partnership;

(f) To bind the Partnership in all transactions involving the Partnership's property or business affairs, including the execution of all loan documents and the sale of promissory notes;

(g) To amend this Agreement with respect to the matters described in Subparagraphs 12.4(a) through (i) below;

(h) To determine the accounting method or methods to be used by the Partnership, which method may be changed at any time upon written notice to all Limited Partners;

(i) To sell, exchange, or hypothecate of all or substantially all the Partnership's assets as described in Section 10.1(c) below; and

(j) To open accounts in the name of the Partnership in one or more banks, savings and loan associations or other financial institutions or money market funds, and to deposit Partnership funds in such accounts, subject to withdrawal upon the General Partner's signature, or any Person authorized by the General Partner.

4.3 Limitations on General Authority. Notwithstanding the provisions in this Agreement granting general management authority to the General Partner, the General Partner shall not undertake any of the following actions without the written consent of or ratification by all Limited Partners:

(a) Do any act in contravention of this Agreement or which is prohibited by law;

(b) Do any act which would make it impossible to carry on the purposes of the Partnership;

(c) Possess or dispose of Partnership assets for other than Partnership purposes;

(d) Admit any Person as a General Partner except as expressly provided in this Agreement;

(e) Admit any Person as a Limited Partner except as expressly provided in this Agreement;

(f) Cause the voluntary dissolution of the Partnership except as expressly provided in this Agreement; or in Paragraph 3.4 above.

4.4 Allocation of Time to Partnership Business. The General Partner shall not be required to devote full time to the affairs of the Partnership, but shall be required to devote such time, effort and skill as is reasonably necessary for the conduct of the Partnership's business. The General Partner may engage in any other business or activity, including businesses and activities related to or competitive with the Partnership.

4.5 Removal of the General Partner. The General Partner may be removed upon the following terms and conditions:

(a) The General Partner may be removed only as follows: (1) for "Cause," which is defined as being convicted or found liable for an act of gross negligence or fraud which materially lowers the net asset value of the Partnership, and (2) by the written consent of no less than Seventy-Five Percent (75%) of the holders of Units (a



“***Supermajority***”). Limited Partners may exercise such right by presenting to the General Partner a written notice, which shall be executed by the Limited Partners and their signatures acknowledged, to the effect that the General Partner is removed effective on the date set forth in such notice.

(b) Concurrently with delivery of such notice or within Thirty (30) days thereafter by written notice similarly given, a Supermajority may also designate a successor General Partner.

(c) Substitution of a new General Partner, if any, shall be effective upon written acceptance of the duties and responsibilities of a general partner by the new General Partner. Upon effective substitution of a new General Partner, this Agreement shall remain in full force and effect except for the change in the General Partner and the business of the Partnership shall be continued by the new General Partner. The new General Partner shall thereupon execute and file an amendment to the Certificate of Limited Partnership in the manner required by law.

(d) Failure of the Limited Partners giving written notice of removal of the General Partner to designate a new General Partner within the time specified in Subparagraph 4.6(b) above, or failure of the new General Partner to execute written acceptance of the duties and responsibilities of a general partner within ten (10) days after such designation, shall cause the dissolution and termination of the Partnership, unless the business of the Partnership is continued by a remaining General Partner, if any.

(e) Notwithstanding the above, the General Partner may sell and transfer its General Partner's interest in the Partnership (including all powers and authorities associated therewith) for such price as it shall determine in its sole discretion, without consent of the Limited Partners and the substitution of such new general partner shall be effective upon written acceptance of the duties and responsibilities of a general partner by the new General Partner. Upon effective substitution of a new General Partner, this Agreement shall remain in full force and effect except for the change in the General Partner and the business of the Partnership shall be continued by the new General Partner. The new General Partner shall thereupon execute and file an amendment to the Certificate of Limited Partnership in the manner required by law.

4.6 **Indemnification.** Neither the General Partner nor its shareholders, officers, directors, employees or agents (a "***General Partner Party***") shall have any liability whatsoever to the Partnership or to any Limited Partner for any liability or loss suffered by the Partnership or any Limited Partner, so long as the General Partner Party determined in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Partnership, and such loss or liability did not result from the gross negligence or gross misconduct of the General Partner Party. The General Partner and each General Partner Party shall be entitled to

