468 ACRE MASTER PLAN COMMUNITY LAND PROJECT
CADDO MILLS, TEXAS

$8,200,000 EQUITY

PRIVATE PLACEMENT OFFERING MEMORANDUM

DECEMBER 2025

BV Capital LLC
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B | V CAPITAL
Real Estate Private Equity

A PRIVATE INVESTMENT OFFERING FOR ACCREDITED INVESTORS ONLY | DATE OF MEMORANDUM: 12.04.2025

FORWARD-LOOKING STATEMENTS & CONFIDENTIALITY

BV Fraser Caddo LLC is a newly formed Texas limited liability company (the "**Company**"). This Confidential Private Placement Memorandum (the "**Memorandum**") is for the sale (the "**Offering**") of Class A membership units ("**Units**") in the Company. Each Unit has an Offering price of $100,000, for a maximum of $8,200,000 total in gross Offering proceeds (the "**Target Offering Amount**"). The Managers reserve the right to accept greater or less than the Target Offering Amount in its sole discretion. Other details regarding the Company's structure and operations are also contained in the Company's legal agreements, which are available to interested and qualified investors upon request.

Units of this offering is limited and will only be sold to "Accredited Investors," as defined under Rule 501 of Regulation D under the Securities Act of 1933 (the "**Securities Act**"), with such status being verified by the Company or a third party as required under Rule 506(c) of Regulation D under the Securities Act. Investors must satisfy the investor suitability requirements established by the Company and as may be required under federal or state law. Investors must invest a minimum of $100,000, although the Company retains the right to waive such minimum and fractional shares. In addition to the foregoing, each investor must make representations with respect to various suitability criteria by signing the Subscription Documents. The Company will rely on the accuracy of each investor's representations set forth in the Subscription Documents and may require additional evidence that an investor satisfies the applicable standards at any time prior to the acceptance of the investor's subscription. The Company shall take reasonable steps to verify representations relating to an investor's status as an Accredited Investor pursuant to Rule 506(c) of Regulation D.

This CONFIDENTIAL OFFERING MEMORANDUM ("**Memorandum**") is being furnished to the recipient (the "**Recipient**") solely for the Recipient's own limited use and benefit in considering whether to invest in the Company (the "**Investment**"), which will provide substantially all of the equity capital for the predevelopment and land closing of 468 acres of land (the "**Project**") located in Caddo Mills on Stroope Ranch (the "**Property**").

This Memorandum was prepared by BV Capital LLC for Fraser Capital, LLC and Bridgeview Multifamily, LLC the co-managers and co-developers for the Project Holding Company ("the "**Sponsors**" and "**Managers**") and contains brief, selected information about the business and affairs of the project. This Memorandum does not purport to be all-inclusive or to contain all the information which prospective investors may desire. The summaries do not purport to be a complete or necessarily accurate description of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. It should be noted that all financial projections are provided for general reference purposes only as they are based on assumptions relating to competition, the general economy, and other factors beyond the control of the Sponsors and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective investors at the Sponsor's sole and absolute discretion.

This Offering Memorandum contains forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. These statements refer to future plans, objectives, expectations, and intentions of the Company. Words such as "intend", "anticipate", "believe", "estimate", "plan", "expect", "will", "may", "might" and variations of these words, as well as similar expressions, identify these forward-looking statements. All statements other than statements of historical facts contained in this Offering Memorandum, including statements regarding the Company's future business strategy and plans and objectives of the Company, are forward-looking statements.

The Sponsors expresses its expectations, beliefs and projections in good faith and believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, the Sponsors cannot assure prospective investors that these expectations, beliefs and projections will prove to have been correct. Such forward-looking statements reflect the current views of the Sponsors with respect to the Company and anticipated future events, and are subject to the many risks, uncertainties, assumptions, and factors relating to the Company's proposed operations. Such factors include, among others, the following: general economic and business conditions, both national and in the region in which the Company will invest, existing laws and government regulations and changes in, or failure to comply with, such laws and regulations; competition of such entities, changes in business strategy or development plans; the ability to attract and retain qualified personnel for the Company; the availability and terms of obtaining capital to fund the Company's business; and other factors referenced in this Offering Memorandum.

The Sponsors caution prospective investors that such forward-looking statements, including without limitation those relating to the prospects of the Company's investments, whether they occur in this Offering Memorandum or in other statements attributable to the Sponsors and/or the Company, are necessarily estimates reflecting the best judgment of the Sponsors, and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Should one or more of these risks or uncertainties materialize or should the Sponsor's underlying assumptions prove to be incorrect, the Company's actual results may vary significantly from those anticipated, believed, estimated, expected, intended, or planned. In light of these risks, uncertainties and assumptions, any favorable forward-looking events discussed in this Offering Memorandum might not occur. The Sponsors undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise

The securities described herein have not been registered pursuant to the securities act of 1933, as amended (the "Securities Act"), nor have they been registered under the securities act of any state. These securities are being offered and sold in reliance on exemptions from the registration requirements of such securities acts. The securities and exchange commission does not pass upon the merits of any securities and neither it nor any state regulatory agency has examined, reviewed, approved, or disapproved the securities described herein or passed upon the accuracy or adequacy of this private placement memorandum. Any representation to the contrary is a criminal offense.

The securities offered hereby have not been registered under the securities act of 1933, as amended, (the "Securities Act"), because it is anticipated that the offering and sale of the securities will be exempt from the registration requirements of the securities act under sections 4(2) and 3(b) of the securities act and regulation d promulgated thereunder. The securities cannot be resold unless they are subsequently registered or an exemption from registration is available. There is and will be no public market for the securities. Accordingly, the securities should be purchased only as a long-term investment.

The securities have not been approved or disapproved by the regulatory authorities of any state, nor have any of such authorities passed on or endorsed the merits of this offering or the accuracy or adequacy of this private placement memorandum. Any representation to the contrary is unlawful. This private placement memorandum does not constitute an offer or solicitation in any state or other jurisdiction in which such offer or solicitation is not authorized.

No offering literature or advertising in whatever form may be employed in the offering of the securities except for this private placement memorandum. No dealer, salesman or any other person has been authorized to give any information or to make any representation related to this offering other than as set forth in this private placement memorandum. We reserve the right to withdraw or modify this offering and return amounts tendered at any time prior to the completion of the offering. The statements contained in this private placement memorandum concerning the company, the rights, interests and obligations of the investors, and the various documents relating thereto are merely a summary and do not purport to be complete. During the course of the offering, each offeree, and his purchaser representative, if any, are invited to ask questions of, and obtain additional information from, the company concerning the terms and conditions of the offering and the company.

Complete access to all documents and records of the company will be made available to each offeree and his purchaser representative, if any, upon written request to BV Capital at 8390 Lyndon B Johnson FWY, Ste 570, Dallas, TX 75243 Attn: Ross Curtis.

The securities will not be offered to any investor unless he represents in writing, among other things, that he is an "Accredited Investor" as such term is defined in rule 501(a) of regulation d promulgated by the securities and exchange commission, and that the amount of his total investment does not exceed twenty percent (20%) of the investor's net worth at the time of sale. See "Investor Qualifications Criteria".

The Recipient agrees that (a) the Memorandum and its contents are Confidential Information, except for such information contained in the Memorandum which is a matter of public record, (b) the Recipient, the Recipient's employees, agents and consultants (collectively, the "need to know parties") will hold and treat it in the strictest confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm or entity without the prior written authorization of the Sponsors, and (c) the Recipient and the need to know parties will not use or permit to be used this Memorandum or its contents in any fashion or manner detrimental to the interest of the Sponsors or for any purpose other than use in considering whether to provide all or a portion of the Investment. The Recipient and the need-to-know parties agree to keep this Memorandum and all Confidential Information contained herein permanently confidential and further agree to use this Memorandum for the purpose set forth above.

The terms and conditions stated in this section will relate to all of the sections of the Memorandum as if stated independently therein. If, after reviewing this Memorandum, you have no further interest in the Investment at this time, please destroy all copies of the Memorandum at your earliest possible convenience.

Photocopying or other duplication is strictly prohibited.

The sponsors expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in the proposed underlying investment and to terminate discussions with any party, at any time, with or without notice.

This confidential memorandum submission shall not be deemed to be a representation of the state of affairs of the property or constitute an indication that there has been no change in the business or affairs of the property since the date of preparation of this memorandum.

This Private Placement Memorandum is subject to modifications and updates prior to the final closing date. A final form of this PPM will be available to all investors prior to each closing and will be identified by a subsequent date on the cover.

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INVESTMENT SUMMARY

Fraser Capital, LLC and Bridgeview Multifamily, LLC, the co-managers and co-developers for the Project Holding Company ("the "Sponsors" and "Managers") are pleased to present an opportunity to invest in the acquisition and land development of 468 acres in Caddo Mills, one of the fastest-growing suburban markets in the Dallas–Fort Worth region. The project—**Stroope Ranch Master Plan Community**—is envisioned as a seven-phase development featuring approximately 1,435 single-family homes. The site offers direct connectivity to Dallas, Rockwall, and Greenville via Route 66 and I-30E, placing future residents near major employment centers, retail, and healthcare. The community also benefits from its location within Caddo Mills ISD, a top-performing, rapidly expanding school district that has experienced 18% annual enrollment growth and is surrounded by significant new residential development.

This investment is structured as a joint venture with Fraser Capital, a locally experienced developer specializing in large-lot master-planned communities. The project is already in advanced entitlement and planning stages, supported by a comprehensive conceptual site plan that establishes the overall layout, phasing structure, open-space network, and locations for parks, trails, and community amenities. While final engineering and detailed site design are underway, the development vision has been coordinated with the City of Caddo Mills. Additionally, the landowner controls roughly 600 adjacent acres, creating the potential for future phases and long-term expansion.

BV Fraser Caddo LLC's business plan begins with completing all remaining predevelopment activities needed to prepare for horizontal development. All entitlements will be completed prior to the land acquisition closing, including zoning approvals and the negotiated development agreement with the City of Caddo Mills. At closing, the project will have a fully approved conceptual master plan outlining the phasing structure, land use program, and overall development standards for the community. Following closing, the focus will shift to advancing the civil engineering and construction drawings, which will already be underway. During this period, the Sponsor will also continue progressing the PID and TIRZ financing structures, with finalization anticipated early in the development phase rather than prior to acquisition.

The Company anticipates beginning horizontal development in Q3 2026 with initial pod sales targeted for Q3 2026. These pod takedowns, sold to national and regional homebuilders as fully entitled tracts, represent the primary liquidity mechanism for returning investor capital and distributing the accrued preferred return. The investment is intended to wind down in alignment with the land loan term, with the final pod sale projected for Q4 2027, after which the project would be recapitalized into a separate development entity for the subsequent phases of construction.

This structure offers investors a defined value-creation window focused on entitlements and early engineering, a prioritized return sourced from initial pod sales, and a clear exit before full vertical development—ensuring both transparency and alignment with the Sponsors' development strategy.

PROJECT HIGHLIGHTS

1,435 Lots
Project Size

468 Acres
Property Size

$0.72
Land Cost Per SF

$10,202
Land Cost Per Lot

$31,282
Land Cost Per Acre

$350,000+
Finished Home Value

DEC 2025
Acquisition Date

18-24 MONTHS
Est. Investment Term

INVESTMENT OFFERING

BV Fraser Caddo LLC (the "Company") is offering up to $8,200,000 in Class A Membership Interests to fund the predevelopment and acquisition of approximately 468 acres of land (the "Property") in Caddo Mills, Texas, which will serve as the foundation for a master-planned residential community comprising approximately 1,435 single-family lots. Investors will be entitled to a targeted 20% preferred return, accruing on an annualized basis. [1] Based on the project timeline and anticipated entitlement completion, the investment period is estimated at 18 to 24 months, with principal expected to be returned from phased pod sales or recapitalization proceeds as development progresses. [2] Quarterly distributions of accrued preferred return are expected to begin once pod sales commence, as these transactions represent the project's first revenue-generating events. The land acquisition closing is anticipated in December 2025, following the completion of entitlement approvals. The first pod takedowns are projected to occur in Q3 2026, creating the revenue events that will drive the investor exit.

Upon completion of the entitlement phase and the start of early pod takedowns, the Sponsors intend to monetize the Property through phased pod sales to national and regional homebuilders and, if advantageous, through a recapitalization with an affiliated development entity to assume the horizontal construction scope. These transactions are expected to generate the cash flow necessary to return investor capital and pay accrued preferred returns within the targeted 18-24-month timeframe.

Key Terms:

- **Total Offering:** $8,200,000 of Class A Membership Interests
- **Use of Proceeds:** Land acquisition, entitlement, and predevelopment costs
- **Target Preferred Return:** 20% annualized, accruing annually
- **Anticipated Land Closing:** December 2025
- **Initial Pod Sales:** Q3 2026
- **Estimated Investment Term:** 18 to 24 Months

INVESTMENT HIGHLIGHTS

Fraser Capital and Bridgeview Multifamily are both experienced Texas-based land developers overseeing all aspects of the BV Fraser Caddo LLC investment—from entitlement, permitting, and through final sale of pods of the master-planned communities alongside BV Capital, the project's capital manager.

- Prime location along Route 66 in fast-growing Caddo Mills, TX (45 miles NE of Dallas)
- Advanced stage of entitlements with PID/TIRZ formation underway
- 565%+ population growth since 2020
- Strong Average Income: $97,000 per person
- Diverse, financially stable economic base
- Targeting a 20% annualized Preferred Return
- Experienced joint venture between Bridgeview and Fraser Capital

1 Due to various risks and uncertainties, actual returns may differ materially from the returns reflected or contemplated in this Memorandum.

2 Due to various risks and uncertainties, actual returns may differ materially from the returns reflected or contemplated in this Memorandum.

BRIDGEVIEW MULTIFAMILY – MANAGER & DEVELOPER

Bridgeview Multifamily LLC ("Bridgeview") will act as co-manager and co-developer for the Project Holding Company and is an affiliate of the Company. Bridgeview began in 2011 as a veteran-owned, privately held owner, developer, and operator of commercial real estate and development. Bridgeview's experience spans from existing acquisitions to large-scale rehab projects and ground-up construction. Bridgeview's investments are opportunistic in nature and primarily include desirable real estate in core or secondary markets. Bridgeview typically provides unique investment opportunities that generate positive returns on behalf of its institutional partners, private investors, and its principals.

While Bridgeview's principals are individually creative in character, collectively, they have experience in multiple product segments that spans various facets of real estate, including investment management, asset management, property management, and construction & development. Bridgeview's experience has grown in multiple product segments over the years, vertically integrating in-house platforms that span various facets of asset management and development. Bridgeview Real Estate consists of multiple companies that are collectively known as "Bridgeview" or "BV".

Bridgeview has exited nine transactions, including value-add multifamily, ground-up construction of multifamily, and triple-net lease commercial assets in the past 10 years that generated average returns in excess of 36.6% to its investors and resulted in an average cash-on-cash multiple of 2.27x. Combined, Bridgeview's principals have been involved in the acquisition, renovation, and disposition of almost 10,000 multifamily units and 1,000,000 square feet of commercial space as well as other real estate transactions in all, totaling more than $3 billion.

Through Bridgeview's family of companies below, we have the major arms of a fully integrated company:

- **Bridgeview Multifamily –** Acquisition & Development
- **Bridgeview Construction –** Construction Management
- **BV Capital –** Private Equity Company & Investor Relations
- **BV Securities –** Broker-Dealer (FINRA member)
- **WH Management –** Property Management

OUR CULTURE

Our culture is built upon loyalty, integrity, and a foundation of high-intensity entrepreneurship. We are committed to success for our partners and nurturing our reputation through continuous value delivery for our stakeholders and partners.

OUR MISSION

Our mission is to provide superior risk-adjusted returns to our investors by employing focused strategies based on disciplined fundamentals.

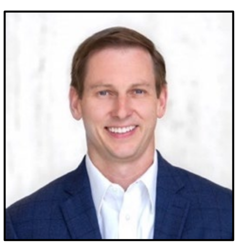
KEY PERSONNEL

Steve May – Managing Partner at Bridgeview Companies

Mr. May, also identified in this Memorandum as the Individual Guarantor, is founder of Bridgeview, previously MayCo Realty. Mr. May is responsible for the strategic vision of the company and has taken the lead on sourcing deals, equity, and debt for Bridgeview through his diverse contact base. Mr. May also oversees Bridgeview's underwriting efforts and the strategic marketing and management of the firm's existing assets.

Prior to Bridgeview, Mr. May founded MayCo Realty. He focused on acquisition and development projects as well as distressed real estate transactions. Through MayCo, Mr. May worked on a wide variety of projects, including distressed condo projects, multifamily acquisition and renovations, and multifamily construction projects. He consulted regularly on real estate bankruptcy cases.

Mr. May also co-founded EM Real Estate Enterprises ("EMREE"), which concentrated on the acquisition of single-tenant, credit lease transactions. Prior to starting Bridgeview, MayCo and EMREE, Mr. May was a commercial real estate lender with over ten years of structured and project finance experience, including over $2.5 billion in total transaction volume and was the top producer in the country at two different financial institutions. Through his years as a real estate lender, Mr. May developed significant experience in retail, industrial and multifamily construction, and investment. Furthermore, his experience in lending and vast contacts in the banking community has helped garner preferential financing terms for Bridgeview.



Jack Roberts – President at Bridgeview Construction

Jack Roberts is responsible for the development and construction of Bridgeview multifamily and office products. Prior to joining Bridgeview, Mr. Roberts' career in the construction and development industries centered on marrying sound risk management practices with construction operations.

His breadth of industry experience includes commercial construction management, multifamily general contracting, healthcare development, and in-house legal representation. Working with some of the most reputable contractors, designers and professionals in the country has equipped Mr. Roberts with a strong understanding of commercial and multifamily operations. As a result, Mr. Roberts can effectively manage the schedule & budgetary risks inherent in multifamily & office development.

Mr. Roberts served as an officer in the United States Army from 2004-2007 (Afghanistan 2005-2006) and is a graduate of Texas A&M University (B.S. Civil Engineering), Texas Tech School of Law (J.D.) and The University of Texas at Austin (M.B.A.).

KEY PERSONNEL

Ross Curtis – President of BV Capital

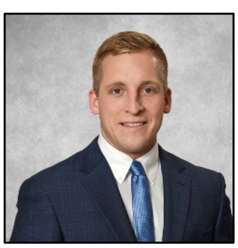
Ross joined BV Capital in 2023 as Vice President of Sales to lead the distribution and marketing of Bridgeview's DST and private placement offerings. In 2025, he was promoted to President to oversee operations and direction of BV Capital, which is Bridgeview's private equity and investment distribution company. BV Capital creates direct investment opportunities in commercial real estate for accredited investors, financial advisors, and registered investment advisors. His core responsibilities and oversight duties include sitting on due diligence committees, managing investor relations and communications, and managing the capital raise and wholesale distribution processes. Ross holds Series 7, 24, 63, and 66 licenses.

Blake Pearce – Vice President at Bridgeview Construction

Blake Pearce oversees all operations of Bridgeview Construction. Blake was born and raised in Sydney, Australia and started his career in Australia. Blake began his construction experience in Civil Construction, working on major road and highway upgrades.

Upon moving to the US, Blake entered building construction, working for Provident General Contractors for 8 years. During this time Blake grew a team from 35 employees to 140 employees between 2017 and 2022 and oversaw more than $1.7B in construction volume made up of over 11,000 multifamily units, including Multifamily Garden Style, Wraps, Podiums, Mid-Rise and High-Rise projects as well as Built-To-Rent, Industrial, Office, Retail and Mixed-Use projects across Texas, Louisiana, and Oklahoma.

Blake graduated from University of New South Wales, Sydney, Australia with a Bachelor of Engineer (Civil). Blake is married with two incredibly sweet daughters and enjoys traveling and snowboarding.



Aubrey Ennis – Managing Director of Capital Markets

Aubrey serves as Managing Director for Bridgeview's Capital Markets, where he heads the firm's DST platform (BREX) and leads the efforts in securing debt in coordination with BV Capital's equity raises. In this role, Aubrey is responsible for overseeing capital structure and operational strategy, including debt and equity execution, with a heavy focus on the optimization of capital allocation to maximize investor returns. Additionally, he's responsible for maintaining strong relationships with institutional partners and lenders as well as providing operational and performance updates to the firm's investors.

BRIDGEVIEW TRACK RECORD

SOLD PROJECTS[3]			
Number of Assets	Asset Value	Average Investor IRR	Total Asset Volume
16 Properties	+$438 MILLION	+34%	2,385 Units + 29,540 SF Retail

CURRENT PROJECTS[4]			
Number of Assets	Asset Value	Projected Investor IRR	Total Asset Volume
26 Properties	+$480 MILLION	+24%	1,803 Units + 745,694 SF NNN

MULTIFAMILY | MIXED USE | OFFICE | INDUSTRIAL | HOTEL | HEALTHCARE

3 All past performance is gross of fees and carried interest, which reduces actual returns to investors. Past performance is no guarantee of future returns and investors risk the loss of their entire investment.

4 Due to various risks and uncertainties, actual values and returns may differ materially from the amounts reflected or contemplated in this Memorandum.

BRIDGEVIEW SOLD PROJECTS[5]

16 ASSETS	+438M	+34.0%	2.85x
FULLY REALIZED	TOTAL CAPITALIZATION	AVG INVESTOR IRR	AVG INVESTOR MULTIPLE

ASSET NAME	ASSET TYPE	YEAR BUILT	TOTAL AREA	PURCHASE DATE	TOTAL COST	DATE SOLD	DISPOSITION PRICE	INVESTOR IRR	INVESTOR MULTIPLE
Walgreens Emree *Ruston, LA*	Retail	2007	14,550 SF	Jan-10	$5.2M	Mar-12	$5.7M	14.9%	1.30x
Walgreens Emree *Wilmar, MN*	Retail	2009	14,990 SF	Sep-10	$5.9M	Mar-12	$6.5M	43.40%	1.63x
Reserve at Garden Oaks *Houston, TX*	MF	2013	166 Units	Jan-12	$10.5M	Mar-16	$21.9M	84.00%	3.69x
27TwentySeven *Dallas, TX*	Dev	2016	152 Units	Sep-13	$16.6M	Oct-17	$25.4M	25.10%	2.47x
The Park at Stone Creek *Austin, TX*	MF	1983	420 Units	Oct-13	$24.3M	Feb-16	$30.1M	53.50%	2.61x
Champions Centre *Houston, TX*	MF	1995	192 Units	Jun-14	$18.7M	Mar-19	$19.7M	18.10%	1.86x
Champions Park *Houston, TX*	MF	1992	264 Units	Jun-14	$25.8M	Mar-19	$27.1M	18.10%	1.86x
The Grayson *Spring, TX*	Dev	2017	330 Units	Mar-15	$36.5M	Apr-19	$48.8M	18.70%	2.01x
Jefferson Alpha West *Addison, TX*	Dev	2020	409 Units	Apr-18	$75M	Jun-24	$92.0M	35.00%	2.59x
Carriage Homes on the Lake I *Garland, TX*	MF	2015	331 Units	Oct-17	$54M	Aug-23	$98.0M	51.90%	6.05x
Carriage Homes on the Lake II *Garland, TX*	Dev	2022	165 Beds	Aug-21	$12.8M	Jan-24	$20.7M	51.90%	6.05x
Liberty Lofts *Fort Worth, TX*	SH	2011	165 Beds	Aug-21	$12.8M	Jan-24	$20.7M	22.60%	1.60x
Midtown Urban *Arlington, TX*	SH	2009	232 Beds	Aug-21	$14.0M	Jan-24	$19.5M	22.60%	1.60x
Landhaus at Gruene Land *New Braunfels, TX*	Land	-	17.1 Acres	Dec-21	$4.5M	Aug-23	$4.2M	18.8%	1.34x
Alexander Land *Manfield, TX*	Land	-	7.80 Acres	Jan-22	$8.5M	Nov-24	$10.4M	18.0%	1.47x
Mercantile Land *Arlington, TX*	Land	-	6.34 Acres	Jun-23	$4.0M	Mar-25	$5.4M	18.6%	1.36x

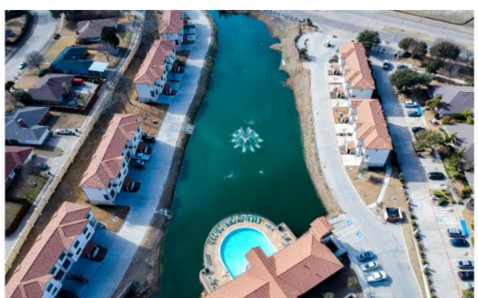
Asset Type Key: MF – Multifamily Acquisition Dev – Multifamily Development SH – Student Housing

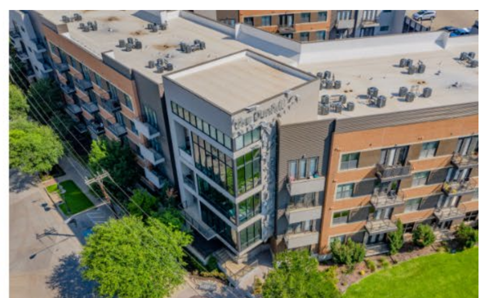
2,385	1,075	1,803	36 MONTHS
UNITS SOLD	UNITS DEVELOPED	UNITS IN PIPELINE	AVG HOLD PERIOD

5 Past performance is not indicative of future results. There is no guarantee that Bridgeview will be able to execute similar investments and investors risk the loss of their entire investment.

BRIDGEVIEW CURRENT PORTFOLIO

Project/Asset Name	Project Type	Project Location	Total Area	Acquisition Date
LBJ Office Tower	Office	Dallas, TX	204,475 SF	Dec-2017
The Taylor at Copperfield	Multifamily	Houston, TX	504 Units	Dec-2018
Alpha West Land	Office, Hotel, Retail	Addison, TX	7.0 Acres	Aug-2020
Villas at Sierra Vista	Multifamily	Fort Worth, TX	227 Units	Jan-2021
Floor & Décor	Industrial	Houston, TX	79,684 SF	Feb-2021
GeoDynamics HQ	Office	Fort Worth, TX	15,866 SF	Aug-2021
GeoDynamics Manufacturing	Industrial	Fort Worth, TX	57,381 SF	Nov-2021
Northern Tool + Equipment	Industrial	Houston, TX	22,016 SF	Nov-2021
Santini Export Packing Corp	Industrial	Houston, TX	161,626 SF	Dec-2021
Loomis Armored US	Industrial	El Paso, TX	22,300 SF	Dec-2021
The Adelphi - DST	Multifamily	Dallas, TX	214 Units	Apr-2022
Grainger Industrial Supply	Industrial	Arlington, TX	59,772 SF	Aug-2022
Earnst Healthcare	Rehab Hospital	Sacramento, CA	59,508 SF	Nov-2022
Carriage Homes - DST	Multifamily	Garland, TX	331 Units	Aug-2023
Liberty Lofts - DST	Student Housing	Fort Worth, TX	165 Beds	Jan-2024
Midtown Urban - DST	Student Housing	Arlington, TX	232 Beds	Jan-2024
Woods at Forest Crossing	Multifamily	Denton, TX	288 Units	March-2024





THE TAYLOR AT COPPERFIELD

MIDTOWN URBAN

FLOOR & DECOR

BRIDGEVIEW MULTIFAMILY DEVELOPMENT PROJECTS

Demonstrated ability to execute "ground-up" construction projects [6]

4 ASSETS
FULLY REALIZED

+220M
DEVELOPED CAPITALIZATION

+34.8%
AVG INVESTOR IRR

2.94x
AVG INVESTOR MULTIPLE

Project/Asset Name	Project Location	# of Units	Project Status	Est. Construction Start Date
27TwentySeven	Dallas, TX	152	Sold 2016	-
The Grayson	Spring, TX	330	Sold 2017	-
Jefferson Alpha West	Addison, TX	409	Sold 2020	-
Carriage Homes - Phase II	Garland, TX	184	Sold 2023	-
Woods at Forest Crossing	Denton, TX	288	Lease Up	-
The Landhaus at Gruene	New Braunfels, TX	356	Lease Up	-
The Alexander	Mansfield, TX	388	Lease Up	-
Mercantile Lofts	Arlington, TX	248	Under Construction	Q1 2025
Corinth Active Adult	Corinth, TX	198	Predevelopment	Q4 2025
Forest Crossing - Phase II	Denton, TX	360	Predevelopment	Q2 2026
Smith & Elm	Mansfield, TX	253	Predevelopment	Q3 2026

1,032
UNITS IN LEASE UP

248
UNITS IN CONSTRUCTION

1,803
UNITS IN PIPELINE

36 MONTHS
AVERAGE HOLD

27TWENTYSEVEN


JEFFERSON ALPHA WEST

THE GRAYSON

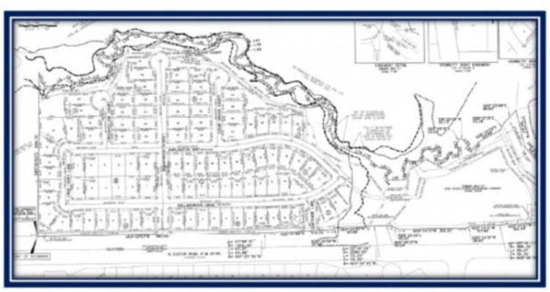
6 Past performance is not indicative of future results. There is no guarantee that the Sponsor will be able to execute similar investments and investors risk the loss of their entire investment.

