

CHASSEUR REALTY INVESTORS – WHISPERING WOODS, LLC

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "**Agreement**"), if and when accepted by CHASSEUR REALTY INVESTORS – WHISPERING WOODS, LLC, a Georgia limited liability company (the "**Company**"), shall constitute the subscription (a "**Subscription**") of the undersigned (the "**Subscriber**") for membership units in the Company (the "**Units**") of up to 30 Units currently being offered by the Company, at a price of \$56,500.00 per Unit.

1. Subscription. The Subscriber hereby subscribes to purchase _____ Units for a total purchase price of \$_____ (the "**Purchase Price**"). The Subscriber shall tender to the Company, with the executed copies of this Agreement, the Purchase Price on or by May 1, 2015.

The Subscriber acknowledges that the Company has entered into a certain Agreement for Purchase and Sale of Property (the "**Purchase Agreement**") with Whispering Woods Associates, LLC, a Georgia limited liability company (the "Seller") for the purchase of Whispering Woods Apartments, located at 4411 Northside Drive, Macon, Georgia.

To subscribe to purchase Units, please read, complete, execute, date and deliver two (2) original copies of the following agreements to the Company to the attention of Douglas M. Joyce, Esquire, Cahill, Wilinski, Rhodes & Joyce, P.C., 89 Haddon Avenue, Suite A, Haddonfield, New Jersey 08033, not later than 5:00 p.m. on May 1, 2015:

- this Agreement; and
- the Operating Agreement for the Company (the "**Operating Agreement**"), which accompanies this Agreement.

Alternatively, you can email a pdf copy of your signed agreements to Douglas M. Joyce at dmj@cahill-law.com.

The Purchase Price shall be made by check payable to Cahill, Wilinski, Rhodes & Joyce, P.C. Attorney Trust Account. For your convenience a prepaid, stamped envelope has been enclosed.

The Company further agrees that this Agreement is revocable by Subscriber until the Company provides notice of acceptance of this Subscription, which notice is expected to be given on or about April 30, 2015, and thereafter shall be irrevocable by Subscriber, subject to applicable state laws and regulations; *provided, however*, that, except as otherwise provided herein, the obligations hereunder will terminate if this Agreement is not accepted by the Company. The Company, in its sole discretion, may accept this Subscription either in whole or in part.

2. Acceptance by the Company. The Company will notify Subscriber whether the Subscription has been accepted or rejected approximately 3 business days prior to the date on which the Company's due diligence period expires under the Purchase Agreement. If this Subscription is

rejected, all funds and documents tendered by Subscriber shall be returned without interest. The Company shall have the sole discretion to accept or reject this Subscription.

3. Subscriber Acknowledgements. Subscriber understands and acknowledges the following:

3.1. There are substantial risks incident to an investment in the Units including, without limitation, those referred to in this Agreement.

3.2. The Subscriber has received and reviewed a draft of Purchase Agreement, including the exhibits and schedules thereto, which is in final form, pursuant to which the Company will purchase the Whispering Woods Apartments (the "**Property**"). The Subscriber has also received and reviewed such information relative to the Property that Subscriber deems appropriate.

3.3. There are no audited financial statements for the Property. The Company has reviewed and relied on unaudited leases, rent rolls and tax returns.

3.4. The Company will be a "flow-through" entity for tax purposes, and therefore the Subscriber will be required to report his or her share of any income or losses of the Property.

3.5. No federal or state agency has passed upon or approved the Units or the adequacy or accuracy of the information regarding the Company previously provided to the Subscriber or made any finding or determination concerning the merits or fairness of an investment in the Units.

4. Independent Advice. The Subscriber acknowledges that Subscriber has been advised that in evaluating the merits and risks of making an investment in the Units and the consequences of making an investment in the Units, Subscriber should rely on the advice of Subscriber's own legal, investment, financial, tax, accounting and other professional advisors, including without limitation, advice as to tax and other matters relating to an investment in the Units and the Company, and Subscriber has so relied on such advice.

5. Limitations on Transfer. Subscriber understands, acknowledges and agrees that:

5.1. Due to restrictions described in the Operating Agreement, and the lack of any market existing or likely to exist for the Units, Subscriber's investment in the Units will be highly illiquid and, most likely, must be held indefinitely by Subscriber.