be indemnified by the Partnership, at the expense of the Partnership, against any loss or liability (including attorneys' fees, which shall be paid as incurred) resulting from the assertion of any claim or legal proceeding relating to the activities of the Partnership, including claims or legal proceedings brought by a third party or by Limited Partners, on their own behalf or as a Partnership derivative suit, so long as the party to be indemnified determined in good faith that the course of conduct which gave rise to such claim or proceeding was in the best interests of the Partnership and such course of conduct did not constitute gross negligence or gross misconduct; provided, however, any such indemnification shall only be recoverable out of the assets of the Partnership and not from Limited Partners. Nothing herein shall prohibit the Partnership from paying in whole or in part the premiums or other charge for any type of indemnity insurance by which the General Partner, any General Partner Party, and the agents or employees of the Partnership are indemnified or insured against liability or loss arising out of their actual or asserted misfeasance or nonfeasance in the performance of their duties or out of any actual or asserted wrongful act against the Partnership including, but not limited to, judgments, fines, settlements and expenses incurred in the defense of actions, proceedings and appeals therefrom. Notwithstanding the foregoing, neither the General Partner nor its Affiliates shall be indemnified for any liability imposed by judgment (including costs and attorneys' fees) arising from or out of a violation of state or federal securities laws associated with the offer and sale of Units offered hereby. However, indemnification will be available for settlements and related expenses of lawsuits alleging securities law violations if a court approves the settlement and indemnification, and for expenses incurred in successfully defending such lawsuits if a court approves such indemnification.

## **5. THE LIMITED PARTNERS—CAPITAL CONTRIBUTIONS**

5.1 Capital Contribution by the General Partner. The General Partner shall contribute to the Partnership an amount in collected funds equal to no less than Fifty Thousand Dollars (\$50,000).

5.2 Capital Contributions of Limited Partners. Each Limited Partner shall contribute to the capital of the Partnership an amount equal to Fifty Thousand Dollars (\$50,000) for each Unit subscribed for, with a minimum subscription of one Unit (1) per Limited Partner (including subscriptions from entities of which such Limited Partner is the sole beneficial owner). The total initial capitalization of the Partnership shall be a maximum of One Hundred Million Dollars (\$100,000,000), provided, however, that the General Partner reserves the right to issue additional Units from time to time in the future without the approval of the Limited Partners.

5.3 Election to Compound Earnings or Receive Cash Distribution. Subject to Section 6.4 below, upon subscription for Units, a subscribing Person will elect whether to receive monthly distributions from the Partnership or to allow his or her earnings to compound, which election is irrevocable except at the discretion of the General Partner. Notwithstanding the foregoing, the General Partner at any time shall have the right to immediately commence making monthly distributions to one or more ERISA plan Limited Partners who previously had elected to compound earnings to enable the Partnership to remain exempt from the application of the ERISA Plan Asset

Regulations. Income allocable to Limited Partners who elect to compound their earnings will be retained by the Partnership for purposes of making or investing in further mortgage loans secured by Deeds of Trusts or for other proper Partnership purposes, and the amount of such allocable income will be credited to their Capital Accounts.

5.4 No Participation in Management. Except as expressly provided in this Agreement, the Limited Partners shall take no part in the management or control of the Partnership business and activities, and the Limited Partners shall have no right or authority to act for or bind the Partnership.

5.5 Rights and Powers of Limited Partners. In addition to the matters described in Paragraph 4.3 and Paragraph 4.6 above, the Limited Partners shall have the right to vote upon and take any of the following actions upon the approval of a Supermajority, without the concurrence of the General Partner:

- (a) Dissolution and termination of the Partnership prior to the expiration of the term of the Partnership, as stated in Paragraph 3.4;
- (b) The sale of all or substantially all the assets of the Partnership

5.6 Limited Liability of Limited Partners. Units are non-assessable, and no Limited Partner shall be personally liable for any of the expenses, liabilities or obligations of the Partnership, or for any losses thereof which exceed such Limited Partner's total capital contribution to the Partnership and such Limited Partner's share of any undistributed net income and gains of the Partnership. Notwithstanding the preceding sentence, a Limited Partner who receives any return of capital (plus interest at the legal rate on any such amount from the date of its return) will remain liable to the Partnership and to its creditors for the amount of such return of capital with interest thereon, to the extent necessary to satisfy creditors of the Partnership who extended credit or whose claims arose prior to the date of the return of such capital; and, provided further, that each Limited Partner shall be obligated upon demand by the General Partner to pay the Partnership collected funds equal to the amount of any deficit remaining in his Capital Account upon winding up and termination of the Partnership.

## **6. PROFITS AND LOSSES; CONTRIBUTIONS**

6.1 Profits and Losses. All Profits and Losses of the Partnership shall be credited to and charged against the Partners in proportion to their respective "Partnership Interests." Profits and Losses realized by the Partnership during any calendar month shall be allocated to the Partners as of the close of business on the last day of each such month, in accordance with their respective Limited Partnership Interests and in proportion to the number of days during such

calendar month that they owned the Limited Partnership Interests, without regard to Profits and Losses realized with respect to time periods within such month.

