

Subscriber Name(s) _____
Account Number _____
Contribution Amount _____

PAC ONE FUND, LP

SUBSCRIPTION AGREEMENT

This Subscription Agreement relates to the offering (the “Offering”) of limited partnership interests (“Units”) in Pac One Fund, L.P., a Delaware limited partnership (the “Fund”), being made pursuant to that certain Confidential Private Placement Memorandum distributed concurrently with this Subscription Agreement (together, with all exhibits and attachments thereto, and ancillary documents provided therewith, the “Offering Materials”). The Fund is making the Offering exclusively to certain prospective investors who meet the requirements set forth in this Subscription Agreement. The General Partner of the Fund is PacOne, LLC, an Oregon limited liability company (the “General Partner”). The Fund will use the proceeds from the Offering to, among other items enumerated within the Offering Materials, to acquire loans secured by deeds of trust encumbering real property located inside and outside of Oregon, including, residential, commercial, multi-family, mixed use and unimproved properties (the “Purpose”). Subscribers to the Offering will enter into the Fund’s Limited Partnership Agreement (the “Limited Partnership Agreement”), a form of which is attached as an exhibit to the Offering Materials. Both the Limited Partnership Agreement and the Offering Materials are incorporated herein by reference. Capitalized terms that are used in this Subscription Agreement that are not otherwise defined herein shall have the meanings set forth in the Limited Partnership Agreement.

The undersigned subscriber (“Subscriber”) hereby subscribes to become a Limited Partner of the Fund pursuant to the terms and subject to the conditions of the Limited Partnership Agreement and agrees to make a contribution to the capital of the Fund in the sum of:

\$ _____ (the “Subscription”),
as consideration for _____ Unit(s) (based on \$50,000 per 1 Unit).

Subscriber acknowledges that by executing this Subscription Agreement he, she or it is making an irrevocable offer for the Subscription and agrees to make his, her or its contribution in collected or certified funds simultaneously with the execution and delivery of this Subscription Agreement; provided, however, that the Subscription by Subscriber shall not be deemed accepted by the Fund until the Fund has delivered to Subscriber a fully-executed counterpart of this Subscription Agreement signed by the Fund acting on behalf of the Company.

1 REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER

In connection with the Offering and the Subscription, Subscriber hereby represents, warrants and agrees as follows:

- 1.1 **Authorized Signatory; Binding Nature of Subscription and the Limited Partnership Agreements.** If Subscriber is an individual, Subscriber is at least twenty-one (21) years of age or older. If Subscriber is a corporation, limited liability company, partnership, trust or other entity, Subscriber is authorized, empowered and qualified to execute this Subscription Agreement and to make an investment in the Fund as herein contemplated. Each of this Subscription Agreement and the Limited Partnership Agreement is valid, binding and enforceable against Subscriber in accordance with its terms.
- 1.2 **Accredited Investor; Verification of Accredited Investor Status.** Subscriber is an “accredited investor” as that term is defined in Regulation D (“Regulation D”) promulgated under the Securities Act of 1933, as amended (the “Securities Act”) (which definition also appears in the Investor Qualification Statement (the “Qualification Statement”) that accompanies this Subscription Agreement). Subscriber understands, acknowledges and agrees that it is anticipated that the Offering will be conducted pursuant to Rule 506(c) of Regulation D and, as a result, the Company is required to verify that each participating investor is indeed “accredited.” Accordingly, in addition to completing the certifications and other documentation attached hereto, Subscriber hereby represents that the Subscriber is accredited under the Income Test or Net Worth Test, as both described in the Memorandum. Specifically, the Subscriber represents and warrants that the Subscriber has (i) met the Income Test, and that such Subscriber has a reasonable expectation of reaching the income level exceeding the Income Test thresholds during the year of purchase of the Units; or, (ii) met the Net Worth Test, and that all liabilities required by the General Partner to determine the individual’s net worth has been fully disclosed to the General Partner. The Subscriber further covenants, promises and agrees that it shall provide any and all documentation, information and/or certifications that the Fund deems appropriate (in its sole and absolute discretion) in connection with the verification of investors’ “accredited” status by the Fund and/or its third party service provider(s), which required documentation, information and/or certifications may include, but are not limited to, tax returns, brokerage or bank statements, consumer credit reports, verifications of net worth, or written confirmation from a registered broker-dealer or investment advisor, attorney, or certified accountant (collectively, the “Verification Information and Documentation”).
- 1.3 **Accuracy Representation.** The Verification Information and Documentation that Subscriber has provided to the Fund and/or its third-party service provider(s), and all of the statements, answers and information thereon are true, accurate and correct as of the date hereof and will be true and correct as of the date of the Closing. Subscriber represents and warrants that none of the information concerning Subscriber nor any representation or warranty made by Subscriber in this Subscription Agreement or in any document required to be delivered in connection herewith or otherwise provided hereunder contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading.