5.2. Subscriber must bear the economic risk of an investment in the Units for an indefinite period of time, since the Units have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or under any applicable state securities laws and regulations. Therefore, the Units will be restricted and cannot be offered, sold, transferred, pledged or hypothecated to any person unless the Units are subsequently registered under the Securities Act (which the Company is not obligated to do and which it does not anticipate doing in the future) or an exemption from registration is available and the favorable opinion of counsel acceptable to the Company to that effect is obtained by Subscriber. Further, Subscriber may not resell, hypothecate, transfer, assign or make other disposition of the Units, except in a transaction exempt from the registration requirements of the securities laws and regulations of the state in which the Units are offered and sold, and specific approval of such transfers may be required in some states.

5.3. The restrictions on transfer described in this Section 5 will be prominently marked on the certificate(s), if any, that may be issued to the Subscriber representing the Units.

6. Subscriber Representations. Subscriber represents and warrants to the Company that:

6.1. This Agreement and the Operating Agreement are legal, valid and binding obligations of Subscriber, enforceable against Subscriber in accordance with their terms.

6.2. The execution, delivery and performance of this Agreement and the Operating Agreement by Subscriber are within Subscriber's powers, have been duly authorized by all necessary action (including, without limitation, action by a board of directors if Subscriber is a corporation), if any, and do not and will not: (i) require the consent or approval of any person or authority; or (ii) violate or contravene any provision of any law, rule, regulation or contractual or other restriction binding on or affecting Subscriber or Subscriber's properties.

6.3. If Subscriber is an entity, Subscribers' principal place of business is located at the address set forth below above its signature and Subscriber was not organized for the specific purpose of acquiring the Units.

6.4. There has been made available to Subscriber an opportunity (i) to ask questions of and receive answers from the Company or any person acting on its behalf concerning the terms and conditions of the investment in the Units, and (ii) to obtain any additional information and to examine any additional documents which were deemed necessary by Subscriber. Subscriber, Subscriber's attorney(s), accountant(s), and/or other representative(s), if any, have received all information and documents requested in connection with the investment in the Units.

6.5. Neither Subscriber nor Subscriber's investment advisors, if any, have been furnished any offering literature other than this Agreement, the Operating Agreement, the Purchase Agreement, the Financing Documents and any other material requested or provided by the Company pursuant to Section 6.4 above, and Subscriber and Subscriber's investment advisors, if any, have relied only on such information furnished or made available to them.

6.6. Subscriber acknowledges that Subscriber is subscribing for the Units after what Subscriber deems to be an adequate investigation of the Property, finances and prospects of the Company by Subscriber and Subscriber's advisors, if any. Subscriber is familiar with and understands the Property of the Company.

6.7. Subscriber understands that there is no public market for the Units, and the Company has no plans to take such action as might reasonably result in the development of such a public market. Subscriber's present financial condition is such that Subscriber has adequate means of providing for Subscriber's existing and contemplated needs, commitments and obligations and has no need for the liquidity in Subscriber's investment in the Units and is capable of bearing the economic risks attendant to an investment in the Units, including the total loss thereof. Subscriber's overall commitment to investments which are not readily marketable is not disproportionate to Subscriber's net worth and the making of an investment in the Units will not cause such overall commitment to become excessive.

6.8. Subscriber is acquiring the Units for Subscriber's own account, as principal, for investment purposes only and not with a view to the resale distribution of all or any part of such shares, and Subscriber has no present intention, agreement or arrangement to divide the Units with others or to resell, transfer or otherwise dispose of all or any part of the Units. Subscriber has not

taken and will not take or cause to be taken any action that would cause Subscriber to be deemed an "underwriter" as defined in Section 2(11) of the Securities Act with respect to the Units.

6.9. The Units are being offered and will be sold without registration under the Securities Act under the exemption provided by Section 4(2) of the Securities Act, and Rule 506 thereunder, and without registration under any state securities laws pursuant to similar exemptions. Subscriber makes the representations, declarations and warranties herein with the intent and understanding that the same will be relied upon in determining the availability of that exemption.

6.10. All of the information which is set forth herein respecting Subscriber is correct and complete as of the date hereof, and if there should be any material change in such information prior to the acceptance of this Subscription by the Company, Subscriber will immediately furnish the revised or corrected information to the Company.