6.2 Funds Available for Distribution. Total Funds Available for Distribution as of the close of business on the last day of each calendar month shall be allocated among the Partners in the same proportions as Profits and Losses as described in Paragraph 6.1 above. Funds Available for Distribution allocable to those Limited Partners who elect to receive cash distributions shall be distributed to such Limited Partners in collected funds by the 15<sup>th</sup> day after the end of each calendar month. Funds Available for Distribution allocable to the remaining Limited Partners shall be credited to each Limited Partner's respective Capital Account as of the last day of each calendar month. Funds Available for Distribution to Limited Partners shall be distributed only to those Limited Partners who elect in writing, upon initial subscription for the purchase of Units, to receive such distributions during the term of the Partnership. Each Limited Partner's decision whether to receive Funds distributions shall be irrevocable after admission to the Partnership, unless the General Partner consents to such change.

6.3 Funds Distributions Upon Termination. Upon the dissolution and termination of the Partnership, available Funds shall thereafter be distributed to Partners in accordance with the provisions of Paragraph 10.2 below.

6.4 Reinvestment Election. Upon subscription for Units, an investor must elect whether to receive monthly cash distributions from the Fund or to allow his or her earnings to compound for the term of the Partnership. This election, once made, is irrevocable except at the discretion of the General Partner. The General Partner reserves the right, at any time, to immediately commence making monthly cash distributions to ERISA plan investors who previously compounded earnings to ensure that the Partnership remains exempt from the Plan Asset Regulations pursuant to the "significant participation" exemptions. The Limited Partners must elect to receive cash or allow all of his or her earnings from the Partnership. No partial reinvestment is permitted.

Subject to the General Partner's approval, an investor's election to reinvest his, her, or its monthly cash distributions may be changed by delivering a Thirty (30) day written notice to the General Partner. Upon receipt and after Thirty (30) days have passed, the Limited Partner's election may be changed and reflected on the following first day of the month at the General Partner's discretion.

Income allocable to investors who elect to compound their earnings will be retained by the Partnership for investing in mortgage loans or other proper Partnership purposes. Income from additional loans purchased by the Partnership will be allocated among all Limited Partners; however, investors who compound may be credited an increasing proportionate share of Partnership earnings compared to investors who receive monthly distributions because the

capital accounts of those investors who compound may gradually increase.

## 7. BOOKS AND RECORDS; REPORTS AND RETURNS

7.1 Books and Records. The General Partner shall cause the Partnership to keep the following:

- (a) Complete books and records of account in which shall be entered fully and accurately all transactions and other matters relating to the Partnership.
- (b) A current list setting for the full name and last known business or residence address of each Partner which shall be listed in alphabetical order and stating his, her or its respective capital contribution to the Partnership and share in Profits and Losses.
- (c) A copy of the Certificate of Limited Partnership and all amendments thereto.
- (d) Copies of the Partnership's federal, state and local income tax returns and reports, if any, for the Six (6) most recent years.
- (e) Copies of this Agreement, including all amendments, and the financial statements of the Partnership for the Three (3) most recent years.

All such books and records shall be maintained at the Partnership's principal place of business and shall be available for inspection and copying by, and at the sole expense of, the Limited Partners or their duly authorized representatives, during reasonable business hours.

7.2 Partnership Tax Returns. The General Partner shall cause to be prepared and distributed to each Limited Partner such information which the Limited Partners may need for preparation of their federal income tax returns by March 15 after the end of each Fiscal Year of the Partnership. The documents provided will show any income earned by the Partners as business income for tax purposes.

7.3 Partnership Representative. For all periods during which Code Sections 6221, et seq, as amended by the Bipartisan Budget Act of 2015, are applicable, the General Partner shall serve as the Partnership Representative for tax purposes (the “***Partnership Representative***”). The Partnership Representative's rights and obligations set forth in this Section 7.3 create a fiduciary duty on the part of the Partnership Representative to act in the best interest of the Partnership and the Limited Partners.

7.3.1 The Partnership Representative has the sole authority to act on behalf of the Partnership regarding any IRS audits and adjustments. But the Partnership Representative must obtain the approval of the Majority of the Limited Partners before taking any binding action

regarding any IRS proceeding. Upon obtaining this approval, the Partnership Representative may:

(a) determine whether to contest any assessment, how to pursue any administrative or judicial proceedings, and whether and on what terms to settle any dispute with the IRS;

(b) select the forum for any tax disputes involving the Company; and

(c) extend the statute of limitations for assessing tax deficiencies against the Limited Partners with respect to adjustments to the Partnership's federal, state, local, or foreign tax returns.