- 1.4 **Limited Partnership Agreement Reviewed.** Subscriber has received and read carefully a copy of the Limited Partnership Agreement (including exhibits) and agrees to execute the Limited Partnership Agreement simultaneously herewith (which Limited Partnership Agreement shall become binding upon Subscriber as of the later of the date of the Limited Partnership Agreement and the date, if any, that the General Partner accepts Subscriber's Subscription).
- 1.5 **Offering Materials Reviewed; Projections.** Subscriber has received and read carefully a copy of the Fund's Offering Materials, and Subscriber has relied on nothing other than the information set forth in the Offering Materials and responses by the General Partner to inquiries by Subscriber (pursuant to the following sentence) consistent in scope and matter with the Offering Materials (the "**Subscriber Due Diligence Responses**") in deciding whether to make an investment in the Fund. In addition, Subscriber acknowledges that Subscriber has been given the opportunity to (a) ask questions and receive satisfactory answers concerning the terms and conditions of the Offering and (b) obtain additional information in order to evaluate the merits and risks of an investment in the Fund and to verify the accuracy of the information contained in the Offering Materials. Subscriber has not relied upon any information provided by the General Partner, the Fund or any other person, whether written or oral, in entering into this Subscription Agreement other than the Offering Materials and Subscriber Due Diligence Responses. No statement, printed material or other information that is contrary to the information contained in the Offering Materials has been given or made by or on behalf of the General Partner and/or the Fund to Subscriber. In addition, projections that have been furnished by the General Partner or the Fund, if any, are based on certain material assumptions made by the General Partner or the Fund. Subscriber recognizes that projections represent a prediction of future events and that some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the projection period will vary from the projections, and the variations may be material and substantial.
- 1.6 **No Securities Act Registration of Units.** Subscriber understands that the Units subscribed for hereunder have not been, and will not be, registered under the Securities Act or any state or foreign securities laws, and are being offered and sold in reliance upon federal, state and applicable foreign exemptions from registration requirements for transactions not involving any public offering. Subscriber recognizes that reliance upon such exemptions is based in part upon the representations of Subscriber contained herein (including the Qualification Statement). Subscriber represents and warrants that the Units will be acquired by Subscriber solely for the account of Subscriber, for investment purposes only and not with a view to the distribution thereof. Subscriber represents and warrants that Subscriber (a) is a sophisticated investor with such knowledge and experience in business and financial matters as will enable Subscriber to evaluate the merits and risks of investment in the Fund, (b) is able to bear the economic risk and lack of liquidity of an investment in the Fund and (c) is able to bear the risk of loss of its entire investment in the Fund.
- 1.7 **No Investment Company Act or Investment Advisers Act Registration.** Subscriber understands that the Fund does not intend to register as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and that neither the General Partner nor its members, nor any other person or entity selected by General Partner to act as an agent of the Fund with respect to managing the affairs of the Fund, is registered as of the date hereof as an investment adviser under the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"); provided that the General Partner, its members, and/or any other person or entity selected by the General Partner to act as an agent of the Fund

with respect to managing the affairs of the Fund may, at their sole and absolute discretion, register as an investment adviser under the Investment Advisers Act.

- 1.8 **Risk Factors: Restrictions on Transfer.** Subscriber recognizes that (a) an investment in the Fund is speculative and involves a high degree of risk, (b) the Units will be subject to certain restrictions on transferability as described in the Limited Partnership Agreement, (c) an investment in real estate is illiquid in nature, (d) there is no established market for the purchase or sale of the Units and one is unlikely to ever exist, and (e) as a result of the foregoing, there is a significant lack of marketability of the Units and Subscriber will not generally be able to liquidate its investment in the Fund. Additionally, if Subscriber is able to liquidate its Units, if ever, Subscriber recognizes that in most cases Subscriber's investment will represent a minority interest in the Fund and that the value of such minority interest, if offered for sale, would be substantially less than the value established by reference to the projected net equity of the Fund set forth in the Offering Materials, if any. Subscriber agrees that it will not transfer, sell or otherwise dispose of the Units in any manner that will violate the Limited Partnership Agreement, the Securities Act or any state or foreign securities laws or subject the Fund or the General Partner to regulation under the Investment Company Act or the Investment Advisers Act, the rules and regulations of the Securities and Exchange Commission (other than applicable anti- fraud provisions) or the laws and regulations of the State of Delaware, or any other federal, state or municipal authority or any foreign governmental authority having jurisdiction thereof.
- 1.9 **Risk Awareness Representation.** Subscriber is aware that: (a) an investment in the Fund is highly speculative and involves a high degree of risk and that no assurance or guarantee can be given that the Fund will be able to generate returns for its Limited Partners or that returns, if any, will be commensurate with the risks of investing in the type of investment to be made by the Fund, (b) the Fund has no financial or operating history, (c) the General Partner or another person or entity selected by the General Partner (which may be a manager, member, shareholder, partner or affiliate thereof) will in addition to other remuneration, receive compensation in connection with the management of the Fund and the Purpose, (d) no federal, state, local or foreign agency has passed upon the Units or made any finding or determination as to the fairness of this investment, (e) Subscriber is not entitled to cancel, terminate or revoke its Subscription or any of the powers conferred herein, (f) the General Partner may accept this Subscription in whole or in part, (g) there are substantial risks of loss of investment (including the risk of loss of the entire amount invested) incidental to the purchase of Units, including those described in the Offering Materials, (h) the General Partner and its affiliates may provide similar services to other persons or entities in which Subscriber will have no interest and there may be other potential conflicts as described in the Offering Materials, and (i) investment returns on prior investments made by the General Partner and affiliates of the General Partner set forth in the Offering Materials or in any supplemental letters or materials thereto are not necessarily comparable to the returns, if any, which may be achieved on investments made by the Fund.
- 1.10 **No Guarantee of Distributions: Future Dilution: Return of Distributions.** Subscriber understands that (a) there can be no assurance or guarantee that the Fund will make any distributions of distributable cash to Subscriber or that aggregate distributions, if any, will equal or exceed Subscriber's investment in the Fund, (b) the General Partner may, in its sole and absolute discretion, issue additional Units to existing and prospective members of the Fund on such terms and conditions as determined by the General Partner to be appropriate based upon the needs of the Fund and accordingly Subscriber may be subject to dilution or subordination of its interest in the Fund in accordance with the Limited Partnership Agreement, and (c) Subscriber may be required