FRASER CAPITAL – MANAGER & DEVELOPER

Fraser Capital LLC ("Fraser") will act as co-manager and co-developer for the Project Holding Company and is an affiliate of the Company. Enhancing North Texas communities since 2005. Fraser is a leading land development firm dedicated to enhancing North Texas communities. With a successful track record since 2005 and over 150 years of combined experience from the leadership team, we are committed to hands-on, relationship-driven approaches that deliver exceptional results. With experience across 75+ cities, 46 builder partnerships, and over $500M in value created, Fraser Capital excels at navigating complex regulations and driving high-impact entitlements and developments.

As fifth-generation professionals, Fraser was built on generational knowledge and on passion that runs in the family. Founded by entrepreneurs who utilize a deep well of expertise, long-standing relationships, vast networks, and visionary creativity, we have built a team of professionals with extensive experience.

CASE STUDY – NORTH CREEK MCKINNEY



North Creek is a 100-home single-family residential community delivered in McKinney, Texas, one of the fastest-growing suburban markets in the DFW metroplex. The project began with the acquisition of the site in April 2021, followed by a 14-month horizontal development period and a 12-month sale cycle. The project's strong demand supported raising home prices from approximately $660,000 at launch to more than $750,000 by project completion.

34 MONTHS	+60M	+29.7%	+1.8x
INVESTMENT HOLD	PROJECT CAPITALIZATION	INVESTOR IRR	INVESTOR MULTIPLE

FRASER CAPITAL TEAM

Stephen Smith – Managing Partner

Stephen spearheads our capital raising efforts, leveraging his extensive experience in investor relations and deal evaluation. His strategic approach and financial acumen ensure that Fraser Capital secures the necessary resources to drive our projects forward.

Bill Senkel – Land Acquisition

Bill excels in fostering builder collaborations and managing relationships within the industry. His keen understanding of deal evaluation and negotiation helps Fraser Capital secure partnerships that drive our projects forward.

Vincent Vo – Finance

Vincent brings creativity to deal structures and financial management. His comprehensive knowledge of company and project financials, underwriting, and investor reporting ensures that our strategies are sound and transparent.

Cleburne Smith – Development

Cleburne is experienced in development and utility construction. He previously oversaw large developments for Land Plan and Meritage Homes, and he co-founded both the Prosper Awareness Campaign and the Prosper Developer Council, both of which continue to bring awareness and growth up the DNT corridor.

SOURCE & USE OF FUNDS

SOURCES		
EQUITY	**$8,200,000**	**42.71% of Cost**
DEBT	**$11,000,000**	**57.29% of Cost**
TOTAL PROJECT COST: $19,200,000		

CAPITAL USES		
LAND PURCHASE PRICE	**$14,651,280**	**76.31% of Cost**
PREDEVELOPMENT COSTS[1]	**$2,551,000**	**13.29% of Cost**
PRELIMINARY ENGINEERING	$195,000	
STUDIES & CONSULTANTS[2]	$645,000	
ONSITE ENGINEERING	$726,000	
OFFSITE ENGINEERING	$840,000	
LEGAL FEES	$90,000	
LENDER FEES	$55,000	
INTEREST RESERVE	**$900,000**	**4.69% of Cost**
EQUITY RAISE COST	**$410,000**	**2.14% of Cost**
CLOSING COSTS	**$148,720**	**0.77% of Cost**
CONTINGENCY	**$539,000**	**2.81% of Cost**
TOTAL PROJECT COST: $19,200,000		

1: Prior to the commencement of this Offering, the Manager has incurred $830,022 in predevelopment expenses relating to this project. These costs include, but are not limited to, preliminary land planning, studies, consultants and legal, etc.

2: Market Studies, Land Studies, 3rd Party Consultants

INVESTMENT SUMMARY

BV Fraser Caddo LLC (the "Company") is offering up to $8,200,000 in Class A Membership Interests to fund the predevelopment and acquisition of approximately 468 acres of land (the "Property") located in Caddo Mills, Texas. The Property will serve as the foundation for a future master-planned community comprising approximately 1,435 single-family lots, along with parks, trails, and open-space amenities.

Investor capital will be used to complete the land acquisition and support initial predevelopment activities required to prepare the site for horizontal development. Investors are entitled to a 20% annualized preferred return, which will begin accruing upon investment. Pod sales are scheduled to commence in Q3 2026, with principal and accrued preferred return expected to pay out within 18 to 24 months as the development progresses. If the recapitalization closes before the 7-month anniversary of the Company's acquisition of the Property, investors will be entitled to receive a minimum preferred return of 12%; otherwise, the accrued preferred return will exceed this minimum.

The land acquisition closing is anticipated for December 2025, with all entitlements completed before that date. Civil engineering will be underway at closing and advance into early 2026. Horizontal development is expected to begin in Q2 2026, with initial pod sales projected for Q3 2026. The investment is structured to provide investors with a simple, priority return profile and direct participation in the project's predevelopment phase alongside experienced Texas-based developers Fraser Capital and Bridgeview Multifamily.

DEBT SUMMARY

To facilitate the acquisition and predevelopment of the 468-acre Property located in Caddo Mills, Texas, BV Fraser Caddo LLC (the "Company") has received a senior financing proposal from Simmons Bank for a loan of up to $11,000,000. The proposed facility is structured to fund approximately $7,500,000 toward the land purchase and $3,500,000 toward predevelopment costs, including engineering, civil design, permitting, and entitlement work required prior to infrastructure commencement.

The loan will be sized in accordance with a third-party "as-is" and "as-entitled" appraisal, maintaining a loan-to-cost (LTC) ratio not to exceed 60% and a loan-to-value (LTV) ratio not to exceed 65%. This conservative leverage approach ensures a strong equity position in the project and aligns with institutional underwriting standards for large-scale land development transactions.

The loan carries a floating interest rate equal to the Wall Street Journal (WSJ) Prime Rate plus 1.00%, with a rate floor of 6.50%, and will be interest-only for the full 24-month term. This structure allows the Company to minimize monthly debt service during the entitlement and early development periods while preserving liquidity for ongoing project execution. An origination fee of 0.50% of the total loan amount will be payable at closing. Monthly payments will consist solely of interest, with all outstanding principal and accrued interest due upon maturity. The loan will be secured by a first lien on the Property and is expected to close concurrently with the land acquisition. This financing provides the Company with a cost-effective and flexible capital solution, balancing conservative leverage with favorable terms to support both acquisition and predevelopment efforts. The structure enables the Sponsors to efficiently deploy investor equity while maintaining liquidity for entitlement completion, engineering, and early infrastructure preparation. By leveraging this institutional debt facility, the project benefits from lower overall capital costs, prudent risk management, and a strong foundation for transitioning into construction and subsequent pod sales.

EXIT STRATEGY

The exit strategy for BV Fraser Caddo LLC is designed to provide investors with a defined liquidity event within approximately 18 to 24 months from the land acquisition closing. During this period, the Company will complete the entitlement, engineering, zoning, and predevelopment work required to prepare the 468-acre Property for horizontal development. All entitlements are expected to be fully completed by closing, allowing the project to move quickly into the early development phase. As portions of the Property become shovel-ready, the Company will begin executing phased land sales to national and regional homebuilders, which are expected to serve as the primary mechanism for returning investor principal and distributing the accrued preferred returns.

Investor repayment is expected to occur primarily through a recapitalization event in which an affiliated special-purpose development entity acquires all or a substantial portion of the Property to assume the horizontal construction scope. This recapitalization is anticipated to serve as the primary mechanism for returning investor principal and distributing accrued preferred returns, consistent with the planned handoff from the predevelopment phase into full-scale land development. Investors may also be given the option to roll their investment into the subsequent development phase if they choose to participate in the next stage of the project.

In addition, the Company may generate supplemental liquidity through phased pod takedowns, tranche sales, or builder acquisitions of entitled portions of the Property. These optional transactions may include individual single-family lot pods, larger development blocks, or bundled tracts, depending on builder demand and project sequencing. While these market-driven sales remain viable sources of capital, they are intended to operate as secondary or complementary pathways rather than the primary investor exit.

Overall, this exit strategy provides investors with a clear, time range defined pathway to liquidity, supported by multiple sources of takeout capital rather than reliance on a single sales transaction. By sequencing the exit alongside entitlement completion, early engineering progress, and staged land dispositions, the strategy creates flexibility, reduces execution risk, and captures the value uplift generated during the predevelopment phase.

OPERATING AGREEMENT

The Company's Operating Agreement (attached hereto as Exhibit B) outlines the governance and economic structure of BV Fraser Caddo LLC. Under this structure, there is a single class of equity participants—Class A Members—each of whom contributes capital to the Company and participates in distributions in proportion to their ownership. The Agreement further defines the Manager's authority, voting rights, reporting requirements, capital contribution procedures, and other operational matters governing the Company.

In addition, the Operating Agreement includes a detailed distribution waterfall, which governs how available cash is allocated and distributed to Members. A summary of this waterfall is provided in the following section, while the full terms, definitions, and mechanics are outlined in the legal documents made available to qualified investors upon request.

DISTRIBUTION WATERFALL & FREQUENCY

Investors in the Company are entitled to a 20% annualized preferred return on their invested capital. This preferred return and return of capital will be generated through the sale of finished pods. The preferred return will begin to accrue upon funding confirmation of each investor's capital contribution. No interim cash distributions are expected, and all preferred return amounts will accrue on an annualized basis. If a recapitalization occurs prior to the seven-month anniversary of the Company's acquisition of the Property, investors will receive no less than a 12% preferred return on the portion of capital associated with that recapitalized amount; otherwise, the standard accrued preferred return will exceed this minimum threshold.

The distribution structure is straightforward and designed to align the interests of the investors and Sponsors while providing predictable return visibility. All distributable cash from operations, pod sales, and capital events will be distributed in the following order of priority:

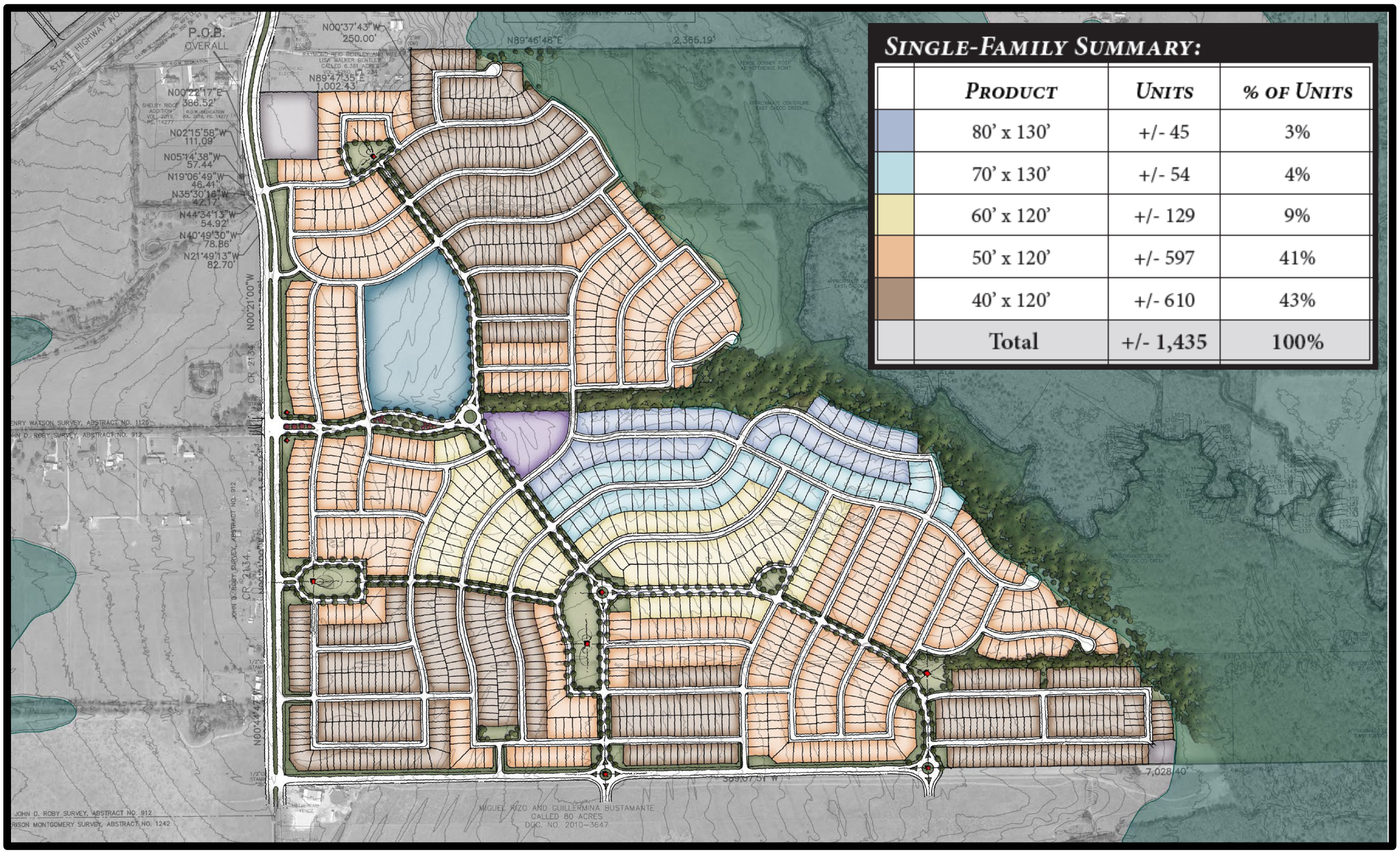
1. **First**, 100% to investors, pro rata, until each investor has received all accrued and unpaid preferred returns equal to a **20% annualized rate** on their invested capital (subject to the **12% minimum** if a recapitalization occurs before month seven).
2. **Second**, 100% to investors, pro rata, until each investor has received a **full return of capital contributions**.
3. **Thereafter**, any remaining distributable cash or residual proceeds from subsequent pod sales, refinancings, or recapitalization events shall be distributed to investors in accordance with their respective ownership interests, unless otherwise modified by the Managers under the governing documents.

This waterfall ensures that investors are fully prioritized—receiving their preferred return and return of capital—before any residual distributions occur. The 20% annualized preferred return reflects the projected risk-adjusted return profile of the investment and the anticipated liquidity timing from all builder pod takedowns and phased project execution.

The pod sales stage is projected to begin in Q3 2026, following the completion of Phase I infrastructure. The Sponsors anticipate that builder takedowns will occur in steady intervals, producing consistent cash flow to fund the accrued preferred return and full return of capital.

This structure provides investors with a clearly defined, transparent return sequence, while preserving the ability to realize total return through the phased sales and a recapitalization of the Property.

SITE PLAN

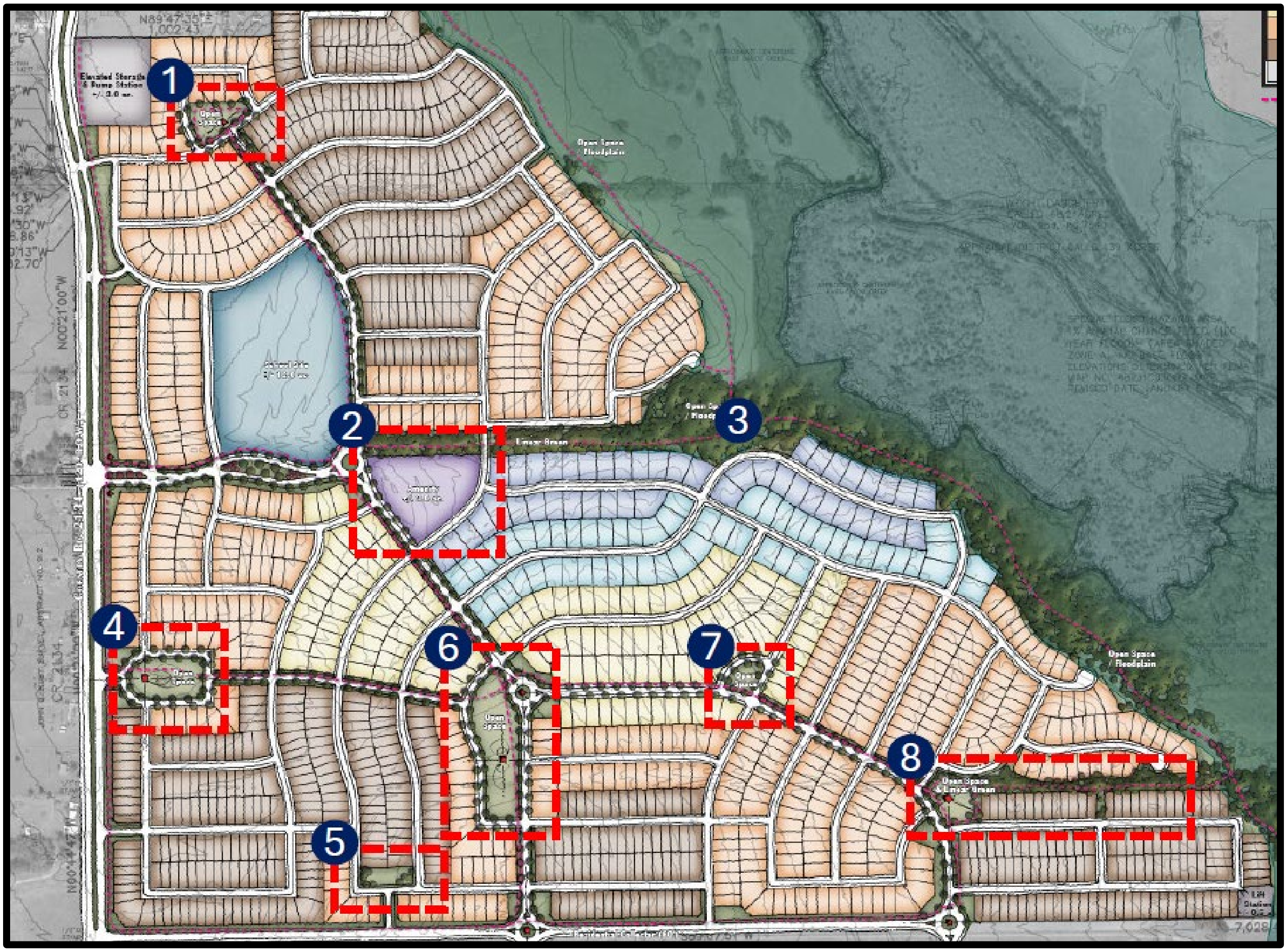


Stroope Ranch South	
Single Family Lots	1,435 Lots
Phase 1 Pod Delivery	Q2 2027
Initial Home Sales	Q4 2027
Finished Home Value	$350,000+

Target Pod Exit Dates		
Phase 1 & 4	Q3 2026	373
Phase 2	Q1 2027	209
Phase 3	Q2 2027	133
Phase 5	Q3 2027	251
Phase 6 & 7	Q4 2027	469
Total		**1,435**

* *Pod Delivery - Occurs when horizontal work is finished and vertical construction can begin*

PLANNED AMENITIES



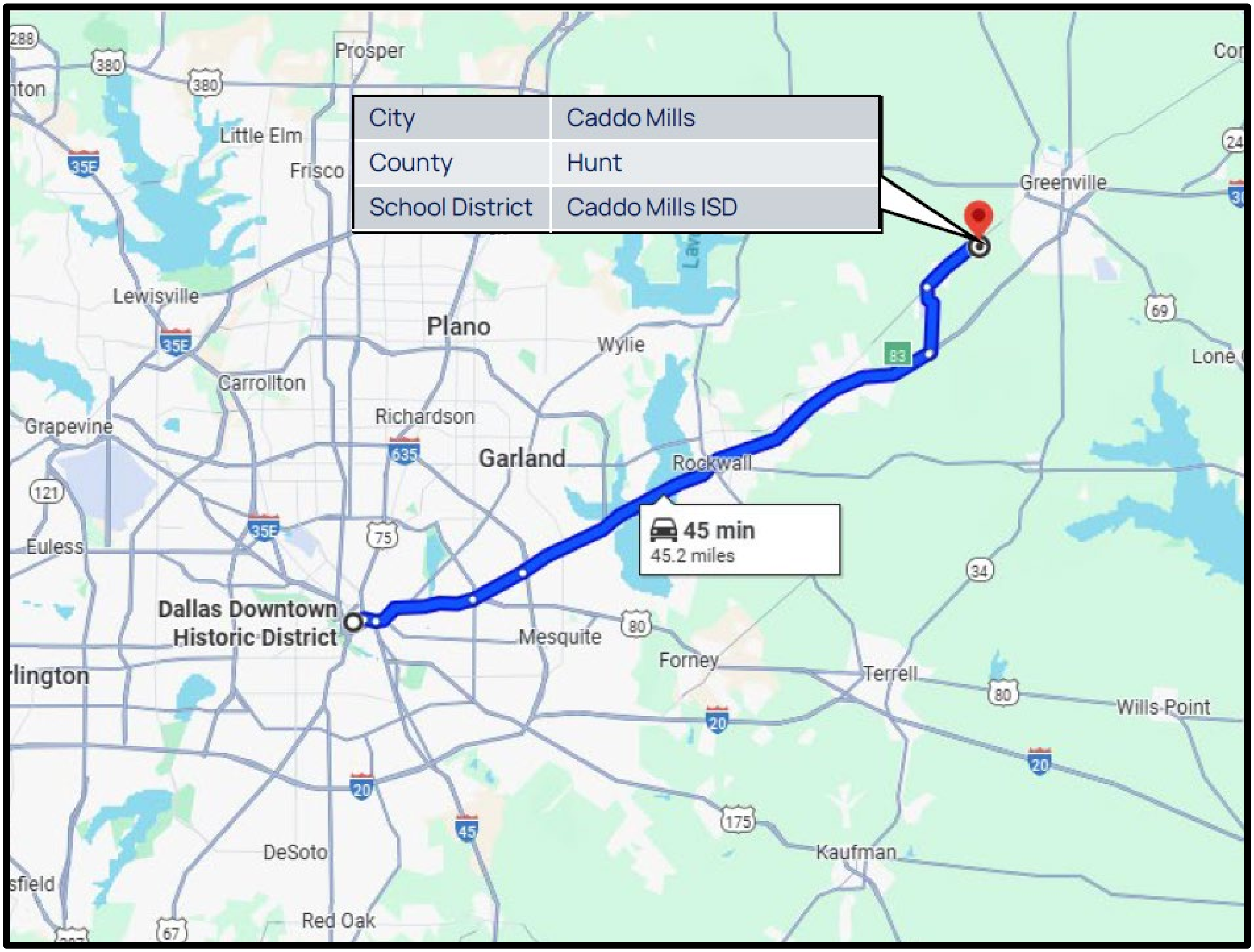
1. Neighborhood Parks
2. Amenity Center: Pool, Spa & Multi-Use Sports Courts
3. Trail System: 5.3-Mile-Long with Bike Lane
4. Grand Park: Signage and Welcome Boulevard
5. Children’s Park: Play Equipment and Picnic Areas
6. Community Park: Welcome Arch & Open Space with shade structures
7. Dog Parks: Fenced-In Area for different breeds
8. Linear Parks: Play Equipment and Trail Head

PHOTO GALLERY

PHOTO GALLERY

****Architectural Renderings of Future Development Building Elevations*

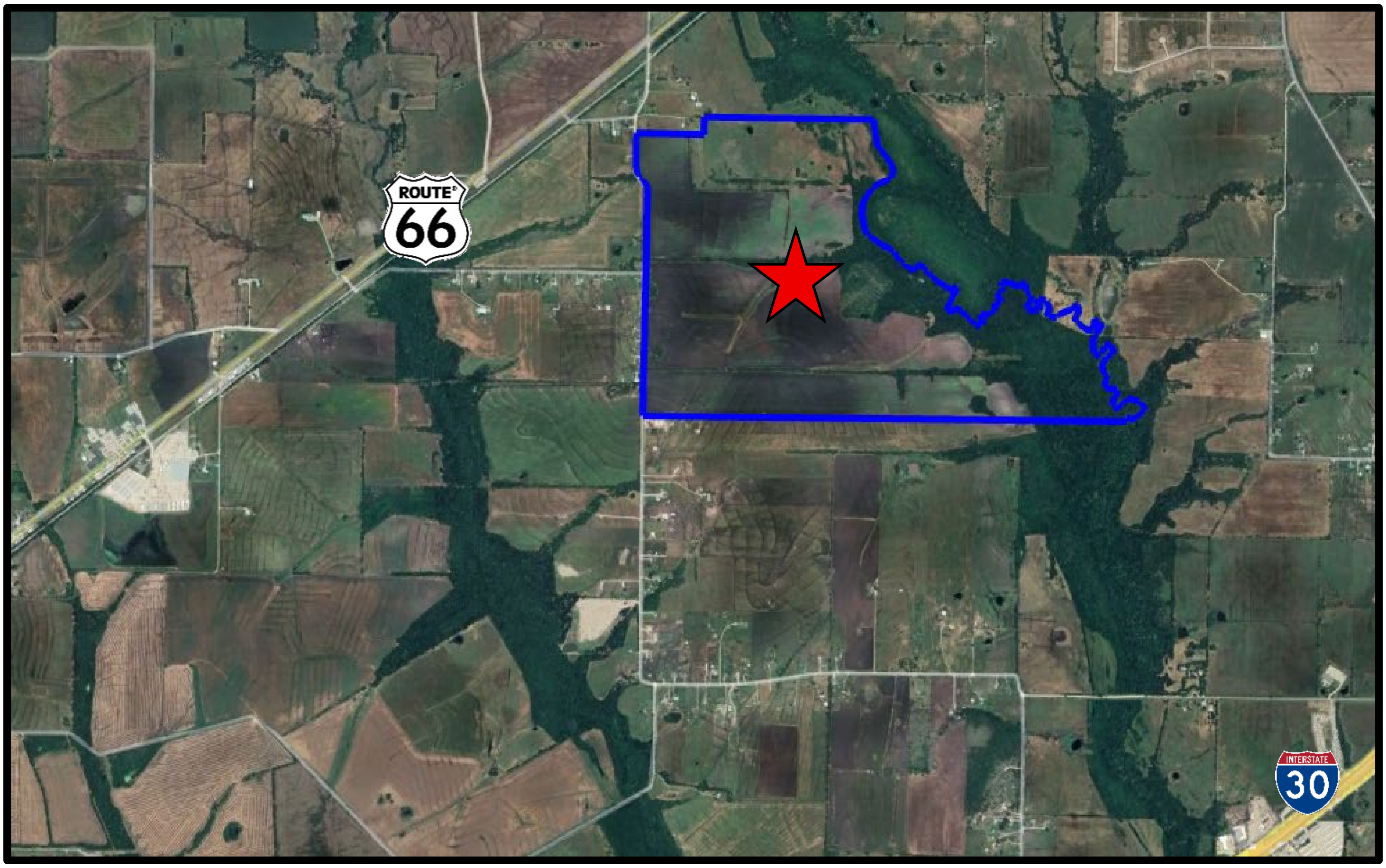
MAP LOCATION



City	Caddo Mills
County	Hunt
School District	Caddo Mills ISD

City of Greenville	Lake Ray Hubbard	Rockwall Harbor	City of Dallas	Dallas Love Field Airport	DFW Airport
4-Miles	18-Miles	22-Miles	45-Miles	48-Miles	58-Miles

MAP LOCATION AERIAL



468 ACRES	1,435 LOTS	158 ACRES	12 ACRES
TOTAL ACERAGE	TOTAL LOTS	AMENITY SPACE	SCHOOL SITE

DALLAS-FORT WORTH MARKET OVERVIEW

Dallas-Fort Worth, with a total population of more than 7.65 million, ranks 4th in terms of U.S. largest metros and is continually ranked as one of the fastest-growing metros, boasting a 28 percent population growth from 2010-2023 – an addition of 1,421,678 residents. This surge in population has sparked a boom in real estate, with retailers and service providers growing to keep up with demand. In response, DFW is revitalizing its central business districts and suburban communities with mixed-use buildings for living, working, and shopping.

The DFW MSA's central U.S. location, lack of a personal income tax, and pro-business environment provide the over-arching framework for a robust economy making Texas the **Best State for Business** for 17 consecutive years.

- Chief Executive Magazine.