7.3.2 The Partnership must pay all legal and accounting costs and expenses associated with any administrative or judicial proceeding regarding the Company's tax returns.

7.3.3 The Partnership Representative shall promptly notify all the Limited Partners upon receipt of any notice regarding any examination by any federal, state, or local authority about the Company's tax compliance.

7.3.4 With the written approval of the Majority of the Limited Partners, the Partnership may elect under Section 6221(b) of the Code to opt out of the audit procedures enacted by the Bipartisan Budget Act of 2015, as amended, for any taxable year that the Partnership meets the requirements for such election.

7.3.5 Each Limited Partner shall, on the Limited Partner's income tax return, treat each item of income, gain, loss, deduction, or credit attributable to the Partnership in a manner consistent with the treatment of the income, gain, loss, deduction, or credit on the Partnership income tax return.

7.3.6 Adjustment in Future Tax Years. If any tax proceeding results in adjustment in the amount of any item of Partnership income, gain, loss, deduction, or credit (or share of Partnership income, gain, loss, deduction, or credit allocated to each Limited Partner) for a prior year, the Partnership may take corrective action.

(a) If the Partnership elects to apply Section 6226 of the Code within Forty-Five (45) days from the date of the notice of final partnership adjustment, the Partnership may issue the statement described in Section 6226(a)(2) of the Code to the IRS and to each Limited Partner that held any Units at any time in the year in question. The statement must describe the share of any adjustment to Partnership income, gain, loss, deduction, or credit allocated to each Limited Partner (as determined in the notice of final partnership adjustment issued by the IRS). Upon receipt of the statement, each Limited Partner must take the adjustments described on the statement into account as provided in Section 6226(b) of the Code.

(b) Alternatively, the Partnership may require each Limited Partner that held any Units at any time during the prior year to file an amended tax return reporting the share of the tax adjustments allocated to such Limited Partner and to pay any taxes resulting from the adjustment in accordance with Section 6225(c) of the Code. Each Limited Partner must submit the amended return and pay all related taxes not later than Two Hundred Seventy (270) days from the date on which the notice of a proposed partnership adjustment is mailed to the Company.

This Section 7.3 will survive the Company's termination, dissolution, liquidation, and winding up and any Limited Partner's withdrawal from the Partnership or any Limited Partner's transfer of its Units.

## **8. TRANSFER OF PARTNERSHIP INTERESTS**

8.1 Admission of Successor or Additional General Partner. One or more successor or additional General Partners may be admitted to the Partnership as follows:

(a) The General Partner may at any time designate one or more Persons to be the successor to such General Partner or to be an additional General Partner, in each case with such participation in such General Partner's Partnership Interest as the existing General Partner(s) and the successor or additional General Partner may agree, provided that the Limited Partnership Interests shall not be affected. The foregoing shall be subject to the provisions regarding events causing the dissolution of the Partnership as set forth in Paragraph 10.1 below, which shall be controlling in any situation to which such provisions are applicable.

(b) Upon any sale or transfer of a General Partner's Partnership Interest, the successor General Partner shall succeed to all the powers, rights, duties and obligations of the assigning General Partner as provided in this Agreement, and the assigning General Partner shall thereupon be irrevocably released and discharged from any further liabilities or obligations of or to the Partnership or the Limited Partners accruing after the date of such transfer. The assignment for security purposes only of the Partnership Interest of the General Partner, or the sale, assignment or transfer of all or any portion of the outstanding stock of a corporate General Partner, shall not be deemed to be a sale or transfer of such General Partner's Partnership Interest subject to the provisions of this Paragraph 8.1.

8.2 Transfer of Limited Partnership Interests. No Limited Partnership Interest may be assigned in whole or in part, nor shall any assignee of the whole or any portion of a Limited Partnership Interest in the Partnership have the right to become a substituted Limited Partner in place of his assignor, unless the following conditions are first met:

(a) The assignor shall designate such intention in a written instrument of

assignment, which shall be in a form and substance satisfactory to the General Partner;

(b) The written consent of the General Partner to allow such substitution shall be obtained, which consent shall not be unreasonably withheld, and which, in any event, shall not be given, if the General Partner determines that such sale or transfer may jeopardize the continued ability of the Partnership to qualify as a "partnership" for federal income tax purposes or that such sale or transfer may jeopardize the status of the original sale of said interest pursuant to the intrastate offering exemption from registration under the Securities Act of 1933, as amended;

(c) The assignor and assignee named therein shall execute and acknowledge such other instruments as the General Partner may deem necessary to effectuate such substitution, including but not limited to a power of attorney with provisions more fully described in Paragraph 3.5 above;

(d) The assignee shall accept, adopt and approve in writing all the terms and provisions of this Agreement, as amended, if applicable;

(e) Such assignee shall pay or, at the election of the General Partner, obligate themselves to pay all reasonable expenses connected with such substitution, including but not limited to reasonable attorneys' fees; and

(f) The Partnership has received, if requested by the General Partner, a legal opinion that such transfer will not violate the registration provisions of the Securities Act of 1933, as amended, which opinion shall be furnished at the expense of the assignee.