to make re-contributions to the Fund of certain distributions in limited circumstances as further described in the Limited Partnership Agreement upon receipt of a notice from the Fund requiring such re-contributions. Subscriber further understands that the failure by Subscriber to return a distribution in accordance with the terms of the Limited Partnership Agreement will permit the General Partner, on behalf of the Fund, to exercise a number of remedies against Subscriber as further set forth in the Limited Partnership Agreement.

- 1.11 **No Conflict Representation.** The execution and delivery of this Subscription Agreement, the Qualification Statement and the Limited Partnership Agreement, the consummation by Subscriber of the transactions contemplated hereby and the performance of Subscriber's obligations hereunder and under the Limited Partnership Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to Subscriber, or any agreement or other instrument to which Subscriber is a party or by which Subscriber or any of its properties are bound, or any foreign or domestic permit, franchise, judgment, decree, statute, law, rule or regulation applicable to Subscriber or Subscriber's business or properties.
- 1.12 **Subscriber Not Formed to Invest in the Fund.** Subscriber was not formed or reformed for the specific purpose of making an investment in the Fund, and under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person may be deemed a beneficial owner of Subscriber's Units.

2 **ADDITIONAL REPRESENTATIONS AND CONVENANTS OF SUBSCRIBER**

- 2.1 **Accredited Investor Status.** Subscriber falls within one or more of the following classifications (please check as appropriate; if none of the categories below is applicable, please provide the Fund with information concerning the potential investor, including: type of entity, total assets, net worth, person making investment decisions and such potential investor's investment experience):

- A natural person whose individual net worth or joint net worth with his or her spouse, exceeds \$1,000,000. For purposes of this section, "net worth" means the excess of total assets at fair market value over total liabilities. Subscriber's primary residence shall not be included as an asset.
- A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who reasonably expects the same income level in the current year. For purposes of this Subscription Agreement, the term "income" shall mean an individual's adjusted gross income for federal income tax purposes increased by (i) any deduction for long-term capital gains under Section 1202 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) any deduction for depletion under Section 611 et seq. of the Code, (iii) any exclusion for interest under Section 103 of the Code, and (iv) any losses of a Fund allocated to the individual partner as reported on Schedule E of Form 1040 (or any successor report).
- A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring a Unit in the Fund, whose investment in the Fund is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the investment in the Fund.
- Any bank as defined in Section 3(a)(2) of the 1933 Act or savings and loan

association or other institution defined in Section 3(a)(5)(A) of the 1933 Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “1934 Act”); insurance company as defined in Section 2(13) of the 1933 Act; investment company registered under the 1940 Act; a business development company as defined in Section 2(a)(48) of the 1940 Act; or a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

- Any private business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).
- Any organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring a Unit in the Fund, with total assets in excess of \$5,000,000.
- An entity all of whose equity owners are “accredited investors” within the meaning of 17 CFR Section 230.501(a).
- Any general partner of the Fund.
- An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors.
- An entity in which all of the equity owners are Accredited Investors.
- None of the above apply.

2.2 **Subscriber Representation (Publicly Traded Partnerships and Transfers).**

- (a) Subscriber is one partner (as determined for purposes of the “private placement” safe harbor of the “publicly traded partnership” provisions contained in Treasury Regulations Section 1.7704-1(h)), treating for this purpose any person that has an interest in a financial instrument entered into with such Subscriber payments on which, or the value of which, is determined in whole or in part by reference to Units or the Fund (including the amount of the distributions on Units made by the Fund, the value of the Fund’s assets, or the result of the Fund’s operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B) as a partner; Subscriber will not (i) directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, re-hypothecate, exchange or otherwise dispose of, suffer the creation of a lien, or transfer or convey in any manner (each a “Transfer”) any of its Units (or any interest therein that is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, the National Association of Securities Dealers Automated

Quotation System) ((x), (y) and (z), collectively, an “**Exchange**”) or (ii) cause any of its Units or any interest therein to be marketed on or through an Exchange; and

- (b) Subscriber agrees to be bound by the restrictions and conditions set forth in the Limited Partnership Agreement (including the right of the General Partner to impose restrictions on Transfers, including time delay restrictions, in order to avoid publicly traded partnership status for the Fund) and acknowledges and agrees that it may not directly or indirectly Transfer all or any portion of its Units except as provided in the Limited Partnership Agreement.

Subscriber understands that the representations and covenants contained in this Section 2.2 are intended to permit the Fund to rely, if necessary, on the “private placement” safe harbor from classification as a publicly traded partnership pursuant to Treasury Regulations Section 1.7704-1(h). Any Subscriber in violation of these representations and covenants shall not be recognized as a Subscriber by the Fund and shall not be entitled to any distributions or other rights hereunder or under the Limited Partnership Agreement.