MARKET HIGHLIGHTS

RANKED #1 in JOB GROWTH

In 2023 DFW ranked #1 in the U.S. for job growth, by adding 139,700 jobs, more than the next two metros combined – *Dallas Innovates, Jan. 2024*

CORPORATE EXPANSIONS

Since January 2022, over 45 companies have announced plans to expand operations or open new facilities in the Dallas metro area - *Dallas Chamber, 2024*

ROBUST APARTMENT DEMAND

Dallas-Fort Worth registered the second-highest net absorption in the nation in 2023, only behind Houston – *Globest, May 2024*

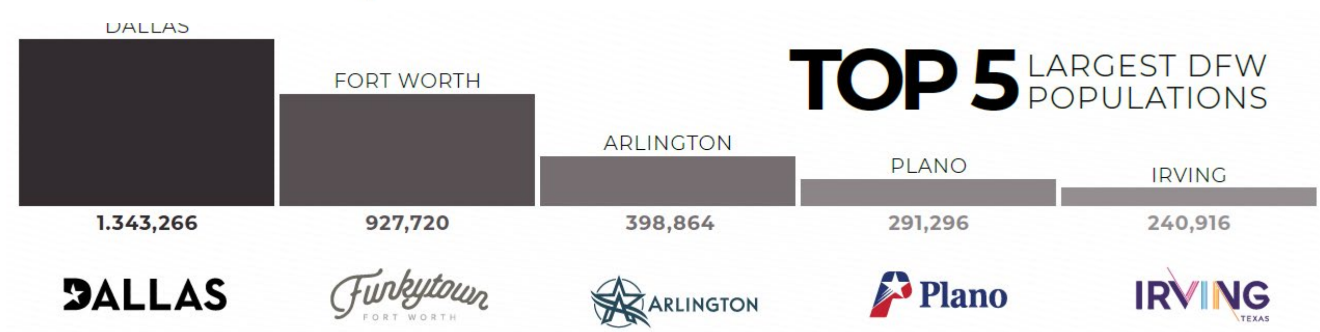
GLOBAL 500 | FORTUNE 500: #2 FASTEST GROWING ECONOMY

DFW is the only region in the U.S. to host three Fortune 15 companies (Exxon Mobil, McKesson, and AT&T). These three DFW companies are also among the Global 25, second only to Beijing in number. – *Forbes*

DFW INTERNATIONAL AIRPORT:

$37 BILLION ECONOMIC OUTPUT

- Access to every major city in the continental U.S. within four hours.
- 4th busiest airport in the world for operations
- 15th busiest passenger airport in the world
- Host to 20 passenger airlines and 22 cargo carriers
- Service to 178 domestic and 49 international destinations out of 5 terminals
- Economic output supporting 228K full-time jobs and $12.5B in payroll



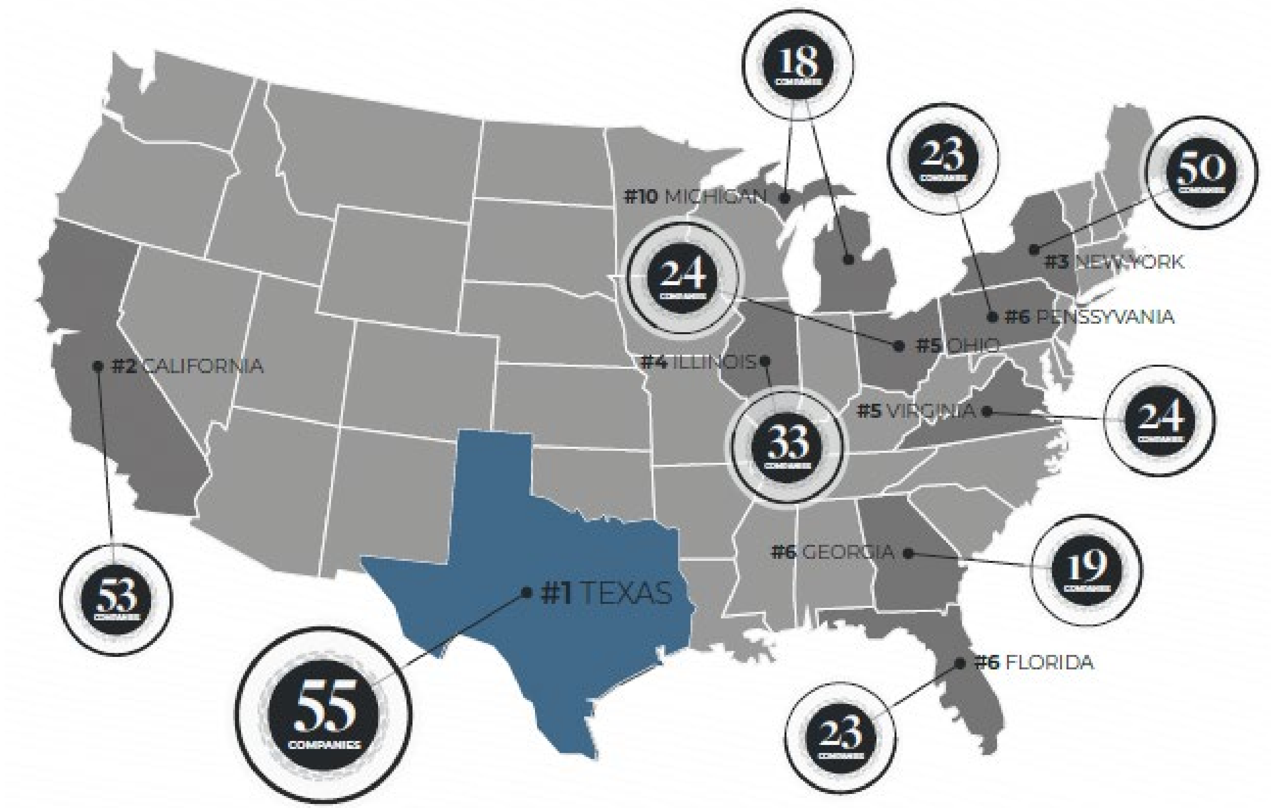
First in the Nation for Employment Growth

Texas Boasts more Fortune 500 HQ's (55) than any other state. Dallas-Fort Worth is the epicenter with 24 total HQ.

166k ANNUAL EMPLOYMENT GROWTH

4.1% ANNUAL EMPLOYMENT GROWTH

#1 RANK IN EMPLOYMENT GROWTH



DALLAS-FORT WORTH *FORTUNE 500* HEADQUARTERS

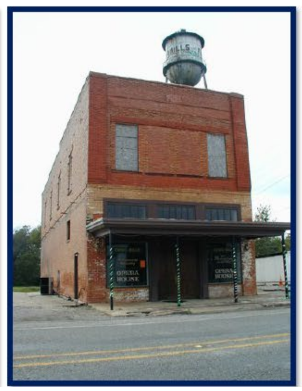
Source: Marcus & Millichap Research Services, BLS, & Moody's Analytics · 2023

CADDO MILLS SUBMARKET OVERVIEW

Caddo Mills is a growing city located in Hunt County, Texas, approximately 45 miles northeast of Downtown Dallas along the I-30 growth corridor. The city has an estimated population of roughly 5,550 residents, reflecting steady expansion over the past decade as the Dallas–Fort Worth metropolitan area continues to push eastward. The median age is 48.3 years, with a large share of residents in prime working-age and family-formation brackets. Median household income is approximately $97,000, supported by a diversified employment base in logistics, manufacturing, healthcare, and professional services throughout the broader Hunt and Rockwall County region.

Housing in Caddo Mills remains highly attainable, with a median home value of $247,400 and an owner-occupancy rate of roughly 69%, providing stability and affordability compared to neighboring DFW suburbs. Roughly 28% of residents are under 18, while only 12% are 65 or older, contributing to a youthful, active community profile. The city's poverty rate of 8.6% sits well below many rural Texas averages, underscoring a stable and growing local economy.

Named after the Caddo Indians who first inhabited the region, the community traces its origins to the 1850s when settlers established a mill and trading post that served as the foundation for the town. Today, Caddo Mills combines its small-town heritage with accelerating residential and commercial growth, positioning it as a key beneficiary of the eastward expansion of the Dallas–Fort Worth metroplex.

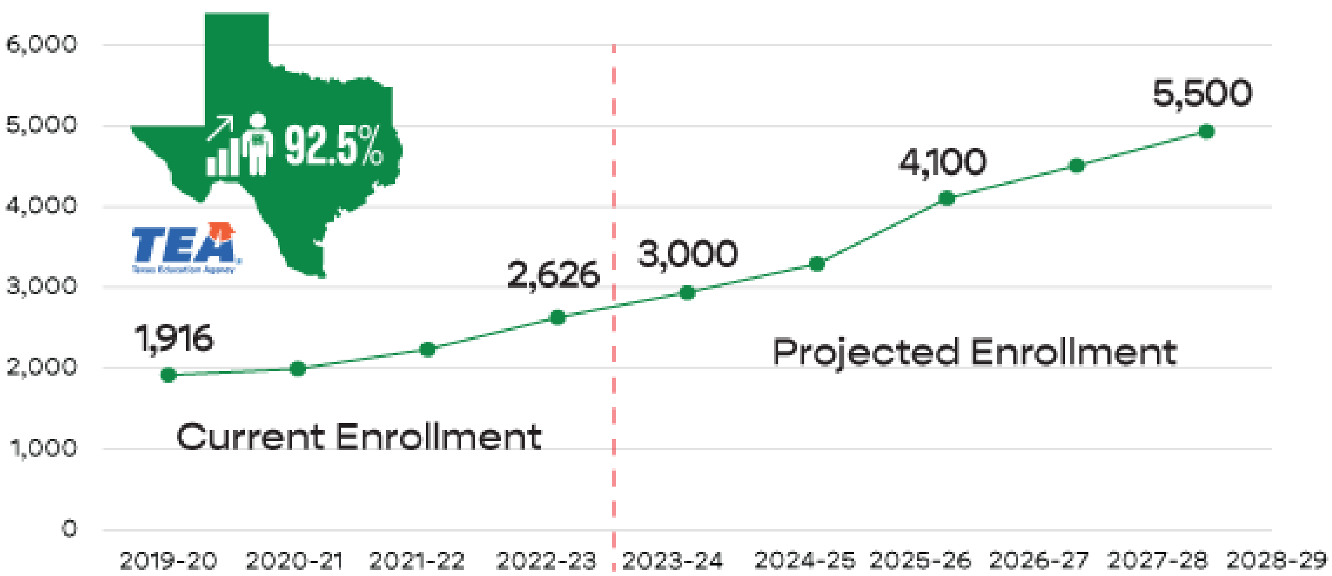



STRONG INDEPENDENT SCHOOL DISTRICT

Caddo Mills Independent School District

Home of the Foxes

According to the Texas Education Agency, CMISD is growing faster than 92.5% of all other districts in the entire state. Additionally, the district has grown nearly 18% in the last 12 months. Demographic reports indicate there are at least 19 new housing developments to be constructed. This could produce over 4,700 new homes, which equals almost 2,800 new students in the district.



In 2025, the City of Caddo Mills approved a $290 million bond package to support the region's rapid population and housing growth. The program is divided into two key propositions: Proposition A ($240 million) focuses on expanding academic facilities and improving safety infrastructure, including additions to the high school (+500 students) and middle school (+400 students), as well as the construction of a new intermediate school (+500 students) and a new elementary school within the Trailstone community (+800 students).

Proposition B ($50 million) allocates funds for a new multipurpose athletic complex, which will include a baseball and softball complex and a new stadium at Caddo Mills High School designed to serve football, soccer, track, drill, cheer, and band programs. Collectively, these investments highlight the area's strong growth trajectory and the city's commitment to expanding infrastructure and quality of life to accommodate continued residential and economic expansion.

CADDO MILLS ISD
BOND
2023

PROP A - $240 MILLION

- **Additions to High School**
  - **+500 students**
- **Additions to Middle School**
  - **+400 students**
- **New Intermediate School**
  - **+500 students**
- **New Elementary School in Trailstone**
  - **+800 students**
- **Safety Updates**
- **Campus Renovations**
- **Land Acquisition**

PROP B - $50 MILLION

- **Baseball / Softball Complex**
- **Stadium at Caddo Mills High School to serve football, soccer, track, drill, cheer and band**

LAND COMPS

Property Location	Land Status	Acres	Sale Price	Price Per Acre	Price Per SF	Sale Date
Subject Property	Unentitled Land	468 Acres	$14,640,000	$31,282	$0.72	Dec-25
Farmersville, TX	Unentitled Land	204 Acres	$12,240,000	$51,471	$1.38	July-25
Caddo Mills, TX	Unentitled Land	270 Acres	$13,825,944	$51,207	$1.18	Oct-25

Source: Northmarq Research, Regional MLS Data, and Proprietary Market Transaction Database (2025)

Property Location	Land Status	Acres	Sale Price	Price Per Acre	Price Per SF	Sale Date
Subject Property	Future Entitled Land	468 Acres	$19,200,000	$41,026	$0.94	Q2-27
Forney, TX	Entitled Land	140 Acres	$17,526,550	$125,190	$2.87	Nov-25
Alvarado, TX	Entitled Land	118 Acres	$11,765,200	$99,705	$2.29	UC
Anna, TX	Entitled Land	96 Acres	$12,200,000	$127,083	$2.92	Aug-25
Desoto, TX	Entitled Land	50 Acres	$4,033,608	$80,672	$1.85	UC

Source: Northmarq Research, Regional MLS Data, and Proprietary Market Transaction Database (2025)

$1.28 PER SF

AVERAGE COMPS UNENTITLED LAND

$2.48 PER SF

AVERAGE COMPS ENTITLED LAND

The land comps clearly demonstrate the significant value creation that occurs as property moves from unentitled raw land to fully entitled development-ready land. Unentitled large-acreage tracts in comparable North Texas markets are trading at an average of approximately $1.28 per square foot, reflecting pricing tied primarily to agricultural use, limited development rights, and higher risk for future approvals. In contrast, entitled land—where zoning, engineering, and development agreements are already secured—commands an average of approximately $2.48 per square foot, nearly double the value of unentitled land. This sharp pricing differential highlights the substantial uplift generated through the entitlement process.

For the Stroope Ranch Master Plan Community, the low basis highlights the value created before any horizontal development begins. Comparable entitled land in nearby high-growth DFW markets trades at an average of $2.48 per SF, demonstrating meaningful upside as entitlements are secured. This entitlement lift reduces risk, increases builder demand, and positions the Property for a strong recapitalization or phased takedown, directly enhancing investor value during the predevelopment phase.

INVESTMENT RISKS

Investors should consider the following potential risks:

- **A large portion of the return described herein is derived from appreciation of the Project that may or may not be realized.**

  This investment assumes market growth, which the Sponsors believes will occur. The underwritten return does not rely, however, on changes in current market pricing, cap rates, decreases in expenses, and/or changes in the current methodology of valuation for land, and entitled lots.

- **The Project may not be able to achieve the anticipated revenue.**

  The failure to achieve the underwritten increases will decrease total profitability. The Sponsors believe that the underwritten revenue is clearly supported by what is currently being achieved in the surrounding market. Further, inflation plays a material role in total return.

- **Certain perils are not fully insured and may result in a complete loss of investment.**

  The Sponsors intend to purchase on behalf of the Company only such insurance as is required to meet the covenants in the loan documents.

- **General Economic Conditions**

  The financial success of the Company may be sensitive to adverse changes in general economic conditions in the United States, such as recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand in the marketplace for the Company's real estate units. The Company has no control over these changes.

- **Your LLC investment is illiquid. There is no market to sell your shares in the LLC.**

  The Sponsors may attempt to facilitate a qualified sale of an LLC interest but cannot assure a sale will occur.

- **Inadequacy of Funds.**

  The Sponsors believe that the Gross offering proceeds will capitalize and sustain the Company sufficiently to allow for the implementation of the Company's business plans. If only a fraction of this Offering is sold or if certain assumptions contained in the Sponsor's business plans prove to be incorrect, the Company may need debt financing or other capital investment to fully implement the Company's business plans.

- **Long Term Nature of Investment.**

  An investment in the Units may be long term and illiquid. As discussed above, the offer and sale of the Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the Units for their own account for long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of the Units must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

- **No Operating History; Speculative Investment.**

  The Company has not engaged in any significant business operations to date. The likelihood of the success of the Company must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the organization and operation of a new business venture. There is no assurance with respect to the amount of revenue that may be derived from the operation of the Company, that the Company will be able to pay its operating expenses and debt service. Accordingly, an investment in the Units must be considered highly speculative. The past success of the Managers and its principals is not necessarily indicative of future results or potential results of the Company. There can be no assurances that the Managers will manage the Company successfully.

- **Lack of Member Control; Reliance on Managers and its Affiliates.**

  All decisions concerning the management of the Company, including whether or when to terminate the Offering of Units, will be made exclusively by the Managers and its affiliates. Investors have no right or power to take part in the management or control of the business of the Company, except through the exercise of their voting rights, which are limited. Accordingly, no prospective investor should purchase Units unless the investor is willing to entrust all aspects of Company management to the Managers and its affiliates. Furthermore, the success of the Company will depend to a large extent on the quality of the management of the Company's assets and investments by the principals and their affiliates who will have the authority to make all management decisions relating to such operations.

- **Conflicts of Interest.**

  The interests of the Managers and its affiliates may conflict with the interests of the investors in various ways. These conflicts include, but are not necessarily limited to, the following: (i) Company transactions will result in the realization by the Managers, principals and their affiliates of substantial fees, compensation and other income, and (ii) the principals and other affiliates of the Managers have formed and are serving as managing general partners and managers of other private real estate investment vehicles which were sponsored by such affiliates and are providing administrative, management, operating and consulting services for such entities.

- **Effect of COVID-19 Pandemic.**

  Global health concerns relating to the COVID-19 pandemic and related government actions taken to reduce the spread of the virus have impacted the macroeconomic environment, significantly increased economic uncertainty and reduced economic activity. These events have contributed to a significant deterioration in general economic conditions which may adversely impact the Company and its investments. It is uncertain how long these conditions will last or how significant the impacts will be. The COVID-19 pandemic is creating extensive disruptions to the global economy and the lives of individuals throughout the world. While the scope, duration and full effects of the pandemic are rapidly evolving and not fully known, the pandemic and related efforts to contain it have disrupted global economic activity, adversely affected the functioning of financial markets, impacted interest rates, increased economic and market uncertainty and disrupted trade and supply chains. If these effects continue for a prolonged period or result in sustained economic stress or recession, many of the risk factors identified in this Memorandum could be exacerbated and such effects could have a material adverse impact on us in a number of ways related to credit, collateral, capital, demand, liquidity, operations, interest rate risk, and human capital.

- **Volatility in capital and credit markets, or other unfavorable changes in economic conditions, either nationally or regionally in one or more of the markets in which we operate, could adversely impact us.**

  The capital and credit markets are subject to volatility and disruption. We therefore may not be able to obtain new financing or refinance the Property on favorable terms or at all, which would adversely affect our liquidity, our ability to make distributions to investors, acquire assets and continue our development activities. Other weakened economic conditions, including job losses, high unemployment levels, stock market volatility, and uncertainty about the future, could adversely affect rental rates and occupancy levels. Unfavorable changes in economic conditions may have a material adverse impact on our cash flows and operating results.

  Additional key economic risks which may adversely affect conditions in the market in which we operate include the following:
  - risks associated with COVID-19;
  - local conditions, such as an oversupply of apartments or other housing available for rent, or a reduction in demand for apartments in the area;
  - declines in the financial condition of our residents, which may make it more difficult for us to collect rents from some residents;
  - declines in market rental rates;
  - government or builder incentives which enable home buyers to put little or no money down, making alternative housing options more attractive;
  - regional economic downturns, including, but not limited to, business layoffs, downsizing and increased unemployment, which may impact our geographical markets; and
  - increased operating costs, if these costs cannot be passed through to our residents.

- **General economic conditions may affect the timing of sale, finance or refinance of the Property and the sale price or refinancing terms the Company receives.**

  The Company may be unable to sell, finance or refinance the Property if or when it decides to do so. The real estate market is affected by many factors, such as general economic conditions, the availability of financing, interest rates, and other factors, including supply and demand for real estate investments, all of which are beyond the Company's control. The Company cannot predict whether it will be able to sell or refinance the Property for the price or on terms which are acceptable to it. Further, the Company cannot predict the length of time which will be needed to find a willing purchaser and to close the sale of the Property.

- **Possible Environmental Liabilities.**

  Under various federal, state, and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In addition, the presence of hazardous or toxic substances, or the failure properly to remediate such property, may adversely affect the owner's ability to borrow funds using such real property as collateral. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility, whether or not such facility is owned or operated by such Person. In connection with the ownership and operation of the Company's investments, the Company may be potentially liable for all or a portion of such costs.

- **Determination of Offering Price.**

  The offering price for the Units has been determined solely by the Managers based upon (i) the anticipated payment of certain fees and expenses, (ii) the costs and expenses of organizing the Company, as estimated by the Managers and (iii) the costs of acquiring, developing, operating maintaining, and eventually disposing of the asset. Such offering price is not an indication or measure of the value of the Units, and no assurance is given that a Unit could be resold for its offering price or for any other amount.

- **Limited Liability of Managers and Principals**

  The Managers are a Texas limited liability company having no substantial assets apart from its interest in the Company. Under applicable law, the principals, as members of such limited liability company, are not liable for any debts, obligations, or liabilities of the Managers, whether arising in contract, tort or otherwise. There are substantial limits on any claims that may be brought against the Managers and the Manager's affiliates for misconduct in their dealings with the Company. Such Persons are not liable to the Company or its investors for any act performed or omitted in good faith to the extent permitted under state law. Moreover, the Company is obligated to indemnify each such Person for acts on behalf of the Company or any special purpose entity for which they provide services under certain circumstances as set forth in the operating agreement. In addition, the Company is obligated to advance to the Managers money to cover expenses that they may incur in defending any proceedings under certain circumstances. These rights may complicate or limit the Company's or the investors' ability to bring successful claims against such Persons for actual or alleged misconduct.

- **Absence of Registration under Securities Act.**

  The Units have not been and will not be registered under the Securities Act. Prospective investors should note that the Commission has not reviewed the terms of the Offering, recommended or endorsed the purchase of the Units or passed upon the adequacy or accuracy of any information disclosed to the prospective investors. Accordingly, prospective investors must assess the fairness of the terms of the Offering on their own or with the aid of their advisors or representatives and without the benefit of prior review by any regulatory authority.

- **Reliance on Private Offering Exemption.**

  The Offering and sale of Units is to be made in reliance upon exemptions from registration under the 1933 Act, through compliance with Section 4(a)(2) thereof and Regulation D promulgated thereunder. Because compliance with Regulation D and the applicability of Regulation D depends on the facts and circumstances of the particular transaction, it is possible that if an investor should seek rescission under a claim that there was a failure to comply with Regulation D, it could succeed. If this were the case, the Company could face severe financial demands, which could adversely affect the Company and, thus, the nonrescinding investors.

- **PATRIOT Act Representation.**

  Each potential investor will be required to represent that it is not, nor is the investor acting as an agent, representative, intermediary or nominee for, a person identified on the list of blocked persons maintained by the Office of Foreign Asset Control, U.S. Department of Treasury, and has complied with all applicable U.S. laws, regulations, directives and executive orders relating to anti-money laundering, including but not limited to the following laws: (1) the Sharing and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 ("PATRIOT Act"); (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001 and (3) the National Defense Authorization Act of 2021, Title LXIV, H.R.6395 (containing the Corporate Transparency Act requiring beneficial ownership disclosure for certain companies). Each investor may also be required to represent that the source of funds for the investor's investment were not derived from sources prohibited under the PATRIOT Act.

- **General Real Estate Risks.**

  The Company's investment will be subject to the risks incident to the ownership and operation of real estate and real estate-related businesses and assets, including changes in the general economic climate, local, national or international conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the Property and changes in the relative popularity of property types and locations, changes in the financial condition of the tenant, buyers and sellers of the Property, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations (including those governing usage, improvement and zoning) and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability for investment in the Company (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property), acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the Managers, the Company and their respective affiliates.

- **Increasing real estate taxes, utilities and insurance premiums may negatively impact operating results.**

  The cost of real estate taxes, utilities and insuring the Property is a significant component of expense. Real estate taxes, utilities and insurance premiums are subject to significant increases and fluctuations, which can be widely outside of the Company's control. For example, the potential impact of a changing climate and the increased risk of extreme weather events and natural disasters could cause a significant increase in the Company's insurance premiums and adversely affect the availability of coverage. If the costs associated with real estate taxes, utilities and insurance premiums should rise, without being offset by a corresponding increase in revenues, the Company's results of operations could be negatively impacted.

- **Impact of Government Regulations.**

  Government authorities at all levels are actively involved in the regulation of land use and zoning, environmental protection and safety and other matters affecting the ownership, use and operation of real property. Regulations may be promulgated that could restrict or curtail certain usages of existing structures or require that such structures be renovated or altered in some manner. The promulgation and enforcement of such regulations could increase expenses, and lower the income or rate of return, as well as adversely affect the value of the Company's investment. Operators are also subject to laws governing their relationship with employees, including minimum wage requirements, overtime, working conditions and work permit requirements. Compliance with, or changes in, these laws could reduce the revenue and profitability of the Company.

- **Development and Construction Risks.**

  The Company's investment is expected to include acquisition of undeveloped land or underdeveloped real property (which may often be non-income producing) or real estate developments or redevelopments. To the extent that the Company invests in such assets or activities, it will be subject to the risks normally associated with such assets and development activities, including the possibility of development cost overruns and delays due to various factors (including inclement weather, labor or material shortages, the unavailability of construction and permanent financing and timely receipt of zoning and other regulatory approvals), the availability of both construction and permanent financing on favorable terms and market or site deterioration after acquisition. Any unanticipated delays or expenses could have an adverse effect on the results of operations and financial condition of the Company. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive that at the time it was commenced.

  The Property is expected to consist of the construction of a new single family homes. Our development and construction activities may be exposed to a number of risks which may delay timely completion, increase our construction costs and/or decrease our profitability, including the following:

  - inability to obtain, or delays in obtaining, necessary zoning, land-use, building, occupancy, and other required permits and authorizations;
  - disruptions in the supply of materials or labor, increased materials and labor costs, problems with contractors or subcontractors, or other costs including those costs due to errors and omissions which occur in the design or construction process;
  - shortages of materials;
  - inability to obtain financing with favorable terms;
  - inability to complete construction and/or sell the land on schedule; and
  - forecasted occupancy and rental rates may differ from the actual results.

  Our inability to successfully implement our development and construction strategy could adversely affect our results of operations and our ability to satisfy our financial obligations and pay distributions to investors.

CONFLICTS OF INTEREST

- **Other Investments and Business Activities**

The Managers and its principals and affiliates may make investments for their own accounts, including investments competitive with those of the Company, without having or incurring any obligation to disclose or to offer any interest in such activities to the Company or any other investor. Furthermore, it is not contemplated that the Managers will be required to devote full time to the business of the Company but rather only such time as is necessary to manage the assets of the Company and carry out and conduct the business of the Company.

The Managers, its principals and its affiliates reserve the right to invest privately in properties and securities with the same investment objective as that of the Company. The Managers reserves the right to organize additional investment partnerships and companies with an investment objective similar to or the same as the Company. In addition, it may occasionally be necessary for the Managers to allocate limited investment opportunities among the Company on a basis deemed appropriate in its sole discretion.

- **Compensation to Managers and Manager Affiliates**

The Managers and Manager affiliates may receive compensation for the management and operation of the business of the Company. Such compensation has not been negotiated at arm's length and may or may not represent the fair market value of the services provided to the Company by the Managers.

- **Transactions with Affiliates**

The Company may from time to time engage in certain transactions with a Manager affiliate. This creates a conflict of interest because a Manager affiliate may have an incentive to seek, refer or recommend such investments to the Company, or pay a price for such investments, or agree on other terms that are not favorable or might not be obtained from an unaffiliated third party acting on a completely arm's length basis, as a result of such Manager affiliate's financial interests in such investments. Moreover, the ultimate sale of the Property will be to an affiliate of the Managers, formed for the purpose of purchasing and further developing the Property. While the Managers intend for the purchase price to be sufficient to pay investors their preferred return in full, the price will not be an "arm's length" price and there is no guarantee that investors return objectives will be met.

- **Other Relationships**

The Managers and Manager affiliates have existing and potential relationships with a significant number of third parties in matters in connection with their prior real estate investment activities. As a result of these relationships, the Managers and Manager affiliates may face conflicts of interest in connection with any purchase or sale transactions (involving an investment by the Company).

- **Fee for Services**

The Company may employ or retain a Manager affiliate to provide services that would otherwise be performed for the Company by third parties, on terms that are determined by the Managers to be fair and reasonable to the Company.

ACCESS TO INFORMATION

Due to the financial sophistication of the Persons to whom the Offering is being directed, the information set forth in this Memorandum is in summary form. Because the Units are being offered and sold in reliance upon the investor's representation, among others, that it has been provided access to all relevant information concerning the Company and an investment therein, it is the intention of the Managers that all prospective investors be given complete access to any such information which is appropriate for and relevant to their consideration in determining whether or not to purchase Units. All prospective investors and their advisors are urged to communicate with the Managers with respect to any matters set forth herein or in the documents included herewith, or with respect to any questions they may have or information they may desire.

THE COMPANY HAS AGREED TO PROVIDE TO EACH PROSPECTIVE INVESTOR OR ITS ADVISOR THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE MANAGERS, OR ANY PERSONS AUTHORIZED TO ACT ON ITS BEHALF, CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT IT CAN BE SUPPLIED BY THE MANAGERS WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN.

The Managers are available to answer inquiries from prospective investors and their advisors concerning the Company and matters relating to its business and the Offering of Units. The Managers intend to give prospective investors and their advisors the opportunity to obtain any additional information, to the extent the Managers possess it or can acquire it without unreasonable effort or expense, necessary to verify the accuracy or adequacy of any information set forth herein.

Each prospective investor should undertake an independent investigation with its own financial and tax advisors regarding the desirability, practicality, and risks of an investment in the Company.

SUPPLEMENTAL SALE MATERIAL

In addition to this Memorandum, the Company may utilize certain sales material in connection with the offer and sale of the Units, although only when accompanied by or preceded by the delivery of this Memorandum. Such material may include information relating to the Offering, the past performance of affiliates of the Managers, property brochures and articles or other publications concerning real estate.

The Offering of Units is made only by means of this Memorandum. Although the information contained in any additional sales material should not conflict with the information in this Memorandum, such information will not be complete, and should not be considered a part of, or incorporated by reference in, this Memorandum.