8.3 Further Restrictions on Transfers. Notwithstanding any provision to the contrary contained herein, the following restrictions shall also apply to all proposed sales, assignments and transfers of Limited Partnership Interests, and any proposed sale, assignment or transfer in violation of same shall be void:

(a) No Limited Partner shall make any transfer or assignment of all or any part of his Limited Partnership Interest if said transfer or assignment would, when considered with all other transfers during the same applicable Twelve (12)-month period, cause a termination of the Partnership for federal or Delaware income tax purposes.

## **9. WITHDRAWAL FROM PARTNERSHIP**

9.1 Withdrawal by Limited Partners. Limited Partners who invest in the Partnership may not withdraw their capital until they have been limited partners of the Partnership for at least Twelve (12) months. Limited Partners who have been members of the Partnership for a period longer than Twelve (12) months may request withdrawal from the Partnership in writing and give the Partnership at least Ninety (90) days' notice prior to expecting to be withdrawn



from the Partnership. The withdrawal date shall be effective upon the date of receipt of the Limited Partner's withdrawal request. The Partnership will use its best efforts to return capital subject to, among other things, the Partnership's then cash flow, financial condition, and prospective transactions in assets.

The Partnership and the General Partner are not under any circumstances obligated to liquidate any assets, properties or loans in any efforts to accommodate or facilitate any Limited Partner(s)' request for withdrawal or redemption from the Partnership. Each request for a return of capital will be limited to Twenty-Five Percent (25%) of such Limited Partner's capital account balance such that it will take at least 4 quarters for a Limited Partner to withdraw his, her, or its total investment in the Partnership; provided, however, that the maximum aggregate amount of capital that the Partnership will return to the Limited Partners each fiscal year is limited to Ten Percent (10%) of the total outstanding capital of the Partnership, or Five Hundred Thousand Dollars (\$500,000), whichever is less. Withdrawal requests will be processed by the Partnership on a first-come, first-served basis. Notwithstanding the foregoing, the General Partner may, in its sole and absolute discretion, waive or modify such withdrawal requirements.

Limited Partners who wish to withdraw before they have been Limited Partners for Twelve (12) months ("Early Withdrawal") can only withdraw if the Limited Partner produces evidence of undue hardship, and the General Partner permits Early Withdrawal, in its sole and absolute discretion. Acceptability of a Limited Partner's hardship will be determined by the General Partner, in its sole and absolute discretion.

The General Partner may at any time suspend the withdrawal of funds from the Partnership, upon the occurrence of any of the following circumstances: (i) whenever, as a result of events, conditions or circumstances beyond the control or responsibility of the General Partner or the Partnership, disposal of the assets of the Partnership is not reasonably practicable without being detrimental to the interests of the Partnership or its Limited Partners, determined in the sole and absolute discretion of the General Partner; (ii) it is not reasonably practicable to determine the net asset value of the Partnership on an accurate and timely basis; or (iii) if the General Partner has determined to dissolve the Partnership. Notice of any suspension will be given within Ten (10) business days from the time the decision was made to suspend distributions to any Limited Partner who has submitted a withdrawal request and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not rescinded by a Limited Partner following notification of a suspension, the redemption will be effected as of the last day of the calendar month in which the suspension is lifted, on the basis of the net asset value of the Partnership at that time and in the order determined by the General Partner in its sole and absolute discretion.

9.2 Retirement by the General Partner. The General Partner may withdraw and retire from the Partnership upon not less than Sixty (60) days written notice to all Limited Partners. Any retiring General Partner shall not be liable for any debts, obligations or other

responsibilities of the Partnership or this Agreement arising after the effective date of such retirement.

9.3 Payment to Terminated General Partner. If the business of the Partnership is continued upon the removal, retirement, death, insanity of the General Partner, dissolution, or bankruptcy of a General Partner, as provided in Paragraphs 10.1(d) or 10.1(e) below, then the Partnership shall pay to such General Partner a sum equal to such General Partner's outstanding Capital Account as of the date of such removal, retirement, death, insanity, dissolution or bankruptcy, which amount shall be payable in cash within Thirty (30) days after such date. If the business of the Partnership is not so continued, then such General Partner shall receive from the Partnership all sums as it may be entitled to receive as a result of terminating the Partnership and winding up its affairs, as provided in Paragraph 10.2 below.