- 2.3 **ERISA Representations.** Subscriber represents and warrants that (a) except as disclosed to the General Partner in the attached Qualification Statement, which Subscriber has completed and returned herewith, no part of the funds used by Subscriber to acquire Units constitutes assets of any “employee benefit plan” within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or other “benefit plan investor” (as defined in U.S. Department of Labor Reg. §2510.3-101 *et seq.*, as amended), (b) if Subscriber is a benefit plan investor, neither the General Partner nor any of its affiliates acted as a “fiduciary” within the meaning of Section 3(21) of ERISA with respect to the purchase of the Units by Subscriber and (c) the purchase of such Units has been duly authorized in accordance with its governing documents.

- 2.4 **Benefit Plan Representations by Plan Fiduciaries.** If Subscriber is an employee benefit plan (a “**Plan**”), the fiduciary executing this Subscription Agreement on behalf of the Plan (the “**Fiduciary**”) represents and warrants to the Fund that:

- (a) the Plan’s commitment to purchase Units does not, in the aggregate, constitute more than ten percent (10%) of the fair market value of the Plan’s assets;
- (b) the Fiduciary has considered the following with respect to the Plan’s investment in Units, and has determined that, in view of such considerations, the purchase of Units is consistent with the Fiduciary’s responsibilities under ERISA:
- i. the investment plays an appropriate role in that portion of the Plan’s portfolio that the Fiduciary manages;
 - ii. the investment is appropriate as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;
 - iii. the investment is suitable with respect to the diversification of that portion of the portfolio that the Fiduciary manages;

- iv. the investment is suitable with respect to the liquidity, current rate of return, and anticipated cash flow requirements of that portion of the portfolio managed by the Fiduciary;
 - v. the investment is suitable with respect to the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan;
 - vi. an investment in the Fund is permissible under the documents governing the Plan and the Fiduciary; and
 - vii. there are substantial risks of loss associated with an investment in the Fund as set forth in the Offering Materials, and the Fiduciary believes the investment is suitable in consideration of these risks;
- (c) the Fiduciary is (i) responsible for the decision to invest in the Fund; (ii) independent of the Fund, the General Partner or any of its affiliates; and (iii) qualified to make such investment decision; and
- (d) the Fiduciary has delivered to the General Partner, and from time to time hereafter will deliver to the General Partner, in writing, all of the information that the General Partner may request in order to avoid violations of any provision of ERISA or any other laws applicable to Subscriber or the Fund, and will promptly notify the General Partner, in writing, of any change in the information so furnished.

2.5 **Litigation and Complaints.** Subscriber represents Subscriber’s past history of litigation and complaints is as follows:

- (a) Subscriber (or any of Subscriber’s controlling persons) has never contacted a federal or state regulatory or membership organization such as the Financial Industry Regulatory Authority, Inc., Inc. (“**FINRA**”), the Securities and Exchange Commission (the “**SEC**”), the Commodity Futures Trading Commission (the “**CFTC**”) or National Futures Association (the “**NFA**”) regarding its or their dealings or experiences with a broker, trader, investment adviser, financial planner or the like.
- Agree Disagree
- (b) Subscriber (or any of Subscriber’s controlling persons) has never filed a complaint against a financial services firm or professional with NASD, SEC, CFTC, NFA or any other federal, state, regulatory or membership organization. Agree Disagree
- (c) Subscriber (or any of Subscriber’s controlling persons) has never filed a lawsuit against an issuer of securities or a financial services firm or professional with respect to its or their dealings or experiences with such firm or professional. Agree Disagree

3 **MISCELLANEOUS PROVISIONS**

- 3.1 **Attorney Conflict of Interest Disclosure and Waiver.** Subscriber acknowledges that the General Partner has retained White Summers Caffee & James, LLP (the “**Law Firm**”) in connection with the formation of the Fund and expects to retain the Law Firm as legal counsel in connection with the management and operation of the Company, including making, holding and disposing of investments. Subscriber agrees and acknowledges that, unless the General Partner and Subscriber otherwise agree in writing (and the Law Firm consents in writing), the Law Firm is not representing and will not represent Subscriber in connection with the formation of the Fund, the Offering of the Units, the management and operation of the Fund, or any dispute that may arise between Subscriber on the one hand and the General Partner and/or the Fund on the other hand (the “**Fund Legal Matters**”). Subscriber represents that it will, if it desires counsel on a Fund Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. Subscriber agrees that the Law Firm may represent the General Partner and/or the Fund in connection with the formation of the Fund and any and all other Fund Legal Matters (including any dispute between the General Partner or the Fund and Subscriber or any other Limited Partner of the Fund). Subscriber hereby waives all conflicts of interest resulting from any such representation by the Law Firm and hereby waives the right to have the Law Firm disqualified from any such representation.
- 3.2 **Subscriber Indemnification Representations.** Subscriber agrees to indemnify and hold harmless the Fund, the General Partner, their respective affiliates, partners, officers, directors, members, employees, agents and shareholders, and each other person, if any, who controls or is controlled by any of the foregoing, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage, cost and expense whatsoever (including, but not limited to, legal fees and disbursements and any and all other expenses whatsoever reasonably incurred in investigating, preparing for or defending against any litigation, arbitration proceeding, or other action or proceeding commenced or threatened, or any claim whatsoever) arising out of or in connection with, or based upon or resulting from, (1) any false representation or warranty or breach or failure by Subscriber to comply with any covenant or agreement made by Subscriber in this Subscription Agreement or in any other document furnished by Subscriber to any of the foregoing in connection with this transaction, (2) Subscriber’s breach of its covenants and obligations hereunder, including without limitation, those relating to the Verification Information and Documentation, or (3) any action for securities law violations instituted by Subscriber which is finally resolved by judgment against Subscriber.
- 3.3 **Acceptance of Subscription by the General Partner.** The General Partner may accept in its sole and absolute discretion all or any portion of the Subscription set forth herein. Prompt notice of such acceptance will be given to Subscriber either by delivery of this Subscription Agreement signed by the General Partner or by notice of such execution. If so accepted, this Subscription Agreement (a) will be binding upon Subscriber’s heirs, successors, legal representatives and assigns, (b) may not be canceled, terminated or revoked by Subscriber and (c) will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware).
- 3.4 **Sources of Subscription Funds; OFAC and USA PATRIOT Act Representations.** Subscriber hereby represents and covenants that:

- (a) the amounts to be contributed by Subscriber to the Fund will not be directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations;
- (b) Subscriber acknowledges and understands that United States federal regulations and executive orders administered by the Treasury Department's Office of Foreign Asset Control ("**OFAC**") prohibit, among other things, engaging in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. Subscriber represents that none of (i) Subscriber, (ii) if Subscriber is acting as trustee, agent, representative or nominee for a subscriber (each such subscriber, a "**Beneficial Owner**"), the Beneficial Owner, or (iii) in the case of a Subscriber that is an entity, any Related Person is:
 - i. a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by OFAC or other list designated by the General Partner from time to time, or a person or entity that is subject to sanctions administered by OFAC; or
 - ii. A Foreign Shell Bank;
- (c) Subscriber will promptly notify the General Partner of any change in information affecting this representation and covenant;
- (d) except as otherwise disclosed to the Fund in writing:
 - i. none of (a) Subscriber, (b) if Subscriber is acting as trustee, agent, representative or nominee, the Beneficial Owner, or (c) in the case of a Subscriber that is an entity, any Related Person, is a person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction;
 - ii. none of (a) Subscriber, (b) if Subscriber is acting as trustee, agent, representative or nominee, the Beneficial Owner, or (c) in the case of a Subscriber that is an entity, any Related Person, is a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's Immediate Family, or any Close Associate of a Senior Foreign Political Figure;
 - iii. none of (a) Subscriber, (b) if Subscriber is acting as trustee, agent, representative or nominee, the Beneficial Owner, or (c) in the case of a Subscriber that is an entity, any Related Person is a resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns (the Treasury Department's Financial Crimes Enforcement Network ("**FinCEN**") issues advisories regarding countries of primary money laundering concern, which are posted at http://www.fincen.gov/pub_main.html); and

- (e) its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an “Offshore Bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction; if Subscriber is a financial institution as defined in the Bank Secrecy Act, 31 U.S.C. § 5312(a)(2)(A)—(X), and is investing in the Fund on behalf, directly or indirectly, of any of its client accounts (as defined in rules under the USA PATRIOT Act), it is aware of the obligations imposed upon it by the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, which comprises Title III of the USA PATRIOT Act, as amended and is and shall remain in compliance with its obligations thereunder;
- (f) any distributions paid to it will be paid to the same account from which its investment in the Fund was originally remitted, unless the General Partner agrees otherwise; and
- (g) Subscriber consents to the disclosure by the General Partner of its identity and its investment in the Fund (and other information concerning Subscriber) in order to demonstrate compliance or to comply with any laws, rules or regulations to which the Fund, the General Partner, any affiliate thereof, or any financial institution or any other service provider providing services to any of the foregoing is or becomes subject, or if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Fund, the General Partner, or any affiliate thereof is a party or by which it is or may be bound, or to establish the availability under any applicable law of an exemption from registration of interests in the Fund or in response to requests for information by other investors or prospective investors in the Fund or Fund lenders or other persons (including, without limitation, regulatory or law enforcement authorities) if the General Partner believes in its sole and absolute discretion that doing so will be beneficial to the Fund’s business or the business of another entity sponsored by the General Partner and its affiliates (and to its professionals under a duty of confidentiality) or other investment programs sponsored by the General Partner or its affiliates, by prospective financial sources or by other parties who request such information in connection with conducting business with the Fund, the General Partner or its affiliates (including brokers, purchasers, sellers or tenants). The General Partner may use the Fund’s performance data in subsequent offerings and in connection with future borrowings. Notwithstanding the foregoing, unless the General Partner otherwise determines in its sole and absolute discretion, no Limited Partner shall be entitled to receive disclosure of the identity of any other Limited Partner of the Fund.

3.5 **Delaware Law Governs.** This Subscription Agreement, and any disputes arising out of this Subscription Agreement or with respect to any dispute between an owner of Units and the Fund, including blue sky laws shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of law. If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law or in any particular instance shall not affect the validity or enforceability of any other provisions hereof or of such provision in any other instance, and to this extent the provisions hereof shall be severable.