TAX RISK

No assurance can be given that the tax positions described in this section would be sustained by a court, if contested, or that legislative or administrative changes or court decisions will not be forthcoming that would significantly modify the statements and opinions expressed herein. Any such changes may or may not be retroactive with respect to transactions prior to the date of such changes.

The discussion of the tax aspects contained in this Offering is based on law presently in effect. Nonetheless, investors should be aware that new legislative, administrative, or judicial action could significantly change the tax aspects of the Company. Congress is constantly analyzing and reviewing proposed changes to the federal income tax laws. The extent and effect of any such changes, if any, is uncertain.

Tax losses (if any) that the Company may realize from its operations will be allocated to the Members. However, because of various limits imposed by the tax law on a member's ability to use his share of company losses, a Member should not expect to be able to use such losses to shelter income from other sources. In particular, an investment in Membership Units will be considered a passive activity for purposes of the Passive Loss rules. Under these rules, individuals, trusts, estates, and certain corporations are prohibited from using their shares of a company's losses to shelter income from other sources except income from other investments that are considered passive activities. Therefore, a Member's ability to use its share of Company tax losses (if any) will be severely restricted.

YOU SHOULD CONSULT YOUR INDEPENDENT COUNSEL OR TAX ADVISOR PRIOR TO MAKING AN INVESTMENT IN THE MEMBERSHIP UNITS.

INVESTOR QUALIFICATION CRITERIA

The investor suitability requirements stated below represent the minimum suitability requirements established by the Company for purchasers of Units; however, the satisfaction of these requirements by an investor will not necessarily mean that the Units are a suitable investment for such investor or that the Company will accept the investor as a Member. Furthermore, the Company may modify its investor suitability requirements, and such modifications may raise the suitability standards for investors.

Units will be sold only to investors who:

i) represent in writing that they are an "Accredited Investor," as defined under Rule 501 of Regulation D under the Securities Act, with such status being verified by the Company or a third party as required under Rule 506(c) of Regulation D under the Securities Act;

ii) satisfy the investor suitability requirements established by the Company and as may be required under federal or state law; and

iii) invest a minimum of $100,000 in a Unit, although the Company retains the right to waive such minimum and fractional shares are offered and subscribed. In addition to the foregoing, each investor must make representations with respect to various additional investor suitability criteria by signing the Subscription Documents.

Representations with respect to the foregoing and certain other matters will be made by each investor for Units in the subscription agreement and related documents (the "Subscription Documents") attached as Exhibit C hereto. The Company will rely on the accuracy of each investor's representations set forth in the Subscription Documents and may require additional evidence that an investor satisfies the applicable standards at any time prior to the acceptance of the investor's subscription.

The Company shall take reasonable steps to verify representations relating to an investor's status as an Accredited Investor pursuant to Rule 506(c) of Regulation D. Such verification may include review of the investor's tax returns, bank records, financial statements, real estate holdings, etc., depending on the individual circumstances of each investor. In determining whether the Company's verification steps have been reasonable, the Company will consider:

i) the nature of the purchaser and the type of Accredited Investor that the investor claims to be;

ii) the amount and type of information that the Company has about the investor; and

iii) the nature of the Offering, such as the manner in which the investor was solicited and the terms of the Offering.

To meet its Accredited Investor verification requirements, the Company may rely upon a written confirmation from a registered broker-dealer, a registered investment adviser, a licensed attorney or a certified public accountant stating that such person or entity has taken reasonable steps to verify that the investor is an Accredited Investor. The Company may rely on such confirmation containing information for a period of the three preceding months.

The Company will keep all information and documents supplied by investors confidential, except to the extent disclosure may be required under any federal or state laws or as may be required for the Company to be assured the proposed offer and sale of Units by the Company to the investor will not result in a violation of (i) the registration or registration exemption provisions of the Securities Act, (ii) the securities or "blue sky" laws of any state, or (iii) any anti-money laundering statute or regulation. An investor is not obligated to supply any information or documents requested by the Company, but the Company may reject a subscription from any investor who fails to supply any information or document so requested.

In addition to certain institutional investors, an investor who meets one of the following tests will qualify as an Accredited Investor:

- the investor is a natural person who had individual income in excess of $200,000 in each of the two most recent calendar years, or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

- the investor is a natural person whose individual Net Worth (as defined herein), or joint Net Worth with that person's spouse or spousal equivalent, exceeds $1,000,000 at the time of purchase of Units;

- the investor is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Units, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in Units;

- the investor is a corporation, limited liability company, partnership, or other entity with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Units;

- the investor is a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

- the investor is a “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

- the investor is a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

- the investor is an employee benefit plan within the meaning of ERISA, in which 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 the employee benefit plan has total assets in excess of

- $5,000,000; or it is a self-directed plan in which investment decisions are made solely by persons who are Accredited Investors; or

- the investor is an entity (including an Individual Retirement Account trust) in which all of the beneficial equity owners are Accredited Investors as defined above.

- the investor holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

- the investor is a “knowledgeable employee,” as defined in rule 3c5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

For purposes of determining Accredited Investor status, “Net Worth” is computed as the difference between total assets and total liabilities while excluding any positive equity in the investor's primary residence, but, if the net effect of the mortgage results in negative equity, the investor should include any negative effects in calculating his/her net worth. In determining income, investors should add to their adjusted gross income from any amounts attributable to tax-exempt income received, losses claimed as a limited partner or member in any limited partnership or limited liability company, deductions claimed for depletion, contributions to an IRA or Keogh retirement plan, alimony payments and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income. In the case of fiduciary accounts, the Net Worth and/or income suitability requirements may be satisfied by the beneficiary of the account, or by the fiduciary if the fiduciary directly or indirectly provides funds for the purchase of Units.

Being an Accredited Investor or having the requisite knowledge and experience to evaluate the merits and risks of an investment in the Company does not necessarily mean that the purchase of its Units is a suitable investment.

The purchase of Units should never be a complete investment program for any person and should represent only a small portion of any person's complete investment portfolio. Prospective investors should not purchase Units unless they are able to bear the risk of loss of their entire investment.

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INVESTMENT OPPORTUNITY

LAND DEVELOPMENT

CADDO MILLS, TX

CONTACT INFORMATION

BV CAPITAL INVESTOR RELATIONS

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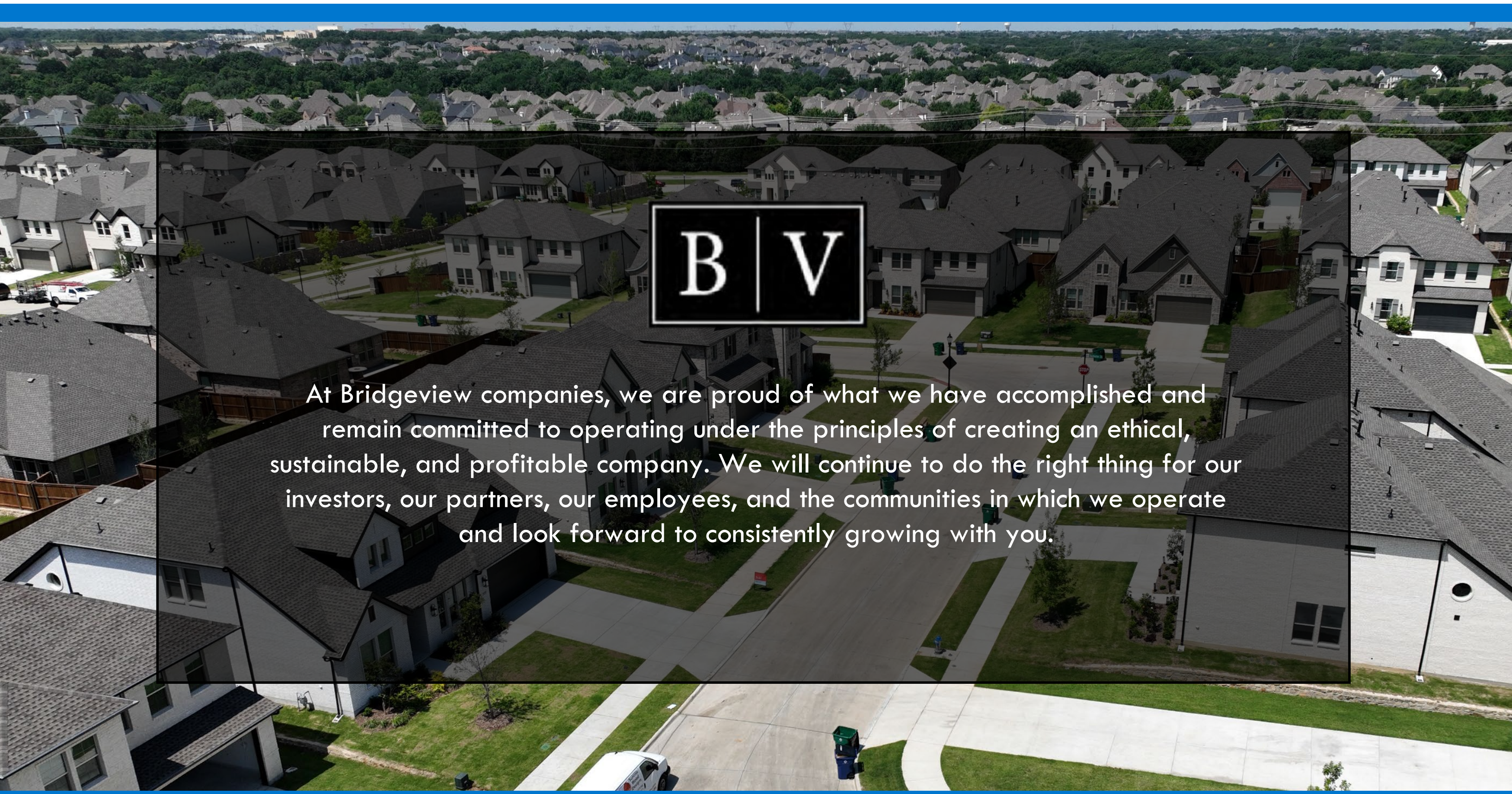

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At Bridgeview companies, we are proud of what we have accomplished and remain committed to operating under the principles of creating an ethical, sustainable, and profitable company. We will continue to do the right thing for our investors, our partners, our employees, and the communities in which we operate and look forward to consistently growing with you.

EXHIBIT A:
CERTIFICATE OF FILING

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

BV Fraser Caddo LLC
File Number: 806323156

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 11/26/2025

Effective: 11/26/2025

Jane Nelson
Secretary of State

EXHIBIT B: OPERATING AGREEMENT

OPERATING AGREEMENT OF

BV FRASER CADDO LLC

A TEXAS LIMITED LIABILITY COMPANY
November 26th, 2025

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THIS OPERATING AGREEMENT OR THE LIMITED LIABILITY COMPANY INTERESTS ("***INTERESTS***") PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), AND THE COMPANY IS UNDER NO OBLIGATION TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT IN THE FUTURE.

AN INTEREST MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONAL RESTRICTIONS ON THE TRANSFER OF INTERESTS ARE CONTAINED IN SECTION 7 OF THIS AGREEMENT. BASED UPON THE FOREGOING, EACH ACQUIROR OF AN INTEREST MUST BE PREPARED TO BEAR THE ENTIRE ECONOMIC RISK OF INVESTMENT THEREIN FOR AN INDEFINITE PERIOD.

OPERATING AGREEMENT
OF
BV FRASER CADDO LLC

This Operating Agreement of BV FRASER CADDO LLC, a Texas limited liability company, is entered into to be effective as of November 26, 2025 (the "***Effective Date***") by and among the Members and Manager reflected on the signature pages attached hereto.

RECITALS

A. The Members desire to form a limited liability company under the laws of the State of Texas for the purpose of acquiring that certain land located in Caddo Mills, Texas and as further described below.

B. In connection with the formation of such limited liability company, the Members wish to set forth their respective rights and obligations.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members and Manager hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Specific Definitions. As used in this Agreement:

"***Acquisition Budget***" shall mean the Acquisition Budget attached hereto as Schedule D and incorporated herein by reference.

"***Act***" shall mean the Texas Business Organizations Code of the State of Texas, as amended from time to time, and any successor statutes thereto.

"***Additional Member***" shall mean any Person, other than a Substitute Member, admitted to the Company as a Member after the Closing Date.

"***Affiliate***" shall mean, with respect to any Person, any other Person with regard to which the first-referenced Person is controlling, controlled or commonly controlled. For purposes of the preceding sentence, "control" shall mean the power to direct the principal business, management and activities of a Person, whether through ownership of voting securities, by agreement, or otherwise.

"***Agreement***" shall mean this Operating Agreement of BV FRASER CADDO LLC, a Texas limited liability company, including all schedules, appendices, and exhibits hereto, as amended in accordance with the terms hereof.

"***Allocation Percentage***" shall mean, for each Class A Member, the number of Units allocated to the Member in their Subscription Document (i) divided by the total number of Units (82 total Units). The Allocation Percentage per $100,000 Unit will be 1.2195122%. The Allocation for all Members is subject to adjustment pursuant to this Agreement.

"***Assignee***" shall mean a Person that has acquired all or any portion of an Interest (including by means of a Transfer permitted under Section 7 hereof), but that has not been admitted as a Member.

"***Available Cash***" shall mean, for the period in question, the amount of cash on hand (including cash equivalents and temporary investments of Company cash but excluding amounts that are available through additional Capital Contributions from the Members) in excess of amounts reasonably required, as determined by the Manager, to pay or provide for payment of existing obligations and capital expenditures, and to provide a reasonable reserve for working capital and capital expenditure needs reasonably projected to be incurred by the Company during the immediately succeeding period, not to exceed twenty-four (24) months.

"***Bankruptcy***" shall mean, with respect to a Member, (i) an assignment of all or substantially all of the assets of such Member for the benefit of its creditors generally, (ii) the commencement of any bankruptcy or insolvency case or proceeding against such Member that continues and remains unstayed and in effect for a period of sixty (60) consecutive days, (iii) the filing by such Member of a petition, answer or consent seeking relief under any bankruptcy, insolvency or similar law, or (iv) the occurrence of any other event that is deemed to constitute bankruptcy for purposes of the Act.

"***Beneficial Owner***" shall mean, with respect to a Member, any Person that holds an equity interest in such Member, either directly or indirectly through a nominee or agent or through one or more intervening entities qualifying as partnerships, grantor trusts or S corporations, in each case as determined for Federal income tax purposes.

"***Business***" shall mean the (i) the purchase and pre-development of approximately 468 acres of land located in Caddo Mills, Texas, (the "***Property***") and (ii) all activities incidental to, or connected with, each of the foregoing and necessary, suitable or convenient to accomplish the foregoing.

"***Bridgeview***" shall mean Bridgeview Multifamily LLC, a Texas limited liability company duly formed and an affiliate of May.

"***Capital Account***" shall mean, for each Member, a separate account that is:

(a) Increased by (i) the amount of such Member's Capital Contributions, and (ii) allocations of Profit to such Member pursuant to Section 4 hereof;

(b) Decreased by (i) the amount of cash distributed to such Member by the Company, (ii) the Fair Market Value of any other property distributed to such Member by the Company (determined as of the time of distribution, without regard to Section 7701(g) of the Code, and net of liabilities secured by such property that the Member assumes or to which the Member's ownership of the property is subject), and (iii) allocations of Loss to such Member pursuant to Section 4 hereof;

(c) Revalued in connection with any event described in Treasury Regulation Section 1.704-1(b)(2)(iv)(f); and

(d) Otherwise adjusted so as to conform to the requirements of Sections 704(b) and (c) of the Code and the Treasury Regulations issued thereunder.

"***Capital Commitment***" shall have the meaning set forth in Section 3.1 hereof.

"***Capital Contribution***" shall mean, for any Member, the sum of the net amount of cash and the Fair Market Value of any other property (determined as of the time of contribution, without regard to Section 7701(g) of the Code, and net of liabilities secured by such property that the Company assumes or to which the Company's ownership of the property is subject) contributed by such Member to the capital of the Company. For purposes of this Agreement, each Capital Contribution shall be deemed to have been made at the later of (i) the Close of Business on the due date of such Capital Contribution as determined in accordance with this Agreement, or (ii) the Close of Business on the date on which such Capital Contribution is actually received by the Company.

"***Class A Member***" shall mean i) each Person who has completed the Subscription Document attached as Schedule A and thereafter has been accepted as a Member of the Company by the Manager, ii) the Members listed on Schedule B who are signators to this document, and iii) any Members added subsequent to the execution of this Company Agreement or to the Closing Date, as such until the withdrawal or replacement of such Member in accordance herewith. Except where the context otherwise requires, a reference in this Agreement to "the Class A Members" shall mean all of the Class A Members (taken together or acting unanimously, as appropriate).

"***Class A Preferred Return***" shall mean an annualized amount equal to twenty percent (20%) per annum determined on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days occurring in the period for which the Class A Preferred Return is being determined, calculated on the average daily balance of a Class A Member's Unreturned Capital Contribution from time to time during the period to which the Class A Preferred Return is measured, and commencing on Closing Date as defined below; *provided* that in the event that an Early Recapitalization Event occurs on or prior to the seven (7) month anniversary of the Closing Date, the Class A Preferred Return shall equal an amount sufficient to yield an Internal Rate of Return to such Class A Member of twelve percent (12%) in respect of such Class A Member's Early Recapitalization Amount. For purposes of this definition, "***Early Recapitalization Amount***" shall mean an amount equal to the product of: (a) the percentage of the equity value of the Project that is subject to an Early Recapitalization Event multiplied by (b) the aggregate Capital Contributions made by a Class A Member in respect of its Class A Units.

"***Class A Units***" shall mean the Class A Units issued to those Persons listed as Class A Members on Schedule B as of the Effective Date and any other Units issued after the Effective Date and designated by the Manager as Class A Units in accordance with this Agreement.

"***Close of Business***" shall mean 5:00 p.m., local time, in Dallas, Texas.

"***Closing Date***" shall mean a date no later than April 30, 2026 as reasonably determined by the Manager for closing the investment and purchasing the Property.

"***Code***" shall mean the United States Internal Revenue Code of 1986, as amended.

"***Company***" shall mean BV FRASER CADDO LLC, a Texas limited liability company.

"***Company Account***" shall have the meaning set forth in Section 6.10(a) hereof.

"***Confidential Information***" shall have the meaning set forth in Section 6.11 hereof.

"***Dispute Notice***" shall have the meaning set forth in Section 6.13(b) hereof.

"***Dissolve***", "***Dissolved***" or "***Dissolution***", as the context applies, shall mean, with respect to a legal entity other than a natural person, that such entity has "dissolved" within the meaning of the partnership, corporation, limited liability company, trust or other statute under which such entity was organized.

"***Early Recapitalization Event***" any sale, exchange, transfer, re-financing or disposition of, or granting of a right of first refusal or option to purchase with respect to, the Business or the Property, or any portion thereof that occurs prior to the seven (7) month anniversary of the Closing Date.

"***Fair Market Value***" shall have the meaning set forth in Section 6.13(c) hereof.

"***Fees***" shall have the meaning set forth in Section 6.8 hereof.

"***Fiscal Year***" shall mean the period from January 1st through December 31st of each year (unless otherwise required by law).

"***For Cause***" shall mean the occurrence of any of the following events: (a) an indictment of such a Person for a felony or an act involving embezzlement, fraud or theft; or the entry by a Person of a plea of guilty or *nolo contendere* under an indictment to a felony that may reasonably be expected to materially and adversely affect the Company and/or its Members and their respective businesses or reputations; in each case in the reasonable estimation of (i) the Manager (or if any Affiliate of a Manager is the subject of or affected by any of the events set forth in (a) above, by a Majority-in-Interest of the Class A Members) and (ii) a Majority-in-Interest of the Class A Members, provided that any vote required pursuant to this definition of "For Cause" may be convened by the Manager or any one or more Members at any time on ten (10) days' written notice to the Manager and Members (and participation in any such vote shall be deemed a waiver of any such notice period), or (b) failure of such Person to timely perform its material duties or material obligations hereunder or otherwise be in material default hereunder, and the continuation of such failure after the expiration of fifteen (15) days after the receipt of written notice relating to such failure, subject to Force Majeure.

"***Force Majeure***" shall mean industry wide material or labor shortages, extreme and unusual inclement weather, and other causes not within the control of the performing party, provided that failure or inability to pay bills or other financial obligations if and when due shall not be a Force Majeure event. Within twenty (20) days after the occurrence, and again within twenty (20) days after the termination, of a Force Majeure event, the party whose performance will be or has been delayed by the Force Majeure event shall (a) notify the party or parties to whom the performance obligation is owed in writing specifying the nature, commencement date and termination date, as applicable, of the Force Majeure event, and (b) take all commercially reasonable actions to limit the effects and shorten the duration of the Force Majeure event.

"***Fraser***" shall mean Fraser Capital, LLC, a Texas limited liability company duly formed.

"***Indemnified Person***" shall mean the then-current Manager and each equity holder, member, director, officer, employee, or agent of such Manager. In addition, "Indemnified Person" shall mean any Member, employee or agent of the Company to the extent determined by the Manager in their reasonable discretion. A Person that has ceased to hold a position that previously qualified such Person as an Indemnified Person shall be deemed to continue as an Indemnified Person with regard to all matters arising or attributable to the period during which such Person held such position.

"***Initial Capital Contribution***" shall have the meaning set forth in Section 3.2(a).

"***Interest***" shall mean, for each Member, such Member's rights, duties and interest in respect of the Company in such Member's capacity as such (as distinguished from any other capacity, such as Manager, employee, agent, debtor or creditor) and shall include such Member's Allocation Percentage and such Member's right, if any, to vote on Company matters, bind the Company vis-à-vis third parties, and/or receive distributions as well as such Member's obligation, if any, to provide services, make Capital Contributions or take any other action. In the case of an Interest held by an Assignee, such Interest shall be limited in the manner set forth in Section 7.4 hereof.

"***Internal Rate of Return***" at a specified rate per annum shall be deemed achieved when the recipient Member has received cumulative distributions having a present value, when discounted using such specified rate per annum to the last day of the calendar month in which capital was contributed or deemed contributed by such Member to the Company, equal to the cumulative amount of capital so contributed or deemed contributed. For purposes of determining the present value of distributed amounts, (i) the XIRR function in Microsoft Excel shall be used, and (ii) the determination shall be made separately with respect to each date upon which contributions were deemed made, beginning with the earliest such date.

"***Liquidating Member***" shall mean the Manager; provided, however, that for any period during which there is no Manager, the Liquidating Member shall be the Member identified as such, from time to time, by a Majority-in-Interest of the Class A Members.

"***Major Decision***" has the meaning set forth in Section 6.15(a) hereof.

"***Majority-in-Interest of the Class A Members***" shall mean a group of Class A Members whose aggregate Allocation Percentages at the time of determination exceed fifty percent (50%) of the total Allocation Percentages for all Class A Members at such time.

"***Manager***" shall mean Bridgeview Multifamily LLC and Fraser Capital, LLC, each acting as co-manager, until the removal or withdrawal of one or more of such Person(s) in accordance herewith, and each person hereafter elected and/or appointed to such position in accordance herewith.

"***Manager Loan***" shall have the meaning set forth in Section 3.6(c) hereof.

"***Material Misconduct***" shall mean, with respect to an Indemnified Person, gross negligence, willful misconduct, willful and material breach of this Agreement, fraud, or the commission of a felony. For purposes of the preceding sentence, (i) an Indemnified Person shall be deemed to have acted in good faith and without negligence with regard to any action or inaction that is taken in accordance with the advice or opinion of an attorney, accountant or other expert advisor so long as such advisor was selected with reasonable care and the Indemnified Person made a good faith effort to inform such advisor of all the facts pertinent to such advice or opinion, and (ii) an Indemnified Person's reliance upon the truth and accuracy of any written statement, representation or warranty of a Member shall be deemed to have been reasonable and in good faith absent such Indemnified Person's actual knowledge that such statement, representation or warranty was not, in fact, true and accurate.

"***May***" shall mean Steven D. May, a resident of the State of Texas, and his successors and assigns.

"***Member***" shall mean any Person who (i) completed the Subscription Document attached as Schedule A and thereafter has been accepted as a Member of the Company by the Manager, (ii) is listed on Schedule B and who are signators to this document, or (iii) is admitted to the Company pursuant to the terms of this Agreement as a Member, an Additional Member or a Substitute Member, but in each case only if such Person has not become a Withdrawn Member. A Member shall not cease to be a Member or lose its non-economic rights in respect of the Company solely by virtue of having transferred to one or more Persons its entire economic interest in the Company. Except where the context requires otherwise, a reference in this Agreement to "the Members" shall mean all of the Members (taken together or acting unanimously, as appropriate).

"***Member Nonrecourse Deduction***" shall mean an item of loss, expense or deduction attributable to a nonrecourse liability of the Company for which a Member bears the economic risk of loss within the meaning of Treasury Regulation Section 1.704-2(i).

"***Minimum Gain***" of the Company shall, as provided in Treasury Regulation Section 1.704-2, mean the total amount of gain the Company would realize for Federal income tax purposes if it disposed of all assets subject to nonrecourse liability for no consideration other than full satisfaction thereof.

"***Nonrecourse Deduction***" shall mean an item of loss, expense or deduction (other than a Member Nonrecourse Deduction) attributable to a nonrecourse liability of the Company within the meaning of Treasury Regulation Section 1.704-2(b).

"***Objecting Member***" shall have the meaning set forth in Section 6.13(b) hereof.

"***Partnership Representative***" shall mean Bridgeview.

"***Permanent Incapacity***" shall mean, with respect to an individual, that such individual suffers a mental or physical disability that, as of the time of determination (which determination shall be made by an independent physician appointed by the Manager or, if the individual in question is a Manager, by the designated Member identified as such, from time to time, by a Majority-in-Interest of the Class A Members), renders such individual incapable of performing such individual's duties under this Agreement and is substantially certain to continue to render such individual incapable of performing such duties for (i) a continuous period of at least ninety (90) days following the date of determination, or (ii) at least ninety (90) days out of one hundred eighty (180) days following the date of determination.

"***Person***" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust, joint venture, governmental agency, or other entity, whether domestic or foreign.

"***PPM***" shall have the meaning set forth in Section 6.7(c) hereof.

"***Principal Office***" shall have the meaning set forth in Section 2.4 hereof.

"***Profits***", "***Profits and Losses***", and "***Losses***", as the context requires, shall mean, for any period, the Company's items of income and gain (including items not subject to Federal income tax) as well as items of loss, expense and deduction (including items not deductible, depreciable, amortizable or otherwise excludable from income for Federal income tax purposes), respectively, as determined under Federal income tax principles except as noted above; provided, however, that Profits and Losses attributable to assets with a book value that differs from tax basis (as determined under Federal income tax rules) shall be determined with regard to such book value in the manner required under Treasury Regulation Section 1.704-1(b).

"***Project***" shall mean the approximately 468 acres of land located in Caddo Mills, Texas described in the definition of "Business".

"***Property***" shall have the meaning set forth within the defined term "Business" herein.

"***Securities Act***" shall mean the United States Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

"***Selling Member***" shall have the meaning set forth in Section 7.1(a)(i)(A) hereof.

"***State***" shall mean any constituent state of the United States, as well as the District of Columbia.

"***Subscription Document***" shall mean the Subscription Document for BV FRASER CADDO LLC attached as Schedule A.

"***Substitute Member***" shall mean a transferee of all or a portion of a Member's Interest that becomes a Member and succeeds, to the extent of the Interest transferred, to the rights and powers and becomes subject to the restrictions and liabilities of the transferor Member.

"***Tax Percentage***" shall have the meaning set forth in Section 5.1(b)(ii) hereof.

"*Term*" shall have the meaning set forth in Section 2.2 hereof. Where not capitalized, "term" shall mean the entire period of the Company's existence, including any period of liquidation following the Winding Up of the Company pursuant to Section 8.1 hereof.

"*Termination*" or "*Terminate*" shall mean, with respect to a legal entity other than a natural person, that such entity has Dissolved or Wound Up, as applicable, completed its process of Winding Up and liquidation, and otherwise ceased to exist.

"*Total Liquidation Assets*" shall have the meaning set forth in Section 8.2(d) hereof.

"*Transfer*" shall mean any sale, exchange, transfer, gift, encumbrance, assignment, pledge, mortgage, lien, change, claim, security interest, hypothecation or other disposition, whether voluntary or involuntary.

"*Treasury Regulation*" shall mean a regulation issued by the United States Treasury Department and relating to a matter arising under the Code.

"*Unit*" shall mean the units of the Company's membership interests and includes the Class A Units and any other class or series of units or other equity securities of the Company issued after the Effective Date.

"*United States*" shall mean the United States of America.

"*Unpaid Preferred Return*" shall mean as to each Member, the aggregate Class A Preferred Return of such Member, less distributions previously made to such Member pursuant to Section 5.1(a)(ii) hereof.

"*Unreturned Capital Contribution*" shall mean, with respect to a Member, such Member's aggregate Capital Contributions reduced by the amount of cumulative distributions made pursuant to Section 5.1(a)(iii) hereof.

"*Updated Capital Account*" shall mean, with respect to a Member, such Member's Capital Account determined as if, immediately prior to the time of determination, all of the Company's assets had been sold for Fair Market Value and any previously unallocated Profits or Losses had been allocated pursuant to Section 4 hereof.

"*Valuation Notice*" shall have the meaning set forth in Section 6.13(a) hereof.