## 10. DISSOLUTION OF PARTNERSHIP

10.1 Events Causing Dissolution. The Partnership shall dissolve upon occurrence of the earlier of the following events:

- (a) Expiration of the term of the Partnership as stated in Paragraph 3.4 above.
- (b) The affirmative vote of a Supermajority of the Limited Partners.
- (c) The sale of all or substantially all the Partnership's assets.
- (d) The retirement, death, insanity of the principal of the General Partner or dissolution or bankruptcy of a General Partner unless, within One Hundred Eighty (180) days after any such event (i) the General Partner appoints a successor General Partner who executes a written acceptance of the duties and responsibilities of a General Partner as provided herein, or (ii) if no successor General Partner has been so appointed, a Majority of the Limited Partners agree to continue the business of the Partnership and appoint a successor General Partner who executes a written acceptance of the duties and responsibilities of a general partner as provided herein.
- (e) The removal of a General Partner, unless within One Hundred Eighty (180) days after the effective date of such removal (i) the remaining General Partner, if any, elects to continue the business of the Partnership, or (ii) if there is no remaining General Partner, a successor General Partner is approved by a Supermajority of the Limited Partners as provided in Paragraph 4.6 above, which successor executes a written acceptance as provided therein and elects to continue the business of the Partnership.
- (f) Any other event causing the dissolution of the Partnership under the laws of the State of Delaware.

10.2 Winding Up and Termination. Upon the occurrence of an event of dissolution, the Partnership shall not immediately be terminated, but shall continue until its affairs have been wound up. Upon dissolution of the Partnership, unless the business of the Partnership is continued as provided above, the General Partner will wind up the Partnership's affairs as follows:

(a) No new loans shall be purchased.

(b) The General Partner shall liquidate the assets of the Partnership as promptly as possible to recover their fair market value, either by sale to third parties or by servicing the Partnership's outstanding loans in accordance with their terms; provided, however, the General Partner shall liquidate all Partnership assets for the best price reasonably obtainable to completely wind up the Partnership's affairs within Two (2) years after the date of dissolution.

(c) All sums of cash held by the Partnership as of the date of dissolution, together with all sums of cash received by the Partnership during the winding up process from any source whatsoever, shall be applied to pay outstanding Partnership debts (including debts to Partners), and the balance, if any, shall be distributed to the Partners in proportion to their respective outstanding Capital Accounts.

## **11. TRANSACTIONS BETWEEN THE PARTNERSHIP AND THE GENERAL PARTNER**

11.1 Management Fees. The Partnership shall pay the General Partner a management fee equal to Fifteen Percent (15%) of all interest income collected from borrowers for all loans owned by the Partnership (the "Management Fee"). For example, if the Partnership acquires a loan with an interest-only payment of One Thousand Dollars (\$1,000) per month, when the loan payment is received, the General Partner will collect a management fee with respect to that income received of One Hundred Fifty Dollars (\$150), reducing the Partnership's income on such loan to Eight Hundred Fifty Dollars (\$850), less the Loan Servicing Fee discussed in 11.2 below. The Management Fee shall be payable monthly.

11.2 Loan Servicing Fee. PacWest Funding, Inc., an Affiliate of the General Partner ("PacWest") will act as servicing agent with respect to all Partnership loans and is expected to manage all the Partnership assets. In consideration for such collection and servicing efforts PacWest shall be entitled to receive the following compensation:

(a) A servicing fee equal to Ten Percent (10%) of all interest income collected from borrowers for all loans owned by the Partnership (the "Servicing Fee"). The Servicing Fee to PacWest shall be payable monthly.

(b) All late charges collected with respect to each loan serviced.

(c) All loan modification fees collected, if any, with respect to each loan

serviced.

- (d) All assumption fees collected, if any, with respect to each loan serviced.

11.3 Loan Origination Fees and Processing Fees. Loan origination fees and loan processing fees are generally collected from borrowers by PacWest, an Affiliate of the General Partner. Such fees and points average (in the aggregate) approximately Four Percent (4%) of the principal amount of each loan, but could be as high as Six Percent (6%), depending on market conditions. One Hundred Percent (100%) of the loan origination fees and loan processing fees shall be payable to PacWest. These fees consist of loan processing fees, underwriting fees, document preparation fees, escrow fees, disbursement fees, warehousing fees, administration fees, and other similar charges

11.4 Loan Extension and Modification Fees. Loan extension and modification fees are collected from borrowers by PacWest, an Affiliate of the General Partner. Such fees are typically between One and Three Percent (1-3%) of the original loan amount, but could be higher or lower depending on market rates and conditions. Such fees shall be payable to PacWest.