- 3.6 **Arbitration; Venue:** Any claim or controversy arising out of or in any way relating to this Subscription Agreement, the Offering Materials, and/or the Limited Partnership Agreement, or any breach hereof or thereof, between Subscriber on the one hand and the Fund, the General Partner or their respective affiliates on the other hand shall be submitted to FINAL AND BINDING ARBITRATION BEFORE THE ARBITRATION SERVICE OF PORTLAND, CITY OF EUGENE, PURSUANT TO THE COMPREHENSIVE ARBITRATION RULES AND PROCEDURES OF THE ARBITRATION SERVICE OF PORTLAND.. Subscriber further agrees that, upon application of the prevailing party, any Judge of the Circuit Court of the State of Oregon, for the County of Lane, may enter a judgment based on the final arbitration award issued by the Arbitration Service of Portland, and Subscriber agrees to submit to the jurisdiction of this Court for such a purpose. No action at law or in equity based upon any claim arising out of or related to this Subscription Agreement, the Offering Materials and/or the Limited Partnership Agreement shall be instituted in any court by Subscriber (or its respective members) except (a) an action to compel arbitration pursuant to this Section 3.6 or (b) an action to enforce an award obtained in an arbitration proceeding in accordance with this Section 3.6
- 3.7 **Waivers Made only by the Fund's Authorized Representatives.** Any amendment to, or waiver, modification or discharge of any provision of this Subscription Agreement will be effective with respect to any Subscriber only if executed by Kevin Simrin, or his legally authorized representative, on behalf of the General Partner and such Subscriber.
- 3.8 **Notice Address.** Unless otherwise provided herein or by notice pursuant to this Section 3.8, all notices hereunder shall be in writing and shall be given (i) if to the Fund, to:

PacOne, LLC (the "**General Partner**")
Attn: Pam Hoepfl
4710 Village Plaza Loop, Suite 150
Eugene, OR 97401
(541) 485-2223
Email: Pam@Precisioncapital.net

or such other address or addresses as to which Subscriber shall have been given notice, and (ii) if to Subscriber, to Subscriber and its designees at the address given in this Subscription Agreement. Any notice shall be deemed to have been duly given (1) if personally delivered, upon delivery, (2) if sent by electronic mail ("**email**") on a business day, when sent (or, if not sent on a business day, on the next business day), (3) if sent by a nationally recognized overnight courier service, on the next business day after delivery to such service, or (4) if sent by mail (certified, return receipt requested), on the fifth business day following the date on which the piece of mail containing such communication is posted. The time to respond to any notice shall run from the date of actual delivery (or attempted delivery if delivery is refused during normal business hours on a business day).

- 3.9 **Counterparts.** This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

- 3.10 **Assignment.** Except as otherwise provided in the Limited Partnership Agreement, to the fullest extent permitted by applicable law, neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be transferable or assignable by Subscriber (including pursuant to a termination, liquidation or dissolution) without the prior written consent of the General Partner. Any transfer or assignment made in violation of this Section 3.10 shall be entirely null and void *ab initio*.
- 3.11 **Binding Effect.** Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of, the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If Subscriber is more than one person, the obligation of Subscriber shall be joint and several and the agreements, representations, warranties, covenants and acknowledgments herein contained shall be deemed to be made by, and be binding upon, each such person and his or her heirs, executors, administrators and successors as if made separately by each such person on behalf of all such persons.
- 3.12 **Entire Agreement.** The Limited Partnership Agreement, this Subscription Agreement and any side letter agreement between the Fund and Subscriber (each, a “Side Letter”) contain the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and there are no representations, covenants or other agreements except as stated or referred to herein and therein. Should there be any conflict of interpretation of terms among parties to the Offering Materials, the Limited Partnership Agreement shall control; provided, however, should there be any conflict of the provisions of the Limited Partnership Agreement and a provision in any Side Letter, the Side Letter shall control. The provisions of this Subscription Agreement, including without limitation the representations and warranties of Subscriber set forth herein, shall survive the closing of the transactions contemplated hereby.
- 3.13 **Confidentiality Obligations.** Subscriber shall be bound by the confidentiality provisions of the Limited Partnership Agreement.
- 3.14 **Due Authority.** If Subscriber is acting as trustee, agent, representative or nominee for a Beneficial Owner, Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by Subscriber (A) with respect to Subscriber and (B) with respect to the Beneficial Owner of the Units subscribed for hereby. Subscriber further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement on behalf of itself and such Beneficial Owner. Subscriber also agrees to indemnify the Fund, the General Partner, their respective affiliates, partners, officers, directors, members, employees, agents and shareholders, and each other person, if any, who controls or is controlled by any thereof, within the meaning of Section 15 of the Securities Act, for any and all costs, fees and expenses (including reasonable legal fees and disbursements) in connection with any damages resulting from Subscriber’s or the Beneficial Owner’s misrepresentation or misstatement contained herein, or the assertion of Subscriber’s lack of proper authorization from Beneficial Owner of the Units subscribed for hereby, to enter into this Subscription Agreement or perform the obligations hereof.