"*Wind Up*", "*Wound Up*" or "*Winding Up*", as the context applies, shall mean, with respect to a legal entity other than a natural person, that such entity is "*winding up*" or has "*wound up*" within the meaning of the Act.

"*Withdrawal Event*" shall have the meaning set forth in Section 7.3 hereof.

"*Withdrawn Member*" shall have the meaning set forth in Section 7.3 hereof.

1.2 **General Usage**. The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. Except where the context clearly requires to the contrary: (i) each reference in this Agreement to a designated

"Section," "Schedule," "Exhibit," or "Appendix" is to the corresponding Section, Schedule, Exhibit, or Appendix of or to this Agreement; (ii) instances of gender or entity-specific usage (e.g., "his" "her" "its" "person" or "individual") shall include all genders and entities and shall not be interpreted to preclude the application of any provision of this Agreement to any individual or entity; (iii) "including" shall mean "including, without limitation"; (iv) references to laws, regulations and other governmental rules, as well as to contracts, agreements and other instruments, shall mean such laws, regulations, rules, contracts, agreements and instruments as in effect at the time of determination (taking into account any amendments thereto effective at such time without regard to whether such amendments were enacted or adopted after the effective date of this Agreement) and shall include all successor rules and instruments thereto; provided that, if an amendment to any applicable law, regulation, rule, contract, agreement and instrument that is effective after the date of this Agreement would materially alter the purposes of this Agreement or the obligations of the Members and/or the Manager, all parties agree to work together in good faith to effect the intention of this Agreement while complying with such law, regulation, rule, contract, agreement and instrument, as amended; (v) references to "$" or "dollars" shall mean the lawful currency of the United States; (vi) references to "Federal" or "federal" shall be to laws, agencies or other attributes of the United States (and not to any State or locality thereof); (vii) the meaning of the terms "domestic" and "foreign" shall be determined by reference to the United States; (viii) references to "days" shall mean calendar days; references to "business days" shall mean all days other than Saturdays, Sundays and days that are legal holidays in the State of Texas; (ix) references to months or years shall be to the actual calendar months or years at issue (taking into account the actual number of days in any such month or year); (x) days, business days and times of day shall be determined by reference to local time in Dallas, Texas; and (xi) the English language version of this Agreement shall govern all questions of interpretation relating to this Agreement, notwithstanding that this Agreement may have been translated into, and executed in, other languages.

SECTION 2
FORMATION

2.1 Formation and Name.

(a) The Members hereby enter into and form the Company as a limited liability company in accordance with the Act.

(b) The name of the Company shall be "BV FRASER CADDO LLC".

2.2 Term. Upon the execution of this Agreement, the "***Term***" of the Company shall commence as of the date first above written and shall continue until the Company is Terminated pursuant to Section 8.1 hereof. Except as specifically provided in Section 8.1 hereof, the Company shall not be Wound Up.

2.3 Purpose and Scope.

(a) Within the meaning and for purposes of the Act, the purpose and scope of the Company shall include any lawful action or activity permitted to a limited liability company under the Act.

(b) For purposes of determining the rights and obligations of each Member vis-à-vis the other Members and the Company under this Agreement and determining the scope of authority of the Manager to conduct the business of the Company, the purpose and scope of the Company shall be limited to conducting and engaging in the Business and engaging in such other lawful actions and activities as are reasonably determined by the Manager to be necessary or advisable in furtherance thereof.

2.4 Principal Office; Registered Agent. The Company shall have a single "***Principal Office***" which shall at all times be located within the United States. The initial Principal Office shall be located at 8390 Lyndon B Johnson Freeway #565, Dallas, Texas 75243. The Principal Office may be changed from time to time within the State of Texas by the Manager upon notice to the Members. The Company shall maintain a Texas registered office and agent for service of process as required by the Act. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Manager shall promptly designate a replacement registered agent or file a notice of change of address, as the case may be.

2.5 Admission of Members.

(a) Each Person who has (i) fully executed the Subscription Document attached hereto as Schedule A or who has signed the Company Agreement, and ii) made his, her or its Initial Capital Contribution is hereby admitted as a Class A Member.

(b) After the Closing Date, Additional Members may be admitted as Class A Members, from time to time, with approval of the Manager. The Capital Commitment (as well as the timing of required Capital Contributions in respect thereof) and Allocation Percentage of each Additional Member shall be updated on Schedule B. Notwithstanding the foregoing, Schedule B may be updated multiple times to reflect additional closings of the sale and purchase of Class A membership interests.

(c) A Person shall not be admitted as an Additional Member prior to the execution by such Person of the Schedule A documents to this Agreement or other joinder page to this Agreement.

(d) Notwithstanding the foregoing provisions of this Section 2.5, the provisions of Section 7 shall apply with regard to the admission of Substitute Members.

2.6 Names and Contact Information of the Members. Set forth adjacent to or below the name of each Member on the signature page of this Agreement or a joinder page to this Agreement shall be appropriate contact information for such Member (including such Member's mailing address, telephone number, email address and facsimile number, if any, as well as, in the case of a Member that is an entity, the name or title of an individual to whom notices and other correspondence should be directed). Each Member shall promptly provide the Company with the information required to be set forth for such Member on the signature page of this Agreement or a joinder page to this Agreement and shall thereafter promptly notify the Company of any change to such information; provided that any such changes shall not take effect until ten (10) days after the Company has been notified thereof.

2.7 Additional Documents. The Manager shall cause to be executed, filed, recorded, published, or amended any documents, as the Manager in their reasonable discretion determines to be necessary or advisable, (a) in connection with the formation, operation, Winding Up, or Termination of the Company pursuant to applicable law, or (b) to otherwise give effect to the terms of this Agreement. The terms and provisions of each document described in the preceding sentence shall be initially established and shall be amended as necessary to cause such terms and provisions to be consistent with the terms and provisions of this Agreement.

2.8 Title to Property. Title to all Company property shall be held in the name of the Company; provided, however, that publicly traded securities, if any, may be held in the "street name" or through a similar arrangement with a reputable financial institution.

SECTION 3
CAPITALIZATION

3.1 Units; Capital Commitments. Each Member's Interest in the Company will initially be represented by Units issued by the Company to such Member. The initial class of Units are Class A Units. The number and class of Units issued as of the Effective Date are set forth on Schedule B attached hereto and incorporated herein. The obligations of each Member hereunder shall be several and not joint, and no Member shall be obligated to make any of the Capital Contributions of another Member. Class A Units issued hereunder in exchange for Capital Contributions made by a Class A Member as of the Effective Date or in exchange for funding capital commitments made as of the Effective Date shall be issued at a value of $100,000 per Class A Unit or percentage thereof. Any other Class A Units issued hereunder (including any Class A Units issued in exchange for the funding of Capital Contributions attributable to an increase in Commitment Amounts) will be issued at a price per unit as determined by the Manager. Each Member hereby makes a Capital Commitment equal to the amount set forth as such Member's Capital Commitment in their Subscription Document. Except as specifically provided in this Agreement, the "***Capital Commitment***" of a Member (i) shall represent the maximum aggregate amount of cash and property that such Member shall be required to contribute to the capital of the Company, and (ii) shall not be changed during the Term of the Company.

3.2 Capital Commitment. Except as specifically provided in this Agreement, the "***Capital Commitment***" of a Member (i) shall represent the maximum aggregate amount of cash and property that such Member shall be required to contribute to the capital of the Company, and (ii) shall not be changed during the Term of the Company.

(a) **Capital Contributions in Respect of Capital Commitments**. Concurrently with its execution of this Agreement, each Member shall make a Capital Contribution (the "***Initial Capital Contribution***") equal to its Capital Commitment as set forth in Section 3.1 and in their respective Subscription Document. With respect to Members who become Members after the date hereof, such Members shall make their Capital Contributions equal to the Capital Commitment as set forth in Section 3.1 and in their Subscription Document, in each case upon the closing of their acquisition of an Interest. Except to the extent expressly approved by the Manager, all Capital Contributions shall be in cash. The obligation of a Member to satisfy its Capital Commitment shall be without interest.

(b) **Adjustment of Member Allocation Percentages**. Upon (i) the addition of a Member following the date hereof, or (ii) the acceptance of one or more Capital Contributions by the Company from a Member following contribution of such Member's Initial Capital Contribution, the Manager shall adjust the Allocation Percentages of each Member, and shall accordingly update the totals on Schedule B hereto, so that the Allocation Percentages of the Members represent their Interests in the Company.

3.3 Limitation on Capital Contributions. Except as specifically provided in this Section 3 or as otherwise approved in writing by the Manager upon receipt of at least thirty (30) days' prior notice, no Person shall be permitted to make a contribution to the capital of the Company. Except as otherwise provided in this Agreement, no Person shall be required to make a contribution to the capital of the Company.

3.4 Remedies for Failure to Make Capital Contributions. In the event that a Member fails to timely make its Capital Contribution set forth in their Subscription Agreement as required pursuant to this Agreement or any additional Capital Contributions specifically agreed to be made by such Member in writing, such Member's Allocation Percentage shall be ratably reduced, and the other Members' Allocation Percentages shall be ratably increased based on their Capital Contributions and the relative Allocation Percentages of each Member. Furthermore, the Company may pursue any other remedies at law or in equity for such default.

3.5 Withdrawal and Return of Capital. No Member may withdraw any portion of its Capital Contributions or Capital Account balance. Except as provided in Section 5 and Section 8 hereof, no Member shall be entitled to the return of such Member's Capital Contributions, any distribution in respect of such Member's Capital Account balance, or any other distribution in respect of such Member's Interest.

3.6 Loans to the Company; Guaranties.

(a) Except as otherwise provided in this Section 3.6, no Member shall be required to lend any money to the Company or to guaranty any Company indebtedness.

(b) The Manager may lend money to the Company as needed for the Company's Business, or to support the debt service requirements of the Company (each, a "***Manager Loan***"). Manager Loans shall accrue interest at the rate of ten percent (10%) per annum computed as simple interest based on the per diem charge for the actual number of days elapsed on the basis of a year consisting of 365 days, and shall be paid only as provided in Section 5.1(a)(i) hereof. Notwithstanding anything contained herein to the contrary, Manager Loans shall not be Capital Contributions to the Company.

3.7 Interest on Capital. No Member shall be entitled to interest on such Member's Capital Contribution, Capital Account balance, or share of unallocated Profits.

3.8 Limitation of Liability; Return of Certain Distributions.

(a) Except as otherwise required by Section 3.6 above or by applicable law, no Member or Manager shall have personal liability for the debts and obligations of the Company.

(b) A Member that receives a distribution (i) in violation of this Agreement, or (ii) that is required to be returned to the Company under applicable law, shall return such distribution within thirty (30) days after demand therefor by any Member or the Manager. The Company may elect to withhold from any distributions otherwise payable to a Member amounts due to the Company from such Member.

(c) Nothing in this Section 3.8 shall release any Member from (i) its obligation to make Capital Contributions or other payments specifically required under this Agreement, or (ii) its obligations pursuant to any relationship between the Company and such Member acting in a capacity other than as a Member (including, for example, as a borrower or independent contractor).

3.9 Contributed Property. With respect to any property contributed by a Member to the Company, such Member shall provide to the Company any information reasonably requested by the Company for purposes of determining the Company's tax basis in such property.

3.10 Deficit Capital Account Balances. Upon liquidation of the Company, no Member with a deficit balance in its Capital Account shall have any obligation to restore such deficit balance, or to make any contribution to the capital of the Company, except to the extent such Member is personally liable to make contributions to the capital of the Company pursuant to Article 3 of this Agreement.

SECTION 4
PROFITS AND LOSSES

4.1 Allocations of Company Profits and Losses. Except as otherwise provided in this Agreement, Profits and Losses for each Fiscal Year (or shorter period selected by the Manager) shall be allocated to the Members as follows:

(a) Profits. Profits shall be allocated among the Members in the following order of priority:

(i) First, among the Members on a pro rata basis so as to reverse prior allocations of Losses for prior Fiscal Years under Section 4.1(b) hereof until cumulative Profits allocated under this Section 4.1(a)(i) equal the cumulative Losses allocated under Section 4.1(b) hereof;

(ii) Second, to the Class A Members in an amount equal to the excess of (A) the sum of the Available Cash previously distributed pursuant to Section 5.1(a)(ii) plus the aggregate Available Cash then distributable to the Class A Members pursuant to Section 5.1(a)(ii), less (B) the aggregate amount of Profits previously allocated to the Class A Members pursuant to this Section 4.1(a)(ii), pro rata among the Class A Members in accordance with their respective share of such excess amounts; and

(iii) Third, to the Members in accordance with their respective Allocation Percentages.

(b) Losses. Losses shall be allocated among the Members in the following order of priority:

(i) First, to the Members pro rata in accordance with, and in an amount equal to, their respective positive Capital Account balances; and

(ii) Second, among the Members in accordance with their Allocation Percentages.

4.2 Allocation Adjustments Required to Comply With Section 704(b) of the Code.

(a) Limitation on Allocation of Losses. There shall be no allocation of Losses to any Member to the extent that such allocation would create a negative balance in the Member's Capital Account (or increase the amount by which the Member's Capital Account balance is negative) unless such allocation would be treated as valid under Section 704(b) of the Code. Any Losses that, pursuant to the preceding sentence, cannot be allocated to a Member shall be reallocated to the other Members (but only to the extent that such other Members can be allocated Losses without violating the requirements of the preceding sentence) in proportion to their respective Allocation Percentages.

(b) Qualified Income Offset. If in any Fiscal Year a Member receives (or is reasonably expected to receive) a distribution, or an allocation or adjustment described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4) through 1.704-1(b)(2)(ii)(d)(6) that creates a negative Capital Account balance for such Member (or increases the amount by which the balance in such Capital Account is negative), there shall be allocated to the Member such items of Company income or gain as are necessary to satisfy the requirements of a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b).

(c) Member Nonrecourse Deductions. In accordance with the provisions of Treasury Regulation Section 1.704-2(i), each item of Member Nonrecourse Deduction shall be allocated among the Members in proportion to the economic risk of loss that the Members bear with respect to the nonrecourse liability of the Company to which such item of Member Nonrecourse Deduction is attributable.

(d) Minimum Gain Chargeback. This Section 4.2(d) hereby incorporates by reference the "minimum gain chargeback" provisions of Treasury Regulation Section 1.704-2. In general, upon a reduction of the Company's Minimum Gain, the preceding sentence shall require that items of income and gain be allocated among the Members in a manner that reverses prior allocations of Nonrecourse Deductions and Member Nonrecourse Deductions as well as reductions in the Members' Capital Account balances resulting from distributions that, notwithstanding Section 4.6, are allocable to increases in the Company's Minimum Gain. Subject to the provisions of Section 704 of the Code and the Treasury Regulations thereunder, if the Manager determines at any time that operation of such "minimum gain chargeback" provisions likely will not achieve such a reversal by the conclusion of the liquidation of the Company, such Members shall adjust the allocation provisions of this Section 4 as necessary to accomplish that result.

(e) Allocations Subsequent to Certain Allocation Adjustments. Any special allocations of items of Profit or Loss pursuant to Section 4.1(a) or (b) hereof shall be taken into account in computing subsequent allocations pursuant to Section 4.1(a) hereof so that, for each Member, the net amount of any such special allocations and all allocations pursuant to Section 4.1(a) hereof shall, to the extent possible and taking into account any adjustments previously made pursuant to Section 4.1(a) or (b) hereof, be equal to the net amount that would have been allocated to such Member pursuant to the provisions of Section 4.1(a) hereof without application of Section 4.1(b)(i) or Section 4.1(b)(ii) hereof.

4.3 General Allocation and Capital Account Maintenance Provisions.

(a) Book – Tax Accounting Disparities. If Company property is reflected in the Capital Accounts of the Members at a value that differs from the adjusted tax basis of such property (whether because such property was contributed to the Company by a Member or because of a revaluation of the Members' Capital Accounts under Treasury Regulation Section 1.704-1(b)), allocations of depreciation, amortization, income, gain or loss with respect to such property shall be made among the Members in a manner which takes such difference into account in accordance with Code Section 704(c) and the Treasury Regulations issued thereunder.

(b) Allocations in Event of Transfer. If an Interest is Transferred in accordance with this Agreement, allocations of Profits and Losses as between the transferor and transferee shall be made using any method selected by the transferring Members and permitted under Section 706 of the Code.

(c) Adjustment to Capital Accounts for Distributions of Property. If property distributed in kind is reflected in the Capital Accounts of the Members at a book value that differs from the Fair Market Value of such property at the time of distribution, the difference shall be treated as Profit or Loss on the sale of the property and shall be allocated among the Members in accordance with the provisions of this Section 4 hereof.

(d) Tax Credits and Similar Items. Any tax credits or similar items not allocable pursuant to Section 4.1, Section 4.2, Section 4.3(a), Section 4.3(b) or Section 4.3(c) hereof shall be allocated to the Members in proportion to their respective Allocation Percentages. Notwithstanding the preceding sentence, if Company expenditures that give rise to tax credits also give rise to Member Nonrecourse Deductions, the tax credits attributable to such expenditures shall be allocated in accordance with Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) Reallocation of Certain Losses. To the extent that (i) Losses that otherwise would have been allocated to a Member under this Section 4.3 were allocated to one or more other Members pursuant to Section 4.2(a) or any other provision of this Agreement that prohibits the allocation to a Member of Losses that would reduce such Member's Capital Account (or Updated Capital Account) balance below a specified amount, (ii) such allocation has not been reversed pursuant to the subsequent operation of Section 4.2(e) hereof or this Section 4.3(e), and (iii) the Member thereafter returns a distributed amount as required under Section 3.8 hereof or otherwise makes a contribution to the capital of the Company, the Capital Accounts of the Members shall be adjusted in connection with such return or contribution (to the extent of the value thereof) to effect a reallocation, in reverse order, of such Losses to the Member.

(f) Tax Allocations. It is intended that items of Company income, gain, loss, deduction or credit recognized for federal income tax purposes shall be allocated among the Members for federal income tax purposes in a manner that is consistent with the requirements of the Code and the Treasury Regulations.

4.4 Non-allocation of Distributions to Increases in Minimum Gain. To the extent permitted under Treasury Regulation Section 1.704-2(h), distributions to Members shall not be allocable to increases in the Company's Minimum Gain. In general, and except as provided in such Treasury Regulation, the preceding sentence is intended to ensure that reductions in a Member's Capital Account balance resulting from distributions of money or other property to that Member are not reversed by the minimum gain chargeback provisions of Section 4.2(d) hereof.

4.5 Allocation of Liabilities. Solely for purposes of determining the Members' respective share of the nonrecourse liabilities of the Company within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's interest in Company Profits shall be equal to the ratio that such Member's Allocation Percentage bears to the aggregate Allocation Percentages of all of the Members.

4.6 Modifications to Preserve Underlying Economic Objectives. In the event that (a) there is a change in the federal income tax law, (b) the Company borrows money or property, or (c) the Company makes an election to adjust the basis of the Company's assets under Section 754 of the Code, the Manager, acting with reasonable discretion after consultation with tax counsel to the Company, shall make the minimum modifications to the allocation provisions of this Agreement necessary to preserve the underlying economic objectives of the Members as reflected in this Agreement and, in the case of such a borrowing or election, to properly allocate the tax items relating to such borrowing or election in accordance with the Code and the Treasury Regulations.

4.7 Withholding Taxes.

(a) The Company shall withhold taxes from distributions to, and allocations among, the Members to the extent required by law (as determined by the Manager in their reasonable discretion). Except as otherwise provided in this Section 4.7, any amount so withheld by the Company with regard to a Member shall be treated for purposes of this Agreement as an amount actually distributed to such Member pursuant to Section 5.1 hereof. An amount shall be considered withheld by the Company if, and at the time, remitted to a governmental agency without regard to whether such remittance occurs at the same time as the distribution or allocation to which it relates; provided, however, that an amount actually withheld from a specific distribution or designated by the Manager as withheld from a specific allocation shall be treated as if distributed at the time such distribution or allocation occurs. Nothing in this Section 4.7(a) shall have any bearing on amounts withheld from a Member in respect of compensation paid or payable to such Member in such Member's capacity as an employee of the Company or pursuant to a bona fide written employment agreement between such Member and the Company.

(b) If, pursuant to Section 4.7(a), an amount withheld with regard to a Member is treated for purposes of this Agreement as an amount distributed to such Member pursuant to Section 5.1, subsequent actual distributions to such Member pursuant to Section 5.1 hereof shall be reduced as necessary to, as quickly as possible, cause the aggregate distributions to such Member over the term of the Company (including actual distributions and distributions deemed to have occurred pursuant to Section 4.7(a) hereof) to equal the actual distributions that would have been made to such Member if Section 4.7(a) hereof were not part of this Agreement.

(c) Each Member hereby agrees to indemnify the Company and the other Members for any liability the Company or such other Members may incur for failure to properly withhold taxes in respect of such Member; moreover, each Member hereby agrees that neither the Company nor any other Member shall be liable for any excess taxes withheld in respect of such Member's Interest and that, in the event of over-withholding, a Member's sole recourse shall be to apply for a refund from the appropriate governmental authority.

4.8 Intent of Allocations. The Members intend that the foregoing allocation provisions of this Section 4 shall produce final Capital Account balances of the Members that, if liquidating distributions were made in accordance with final Capital Account balances, would produce liquidating distributions identical to those set forth in Section 8.2(d). To the extent that the allocation provisions of this Section 4 would fail to produce such result, (a) such provisions shall be amended by the Manager if and to the extent necessary to produce such result, and (b) Profits and Losses of the Company for prior open years (including items of gross income and deduction of the Company for such years) shall be reallocated by the Manager among the Members to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, as approved by the Manager. This Section 4.8 shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss, or items thereof by the Internal Revenue Service or any other taxing authority. The Manager shall have the power to amend this Agreement without the consent of the other Members as it reasonably considers advisable, to make the allocations and adjustments described in this Section 4.8. To the extent that, after making the allocations and adjustments described in this Section 4.8, the distributions that any Member will receive under this Agreement are less than the amount of the distributions such Member would receive if all such distributions were made pursuant to the order and priority set forth in Section 5.1(a), the Company may make a guaranteed payment (within the meaning of Section 707(c) of the Code) to such Member (to be made at the time such Member would otherwise receive the distributions that have been reduced) to the extent such payment does not violate the requirements of Sections 704(b) and 514(c)(9)(E) of the Code or may take such other action as reasonably determined by the Manager to offset such reduction.

SECTION 5
DISTRIBUTIONS

5.1 Operating Distributions. Except as otherwise provided in this Agreement, distributions prior to the Winding Up of the Company shall be made in accordance with this Section 5.1, and each Member actually receiving amounts pursuant to a specific distribution by the Company shall receive a pro rata share of each item of cash or property of which such distribution is constituted (based upon such Member's share under this Agreement of the total amount to be included in such distribution).

(a) Available Cash Distributions. At least once annually and at such other times as the Manager may deem to be appropriate, the Manager shall determine in their reasonable judgment to what extent the Company has Available Cash for distribution taking into account current and anticipated needs (including, without limitation, operating expenses, debt service, guaranteed payments and a reserve for future operating costs); provided, however, that the Members acknowledge and agree that the Company shall prioritize payments of any debt service and principal on any outstanding Loan prior to any distributions, including the distributions set forth in

Sections 5.1(a)(i)–(iv) below. Subject to the preceding sentence and to the extent such Available Cash is available for distribution; the Manager shall cause the Company to distribute such distributable Available Cash and any other property available for distributions in the following order and priority:

(i) First, to the repayment of Manager Loans, pari passu;

(ii) Next, to the Class A Members, pro rata in accordance with their Unpaid Preferred Returns, in such amount and until such time as each Class A Member's Unpaid Preferred Return has been reduced to zero;

(iii) Next, to the Class A Members, pro rata in accordance with their Unreturned Capital Contributions, in such amount and until such time as each Class A Member's Unreturned Capital Contribution has been reduced to zero;

(iv) Thereafter, to the Members in accordance with their respective Allocation Percentages.

The parties hereby acknowledge that payments pursuant to Section 5.1(a)(i) are not distributions to Members, but rather are loan repayments to the Manager. Sections 5.1(a)(i)–(iv) do, however, reflect the agreement of the Members as to the priority of such loan payments in relation to certain Member distributions.

(b) Tax Distributions.

(i) Notwithstanding the foregoing provisions of Section 5.1(a), if as of any March 31 during the Term of the Company, any Member has not received aggregate cash distributions from the Company from the commencement of the Company through such March 31 equal to its Hypothetical Tax Liability (as defined below), then amounts otherwise distributable under Section 5.1(a) above shall instead be distributed to such Member to the extent necessary to cause the aggregate cash distributions to such Member for such period to equal its Hypothetical Tax Liability. If amounts would otherwise be distributable to the Members under more than one subparagraph of Section 5.1(a) above, amounts otherwise distributable under a later subparagraph of Section 5.1(a) will be reallocated before amounts otherwise distributable under an earlier subparagraph (e.g., amounts otherwise distributable under Section 5.1(a)(iv) will be reallocated before amounts otherwise distributable under Section 5.1(a)(iii), and so on). If the Company is not required to file a federal income tax return for a Fiscal Year or the Company's federal income tax return for such Fiscal Year has not been completed by the Close of Business on March 15 of such Fiscal Year, the amount of each Member's Hypothetical Tax Liability for purposes of this Section 5.1(b)(i) shall be estimated in good faith by the Manager.

(ii) For purposes of this Section 5.1(b), the term "***Hypothetical Tax Liability***" means (x) a Member's allocated share of the Company's net taxable income and gain for each Fiscal Year that has ended on or before the March 31 in question as shown on the Company's federal income tax return for such Fiscal Year, multiplied by the applicable Tax Percentage for each such Fiscal Year, reduced by (y) such Member's allocated share of the Company's net loss for each Fiscal Year of the Company that has ended on or before the

March 31 in question, multiplied by the applicable Tax Percentage for each such Fiscal Year. For purposes of this Section 5.1(b), "***Tax Percentage***" shall equal, as the context requires, (A) the top marginal tax rate in the Code applicable to individuals with respect to net taxable income or net short-term capital gains, (B) the applicable long term capital gains tax rate in the Code applicable to individuals with respect to net long- term capital gains, or (C) a combination of the rates set forth in (A) and (B). The Manager shall adjust the determination of the Tax Percentage to reflect a change in law or rates.

(iii) Notwithstanding the foregoing provisions of this Section 5.1(b), the Company shall not make a distribution under this Section 5.1(b) to a Member to the extent such Member's Interest is being redeemed or in connection with a liquidation of the Company.

(c) Source of Items Available for Distribution. In the event that, at the time of a distribution, items available for distribution include items from more than one source, the source of those items actually distributed shall be determined by the Manager in their reasonable discretion.

5.2 Liquidating Distributions. Notwithstanding the provisions of Section 5.1, cash or property of the Company available for distribution upon the Winding Up of the Company (including cash or property received upon the sale or other disposition of assets in anticipation of or in connection with such Winding Up) shall be distributed in accordance with the provisions of Section 8.2.

5.3 Limitation on Distributions. No distribution shall be made to a Member pursuant to Section 5.1 if and to the extent that such distribution would (i) create a negative balance in the Updated Capital Account of such Member (or increase the amount by which such Updated Capital Account balance is negative), (ii) cause the Company to be insolvent, or (iii) render the Member liable for a return of such distribution under applicable law.

5.4 No Right to Distributions of Property. Except as otherwise provided in this Agreement, a Member shall have no right to require that distributions to such Member consist of any specific item or items of property.

SECTION 6
ADMINISTRATION

6.1 Management Powers and Authority of the Manager. Except as otherwise specifically provided in this Agreement:

(a) The Company and its business shall be managed, controlled and operated exclusively by the Manager, who shall be the "manager" of the Company within the Act and shall have all of the powers and authority in respect of the Company permitted to manager under the Act.

(b) To the extent that any act is to be taken or any matter is to be consented to by the Manager, such act or consent shall be by the unanimous approval of the Manager.

(c) To the extent that any act or matter requires the vote of the Members, and except as may be otherwise specifically provided herein, such vote shall be by Majority-in-Interest of the Class A Members.

6.2 Management Rights and Powers of the Members. Except as specifically set forth in this Agreement, the Members shall take no part in the management or control of the Company or its Business and shall have no power or authority to act for the Company, bind the Company under agreements or arrangements with third parties, or vote on Company matters, to the extent allowable by applicable law.

6.3 Manager' Power to Bind the Company.

(a) Any contract, agreement, deed, lease, note or other document or instrument executed on behalf of the Company by the Manager, in compliance with Section 6.1, shall be deemed to have been duly executed by the Company, and no other Member's signature shall be required in connection with the foregoing.

(b) The Manager is hereby authorized to file with any governmental entity, on behalf of the Company and the Members, a certificate or similar instrument that evidences the Manager's power to bind the Company as set forth in Section 6.3(a).

6.4 Other Ventures and Activities. The Members (i) acknowledge that the Manager and Members and their respective Affiliates, equityholders, and other related Persons, as well as their respective clients, are or may be involved in other business, financial, investment and professional activities, and (ii) agree that, except as otherwise specifically set forth in Section 6.5 hereof, the Manager and each Member and their respective Affiliates, equityholders, and other related Persons, as well as their respective clients, may engage for their own accounts and for the accounts of others in any such ventures and activities (without regard to whether the interests of such ventures and activities conflict with those of the Company). Except as specifically set forth in Section 6.5 hereof, (1) neither the Company nor any Manager or Member shall have any right by virtue of this Agreement or the existence of the Company in and to such ventures or activities or to the income or profits derived therefrom, and (2) the Manager and Members and their respective Affiliates, equityholders, and other related Persons, as well as their respective clients, shall have no duty or obligation to make any reports to the Members or the Company with respect to any such ventures or activities.