11.5 Reserved.

11.6 Sale of Real Estate to Affiliates. In the event the Partnership becomes the owner of any real property by foreclosure or deed in lieu of foreclosure of a Partnership loan, the Partnership may sell such property to an Affiliate of the General Partner provided:

(a) No foreclosed property will be sold to an Affiliate unless the General Partner has first used its best efforts to sell any property at a fair price on the open market for at least Ninety (90) days.

(b) In the event any property is sold to an Affiliate, after such property has been offered to the marketplace, including Multiple Listing Service publication for a period of no less than Ninety (90) days, the net purchase price must be more favorable to the Partnership than any third-party offer received, if any.

(c) An Affiliate of the General Partner may receive a real estate commission because of such a sale.

11.7 Reimbursement of Expenses. General Partner will not receive reimbursement for the organization costs of the Partnership, however, the General Partner and/or its Affiliates shall be reimbursed by the Partnership for all on-going operating expenses that incur on behalf of the Partnership, including legal accounting and other third-party fees.

## 12. MISCELLANEOUS

12.1 Covenant to Sign Documents. Without limiting the power granted by Paragraph 3.5, each Partner covenants, for themselves and their successors and assigns, to execute, with acknowledgement or verification, if required, any and all certificates, documents and other writings which may be necessary or expedient in the creation of the Partnership and the achievement of its purposes, including, without limitation, the Certificate of Limited Partnership and all amendments thereto, and all such filings, records or publications necessary or appropriate in the judgment of the General Partner to comply with the applicable laws of any jurisdiction in which the Partnership shall conduct its business.

12.2 Notices. Except as otherwise expressly provided for in this Agreement, all notices which any Partner may desire or may be required to give to any other Partner shall be in writing (including electronic delivery) and shall be deemed duly delivered on the same date if by personal delivery or seventy two hours after deposit in the United States mail, first-class, postage prepaid, addressed to the Partner at the address as shown in the Certificate of Limited Partnership, or as later entered upon the books of the Partnership pursuant to written notification to the General Partner. Notices to the General Partner or to the Partnership shall be delivered to the Partnership's principal place of business, as set forth in Paragraph 3.1 above or as hereafter changed as provided herein.

12.3 Right to Engage in Competing Business. Nothing contained in this Agreement shall preclude any Partner from purchasing or lending money upon the security of any other property or rights therein, or in any manner investing in, participating in, developing or managing any other venture of any kind, without notice to the other Partners, without participation by the other Partners, and without liability to them. Each Limited Partner waives any claim they may have against the General Partners for capitalizing upon information received because of the General Partner's management of the affairs of this Partnership.

12.4 Amendment. Except as otherwise provided herein, a proposed amendment will become effective at such time as it is approved by the Limited Partners holding a Majority of the outstanding Limited Partners. Failure of a Limited Partner to respond to any proposed amendments, whether by ways of vote or written consent, within Thirty (30) days after notification is sent shall be deemed a consent to the proposed amendment by such Limited Partner. Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall have the right to amend this Agreement, without the vote or consent of any of the Limited Partners, when:

- (a) There is no change in the name of the Partnership or the amount of the contribution of any Limited Partner;
- (b) A Person is substituted as a Limited Partner;

- (c) An additional Limited Partner is admitted;
- (d) A Person is admitted as a successor or additional General Partner in accordance with the terms of this Agreement;
- (e) A General Partner retires, dies, files a petition in bankruptcy, the principal of which becomes insane or is removed, and the Partnership business is continued by a remaining or successor General Partner;
- (f) There is a change in the character of the business of the Partnership;
- (g) There is a false or erroneous statement in this Agreement;
- (h) There is a change in the time as stated in the Agreement for the dissolution of the Partnership, or the return of a Partnership contribution; or
- (i) A change in this Agreement is required in order that it shall accurately represent the agreement between the Partners.

12.5 Arbitration Required. Any dispute or claim that arises out of or that relates to this Agreement, or to the interpretation or breach thereof, or to the existence, validity, or scope of this Agreement, shall be resolved by arbitration in accordance with the then effective arbitration rules of (and by filing a claim with) Arbitration Service of Portland, Inc., and judgment upon the award rendered pursuant to such arbitration may be entered in any court having jurisdiction thereof.