- 3.15 **Additional Information from Subscriber.** The General Partner may request from Subscriber such additional information as it may deem necessary to evaluate the eligibility of Subscriber to acquire Units, and may request from time to time such information as it may deem necessary to determine the eligibility of Subscriber to hold Units or to enable the General Partner to determine the Fund's compliance with applicable legal and regulatory requirements or tax status, and Subscriber shall provide such information as may reasonably be requested.
- 3.16 **Representations Correct; Notice of Change Required.** The representations and warranties of each person or entity acquiring Units must be true and correct in all material respects both at the time of subscription and, to the extent required by applicable law, at all times thereafter until such person or entity ceases to be a Limited Partner of the Fund. Accordingly, Subscriber agrees to promptly notify the General Partner, but in any event within sixty (60) days thereof, if there is any change with respect to any of the information or representations provided by Subscriber in or pursuant to this Subscription Agreement (including without limitation the Qualification Statement), and to provide the General Partner with such further information as the General Partner may reasonably require.
- 3.17 **Subscriber's Grant of Power of Attorney.** Subscriber, by its execution hereof, hereby irrevocably makes, constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file: (i) the Limited Partnership Agreement and any amendment to the Limited Partnership Agreement which has been adopted as provided therein; (ii) the original Certificate of the Fund and all amendments thereto required or permitted by law and the provisions of the Limited Partnership Agreement; (iii) all certificates and other instruments deemed advisable by the General Partner to carry out the provisions of the Limited Partnership Agreement and applicable law or to permit the Fund to become or to continue as a limited partnership; (iv) all instruments that the General Partner deems appropriate to reflect a change or modification of the Limited Partnership Agreement or the Fund in accordance with the Limited Partnership Agreement, including, without limitation, the admission of substituted Limited Partners (as defined in the Limited Partnership Agreement) pursuant to the provisions of the Limited Partnership Agreement; (v) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the dissolution and termination of the Fund (consistent with the Limited Partnership Agreement); and (vi) all other instruments or papers which may be required or permitted by law to be filed on behalf of the Company which do not subject the Limited Partners to personal liability and are necessary to carry out the provisions of the Limited Partnership Agreement.
- (a) The foregoing power of attorney:
- i. is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or incapacity (as defined in the Limited Partnership Agreement) of any Subscriber; may be exercised by the General Partner, as appropriate, either by signing separately as attorney-in-fact for each Subscriber or by a single signature of the General Partner, as appropriate, acting as attorney-in-fact for all of them, and

- ii. shall survive the delivery of an assignment by a Subscriber of the whole or any portion of its Units; except that, where the assignee of the whole of such Limited Partner's Units has been approved by the General Partner for admission to the Fund as a substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner, as appropriate, to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.
- (b) Subscriber shall execute and deliver to the General Partner within fifteen (15) days after receipt of the General Partner's request therefor such other instruments as the General Partner reasonably deems necessary to carry out the terms of this Subscription Agreement. The General Partner shall notify Subscriber for which it has exercised a power-of-attorney as soon as practicable thereafter.

[SIGNATURE PAGE FOLLOWS]

Subscriber(s) address(es). Those persons or entities that will own the investment.

Physical Address

Mailing Address (if different)

Title to this investment shall be held as follows:

An individual

Upon the subscriber's death, PacOne, LLC shall distribute subscriber's interest as may be directed by any court of competent jurisdiction.

If you are married, reside in a community property state (which are currently: Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin) and you intend to own the Securities individually, and not as community property with your spouse, you will need to contact the General Partner for a separate form of waiver.

With the right of survivorship

Upon the death of one, but not all of the subscribers, PacOne, LLC will consider title vested in the name of the remaining survivors.

As Tenants in Common, as follows:

an undivided one-half interest held by each subscriber

an undivided ____% interest to ____
and ____ % interest to ____.

Tenants in Common each own an undivided interest. Upon the death of a tenant in common, PacOne, LLC shall distribute subscriber's interest as may be directed by any court of competent jurisdiction.

By an LLC

Please provide Articles of Organization and Operating Agreement

By a Trust

Please provide Certificate of Trust

IN WITNESS WHEREOF, I have executed this Subscription Agreement this _____ day of _____, 20_____.

GENERAL PARTNER:

PAC ONE FUND, L.P.

BY: PACONE, LLC.

BY: _____
PAM HOEPFL, AUTHORIZED SIGNER

OR:

BY: _____
D'ARCY MARTIN, AUTHORIZED SIGNER

By: _____
[Signature]

[Printed Name of Authorized Signer]

[Title (if applicable)]

By: _____
[Signature of co-investor (if any)]

[Printed name of co-investor (if any)]

[Title (if applicable)]

*****Subscription funds may be accepted and executed in increments*****

* * * *

DO NOT WRITE BELOW THIS POINT

Subscriber Name(s) _____

Account Number _____

Contribution Amount _____

Acceptance and Execution by the Fund:

Amount Accepted: _____

The above subscription is hereby accepted this _____ day of _____, 20____, subject to its terms and conditions.

PAC ONE FUND, L.P.

PACONE, LLC

BY: _____
Pam Hoepfl, Authorized Signer

OR

BY: _____
D'arcy Martin, Authorized Signer

**COUNTERPART SIGNATURE PAGE
TO
THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

THIS COUNTERPART SIGNATURE PAGE to the Third Amended and Restated Limited Partnership Agreement of PAC ONE FUND, L.P., a Delaware limited partnership (the "*Limited Partnership Agreement*") is executed and delivered as of the date set forth below.

The undersigned is hereby designated as a party to, and agrees to be bound by, each and all terms of the Limited Partnership Agreement.