6.5 Duties to the Company.

(a) A Member shall not utilize any assets or confidential information of the Company other than for the exclusive benefit of the Company, for a purpose reasonably related to protecting such Member's Interest (in a manner not inconsistent with the interests of the Company), or to comply with the requirements of applicable law. For purposes of the preceding sentence, a business opportunity directly related to the Business that is made available to a Member solely or principally in consequence of such Person's status as such shall be deemed an asset of the Company.

(b) The Manager shall devote to the Company such reasonable amounts of time, effort and attention as shall be necessary to cause the Company and its Business to be diligently and prudently managed and to otherwise fulfill all duties and obligations of the Manager set forth herein. Without limiting the foregoing or any of the duties and obligations of the Manager set forth herein, the Manager shall timely perform all of the following duties and obligations:

(i) Engage all necessary consultants and service providers and supervise, coordinate, manage and monitor their progress, and quality of customer service in order to ensure the efficient management of the Project and maintain quality control on site; and

(ii) Supervise, coordinate and manage the predevelopment process including the engagement of civil engineers and other consultants as deemed necessary in Manager's reasonable discretion.

6.6 **Officers**. The Manager may, in their sole and absolute discretion, appoint, replace and remove, from time to time, Company officers to whom the Manager shall delegate such powers, authority and duties in respect of the Company as the Manager shall determine.

6.7 **Member Expenses**.

(a) General. Except as otherwise provided in this Section 6.7, no Member shall be reimbursed for expenses incurred on behalf of, or otherwise in connection with, the Company. Any reimbursement paid by a third party for expenses actually reimbursed by the Company shall be retained by (or paid over by the recipient thereof to) the Company.

(b) Manager. The Manager shall be reimbursed by the Company for reasonable out-of-pocket expenses incurred by such Manager on behalf of the Company.

(c) PPM Costs. The Company shall reimburse Manager for reasonable costs and expenses, including reasonable legal costs and expenses, incurred in connection with the preparation, negotiation, due diligence, administration, syndication and enforcement of that certain Private Placement Memorandum dated December of 2025, as amended (the "PPM"), this Agreement and all other documentation in connection with this Agreement, the Business, the Property or arranging for the Capital Contributions from Class A Members and for matters related to the contemplated investment transactions by the Company.

(d) Members. Except as otherwise provided in this Section 6.7, Members shall be reimbursed by the Company for reasonable out-of-pocket expenses incurred on behalf of the Company only with the prior written approval of the Manager.

6.8 **Fees**. The Company shall pay fees (the "***Fees***") as follows:

(a) Equity Fee. An equity fee (the "***Equity Fee***") in an amount equal to Four Hundred Ten Thousand and No/100 Dollars ($410,000.00) shall be paid by the Company to BV Capital LLC, an Affiliate of Bridgeview, upon the acquisition of the Property by the Company. The Equity Fee may be waived in whole or in part in respect of any Member by BV Capital LLC.

(b) Payments to Affiliates. Other than the Fees set forth above in Section 6.8(a), in no event shall the Company make any payment to any Affiliate of a Manager without prior written consent of a Majority-in-Interest of the Class A Members.

6.9 Partnership Representative.

(a) General. The Partnership Representative is hereby designated the "partnership representative" of the Company within the meaning of Section 6223(a) of the Code. Except to the extent specifically provided in the Code or the Treasury Regulations (or the laws of relevant non-Federal taxing jurisdictions), the Partnership Representative (acting with the approval of the Manager) shall have exclusive authority to act for or on behalf of the Company with regard to tax matters, including the authority to make (or decline to make) any available tax elections. Notwithstanding the foregoing, the Partnership Representative shall deliver to the Members copies of any notices and filings within fifteen (15) days after transmission of such notices or filings.

(b) Partnership Classification for Tax Purposes. Except to the extent otherwise required by applicable law (disregarding for this purpose any requirement that can be avoided through the filing of an election or similar administrative procedure), the Partnership Representative shall cause the Company to take the position that the Company is a "partnership" for Federal, State and local income tax purposes and shall cause to be filed with the appropriate tax authorities any elections or other documents necessary to give due legal effect to such position. A Member shall not file (and each Member hereby represents that it has not filed) any income tax election or other document that is inconsistent with the Company's position regarding its classification as a "partnership" for applicable Federal, State and local income tax purposes.

(c) Notice of Inconsistent Treatment of Company Item. No Member shall file a notice with the United States Internal Revenue Service under Section 6222(c) of the Code in connection with such Member's intention to treat an item on such Member's Federal income tax return in a manner that is inconsistent with the treatment of such item on the Company's Federal income tax return unless such Member has, not less than 30 days prior to the filing of such notice, provided the Partnership Representative with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the Partnership Representative shall reasonably request.

(d) Notice of Settlement Agreement. Any Member entering into a settlement agreement with the United States Department of the Treasury that concerns a Company item shall notify the Partnership Representative of such settlement agreement and its terms within sixty (60) days after the date thereof.

6.10 Records and Financial Statements.

(a) The Manager shall maintain true and proper books, records, reports, and accounts in which shall be entered all transactions of the Company. The Manager shall also maintain all schedules to this Agreement and shall update such schedules promptly upon receipt of new information relating thereto. Copies of such books, records, reports, accounts and schedules shall be located at the Principal Office and shall be reasonably available to any Member for inspection and copying, upon at least five (5) business days' notice, during reasonable business hours; provided, however, that items containing highly confidential Company information shall be subject to the terms and provisions of Section 6.11 hereof; and provided, further, that confidential communications between the Company and its legal counsel relating to an actual or potential controversy or claim between the Company and a Member may be withheld from such Member as determined by the Manager in their sole discretion. The Manager, in the name of the Company, shall open and maintain a segregated bank account or accounts in a bank, the deposits of which are insured by an agency of the United States Government to the extent offered at that time (the "***Company Account***"), in which shall be deposited all funds of the Company. There shall be no commingling of the assets of the Company with the assets of any other Person.

(b) The Manager shall furnish to each Member if requested, within seventy-five (75) days after the end of each Fiscal Year, financial statements, which need not be audited, together with all supporting documents, reflecting (A) the Profits and Losses of the Company for the Fiscal Year, (B) a Balance Sheet of the Property for the Fiscal Year end. Within seventy-five (75) days after the end of each Fiscal Year during the Term of this Agreement, the Manager shall supply to each Member (x) all information reasonably necessary to enable the Members to prepare their Federal income tax returns and (upon request therefor) to comply with other reporting requirements imposed by law, and (y) a copy of the Company's Federal income tax return for such Fiscal Year.

(c) A Majority-in-Interest of the Class A Members may require an audit of the books and records of the Company to be conducted at any time (but not more frequently than once each Fiscal Year). Any such audit so required shall be conducted by auditors selected by the Manager at the expense of the Company.

6.11 **Confidentiality**. The Members and Manager acknowledge and agree that all information provided to them by or on behalf of the Company or the Manager concerning the Business or assets of the Company or any Member shall be deemed strictly confidential and shall not, without the prior consent of the Manager consent), be (i) disclosed to any Person (other than a Member), or (ii) used by a Member other than for a Company purpose or a purpose reasonably related to protecting such Member's Interest (in a manner not inconsistent with the interests of the Company). The Manager hereby consent to the disclosure by each Member of Company information to such Member's accountants, attorneys and similar advisors bound by a duty of confidentiality; moreover, the foregoing requirements of this Section 6.11 shall not apply to a Member with regard to any information that is currently or becomes (1) required to be disclosed pursuant to applicable law (but only to the extent of such requirement-and provided that notice of such required disclosure shall be promptly provided to the Members and Manager prior to the date of the required disclosure, if possible), (2) required to be disclosed in order to protect such Member's Interest (but only to the extent of such requirement and only after consultation with the Manager), (3) publicly known or available in the absence of any improper or unlawful action on the part of such Member, or (4) known or available to such Member other than through or on behalf of the Company or the Manager. For purposes of this Section 6.11, Company information provided by one Member to another shall be deemed to have been provided on behalf of the Company. Notwithstanding the foregoing, the Company or the Manager may disclose any information to the extent necessary or advisable for the formation, operation, Winding Up, or Termination of the Company (as determined by the Manager in their reasonable discretion). The Company and the Manager shall similarly refrain from disclosing any confidential information furnished by a Member pursuant to Section 6.12 hereof.

6.12 **Disclosures**. Each Member shall furnish to the Company upon request any information with respect to such Member reasonably determined by the Manager to be necessary or convenient for the formation, operation, Winding Up, or Termination of the Company.

6.13 Valuation of Company Assets and Interests.

(a) General. In the event that the fair market value of a Company asset or Interest or any contributed or distributed property must be determined for purposes of this Agreement, such value shall be determined in good faith by the Manager. Within ninety (90) days after such determination, the Manager, shall provide notice thereof to all the Members (a "***Valuation Notice***").

(b) Dispute. In the event that, within thirty (30) days after having been given a Valuation Notice, any Member (an "***Objecting Member***") provides notice to the Company asserting that the value set forth in such Valuation Notice is materially inaccurate due to manifest error (a "***Dispute Notice***"), the Manager, and the Objecting Member shall undertake reasonable efforts to resolve their differences regarding such valuation through consultation and negotiation. In the event that the Manager, and the Objecting Member agree upon a revised value, such revised value shall be set forth in a new Valuation Notice to all the Members and the process set forth above for objection and resolution shall be repeated provided that the objection period shall be shortened to fifteen (15) days for all Valuation Notices after the first Valuation Notice. In the event that the Manager and the Objecting Member do not reach agreement within sixty (60) days after the date of the Dispute Notice, the Objecting Member may, by notice to the Company within thirty (30) days after the end of such sixty (60) day period, require that the matter be resolved pursuant to Section 10.14 hereof.

(c) Binding Effect. The value of any Company asset, Interest or contributed or distributed property determined pursuant to this Section 6.13 shall be binding upon the Company and the Members and shall establish the "***Fair Market Value***" of such asset, Interest or contributed or distributed property for all purposes under this Agreement. Unless and until such time as the value of a Company asset, Interest or contributed or distributed property is determined pursuant to Section 6.13(b), the value determined by the Manager pursuant to Section 6.13(a) and 6.13(b) shall be deemed the Fair Market Value of such asset, Interest or contributed or distributed property.

6.14 Manager Appointment, Removal and Replacement.

(a) Each Member agrees to vote, or cause to be voted, all Allocation Percentages owned by such Member, or over which such Member has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of Members at which an election of the Manager is held or pursuant to any written consent of the Members, and that Bridgeview and Fraser shall each be a Co-Manager for so long as such Co-Managers have not been removed as a Managers as provided below.

(b) Each Manager shall continue in the position of Manager unless such Manager is terminated as such due to being removed from such position For Cause or by reason of the resignation, death or Permanent Incapacity of such Manager. A Manager shall be automatically removed as Manager herein, without any action or vote of the Members, (1) upon the death, resignation or Permanent Incapacity of such Manager or (2) upon the occurrence of any For Cause event by such Manager.

(c) In the event of the termination of any Manager For Cause, a replacement Manager shall be elected to the position by a vote of a Majority-in-Interest of the Class A Members.

(d) In the event of the resignation, death or Permanent Incapacity of any Manager in accordance with the foregoing, a replacement Manager shall be elected to the position by a vote of a Majority-in-Interest of the Class A Members.

6.15 Major Decisions.

(a) All Major Decisions (hereinafter defined) with respect to the Company's Business shall require the written consent of the Manager and a Majority-in-Interest of the Class A Members. Accordingly, notwithstanding anything to the contrary, no Manager has the right or the power to make any Major Decision on behalf of the Company unless and until the same has been authorized in writing by a Majority-in-Interest of the Class A Members. Any act or decision with respect to the matters set forth below shall constitute a "***Major Decision***":

(i) increasing the salary or other compensation payable to any Manager, Member or his, her or its Affiliates;

(ii) any sale, exchange, transfer, re-financing or disposition of, or granting of a right of first refusal or option to purchase with respect to, the Business or the Property, or any portion thereof;

(iii) incurring any indebtedness or obligations of the Company in excess of Two Hundred and Fifty Thousand and No/100 Dollars ($250,000.00), except (x) as set forth in the Acquisition Budget or (y) for trade payables not evidenced by a promissory note and incurred in the ordinary course of business;

(iv) entering into or modifying any arrangement, agreement, contract or understanding with, or obtaining any assets or services from, or providing any assets or services to, any Affiliate of a Manager, except as expressly set forth in this Agreement;

(v) releasing, compromising, assigning or transferring any claims in excess of One Hundred Thousand and No/100 Dollars ($100,000.00) or any material rights or benefits of the Company;

(vi) (A) confessing a judgment against the Company or (B) initiating a lawsuit or otherwise submitting a Company claim to arbitration or other alternative dispute resolution, other than initiating a lawsuit or submitting any claim to arbitration with respect to a tenant, including eviction lawsuits, or a claim by or against a contractor or subcontractor involving Fifty Thousand and No/100 Dollars ($50,000.00) or less;

(vii) distributing to a Member or any assignee thereof any cash or property of the Company, or establishing any reserve, other than as provided in this Agreement;

(viii) possessing any property of the Company for other than a proper Company purpose, or assigning the rights of the Company in any of its property other than as expressly permitted under this Agreement or in the ordinary course of business;

(ix) in the event of any insurable loss suffered by the Company, adjusting or receiving any material insurance proceeds in excess of Five Hundred Thousand and No/100 Dollars ($500,000.00) in connection therewith;

(x) introducing or knowingly permitting to be introduced any environmentally harmful substance or material to the Property or the Project that was known at the time to be environmentally harmful (except for lawful introductions of any such substance or material); and

(xi) doing any act in contravention of this Agreement or which would make it impossible or unreasonably burdensome to carry on the business of the Company.

(b) Notwithstanding the provisions set forth in Section 6.15(a), the Manager shall have the right to take such actions as they, in their reasonable judgment, deem necessary for the protection of life or health or the preservation of Company assets if, under the circumstances, in the good faith estimation of the Manager, there is insufficient time to obtain the authorization in writing of a Majority-in-Interest of the Class A Members to such action and any delay would materially increase the risk to life or health or preservation of assets. The Manager shall notify the Class A Members of each such action contemporaneously therewith or as soon as reasonably practicable thereafter. Such authority shall lapse and terminate upon reduction of such risk to life or health or preservation of assets.

(c) Notwithstanding the provisions set forth in Section 6.15(a), the Manager(s) shall have the right to sell the Business and the Property on behalf of the Company without obtaining the prior written consent of a Majority-in-Interest of the Class A Members, provided that the distributions by the Company to the Class A Members from such sale pursuant to this Agreement will cause each Class A Member to achieve at least a twelve percent (12%) Internal Rate of Return on Capital Contributions.

SECTION 7
TRANSFERS AND WITHDRAWALS

7.1 Transfers of Interests. Subject to the terms, conditions and restrictions set forth in this Agreement, Manager and each Member hereby agree that:

(a) Sales of Interest. Any sale of the Interest of a Member (i) must be executed in compliance with this Section 7.1(a), and (ii) must not be made to any Person that is engaged in a Competing Business. The term "***Competing Business***" shall mean any activity that involves a multifamily development project located within five (5) miles of the Property that is started within 12 months of the subject Project.

(i) Right of First Refusal.

(A) If a Member desires to sell all or any portion of its Class A Interest (a "***Selling Member***") to another Person, the Selling Member must obtain from such purchaser a bona fide written offer to purchase the Interest stating the terms and conditions on which the purchase is to be made. The Selling Member must give written notice to the remaining Members of its intention to transfer the Interest, with a copy of the bona fide written offer to purchase the Interest that includes the name of the Person, the price and all of the terms and conditions on which the purchase is to be made.

(B) Each of the remaining Members, on a basis pro rata to their Allocation Percentages, has the right to exercise a right of first refusal to purchase all (but not less than all) of the Interest proposed to be sold by the Selling Member on the same terms and conditions as stated in the bona fide written offer to purchase by giving notice to the Selling Member of their intention to do so within forty-five (45) days after receiving written notice from the Selling Member. If such bona fide written offer contains consideration other than cash, any of the remaining Members may elect to have an appraiser appointed by the Manager for the purpose of determining the fair market value of such bona fide written offer, and such appraiser's determination of the fair market value of such bona fide written offer shall constitute the purchase price under such right of first refusal. The cost of such appraiser shall be borne by the Members that exercise such right of first refusal in proportion to the portion of the Selling Member's Interest purchased by each such Member, and if no Member exercises such right of first refusal, by the Company. If not all of the remaining Members choose to exercise this right of first refusal, those remaining Members who have exercised their right may continue to exercise their right of first refusal on any remaining Selling Member Interest, on a basis pro rata to the Allocation Percentages of those remaining Members exercising their right of first refusal, until all of the Selling Member Interest is purchased. The failure of the remaining Members to timely elect to exercise this right of first refusal with respect to all of the Interest desired to be sold results in the termination of the right of first refusal, and the Selling Member is thereafter entitled to consummate the sale of all or a portion of its Interest in the Company to the third party purchaser according to the terms set forth in the bona fide offer and the Selling Member's notice to the remaining Members, including, without limitation, as to the identity of the Person offering to purchase such Interest and the purchase price offered by such Person.

(C) In the event the remaining Members (or any or more of the remaining Members) give written notice to the Selling Member of their desire to exercise this right of first refusal and to purchase all of the Selling Member's Interest in the Company that the Selling Member desires to sell on the same terms and conditions as are stated in the bona fide written offer to purchase, the remaining Members have the right to designate the time, date and place of closing, provided that the date of closing will be the later of the date set forth for closing in the bona fide offer or within thirty (30) days after receipt of written notification from the Selling Member of the third party offer to purchase.

(ii) Right of Co-Sale. Notwithstanding any other provision hereof and in addition to the right of first refusal set forth above, in the event the Selling Member receives a bona fide written offer to purchase its Interest from another Person, and the Selling Member desires to sell such Interest, the Selling Member shall forward a copy of such offer to each of the other Members, who shall each have the right to determine if they wish to participate in a co-sale arrangement. If one or more of the other Members other than the

Selling Member elect to participate in a co-sale arrangement, each such Member shall so notify the Selling Member and the Selling Member shall not sell any such Interest to another Person unless the terms of the bona fide offer are extended by the other Person to the other Members participating in the co-sale arrangement pro rata in proportion to their Allocation Percentages at the time of such offer. The other Members participating in the co-sale arrangement shall have forty-five (45) days from the date of the foregoing Offer to accept such Offer.

(b) Unless admitted as a Member in accordance with the provisions of this Agreement, the transferee of all or any portion of an Interest shall not be a Member, but instead shall be subject to the provisions of Section 7.4.

(c) In connection with each Transfer of an Interest, (i) the transferor and transferee shall execute and deliver to the Company a written instrument of transfer in form and substance reasonably satisfactory to the Manager, and (ii) the transferee shall execute and deliver to the Company a written instrument pursuant to which the transferee assumes all obligations of the transferor associated with the transferred Interest and otherwise agrees to comply with the terms and provisions of this Agreement.

(d) In connection with each Transfer, the transferring Member shall provide to the Company either (i) an opinion of counsel to such transferring Member satisfactory in form and substance to counsel for the Company with respect to the matters referred to in Section 7.1(j), or (ii) sufficient information to allow counsel to the Company to make a determination that the proposed Transfer will not result in any of the consequences referred to in Section 7.1(j).

(e) In the event of any Transfer that results in multiple owners of a Member's Interest, the Manager may require that one or more trustees or nominees be designated to represent all or a portion of the Interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement and for the purpose of exercising all rights of the transferees under this Agreement.

(f) In the event a Member Transfers (or proposes to Transfer) all or any portion of its Interest, all reasonable legal and other out-of-pocket expenses incurred by the Company on account of the Transfer (or proposed Transfer) shall be paid by such Member. Following the effective date of any Transfer, the transferor and transferee shall be jointly and severally liable for all such expenses.

(g) Except as otherwise specifically provided in this Agreement or with the consent of the Manager, all economic attributes of a transferor Member's Interest (such as the Member's Capital Commitment, Capital Contribution, Allocation Percentage, Capital Account balance, and obligation to return distributions or make other payments to the Company) shall carry over to a transferee in proportion to the percentage of the Interest so transferred.

(h) Once all other conditions to the Transfer of a Member's Interest have been satisfied, such Transfer shall be effective as of (x) the Close of Business on the last day of the next ending fiscal quarter of the Company, or (y) such other time as shall be jointly selected by the Manager, the transferor and the transferee.

(i) Notwithstanding any provision of this Agreement to the contrary, a Member or Withdrawn Member shall not, by virtue of having Transferred all or any portion of its Interest, be relieved of any obligations arising under this Agreement; provided, however, that a Member or Withdrawn Member shall be relieved of such obligations to the extent that (x) such relief is approved by the Manager (which approval may be withheld by the Manager in their sole and absolute discretion), and (y) such obligations are assumed by another Member or Person admitted to the Company as a Substitute Member.

(j) Notwithstanding any provision of this Agreement to the contrary, there shall be no Transfer of an Interest unless such Transfer will not (i) give rise to a requirement that the Company register under the Securities Act, (ii) otherwise subject the Company, the Manager, or any equity holder, member, director, officer, or employee of a Manager to additional regulatory requirements under Federal, State, local or foreign law, compliance with which would subject the Company or such other Person to material expense or burden (unless each such affected Person consents to such Transfer), (iii) constitute a transaction effected through an "established securities market" within the meaning of Treasury Regulation Section 1.7704-1(b) or otherwise cause the Company to be a "publicly traded partnership" within the meaning of Section 7704 of the Code, or (iv) violate any law, regulation or other governmental rule, or result in a violation thereof by the Company, a Manager, or any equity holder, member, director, officer, or employee of a Manager.

(k) Any Transfer in violation of this Section 7 (i) shall be null and void as against the Company and the other Members, and (ii) shall not be recognized or permitted by, or duly reflected in the official books and records of, the Company. The preceding sentence shall not be applied to prevent the Company from enforcing any rights it may have in respect of a transferee arising under this Agreement or otherwise (including any rights arising under Section 10.8).

7.2 Withdrawal of a Member.

(a) A Member shall not withdraw from the Company or otherwise cease to be a Member without the consent of the Manager, which consent may be withheld in the Manager's sole and absolute discretion.

(b) A Member shall be deemed to have withdrawn with the consent of the Manager, upon such Member's death or Permanent Incapacity. Except as otherwise determined by the Manager in their sole and absolute discretion, a Member shall be deemed to have withdrawn without the consent of the Manager upon such Member's Bankruptcy, Dissolution, Winding Up or Termination.

(c) A Member shall not be removed from the Company without its consent.

7.3 Procedures Following Member Withdrawal. A Member that withdraws from the Company (including via a deemed withdrawal) in accordance with the provisions of Section 7.2 or otherwise ceases to be a Member of the Company under the Act (each a "***Withdrawal Event***" and a "***Withdrawn Member***") shall be treated as an Assignee and, accordingly, shall have the rights and obligations of an Assignee as described in Section 7.4. Subject to the preceding sentence, a Withdrawn Member shall not be entitled to any redemption of its Interest, distribution or payment in connection with its Withdrawal Event or otherwise in consequence of its status as a Withdrawn Member.

7.4 Status of Assignees.

(a) Notwithstanding any provision of this Agreement to the contrary, an Assignee shall not be admitted to the Company as a Substitute Member without the consent of the Manager, which consent may be withheld in the Manager' sole and absolute discretion.

(b) All rights and privileges associated with an Assignee Interest in the Company shall be derived solely from the Member Interest of which such rights and privileges were previously a component part. No Assignee shall hold, by virtue of such Assignee's Interest in the Company, any rights and privileges that were not specifically transferred to such Assignee by the prior holder of such Interest. No Member, Assignee or other rights or privileges arising under this Agreement or the Act shall apply with respect to a notional or constructive interest in the Company.

(c) Subject to Section 4.1, an Assignee that holds an Interest in the Company shall be entitled to receive the allocations attributable to such Interest pursuant to Section 4, to receive the distributions attributable to such Interest pursuant to Section 5 and Section 8, and to Transfer such Interest in accordance with the terms of this Section 7. Notwithstanding the preceding sentence, the Company and the Members shall incur no liability for allocations and distributions made in good faith to a transferor until a valid written instrument of Transfer has been received by the Company and recorded on its books and the effective time of the Transfer has passed.

(d) To the extent otherwise applicable to the Interest in the Company that has been transferred to an Assignee, the Assignee shall be subject to, and bound by, all of the terms and provisions of this Agreement that inure to the benefit of the Company or any Member (without regard to whether such Assignee has executed a written instrument of Transfer as described in Section 7.4(c) or an assumption of obligations as described in Section 7.1(c)). Without limitation on the preceding sentence, an Assignee that holds an Interest in the Company shall be responsible for any unpaid Capital Commitment and obligation to return distributions or make other payments to the Company associated with such Interest and shall comply with the provisions of Section 6.11, Section 6.12, and Section 10.15.

(e) Solely to the extent necessary to give effect to the Assignee rights and obligations set forth in Section 7.4(c) and Section 7.4(d), an Assignee shall be treated as a Member for purposes of this Agreement.

(f) An Assignee shall not, solely by virtue of its status as such, hold any non-economic rights in respect of the Company. Without limitation on the preceding sentence, an Assignee's Interest in the Company shall not entitle such Assignee to participate in the management, control or operation of the Company or its business, act for the Company, bind the Company under agreements or arrangements with third parties, or vote on Company matters. An Assignee shall not have any right to receive or review Company books, records, reports or other information; provided, however, that an Assignee may, at its own expense, require that an independent public accounting firm in the United States review (not more than once per Fiscal Year) the Company's financial statements for purposes of determining that such Assignee has received from the Company all distributions to which it is entitled in respect of its economic interest in the Company. An Assignee shall not hold itself out as a Member in any forum or for any purpose; provided, however, that, to the extent necessary to maintain consistency with the Company's income tax returns, reports, and other filings, an Assignee shall take the position that it is a Member (or "partner") solely for income tax purposes. Notwithstanding the foregoing provisions of this Section 7.4(f), an Assignee shall have the amendment consent rights specified in Section 10.4(d).

(g) Set forth below the name of each Assignee on Schedule C shall be appropriate contact information for such Assignee (including such Assignee's mailing address, telephone number, and facsimile number as well as, in the case of an Assignee that is an entity, the name or title of an individual to whom correspondence should be directed). Each Assignee shall promptly provide the Company with the information required to be set forth for Assignee on Schedule C and shall thereafter promptly notify the Company of any change to such information; provided that any such changes shall not take effect until ten (10) days after the Company has been notified thereof.

SECTION 8
WINDING UP AND LIQUIDATION

8.1 Winding Up Events. The Company shall be Wound Up upon the occurrence of any of the following events:

(a) Expiration of the Company's Term;

(b) Failure of the Company to have at least one Manager for longer than one hundred twenty (120) days;

(c) Permanent cessation of the Company's Business (through sale of the Property or otherwise);

(d) An election to Wind Up the Company by the Manager; or

(e) Any other event that results in a mandatory Winding Up of the Company under the Act.

(f) To the maximum extent permitted by the Act, the Members hereby waive their rights to seek a judicial winding up of the Company for reasons other than those listed in clauses (a) through (d) of this Section 8.1.

8.2 Winding Up and Liquidation.

(a) Upon the occurrence of an event requiring the Winding Up of the Company, the Liquidating Member shall promptly wind up the affairs of, liquidate and Terminate the Company. In furtherance thereof, the Liquidating Member shall (i) have all of the administrative and management rights and powers of the Manager (including the power to bind the Company), and (ii) be reimbursed for Company expenses it incurs subject to the terms of this Agreement. Following Winding Up, the Company shall sell or otherwise dispose of assets determined by the Liquidating Member to be unsuitable for distribution to the Members, but shall engage in no other business activities except as may be necessary, in the reasonable discretion of the Liquidating Member, to preserve the value of the Company's assets during the period of Winding Up and liquidation. In any event, the Liquidating Member shall use its reasonable best efforts to prevent the period of Winding Up and liquidation of the Company from extending beyond the date that is the later of (x) December 31st of the year in which the event requiring Winding Up of the Company occurred and (y) ninety (90) days after the date of the event requiring the Winding Up of the Company. At the conclusion of the Winding Up and liquidation of the Company, the Liquidating Member shall (1) designate one or more Persons to hold the books and records of the Company (and to make such books and records available to the Members on a reasonable basis) for not less than six (6) years following the Termination of the Company under the Act, and (2) execute, file and record, as necessary, a certificate of termination or similar document to effect the Termination of the Company under the Act and other applicable laws. On or prior to March 15th of the year following the event requiring the Winding Up of the Company, the Liquidating Member shall supply to each Member (x) all information reasonably necessary to enable the Members to prepare their Federal income tax returns and (upon request therefor) to comply with other reporting requirements imposed by law, and (y) a copy of the Company's Federal income tax return for such Fiscal Year.

(b) Distributions to the Members in liquidation may be made in cash or in kind, or partly in cash and partly in kind, as determined by the Liquidating Member. Distributions in kind shall be valued at Fair Market Value as determined by the Liquidating Member in accordance with the provisions of Section 6.13, and shall be subject to such conditions and restrictions as may be necessary or advisable in the reasonable discretion of the Liquidating Member to preserve the value of the property so distributed or to comply with applicable law.