12.6 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and representations, either oral or in writing, between the parties hereto with respect to the subject matter contained herein. No representation, statement or condition not contained in this Agreement or the Certificate of Limited Partnership has any force or effect. Notwithstanding the provisions of this Agreement, including Section 12.4 or of any subscription agreement, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, without the approval of any Limited Partners or any other person, may enter into a side letter or similar agreement to or with a Limited Partner that has the effect of establishing rights under, or altering or supplementing the terms of this Agreement or of any subscription agreement. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner shall govern with respect to the Limited Partner notwithstanding the provisions of this Agreement or of any subscription agreement.

12.7 Waiver. No waiver by any party hereto of any breach of, or default under, this Agreement by any other party shall be construed or deemed a waiver of any other breach of or default under this Agreement and shall not preclude any party from exercising or asserting any rights under this Agreement with respect to any other breach or default.

12.8 Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

12.9 Captions. Paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in not to define, limit, extend or describe the scope of this Agreement.

12.10 Counterparts. This Agreement may be executed in counterparts, and by each Partner on separate counterparts, each of which shall be deemed an original.

12.11 Legal Representation.

(a) Counsel to the General Partner has prepared this Agreement. Each Partner acknowledges that counsel to the General Partner does not represent any Partner in the absence of a clear and explicit written agreement to such effect between the Partner and such counsel, and that in the absence of any such agreement counsel to the General Partner shall owe no duties directly to any Partner. Notwithstanding any adversity that may develop, in the event any dispute or controversy arises between any Partners and the Partnership, or between any Partners or the Partnership, on the one hand, and the General Partner (or Affiliate), on the other hand, then each Partner agrees that counsel to the General Partner may represent either the Partnership or such General Partner (or its Affiliate), or both, in any such dispute or controversy, and each Partner hereby consents to such representation.

(b) Each Partner further acknowledges that counsel to the General Partner has represented only the interests of the General Partner and not the other Partners in the formation of the Partnership and the preparation and negotiation of this Agreement, and each Partner acknowledges that it has been afforded the opportunity to consult with independent counsel with regard thereto.

12.12 Electronic Signature. This Agreement may hereby be executed and delivered in counterparts by electronic signature with the same effect as if the parties executing the counterparts had all executed one counterpart. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, e.g., clicking "I agree" or use of [www.docuSign.com](http://www.docuSign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each party consents and agrees that its electronic signature meets the requirements of an original signature as if actually signed by such party in writing. Further, each party agrees that no certification authority or other third-party verification is necessary to the enforceability of its signature. No party hereto may raise the use of an

electronic signature as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this Section.

**[SIGNATURE PAGE FOLLOWS]**



[SIGNATURE PAGE TO THE LIMITED PARTNERSHIP AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Limited Partnership Agreement of the Fund as of the day first above set forth.

**“GENERAL PARTNER”**

PACONE, LLC, an Oregon limited liability company

BY: \_\_\_\_\_

Name: Pam Hoepfl  
Its: Authorized Signer

**“LIMITED PARTNER”**

**FOR COMPLETION BY LIMITED PARTNERS WHO ARE INDIVIDUALS:**

(This includes individuals as well as revocable Living Trusts, if the trustee(s) are Accredited Investors and self-directed IRA’s, if the account owners are Accredited Investors.)

Subscriber’s Name:

\_\_\_\_\_  
(print or type)

Co-Subscriber’s Name:

\_\_\_\_\_  
(print or type)

Subscriber’s Signature:

\_\_\_\_\_  
(signature)

Co-Subscriber’s Signature:

\_\_\_\_\_  
(signature)

Title:

\_\_\_\_\_  
(if applicable)

\_\_\_\_\_  
(if applicable)

Subscriber’s SSN/TIN

On file

Co-Subscriber’s SSN/TIN

\_\_\_\_\_

**FOR COMPLETION BY LIMITED PARTNERS WHO ARE NOT  
NATURAL PERSONS:**

**(i.e., corporations, partnerships, limited liability companies or other entities)**

Subscriber's Name:

\_\_\_\_\_  
(print or type)

Co-Subscriber's Name:

\_\_\_\_\_  
(print or type)

By:

\_\_\_\_\_  
(signature of authorized representative)

By:

\_\_\_\_\_  
(signature of authorized representative)

Name:

\_\_\_\_\_  
(name of authorized representative)

Name:

\_\_\_\_\_  
(name of authorized representative)

Title:

\_\_\_\_\_  
(title of authorized representative)

Title:

\_\_\_\_\_  
(title of authorized representative)

Subscriber's Tax Identification Number:

\_\_\_\_\_

**LIMITED PARTNERS OF  
PAC ONE FUND, L.P.  
[A DELAWARE LIMITED PARTNERSHIP]**

A current list of the Limited Partners will be provided by the General Partner upon request of any Partner of the Fund.