DATED this _____ day of _____, 20_____ .

By: _____
[Signature]

[Printed Name of Authorized Signer]

[Title (if applicable)]

By: _____
[Signature of co-investor (if any)]

[Printed name of co-investor]

[Title (if applicable)]

Mailing Address:

Email:

DISTRIBUTION REINVESTMENT PLAN
OF
THE PAC ONE FUND, L.P.

The Pac One Fund, L.P., a Delaware limited partnership (the “Fund”) adopts the following Distribution Reinvestment Plan (the “Plan”) with respect to distributions automatically reinvested in the Fund’s units of limited partnership interests (“Units”) at \$50,000 per Unit by electing limited partners of the Fund (each a “Limited Partner”) who deliver a Distribution Reinvestment Plan Enrollment Form, attached hereto as Exhibit A, with respect to distributions declared by PacOne, LLC, the General Partner of the Fund (the “General Partner”):

1. If a Limited Partner elects to participate in the Plan, all cash distributions that would otherwise be payable to such Limited Partner in cash, shall be automatically reinvested as fractional Units at \$50,000 per Unit, and no action shall be required on such Limited Partner’s part to receive a reinvestment.

2. Such distributions shall be payable on such date or dates as may be fixed from time to time by the General Partner to the Limited Partners of record at the close of business on the record date(s) established by the General Partner for the distributions involved.

3. A Limited Partner may, however, elect to receive any cash distribution in cash and terminate such Limited Partner’s participation in the Plan. To exercise this option, such Limited Partner shall notify the General Partner in writing, by telephone or over by email (pursuant to the instructions in Section 6 hereof) so that such notice is received by the General Partner no later than five days prior to the date of distribution.

4. The General Partner shall set up a Plan account for cash distributions pursuant to the Plan for each Limited Partner who has elected to automatically reinvest in Units (each a “Participant”).

5. The General Partner shall confirm to each Participant each acquisition made pursuant to the Plan as soon as practicable. Each Participant may from time to time have an undivided fractional interest (computed to six decimal places) in a Unit and distributions on fractional Units will be credited to each Participant’s Plan account.

6. Each Participant may terminate his, her or its account under the Plan by so notifying the General Partner by filling out the transaction request form located at the bottom of the Participant’s statement and sending it to PacOne, LLC, Attn: Kevin Simrin, 4710 Village Plaza Loop, Suite 150, Eugene, Oregon 97401 or by calling the General Partner at (541) 485-2223. Such termination will be effective immediately if the Participant’s notice is received by the General Partner five days before the date established by the General Partner for distributions; otherwise, such termination will be effective only with respect to any subsequent distribution. The Plan may be terminated by the Fund at any time, in the General Partner’s sole and absolute discretion. Without the General Partner’s consent, no Participant shall be permitted to enroll in the Plan within twelve months after terminating a Plan account.

7. Upon any termination of the Plan by the Fund or by a Participant of its or his account under the Plan, the General Partner will cause full and fractional Units held for the Participant under the Plan to be credited to the Participant.

8. The General Partner shall act in good faith and use its commercially reasonable best efforts to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the General Partner’s negligence, bad faith, or willful misconduct or that of its employees or agents.

9. These terms and conditions shall be governed by the laws of the State of Delaware.

SECTION I – LIMITED PARTNER – PLEASE PRINT

Name of Limited Partner: _____

Address of Limited Partner: _____

Telephone Number: _____ Email Address: _____

SECTION II – DISTRIBUTION ELECTION

You may choose to reinvest your cash distributions paid on your units of limited partnership interests in The Oregon Fund, L.P. (the "**Fund**"). Please check one of the three boxes below, and sign and date this Enrollment Form.

Reinvest the distributions on my units of limited partnership interests. I hereby affirm that the information I provided to The Fund on the subscription agreement I submitted in connection with my subscription for such units is accurate as of the date next to my signature below, and represent and warrant to the Fund that I shall inform the Fund promptly if I am no longer an Oregon resident, or if I no longer meet either the net worth requirement, the income requirement or the percentage of assets invested requirement as stated in the subscription agreement, or if my email address has changed, as the Fund will send, and I agree to accept, monthly statements and any amended or supplemental offering circulars by electronic delivery.

All cash—Do not reinvest my distributions—Receive check (ONLY AVAILABLE FOR IRA'S).

All cash—Do not reinvest my distributions—Direct deposit my distributions. I/We hereby authorize The Oregon Fund, L.P. to have my/our distributions deposited automatically in my/our checking/savings account pursuant to the terms of the Distribution Reinvestment Plan.

SECTION III – BANKING INFORMATION FOR ONE TIME OR RECURRING INVESTMENTS AND/OR DIRECT DEPOSIT AUTHORIZATION – PLEASE PRINT

Select One: Type of Account: Checking Savings

Name(s) on Bank Account: _____

To be completed by your financial organization if a voided check cannot be supplied or your account is with a credit union or savings & loan.

Name of Financial Organization: _____

Bank Routing Number: _____

Bank Account Number: _____

Signature Date

SECTION IV – SIGNATURE(S)

SIGNATURE(S)—The signatures below indicate that I/we have read the Fund's Distribution Reinvestment Plan document and agree to its terms and the representations and warranties above. By signing below, I/we agree to the indicated election changes referenced above. The signature of all registered holders is required.

Signature Date

Signature Date