(c) The Profits and Losses of the Company during the period of Winding Up and liquidation shall be allocated among the Members in accordance with the provisions of Section 4. If any property is to be distributed in kind, the Capital Accounts of the Members shall be adjusted with regard to such property in accordance with the provisions of Section 4.3(c).

(d) The assets (the "***Total Liquidation Assets***") of the Company (including proceeds from the sale or other disposition of any assets during the period of Winding Up and liquidation) available for distribution upon the Winding Up and liquidation of the Company shall be applied and distributed as follows:

(i) First, to repay any indebtedness of the Company, whether to third parties or the Members (including, without limitation, Manager Loans) in the order of priority required by law;

(ii) Next, to any reserves which the Liquidating Member reasonably deems necessary for contingent or unforeseen liabilities or obligations of the Company (which reserves when they become unnecessary shall be distributed in accordance with the provisions of clause (iii), below); and

(iii) Thereafter, in the order and priority set forth in Section 5.1(a);

The proceeds from the sale or other disposition of the Company's assets during the period of Winding Up and liquidation shall be applied as set forth above within thirty (30) days after each such sale or disposition.

(e) Except as otherwise specifically provided in this Agreement, a Member shall have no liability to the Company or to any other Member in respect of a negative balance in such

Member's Capital Account during the Term of the Company or at the conclusion of the Company's Termination.

SECTION 9
LIABILITY AND INDEMNIFICATION

9.1 **Liability**. Except as provided in Section 3.6 hereof, the Members and Manager shall not be liable for any indebtedness, liability or obligation of the Company or any other Member or their respective Affiliates, whether arising in tort, contract or otherwise.

9.2 **Indemnification**.

(a) Except to the extent that Material Misconduct on the part of an Indemnified Person shall have given rise to the matter at issue, the Company shall indemnify and hold such Indemnified Person harmless from and against any loss, expense, damage or injury suffered or sustained by such Indemnified Person by reason of any actual or threatened claim, demand, action, suit or proceeding (civil, criminal, administrative or investigative) in which such Indemnified Person may be involved, as a party or otherwise, by reason of its actual or alleged management of, or involvement in, the affairs of the Company. This indemnification shall include, but not be limited to, (i) payment as incurred of reasonable attorneys' fees and other out-of-pocket expenses incurred in investigating or settling any claim or threatened action (where, in the case of a settlement, such settlement is approved by the Manager), or incurred in preparing for, or conducting a defense pursuant to, any proceeding up to and including a final non-appealable adjudication, (ii) payment of fines, damages or similar amounts required to be paid by an Indemnified Person, and (iii) removal of liens affecting the property of an Indemnified Person.

(b) Indemnification payments shall be made pursuant to this Section 9.2 only to the extent that the Indemnified Person is not entitled to receive (or will not in any event receive) from a third party equal or greater indemnification payments in respect of the same loss, expense, damage or injury. In the event, however, that the Manager determine that an Indemnified Person would be entitled to receive indemnification payments from the Company but for the operation of the preceding sentence, the Manager may cause the Company to advance indemnification payments to the Indemnified Person (with repayment of such advance to be secured by the Indemnified Person's right to receive indemnification payments from the applicable third party).

(c) As a condition to receiving an indemnification payment pursuant to this Section 9.2, an Indemnified Person shall execute an undertaking in form and substance acceptable to the Manager providing that, in the event it is subsequently determined that such Person was not entitled to receive such payment (whether by virtue of such Person's Material Misconduct or otherwise), such Person shall return such payment to the Company promptly upon demand therefor by any Member.

(d) Notwithstanding the foregoing provisions of this Section 9.2, the Company shall be under no obligation to indemnify an Indemnified Person from and against any reduction in the value of such Person's Interest in the Company that is attributable to losses, expenses, damages or injuries suffered by the Company or to any other decline in the value of the Company's assets.

(e) The indemnification provided by this Section 9.2 shall not be deemed to be exclusive of any other rights to which any Indemnified Person may be entitled under any agreement, as a matter of law, in equity or otherwise.

9.3 Contribution. In the event that, notwithstanding the provisions of Sections 3.8 and 9.1 hereof, two (2) or more Persons share joint and several personal liability (a) in connection with any action, omission or situation that would entitle such Persons to indemnification pursuant to the provisions of Section 9.2 hereof but for the fact that such action, omission or situation included or constituted Material Misconduct on the part of such Persons, or (b) in connection with any action, omission or situation that entitles such Persons to indemnification pursuant to the provisions of Section 9.2 hereof, but the assets of the Company are insufficient to provide for the full amount of indemnification to which such Persons are entitled or their entitlement to indemnification is otherwise unenforceable, then such Persons shall share the burden of the liability in a manner that is fair and reasonable as determined by such Members or, if they are unable to agree within a reasonable period of time, in accordance with the provisions of Section 10.14(a) hereof.

SECTION 10
GENERAL PROVISIONS

10.1 Meetings. Meetings of the Members may be called as provided in this Agreement as well as by the Manager. Any such meeting shall be held at a reasonable time and place (including a reasonable site within the same county as the Principal Office) on not less than ten (10) nor more than sixty (60) days' notice. Reasonable accommodation shall be made for any Member that elects to attend a meeting via telephonic or similar means pursuant to which all Persons attending the meeting can hear one another. No action may be taken at a meeting of the Members without the consent of that number or percentage of the Members whose consent is otherwise required for such action under this Agreement. Unless called more frequently by the Manager, the Members shall meet no less often than semi-annually.

10.2 Action Without a Meeting of All Members.

(a) Any action of the Members (or a subset thereof) may be taken by written consent of that number or percentage of the Members whose consent is otherwise required for such action under this Agreement. The fact that a Member has not received notice of an action taken by written consent, or taken at a meeting actually held, shall not invalidate such action so long as it was taken with the consent of that number or percentage of the Members whose consent is otherwise required for such action under this Agreement; provided, however, that no consent, election, approval or other action of any or all the Members that has the effect of limiting the power or authority of the Manager shall be effective until the Manager have received notice thereof.

(b) A Member may authorize another Person to vote or otherwise act on its behalf through a written proxy or power of attorney.

(c) In order to facilitate the determination of whether any action of the Members (or a subset thereof) has been taken by or with the consent of the requisite number or percentage of the Members under this Agreement, the Manager may adopt, from time to time upon not less than ten (10) days' notice to the Members, reasonable procedures for establishing the Members of record entitled to vote, consent or otherwise take action on any matter; provided, however, that any date as of which Members of record is determined shall not precede the date of the related action by more than sixty (60) days.

10.3 Entire Agreement. This Agreement contains the entire understanding among the Manager and the Members and supersedes any prior written or oral agreement between them respecting the Company. Unless specifically set forth herein, there are no representations, agreements, arrangements, or understandings, oral or written, among the Members relating to the Company that are not fully expressed in this Agreement which relate to the Business.

10.4 Amendments.

(a) Except as otherwise provided in this Section 10.4, this Agreement may be amended, in whole or in part, only through a written amendment executed by the Manager. Each Member shall be promptly notified of any amendment to this Agreement made pursuant to this Section 10.4; provided, however, that a duly adopted amendment shall be effective as of the date and time specified therein without regard to whether any other Members have been given notice thereof, except that, pursuant to Section 10.4(e), a Member that would be materially adversely affected by an amendment must be given notice of such amendment in order for the amendment to be effective as to that Member.

(b) An amendment to any provision of this Agreement that calls for a higher level of approval or the approval of the Manager or certain specified Members shall, in addition to the execution percentage set forth in Section 10.4(a), require the same form of approval as is set forth in such provision.

(c) Except with regard to amendments otherwise specifically required under this Agreement, there shall be no amendment to this Agreement which would have a material adverse effect upon a Manager (or subset thereof) or Member (or subset thereof) unless the amendment (i) is consented to by such Manager (or subset thereof) or Member (or subset thereof), or (ii) by its terms applies to all Members, if applicable. Notwithstanding the foregoing, there shall be no amendment that (1) increases a Member's obligation to make Capital Contributions to the Company, or (2) imposes personal liability upon a Member or Manager for any debts or obligations of the Company unless, in each case, the amendment is consented to by such Member or Manager.

(d) If an Assignee holds an economic interest in the Company in respect of which there are (but for the operation of this Section 10.4(d)) no corresponding amendment consent rights held by any Person (*e.g.*, in the case of an economic interest acquired by the Assignee pursuant to a transaction or event in which amendment consent rights are extinguished, such as upon the death, Dissolution, Winding Up or Termination of a Member), then, solely with regard to an amendment to this Agreement that would materially reduce or diminish such economic interest, the Assignee shall have the same consent rights in respect of such amendment as would have been held by the assignor Member of such economic interest if the assignor Member had continued as a Member and continued to hold such economic interest (but no other economic interest in the Company). Except as set forth in this Section 10.4(d), an Assignee shall not, solely by virtue of its status as such, have any right to consent or withhold consent in respect of an amendment to this Agreement.

(e) Notwithstanding the foregoing provisions of this Section 10.4, the Manager may, without the consent of the other Members, amend this Agreement in any manner determined by the

Manager to be necessary or advisable to (i) reflect the admission of an Additional Member, (ii) comply with applicable law, (iii) supply a missing term or provision, (iv) resolve an ambiguity in the existing terms and provisions of this Agreement, or (v) correct any deficiency or other issue with the Agreement so long as Manager acting in good faith reasonably determines such amendment will not subject any Member to any material adverse economic consequence. The Manager shall not have the authority under this Section 10.4(e) to amend this Agreement in a manner that is materially adverse to any Member; provided, however, that a Member's right to object to an amendment pursuant to this Section 10.4(e) on the grounds that such amendment is materially adverse to such Member shall expire at the Close of Business on the thirtieth (30th) day following notice to such Member of such amendment.

10.5 Governing Law. The interpretation and enforceability of this Agreement and the rights and liabilities of the Manager and Members as such shall be governed by the laws of the State of Texas, as such laws are applied in connection with limited liability company operating agreements entered into and wholly performed upon in Texas by residents of Texas. To the extent permitted by the Act and other applicable law, the provisions of this Agreement shall supersede any contrary provisions of the Act or other applicable law.

10.6 Severability. In the event that any provision of this Agreement is determined to be invalid or unenforceable, such provision shall be deemed severed from the remainder of this Agreement and replaced with a valid and enforceable provision as similar in intent as reasonably possible to the provision so severed, and shall not cause the invalidity or unenforceability of the remainder of this Agreement.

10.7 Counterparts; Binding upon Members and Assignees. This Agreement may be executed in any number of counterparts and, when so executed, all of such counterparts shall constitute a single instrument binding upon all parties notwithstanding the fact that all parties are not signatory to the original or to the same counterpart. In addition, to the maximum extent permitted by applicable law and without limitation on any other rights of the Members or the Company, a non-Member shall become bound as an Assignee under this Agreement if such Person holds an Interest in the Company and seeks to exercise, assert, confirm or enforce any of its rights as an Assignee under this Agreement or the Act.

10.8 Survival of Certain Obligations. Except as specifically provided in this Agreement, or to the extent specifically approved by the Manager (which approval may be withheld by the Manager in their sole and absolute discretion), a Member shall continue to be subject to all of their obligations to make Capital Contributions or other payments arising under this Agreement (including obligations attributable to a breach of this Agreement), as well as its obligations to maintain the confidentiality of information pursuant to and abide by the restrictive covenants set forth in Section 6.11 hereof and to provide information pursuant to Section 6.12, without regard to any Transfer of all or any portion of such Member's Interest or any event that terminates such Member's status as such. Each Member's Capital Commitment shall terminate at the time of the final Termination of the Company under the Act.

10.9 No Third-Party Beneficiaries. Except with regard to the Company's obligation to Indemnified Persons as set forth in Section 9 hereof and as otherwise specifically provided in this Agreement, the provisions of this Agreement are not intended to be for the benefit of or enforceable by any third party and shall not give rise to a right on the part of any third party to (i) enforce or demand enforcement of a Member's Capital Commitment, obligation to return distributions, or obligation to make other payments or perform other duties to the Company as set forth in this Agreement, or (ii) demand that the Company or the Manager issue any capital call.

10.10 Notices, Consents, Elections, Etc. All notices, consents, agreements, elections, amendments, and approvals provided for or permitted by this Agreement or otherwise relating to the Company shall be in writing and signed copies thereof shall be retained with the books of the Company.

(a) Notice to Members. Except as otherwise specifically provided in this Agreement, notice to a Member shall be deemed duly given upon the earliest to occur of the following: (i) personal delivery to such Member, to the address set forth in their Subscription Document for such Member, or to any other address which such Member has provided to the Company for purposes of this Section 10.10(a); (ii) the Close of Business on the third day after being deposited in the United States mail, registered or certified, postage prepaid and addressed to such Member at the address set forth in their Subscription Document for such Member, or at any other address which such Member has provided to the Company for purposes of this Section 10.10(a); (ii) the Close of Business on the first business day after being deposited in the United States with a nationally recognized overnight delivery service, with delivery charges prepaid and addressed as provided in the preceding clause; or (iv) actual receipt by such Member via any other means (including public or private mail, electronic mail, facsimile (so long as confirmed by the appropriate automatic confirmation page) telex or telegram); provided, however, that notice sent via electronic mail shall be deemed duly given only when actually received and opened by the Member to whom it is addressed.

(b) Notice to the Company. Notice to the Company shall be deemed duly given when clearly identified as such and duly given to the Manager in accordance with the procedures set forth in Section 10.10(a) hereof.

10.11 Certain Member Representations and Covenants.

(a) Each Member hereby represents that, with respect to its Interest, (i) it is acquiring or has acquired such Interest for purposes of investment only, for its own account (or a trust account if such Member is a trustee), and not with a view to resell or distribute the same or any part thereof, and (ii) no other Person has any interest in such Interest or in the rights of such Member under this Agreement other than a spouse having a community property or similar interest under applicable law. Each Member also represents that it is an "accredited investor" as such term is defined in Regulation D of the Securities Act, that it has the business and financial knowledge and experience necessary to acquire its Interest on the terms contemplated herein and that it has the ability to bear the risks of such investment (including the risk of sustaining a complete loss of all its capital contributions) without the need for the investor protections provided by the registration requirements of the Securities Act.

(b) Except to the extent set forth in a notice provided to the Company, each Member hereby represents that allocations, distributions and other payments to such Member by the Company are not subject to tax withholding under the Code. Each Member hereby agrees to promptly notify the Company in the event that any allocation, distribution or other payment previously exempt from such withholding becomes or is anticipated to become subject thereto.

10.12 Avoidance of Publicly Traded Partnership Status.

(a) Except to the extent otherwise set forth in a notice provided to the Company, each Member hereby represents that at least one of the following statements with respect to such Member is true and will continue to be true throughout the period during which such Member holds an Interest:

(i) Such Member is not a partnership, grantor trust or S corporation for Federal income tax purposes;

(ii) With regard to each Beneficial Owner of such Member, the principal purposes for the establishment and/or use of such Member do not include avoidance of the 100 partner limitation set forth in Treasury Regulation Section 1.7704-1(h)(1)(ii); or

(iii) With regard to each Beneficial Owner of such Member, not more than seventy-five percent (75%) of the value of such Beneficial Owner's interest in such Member is attributable to such Member's Interest.

(b) In the event that a Member's representation pursuant to Section 10.12(a) hereof shall at any time fail to be true, or the information set forth in a notice provided by such Member to the Company pursuant to Section 10.12(a) hereof shall change, such Member shall promptly (and in any event within ten (10) days) notify the Company of such fact and shall promptly thereafter deliver to the Company any information regarding such Member and its Beneficial Owners reasonably requested by counsel to the Company for purposes of determining the number of the Company's "partners" within the meaning of Treasury Regulation Section 1.7704-1(h).

(c) Each Member hereby acknowledges that the Manager will rely upon such Member's representations, notices and other information as set forth in this Section 10.12 for purposes of determining whether proposed Transfers of Interests may cause the Company to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and that failure by a Member to satisfy its obligations under this Section 10.12 may cause the Company to be treated as a corporation for Federal, State or local tax purposes.

10.13 No Usury. Notwithstanding any provision of this Agreement to the contrary, the rate of interest charged by the Company to any Member in connection with an obligation of the Member to the Company shall not exceed the maximum rate permitted by applicable law. To the extent that any interest otherwise paid or payable by a Member to the Company shall have been finally adjudicated to exceed the maximum amount permitted by applicable law, such interest shall be retroactively deemed to have been a required repayment of principal (and any such amount paid in excess of the outstanding principal amount shall be promptly returned to the payor Member).

10.14 Dispute Resolution.

(a) Form and Venue. THE PARTIES WILL ATTEMPT IN GOOD FAITH TO RESOLVE PROMPTLY BY NEGOTIATION ANY AND ALL FAILURES TO AGREE ON

ANY DECISIONS, AND ANY CONTROVERSIES AND DISPUTES, ARISING UNDER OR OUT OF OR RELATING TO THIS AGREEMENT OR THE RELATIONSHIPS CONTEMPLATED HEREBY. IF SUCH NEGOTIATION IS UNSUCCESSFUL WITHIN TEN (10) DAYS OF REQUEST BY ANY PARTY, THEN ANY PARTY BY WRITTEN DEMAND ON THE OTHER PARTIES MAY REQUEST THAT THE DISPUTE BE MEDIATED, AND ALL PARTIES AGREE TO PARTICIPATE IN GOOD FAITH IN SUCH MEDIATION. THE MEDIATION SHALL BE SCHEDULED WITHIN SEVEN (7) DAYS AFTER THE REQUESTING PARTY'S WRITTEN DEMAND. THE MEDIATION SHALL TAKE PLACE IN DALLAS, TEXAS, AND THE MEDIATOR SHALL BE AN ATTORNEY PRACTICING MEDIATION IN DALLAS, TEXAS. IF THE PARTIES ARE UNABLE TO JOINTLY SELECT A MEDIATOR, ONE SHALL BE APPOINTED BY THE MANAGER. THE PARTIES SHALL SHARE EQUALLY ANY MEDIATION FEES AND EXPENSES. IF SUCH MEDIATION DOES NOT RESULT IN A RESOLUTION OF THE DECISION, CONTROVERSY OR DISPUTE, SUCH DECISION, CONTROVERSY OR DISPUTE SHALL BE SETTLED BY ACTION IN ANY COURT LOCATED IN DALLAS, TEXAS. EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS DOCUMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(b) Fees and Costs. The prevailing party or parties in any court action or other adjudicative proceeding arising out of or relating to this Agreement shall be reimbursed by the party or parties who do not prevail for their reasonable attorneys', accountants' and experts' fees and related expenses (including reasonable charges for in-house legal counsel and related personnel) and for the costs of such proceeding. In the event that two or more parties are deemed liable for a specific amount payable or reimbursable under this Section 10.14(b), such parties shall be jointly and severally liable therefor.

10.15 Remedies for Breach of this Agreement.

(a) General. Except as otherwise specifically provided in this Agreement, the remedies set forth in this Agreement are cumulative and shall not exclude any other remedies to which a Person may be lawfully entitled.

(b) Specific Performance. Without limiting the rights and remedies otherwise available to the Company or any Manager or Member, the Manager and each Member hereby (i) acknowledge that the remedy at law for damages resulting from its default under Sections 3, 6.11, 6.12 or 10.14 hereof is inadequate, and (ii) consent to the institution of an action for specific performance of its obligations in the event of such a default.

(c) Penalty Provisions. Each Member hereby acknowledges that certain provisions of this Agreement may provide for specified penalties in the event of a breach of this Agreement by a Member. Each Member hereby agrees that the penalty provisions of this Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Members as to appropriate liquidated damages.

(d) Exercise of Discretion by the Manager. In determining what action, if any, shall be taken against a Member in connection with such Member's breach of this Agreement, the Manager shall seek to obtain the best result (as determined by the Manager in their sole and absolute discretion) for the Company and the other Members. Each Member hereby specifically agrees that, in the event such Member violates the terms of this Agreement, such Member shall not be entitled to claim that the Company or any of the other Members are precluded, on the basis of any fiduciary or other duty arising in respect of such Member's status as such, from seeking any of the penalties or other remedies permitted under this Agreement or applicable law.

10.16 Currency. The functional currency of the Company shall be United States dollars. All cash Capital Contributions shall be made in dollars and, to the extent reasonably practicable, the books, records, reports and accounts of the Company shall be stated in dollars. No Member shall be entitled to receive cash distributions from the Company other than in dollars. In the event that it is necessary or convenient for Company purposes to apply an exchange rate between different currencies, the exchange rate shall be determined by the Manager using such publicly available indices as they shall select in their reasonable discretion.

10.17 Timing. All dates and times specified in this Agreement are of the essence and shall be strictly enforced. Except as otherwise specifically provided in this Agreement, all actions that occur after the Close of Business on a given day shall be deemed for purposes of this Agreement to have occurred at 9:00 a.m. on the following day. In the event that the last day for the exercise of any right or the discharge of any duty under this Agreement would otherwise be a day that is not a business day, the period for exercising such right or discharging such duty shall be extended until the Close of Business on the next succeeding business day.

10.18 Status Under the Act. This Agreement is the "company agreement" of the Company within the meaning of the Act.

10.19 Partnership for Tax Purposes Only. As set forth in Section 2.1 hereof, the Members hereby form the Company as a limited liability company under the Act. The Members expressly do not intend hereby to form a partnership except insofar as the Company may be treated as a partnership solely for tax purposes.

10.20 Miscellaneous. No failure or delay by any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof; any actual waiver shall be contained in a writing signed by the party against whom enforcement of such waiver is sought. This Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provisions hereof or by reason of the status of the respective parties. Each Member hereby specifically consents to the selection of all other Members admitted to the Company pursuant to the terms of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Operating Agreement of **BV FRASER CADDO LLC** to be effective as of the date first above written.

CO-MANAGER:

Address:
8390 LBJ Freeway, Suite 565
Dallas, TX 75243
Attention: Steven D. May
Telephone: (214) 477-7877
Facsimile: (214) 919-7241
Email: steve@bridgeviewre.com

Bridgeview Multifamily LLC,
a Texas limited liability company

By: ______________________
Name: Steven D. May
Title: Co-Manager

CO-MANAGER:

Address:
17250 Dallas Parkway
Dallas, TX 75248
Attn: Stephen Smith
Telephone: (214) 762-5709
Email: stephen@frasercapital.com

Fraser Capital, LLC,
a Texas limited liability company

By: ______________________
Name: Stephen Smith
Title: Co-Manager

SCHEDULE A

SUBSCRIPTION DOCUMENT FOR

BV FRASER CADDO LLC

[See Attached]

Subscription Document

For

BV Fraser Caddo LLC

Co-Manager / Issuer:
Bridgeview Multifamily LLC
8390 Lyndon B. Johnson Freeway, Suite 565,
Dallas, TX 75243
(800) 484-0073
Email: ir@bvcapitaltx.com

Co-Manager:
Fraser Capital
17250 N Dallas Pkwy
Dallas, TX 75248

Investments may be delivered by check to or bank wire as follows:

Please make checks out to: BV Fraser Caddo LLC *Check delivery address:* BV Capital LLC 8390 Lyndon B. Johnson Freeway, Suite 570 Dallas, TX 75243 Attn: Investor Relations	*Wiring Instructions:* Bank: PlainsCapital Bank Acct Name: BV Fraser Caddo LLC Account #: 7442435101 Routing #: 111322994

The decision to accept or reject a subscription for Units shall be made in the sole discretion of the Manager of the Company.

INSTRUCTIONS TO PROSPECTIVE PURCHASERS

Please read carefully the Confidential Private Placement Memorandum, and all exhibits thereto (collectively, the “Memorandum”), for the sale of units (“Units”) in BV Fraser Caddo LLC, a Texas limited liability company (the “Company”), as amended or supplemented from time to time (collectively, the “Offering”), before deciding to offer to purchase Units. In connection with your subscription, you are required to fund the entire purchase price for your Units (the “Subscription Amount”) at a minimum principal amount of $100,000 unless the minimum is waived and fractional shares are offered by Bridgeview Multifamily LLC, a Texas limited liability company (the “Manager”).

If you meet the Company’s qualifications and desire to purchase Units, then please complete and execute each document included in this Subscription Document and provide (i) a government issued form of picture identification (e.g., passport or driver license) or (ii) organizational documents if the investor is an entity (the “Subscription Documents”). The Subscription Documents should be delivered by mail or fax and Subscription Amounts delivered by check as set forth on the cover of this Subscription Document.

If the investor is an entity or custodian entity (the “Custodian”), the term “you” in this Subscription Document refers to the entity or Custodian rather than the individual completing the Prospective Investor Suitability Questionnaire and Prospective Investor Background Questionnaire (collectively, the “Questionnaire”). If Units are purchased through a custodial account (IRA, qualified plan, etc.), the Custodian of such account will be the investor and legal owner of Units and must complete and sign all parts of the Subscription Documents, unless otherwise indicated. However, because Units will be purchased for the benefit of a person/entity other than the Custodian (the “Beneficiary”), questions about correspondence information and Investor qualification should be answered according to the Beneficiary’s personal information rather than that of the Custodian. Distributions will be made to the Custodian, unless the Company is instructed differently.

BV Capital will be responsible for the capital raise, subscription process and all investor and advisor inquiries. BV Capital can be reached at (800) 484-0073 or ir@bvcapitaltx.com.

Subscriptions can be completed online by registering an account at www.bvcapitaltx.com.

PART ONE

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

1. The undersigned hereby subscribes for the dollar amount (the "Subscription Amount") of Class A membership units ("Units") in BV Fraser Caddo LLC, a Texas limited liability company (the "Company"), as indicated on the signature page hereto. The undersigned desires to be admitted as a member ("Member") of the Company or, in the event the undersigned is already a Member, to increase the undersigned's aggregate Subscription Amount (an "Add-on Investment").

2. To induce Bridgeview Multifamily LLC, a Texas limited liability company, as the Manager of the Company (the "Manager"), to accept this subscription, the undersigned hereby agrees that:

    a. The undersigned has transferred, by wire or check, funds equal to the Subscription Amount to the Manager or designated agent concurrently with submitting this Subscription Agreement.

    b. Within five (5) days after receipt of a written request from the Manager, the undersigned shall provide such information and execute and deliver such documents as the Manager may reasonably request to comply with any and all laws and ordinances to which the Company may be subject, including the securities laws of the United States or any other jurisdiction.

    c. The Company has entered into, and from time to time may enter into, separate subscription agreements with other investors for the sale of Units to such other investors. The sale of Units to such other investors and this sale of Units shall be separate sales, and this Subscription Agreement and the other subscription agreements shall be separate agreements.

3. The undersigned understands the meaning and legal consequences of, and that the Company and the Manager intend to rely upon, the representations and warranties contained in Section 4 hereof, and the undersigned hereby agrees to indemnify and hold harmless the Company and the Manager and each other Member of the Company or any Manager's member, officer, employee, agent or affiliate thereof from and against any and all loss, damage, or liability due to or arising out of a breach of any representation or warranty of the undersigned, whether contained in that certain Company Agreement of BV Fraser Caddo LLC dated 11/26/2025 (the "Company Agreement"), or this Subscription Agreement.

4. To induce the Manager to accept this subscription, the undersigned hereby represents, warrants and agrees that:

    a. The undersigned is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, and has initialed the applicable statements on the provided Prospective Investor Questionnaire and Prospective Investor Background Questionnaire (collectively, the "Questionnaire") pursuant to which the undersigned so qualifies.

    b. The information provided in the Company Agreement or otherwise furnished by the undersigned for the purpose of reviewing suitability is true and correct in all material respects as of the date hereof.

Read and Approved By: ________________________, __________
(Signature) (Date)

c. The undersigned, if an individual, is over 21 years of age, and the address set forth below is the true residence and domicile of the undersigned, and the undersigned has no present intention of becoming a resident or domiciliary of any other state or jurisdiction. If the undersigned is a corporation, trust, limited liability company or other entity, the undersigned has its principal place of business at the address set forth below.

d. The undersigned has had an opportunity to ask questions of and receive answers from the Manager, or a person or persons acting on the Manager's behalf, concerning the Company and the terms and conditions of this investment, and all such questions have been answered to the full satisfaction of the undersigned.

e. Except as set forth in this Subscription Agreement, no representations or warranties have been made to the undersigned by the Company, the Manager, or any partner, agent, employee or affiliate thereof, and in entering into this transaction the undersigned is not relying upon any information, other than that contained in the Memorandum, Exhibits to the Memorandum, and the Company Agreement.

f. The undersigned has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making informed investment decisions with respect thereto. The undersigned has consulted its own advisers with respect to its proposed investment in the Company.

g. The undersigned has the financial ability to bear the economic risk of the undersigned's investment, including a complete loss thereof, has adequate means for providing for his, her or its current needs and possible contingencies and has no need for liquidity in its investment.

h. The undersigned, if a Benefit Plan Investor (as defined in the Memorandum):

   i. is a bank, insurance company, registered investment adviser, broker-dealer or independent fiduciary who holds or has under its management or control total assets of at least $50 million;

   ii. is a fiduciary within the meaning of ERISA and/or the Internal Revenue Code and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's investment in the Company; and

   iii. is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the investment by the Benefit Plan Investor in the Company; and

i. No party is paying any fee or other compensation to the Company or the Manager for investment advice (as opposed to other services) in connection with the investment in the Company.

5. The undersigned acknowledges and understands that:

a. Units are a speculative investment and involve a substantial degree of risk;

b. Since the Company is newly formed, it has no financial or operating history;

c. The Units have not been registered under the Securities Act in reliance on an exemption thereunder for transactions not involving any public offering; Units have not been registered or

Read and Approved By: ________________________, __________

(Signature) (Date)

qualified under any state blue sky or securities law. This offering has not been approved or disapproved by the Securities and Exchange Commission or by any other federal or state agency and no such agency has passed on the accuracy or adequacy of the Memorandum;

d. Any federal income tax treatment which may be currently available to the undersigned may be lost through adoption of new laws or regulations, amendments to existing laws or regulations or changes in the interpretations of existing laws and regulations;

e. The value of a Member's capital account, withdrawals therefrom under the Company Agreement and the performance of the Company, may be based on unaudited and/or estimated valuations of the Company's investments;

f. The Manager and its affiliates may provide investment services to, and may have investment responsibilities for, other individuals and entities, and the Manager may give advice or exercise investment responsibility and take other action with respect to accounts of such persons or entities which may differ from advice given or action taken for the Company. The Manager shall have no obligation to acquire for the Company, or to sell for the Company, a position in any investment which any such account may acquire or sell;

g. If the undersigned is a Benefit Plan Investor, it has been informed and is hereby expressly confirmed, that none of the Company, the Manager, executive officers of the Company or other persons that provide marketing services, nor any of their respective affiliates, has provided, and none of them will provide, impartial investment advice and none are giving any advice in a fiduciary capacity, in connection with the Benefit Plan Investor's investment in the Company.

h. If the undersigned is a Benefit Plan Investor, it has received and understands the disclosure of the existence and nature of the financial interests of the Company and the Manager contained in the Memorandum and related materials.

6. If the undersigned is an entity in which a holder of an interest in such entity may decide how much to invest by means of such entity in various investment vehicles including the Company, then the undersigned shall notify the Manager as to the number of holders of interests in the undersigned, the number of holders of interests in the undersigned that hold interests in the Company through the undersigned, and any changes to either such number.

7. The undersigned acknowledges and understands that the Manager's fees, distributions, and all other costs and expenses of the Company and undersigned's investment in the Company, may be paid directly from the Company's funds.

8. If the undersigned is an individual retirement account, qualified pension, profit sharing or other retirement plan, or governmental plans or unit (all such entities are herein referred to as a "Retirement Trust"), the undersigned represents that the investment in the Company by the Retirement Trust has been authorized by the appropriate person or persons and that the Retirement Trust has consulted its counsel with respect to such investment and the undersigned represents that it has not relied on any advice of the Manager or its affiliates in making its decision to invest in the Company.

9. It is understood that this subscription is not binding on the Company until the Manager accepts it on behalf of the Company, which acceptance is at the sole discretion of the Manager, by executing this Subscription Agreement where indicated. The Manager may accept this subscription in whole or in part. If the Manager accepts this subscription only in part, the Manager shall cause to be returned to the undersigned any cash or check tendered herewith by the undersigned to the Company but not

Read and Approved By: ________________________, __________
(Signature) (Date)

accepted on behalf of the Company without interest. If such acceptance is not secured, the Manager shall cause to be returned to the undersigned any cash or check tendered herewith by the undersigned to the Company with interest accrued thereon, if any, and the Company and the undersigned shall have no further obligation to each other hereunder.

10. The Manager and the Company reserve the right to request such information as is necessary to verify the identity of the undersigned. The undersigned shall promptly on demand provide such information and execute and deliver such documents as the Company or Manager may request to verify the accuracy of the undersigned's representations and warranties of the Company or to comply with the USA Patriot Act of 2001, as amended (the "Patriot Act"), certain anti-money laundering laws or any other law or regulation to which the Company or the Manager may be subject (the "Relevant Legislation"). In addition, by executing this Subscription Agreement, the undersigned authorizes the Manager to provide the Company's legal counsel and any other appropriate third party with information regarding the undersigned's account, until the authorization is revoked by the undersigned in writing to the Manager.

11. The undersigned represents that Units are being purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct. The undersigned hereby warrants that Units are not being acquired, and will not be held, in violation of any applicable laws. The undersigned is not listed on the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control ("OFAC"). The undersigned, if an individual, represents and warrants that he or she is not a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure.

12. The Company represents and warrants to the undersigned that:

    a. The Company is duly formed and validly existing in good standing as a limited liability company under the laws of the State of Texas and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Memorandum. The Manager is duly formed and validly existing in good standing under the laws of the State of Texas, and the Manager has all requisite power and authority to act as Manager of the Company and to carry out the terms of this Subscription Agreement and the Company Agreement applicable to it.

    b. The execution, delivery, and performance by the Company of this Subscription Agreement have been authorized by all necessary action on behalf of the Company, and this Subscription Agreement is a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

    c. The execution and delivery of this Subscription Agreement by the Company, the performance by the Company of its obligations under this Subscription Agreement and the consummation by the Company of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Company Agreement or, to the Manager's knowledge, (i) any material agreement or other instrument to which the Company is a party or by which it or any of its properties are bound or (ii) any material permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or its business or properties.

13. This Subscription Agreement and the Company Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings of the parties in connection therewith. No covenant, representation or

Read and Approved By: __________________________, __________
(Signature) (Date)

condition not expressed in this Subscription Agreement or the Company Agreement shall affect, or be effective to interpret, change or restrict, the express provisions of this Subscription Agreement.

14. This subscription is not transferable or assignable by the undersigned. All notices or other communications to be given or made hereunder shall be in writing and shall be delivered personally or mailed, postage prepaid, to the undersigned or to the Company, as the case may be, at their respective addresses set forth on the signature page hereto with respect to the investor and on the initial page hereof with respect to the Company.

15. This Subscription Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas without regard to its principles of conflicts of laws. All nouns and pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neutral, singular or plural as the identity of the person or persons may require. All capitalized terms used, but not defined, herein shall have the respective meanings given to such terms in the Company Agreement.

[Remainder Left Blank; Signature Page Follows]

Read and Approved By: ________________________, __________
(Signature) (Date)

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below.

__________________, 20_______ ____

$____________________________

Format for IRA investors ONLY:
IRA Custodian Name + FBO + *First Name* + *Last Name* + *IRA #*.

____
Subscriber's Signature

____
Title (if the subscriber is not a natural person)

Signatures of Additional Subscribers, as Necessary:

____
Co-Subscriber's Printed Name

____
Co-Subscriber's Signature

____
Title (if Co-Subscriber is not a natural person)

____
Co-Subscriber's Printed Name

____
Co-Subscriber's Signature

____
Title (if Co-Subscriber is not a natural person)

ACCEPTANCE OF SUBSCRIPTION

The foregoing subscription is by the Company this________day of______________________, 20_____.

The Subscription in the amount of $_________________is accepted for ________Class A Units.

Signed: _________________________________

Name: __________________________________
(Authorized Agent)

PART TWO

EXHIBIT A TO THE
BV Fraser Caddo LLC
COMPANY AGREEMENT

CLASS A MEMBER COUNTERPART SIGNATURE PAGE AND LIMITED POWER OF ATTORNEY

The undersigned prospective member hereby executes this counterpart signature page and joins in the BV Fraser Caddo LLC, a Texas limited liability company (the "Company"), Company Agreement, dated 11/26/2025 (the "Company Agreement"), between Bridgeview Multifamily LLC, a Texas limited liability company, as the manager of the Company (the "Manager"), and the persons and/or entities acquiring membership units (the "Members") as described in the Company Agreement.

For purposes of reference, this document specifically incorporates the Company Agreement. The undersigned acknowledges that this counterpart signature page may be affixed with other counterpart signature pages of substantially like tenor, which are executed by the other parties to such Company Agreement, to constitute an original, and which taken together shall be but a single instrument.

The undersigned acknowledges that they have read, understand, and agree to the entire dispute resolution procedure described in Article 10 of the Company Agreement; they have sought advice of their own counsel to the extent they deem necessary, and are giving up their right to trial by jury, their right to conduct pretrial discovery, and their right to reimbursement of expenses, including attorneys' fees, related to a dispute.

In accordance with the Company Agreement, the undersigned hereby irrevocably constitutes and appoints the Manager as its true and lawful attorney and agent, in its name, place, and stead to make, execute, acknowledge, and, if necessary, to file and record:

(a) all agreements, certificates, and other instruments which the Manager deems necessary or appropriate to qualify or continue the Company as a limited liability company in the jurisdictions in which the Company may conduct business;

(b) all agreements, certificates, and other instruments which the Manager deems necessary or appropriate to reflect a change, amendment, or modification of the Company Agreement that is approved in accordance with the terms thereof, including if the Member did not vote in favor of such change, amendment or modification, or approval by the Member of such change, amendment, or modification is not required in accordance with the terms of the Company Agreement;

(e) all agreements, loan documents, and debt instruments necessary for financing or management of the Properties; and

(f) to take any further action which such attorney in fact shall consider necessary or advisable in connection with any of the foregoing; provided that in no event may such attorney utilize this power of attorney to (i) cast any vote or consent on any matter with respect to which the Member is entitled to vote under the terms of the Company Agreement or by law, or (ii) increase in any way the liability of the Member beyond the liability expressly set forth in the Company Agreement.

This power of attorney shall be deemed irrevocable and coupled with an interest. A copy of each document executed by the Manager pursuant to this power of attorney shall be transmitted to the undersigned Member promptly after the date of the execution of any such document.

This power of attorney shall survive delivery of any assignment by the undersigned Member of the whole or any part of such Member's Units, provided that if such assignment was of all of the undersigned Member's units and the substitution of the Assignee as a Member has been consented to by the Manager, this power of attorney shall survive the delivery of such assignment for the purpose of enabling the Manager to execute, acknowledge, and file any and all certificates and other instruments necessary to effectuate the substitution of the assignee as a substitute Member. This power of attorney shall survive the death, incapacity, dissolution, or termination of the undersigned Member and shall extend to the undersigned Member's successors and assigns.

Except as expressly set forth in the Agreement, this power of attorney cannot be utilized by the Manager for the purpose of increasing or extending any financial obligation or liability of the undersigned Member or altering the method of division of available cash or net income or loss without the written consent of the undersigned Member.

EACH PERSON ACKNOWLEDGES AND CONFIRMS THAT IT HAS REVIEWED THE COMPANY AGREEMENT AND ACCEPTS ITS PROVISIONS, AND AGREES TO BE BOUND BY ALL THE TERMS, CONDITIONS AND RESTRICTIONS CONTAINED THEREIN.

IN WITNESS WHEREOF, this Membership Counterpart Signature Page and Limited Power of Attorney are executed as of the date listed below and shall be effective as of the date the prospective member has been accepted as a Member of the BV Fraser Caddo LLC.

Member:

____

Full Name of Person or Entity

(Format for IRA investors ONLY: IRA Custodian Name + FBO + First Name + Last Name + IRA #.)

____

Signature of Member
(Person or Entity Representative, including title)

____

Date

____

Signature of joint Member (if necessary)

PART THREE

PROSPECTIVE INVESTOR APPLICATION

Please complete the following:

Investment Entity	
☐ INDIVIDUAL ☐ CORPORATION ☐ JOINT TENANTS ☐ CUSTODIAN (IRA or RET PLAN)	☐ LIMITED LIABILITY COMPANY ☐ TRUST ☐ PARTNERSHIP

Individual Investor, Joint Account-Primary Holder or Trustee		**Joint Account Co-Investor or Co-Trustee**	
Name (First) Middle Last		Name (First) Middle Last	
Home Street Address (No P.O. Boxes)		Home Street Address (No P.O. Boxes)	
City, State & Zip		City, State & Zip	
Mailing Address (If different from above)		Mailing Address (If different from above)	
Home Phone Cell Phone	Business Phone	Home Phone Cell Phone	Business Phone
Email Address		Email Address	

Date of Birth (mm/dd/yyyy)	Social Security No. (Tax ID)	Date of Birth (mm/dd/yyyy)	Social Security No. (Tax ID)
Driver's License & State		Driver's License & State	
Country of Citizenship ☐ USA ☐ Other__________	Country of Legal Residence ☐ USA ☐ Other__________	Country of Citizenship ☐ USA ☐ Other__________	Country of Legal Residence ☐ USA ☐ Other__________

Individual Investor, Joint Account-Primary Holder or Trustee		**Joint Account Co-Investor or Co-Trustee**	
Employment Status □ Employed □ Self-employed □ Retired □ Not employed		Employment Status □ Employed □ Self-employed □ Retired □ Not employed	
Employer		Employer	
Industry	Occupation\Position	Industry	Occupation\Position
Employer Business Street Address		Employer Business Street Address	
Employer Business City, State & Zip		Employer Business City, State & Zip	
Are you employed by a registered securities broker\dealer, investment advisor, bank or other financial institution? □ Yes □ No		Are you employed by a registered securities broker\dealer, investment advisor, bank or other financial institution? □ Yes □ No	
Are you a director, 10% shareholder or policy-maker of a publicly traded company? □ Yes □ No		Are you a director, 10% shareholder or policy-maker of a publicly traded company? □ Yes □ No	
Marital Status □ Single □ Married □ Divorced	Number of Dependents	Marital Status □ Single □ Married □ Divorced	Number of Dependents

Required Entity Information

- For individuals, community property or joint tenants investors, please include a copy of a government issued picture identification (e.g., **passport or driver license**) for each interested party.
- If the address contained in the identification is not accurate or provided, please provide proof of your current address (e.g., current utility bill, lease, etc.).

Tax Preparer Information:	
Tax Preparation Company	Tax Preparer Name
Telephone Number	Email Address

Tax forms will be available through the BV Investor Portal. Adding access to your portal for your tax preparer can be done by contacting your BV Investor Relations representative.

ENTITY INVESTORS

If the investment is made through an entity, please provide the following information regarding the entity and the individual(s) responsible for the entity's investment decision.

Limited Liability Company, Partnership, Company, Trust or Estate	
Entity Name	Entity Tax ID Number
Type of Entity	Date of Formation
Number of Equity Owners / Beneficiaries	Net worth of entity
Authorized Person / Title	Telephone / Email
All equity owners are accredited investors: □ Yes □ No	
Required Entity Information • For a corporation, please attach copies of (i) Articles of Incorporation, (ii) Bylaws, and (iii) Resolutions or Consents authorizing the purchase of Units. • For a limited liability company, please attach copies of (i) Articles of Incorporation, (ii) Limited Liability Company Agreement, and (iii) Resolutions or Consents (if any) authorizing the purchase of Units. • For a partnership, please attach a copy of the applicable Partnership Agreement. • For a trust, attach a copy of the instrument creating the trust. • For an estate, attach a copy of the will and/or current letters testamentary.	

NOTE: REPRESENTATIVES OF ENTITIES WHO WILL BE RESPONSIBLE FOR MAKING THE DECISION TO PURCHASE THE SECURITIES MUST EACH COMPLETE A PURCHASER SUITABILITY QUESTIONNAIRE. ADDITIONALLY, EACH TRUSTEE OR EXECUTOR MUST COMPLETE A PURCHASER SUITABILITY QUESTIONNAIRE.

ERISA / IRA INVESTORS

If the investment is made through an Individual Retirement Account (IRA) or qualified plan, please provide custodial information below.

IRAs and Qualified Plans	
IRA Name / Plan Name	Plan Tax ID Number (not applicable to IRAs)
Custodian Name	Account Number

Note: For Custodial accounts (IRAs, etc.) distributions must be sent to the custodian unless the custodian provides written instructions to send distributions elsewhere.

DISTRIBUTION BANK INFO / ELECTRONICALLY DEPOSITED	
Name of Financial Institution	Name on Account
Account Number	ABA Routing Number for ACH ONLY*
Type of Account (*Checking / Savings / Brokerage*)	Bank Point of Contact (Name & Number)

*Checks will be processed for a $25 fee per distribution.

IN WITNESS WHEREOF, I certify that the above information is true and correct as of this _________day of ____________________, 20_______.

____

Investor / Trustee Printed Name

____

Investor / Trustee Signature

____

Title (if the Investor / Trustee is not a natural person)

Signatures of Additional Investor / Trustee, as Necessary:

____

Co-Investor / Co-Trustee Printed Name

____

Co-Investor / Co-Trustee Signature

____

Title (if Co-Investor / Co-Trustee is not a natural person)

PART FOUR

PROSPECTIVE INVESTMENT SUITABILITY QUESTIONNAIRE

The Investor warrants that the following information is true and correct and the Company may rely on the following information contained in this Questionnaire in deciding whether to accept you as an investor in compliance with applicable regulations.

Trust, IRA, qualified plan, corporation, limited liability company, partnerships or other entity investors, please provide information regarding the entity and the individual(s) responsible for the entity's investment decision.

1. Investor Name: ____

2. The source of my funds for this investment will come from the following: ______________________

   ____

3. I acknowledge that the investment objectives and goals in this investment are primarily speculation and growth. I agree that these risks are in line with my personal investment objectives, and acknowledge that I may lose part or all of my investment.

   Yes_________ No____________

4. My proposed investment does not exceed 20% of my net worth, excluding my primary residence, its furnishings and my automobiles.

   Yes_________ No____________

5. I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of an investment in the Company.

   Yes_________ No____________

6. I represent that I have no required liquidity from my investment in the Company; I understand that any investment with the Company is illiquid and I understand that certain lenders or creditors may have a superior claim on the Company's assets in the event of a dissolution of the Company.

   Yes_________ No____________

7. Do you have liquid assets to meet your current and future needs for liquidity from sources other than this investment?

   Yes_________ No____________

8. Investment Time Horizon – With respect to your personal investment goals, do you understand that the duration of this investment can be from 1-2 years?

   Yes_________ No____________

My taxable income from all sources (before deductions and exemptions and without regard to investment in the Company) is:

Year	Taxable Income	Tax Bracket
2 years ago	$____________________	% _________
1 year ago	$____________________	% _________
Projected this year	$____________________	% _________

9. My individual Net Worth*, or joint Net Worth with my spouse or spousal equivalent, is in excess of:

____

*For purposes of this question, "Net Worth" is computed as the difference between total assets and total liabilities while excluding any positive equity in the investor's primary residence but including negative equity when applicable. In the case of fiduciary accounts, the net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Units.

10. Investment Experience Please indicate how often you invest in :

Restricted Securities (securities for which no market exists)
Often ☐ Occasionally ☐ Seldom ☐ Never ☐

Stocks and Bonds
Often ☐ Occasionally ☐ Seldom ☐ Never ☐

Commodities
Often ☐ Occasionally ☐ Seldom☐ Never ☐

Venture Capital Funds
Often ☐ Occasionally ☐ Seldom☐ Never ☐

Real Estate Investments
Often ☐ Occasionally ☐ Seldom ☐ Never ☐

11. Please indicate your risk tolerance below:

☐ Aggressive - You are willing to take higher than average risk in return for a higher than average profit potential and are most capable of tolerating volatility and uncertainty.

☐ Moderate - You are willing to take greater risks than a conservative investor but you are not an aggressive investor.

☐ Conservative - You are willing to accept potentially lower total returns to minimize investment risk and preserve capital.

PART FIVE

ACCREDITED INVESTOR CERTIFICATION

<u>Accredited Investor Certification</u>: I hereby represent and warrant that:

(*Each Investor must initial the statement or statements below that truthfully describe him or her*.)

A. IF INVESTING AS AN INDIVIDUAL(S) OR THROUGH AN IRA, PLEASE COMPLETE THE FOLLOWING:

___________ I am a natural person whose individual net worth[1], or joint net worth with my spouse or spousal equivalent exceeds $1,000,000 at the time of purchasing the Interests.

Investor must submit one or more of the following types of documentation, dated within the prior three months—

● *For assets (any of the following): bank statements, brokerage statements and other statements of securities holdings, certificates of deposit or tax assessments and appraisal reports issued by independent third parties.*

● *For liabilities: a consumer report (i.e., a credit report) from at least one of the nationwide consumer reporting agencies.*

● *A Third Party Verification of Accredited Status (attached to this Investor Questionnaire) from a registered broker-dealer, an SEC-registered investment advisor, a licensed attorney, or a certified public accountant that such professional has taken reasonable steps to verify that the Investor is an accredited investor within the prior three months and has determined that the Investor is an accredited investor.*

___________ I am a natural person who had individual income in excess of $200,000 in each of the two most recent years, or joint income with my spouse or spousal equivalent in excess of $300,000 in each of those years, and I have a reasonable expectation of reaching the same income level in the current year.

Investor must submit one or more of the following types of documentation, dated within the prior three months—

● *Any IRS form that reports income (including forms W-2, 1099, K-1, 1065, or a filed 1040) for the two most recent years.*

● *A Third Party Verification of Accredited Status (attached to this Investor Questionnaire).*

___________ I am a natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

___________ I am a family client, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act (i) with assets under management in excess of $5,000,000, (ii) not formed for the specific purpose of acquiring the Interests, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment (a "**Family Office Director**").

Investor must submit verification from legal counsel that Investor is a family office and that the investment decision is being made by a Family Office Director, and documentation demonstrating that it has the requisite assets.

[1] For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liabi lity. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Investor Questionnaire, the amount of the increase must be included as a liability in the net worth calculation.

B. IF INVESTING AS A TRUST, PLEASE COMPLETE THE FOLLOWING:

Please submit a copy of the Trust Agreement and any amendments.

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

Accredited Investor Certification: I hereby represent and warrant that:

Revocable Trusts: Please initial the statement or statements below that truthfully describe the prospective Investor:

___________ Investor is a revocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of $5,000,000; and (3) is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in an Interest; or

Investor must submit documentation demonstrating Investor has over $5,000,000 in assets, such as bank statements or financial statements showing assets and liabilities.

___________ Investor is a trust in which each grantor is either:

(a) a natural person whose individual net worth[2], or joint net worth with my spouse (exclusive of the value of my primary residence) of more than $1,000,000; or

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

For each grantor in category (a), Investor must submit one or more of the following types of documentation, dated within the prior three months—

- *For assets (any of the following): bank statements, brokerage statements and other statements of securities holdings, certificates of deposit or tax assessments and appraisal reports issued by independent third parties.*
- *For liabilities: a consumer report (i.e., a credit report) from at least one of the nationwide consumer reporting agencies.*
- *A Third Party Verification of Accredited Status (attached to this Investor Questionnaire).*

For each grantor in category (b), Investor must submit one or more of the following types of documentation, dated within the prior three months—

- *Any IRS form that reports income (including forms W-2, 1099, K-1, 1065, or a filed 1040) for the two most recent years.*
- *A Third Party Verification of Accredited Status (attached to this Investor Questionnaire).*

Irrevocable Trusts: Please initial the statement below that truthfully describes the prospective Investor:

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

Investor must submit documentation demonstrating Investor has over $5,000,000 in assets, such as bank statements or financial statements showing assets and liabilities.

[2] For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Investor Questionnaire, the amount of the increase must be included as a liability in the net worth calculation.

C. IF INVESTING AS AN ENTITY (CORPORATION, PARTNERSHIP, LLC, ETC.), PLEASE COMPLETE THE FOLLOWING:

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

Corporation – If purchasing as a corporation, the Investor must submit a copy of the corporation's bylaws, with any and all amendments.

Partnerships – If purchasing as a partnership, the Investor must submit a copy of the partnership agreement, with any and all amendments.

Limited Liability Company – If purchasing as a limited liability company, the Investor must submit a copy of the limited liability company agreement, with any and all amendments.

Accredited Investor Certification: I hereby represent and warrant that:

Please initial the statement or statements below that truthfully describe the prospective Investor:

___________ The Investor is a company, with total assets over $5,000,000, not formed for the specific purpose of acquiring Interests and the Investor's purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Interests.

Investor must submit documentation demonstrating Investor has over $5,000,000 in assets, such as bank statements or financial statements showing assets and liabilities.

___________ The Investor is a broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended.

___________ The Investor is an investment company registered under the Investment Company Act of 1940 (the "**Investment Company Act**").

___________ The Investor is a business development company, as defined in section 2(a)(48) of the Investment Company Act.

___________ The Investor is a private business development company (as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended).

Investor must submit documentation verifying the Investor's designation as such executed by an authorized person.

___________ The Investor is 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.

___________ The Investor is a bank, as defined in Section 3(a)(2) of the Securities Act, any savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act.

___________ The Investor is an entity in which all of the equity owners are "accredited investors."

Investor must submit documentation verifying each equity owner's accredited status, as described following each category in this Investor Questionnaire.

___________ The Investor is an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (the "**Investment Advisers Act**") or registered pursuant to the laws of a state.

___________ The Investor is an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act.

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

Investor must submit documentation verifying the Investor's designation as such executed by an authorized person.

____________ The Investor is a family office, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, that (i) has assets under management in excess of $5,000,000; (ii) is not formed for the specific purpose of acquiring the Interests and (iii) has a Family Office Director directing the prospective investment.

Investor must submit verification from legal counsel that Investor is a family office and that the investment decision is being made by a Family Office Director, and documentation demonstrating that it has the requisite assets.

_____ _____ The Investor is a family client, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements of the preceding clause and whose prospective investment in the Interests is directed by a Family Office Director.

Investor must submit verification from legal counsel that Investor is a family office and that the investment decision is being made by a Family Office Director.

The undersigned understands that the Units have not been, and will not be, registered under the Securities Act and are being sold in reliance upon an exemption therefrom and such reliance is based in part on the information BV Capital supplied. The undersigned certifies that the foregoing statements are true, accurate and complete to the best of the undersigned's information and belief, and the undersigned hereby agrees promptly to notify and supply corrective information to the Company if, prior to the consummation of its investment in the Company, any of such information becomes inaccurate or incomplete. Furthermore, the undersigned agrees to provide the Company with such other information as the Company or the Manager may reasonably request.

____

Investor / Trustee Printed Name

____

Investor / Trustee Signature

____

Title (if the Investor / Trustee is not a natural person)

____

Date

Signatures of Additional Investor / Trustee, as Necessary:

____

Co-Investor / Co-Trustee Printed Name

____

Co-Investor / Co-Trustee Signature

____

Title (if Co-Investor / Co-Trustee is not a natural person)

____

Date

NOTICE TO ALL PROSPECTIVE INVESTORS

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE U.S. SECURITIES & EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933 (THE "1933 ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATES, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND SUCH STATE LAWS. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND SUCH APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREUNDER. THERE IS NO PUBLIC OR OTHER MARKET FOR THESE SECURITIES, NOR IS IT LIKELY THAT ANY SUCH MARKET WILL DEVELOP. THEREFORE, INVESTORS MUST EXPECT TO BE REQUIRED TO RETAIN OWNERSHIP OF THE SECURITIES AND BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

FLORIDA INVESTORS

THESE SECURITIES ARE BEING SOLD TO, AND ACQUIRED BY, THE INVESTOR IN A TRANSACTION EXEMPT UNDER §517.061(11) OF THE FLORIDA SECURITIES ACT. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THAT ACT IN THE STATE OF FLORIDA. IN ADDITION, THE FLORIDA SECURITIES ACT PROVIDES THAT WHERE SALES ARE MADE TO 5 OR MORE FLORIDA INVESTORS, ALL FLORIDA INVESTORS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT, OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

SCHEDULE B

MEMBER INFORMATION

Names	Units	Allocation Percentage	Capital Commitments
Class A Members:			
[Individual Investors]*	82.00	100.00%	$8,200,000.00
TOTAL CLASS A MEMBERS	**82.00**	**100.00%**	**$8,200,000.00**

**See Subscription Documents on File at the Principal Office*

SCHEDULE C

ASSIGNEE INFORMATION

[See Attached]

SCHEDULE D

ACQUISITION BUDGET

SOURCES		
EQUITY	$8,200,000	42.71% of Cost
DEBT	$11,000,000	57.29% of Cost
TOTAL PROJECT COST: $19,200,000		

CAPITAL USES		
LAND PURCHASE PRICE	$14,651,280	76.31% of Cost
PREDEVELOPMENT COSTS	$2,551,000	13.29% of Cost
PRELIMINARY ENGINEERING	$195,000	
STUDIES & CONSULTANTS[1]	$645,000	
ONSITE ENGINEERING	$726,000	
OFFSITE ENGINEERING	$840,000	
LEGAL FEES	$90,000	
LENDER FEES	$55,000	
INTEREST RESERVE	$900,000	4.69% of Cost
EQUITY RAISE COST	$410,000	2.14% of Cost
CLOSING COSTS	$148,720	0.77% of Cost
CONTINGENCY	$539,000	2.81% of Cost
TOTAL PROJECT COST: $19,200,000		

SCHEDULE E

ADDITIONAL MEMBER SIGNATURE PAGE

The undersigned executes this Signature Page to the Operating Agreement (the "***Agreement***") of **BV FRASER CADDO LLC**, a Texas limited liability company (the "***Company***"), intending to be admitted to the Company as a Class A Member and to be bound by all of the terms and conditions of the Agreement.

Date: __________

____
Signature

____
Print Name

SPOUSE'S CONSENT:

The undersigned spouse of the Member in **BV FRASER CADDO LLC**, hereby states and acknowledges that:

(1) I have read and understand the terms of the Operating Agreement dated November 26th, 2025; and

(2) I consent to acquisition of a member interest in **BV FRASER CADDO LLC**, by my spouse and as my spouse's separate property.

Printed Name: ________________________ __________________________________
Signature

Date: _____________