6.11. Subscriber is an "accredited investor," as defined in Rule 501(a) of Regulation D under the Securities Act by virtue of one or more of the following (specify by checking appropriate line or lines):

6.11.1. A natural person whose individual net worth, or joint net worth with Subscriber's spouse, presently exceeds \$1,000,000.

Yes No

6.11.2. A natural person whose individual income in each of the last two most recent years was in excess of \$200,000, and who reasonably expects to reach the same income level in the current year.

Yes No

6.11.3. A natural person whose joint income with Subscriber's spouse in each of the two most recent years was in excess of \$300,000, and who reasonably expects to reach the same income level in the current year.

Yes No

6.11.4. A director or executive officer of the Company.

Yes No

6.11.5. A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Units, whose purchase is directed by a sophisticated person who alone, or together with Subscriber's purchaser representative(s), has such knowledge and experience in financial and business matters that Subscriber is capable of evaluating the merits and risks of an investment in the Units.

Yes No

6.11.6. A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

Yes No

6.11.7. An entity in which all of the equity owners are accredited investors.

Yes No

6.12. If Subscriber is not an "accredited investor" as set forth in Section 6.11 above, then Subscriber will not be permitted to Subscribe for the Units.

7. Agreement to be Bound by Terms and Conditions.

7.1. Subscriber accepts and agrees to be bound by all of the terms and conditions set forth herein and the Operating Agreement.

7.2. Subscriber agrees to (and to cause each of Subscriber's affiliates) to take promptly, or cause to be taken, all reasonable actions, and to do promptly, or cause to be done, and to reasonably assist and cooperate in obtaining, but without the payment of additional money, the regulatory approvals from governmental authorities that are required to consummate the transactions contemplated by the Purchase Agreement and this Agreement, including (a) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from governmental entities and acting to avoid an action or proceeding by, any governmental entity, (b) the obtaining of all necessary consents, approvals or waivers from third parties and (c) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging the Purchase Agreement, this Agreement or the consummation of the transactions contemplated hereby or thereby.

8. Indemnification of Company. Subscriber hereby agrees to indemnify and hold harmless the Company and its manager, officers, directors, partners, agents, consultants, representatives and employees from and against any and all liability, damage, cost or expense (including reasonable attorneys fees) incurred on account of or arising out of:

8.1. Any inaccuracy in the declarations, representations and warranties of Subscriber as set forth herein;

8.2. The sale, transfer or other disposition of the Units, contrary to the foregoing declarations, representations and warranties;

8.3. Any action, suit or proceeding based upon (i) the claim that said declarations, representations or warranties were inaccurate or misleading or otherwise cause for obtaining damages or redress from the Company, its officers, managers, members, agents, representatives and employees; or (ii) the sale, transfer or other disposition of the Units by Subscriber.

9. General. Subscriber further understands, acknowledges and agrees that:

9.1. This Subscription is not transferable or assignable by Subscriber and shall be binding upon the heirs, executors, administrators, successors and assigns of Subscriber. If Subscriber is more than one person, the obligations of Subscriber(s) shall be joint and several and the representations and warranties herein contained shall be deemed to be made by and be binding upon each such person and his/her respective heirs, executors, administrators, successors and assigns.

9.2. This Agreement and the Operating Agreement constitute the entire agreement between the parties respecting the subject matter hereof, and are solely for the benefit of each party hereto and their respective successors and permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person.

9.3. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New Jersey without regard to the conflict of law provisions hereof.

9.4. Each person who accepts delivery of this Agreement agrees to return this Agreement and all accompanying documents to the Company if the Subscriber does not undertake to purchase any of the Units offered hereby.

10. Type Of Ownership. Check the appropriate description of the type of ownership for the Units purchased hereby. CHECK ONLY ONE.

- Individual Ownership (one signature required)
 - Joint Tenants with Right of Survivorship (both parties must sign)
 - Tenancy by the Entireties (husband and wife must both sign)
 - Community Property (one signature required if interest held in one name, i.e., managing spouse; two signatures required if interest held in both names)
 - Tenants in Common (both parties must sign)
 - Trust (include name of trust, names of trustees, date trust was formed, and copy of Trust Agreement or other acceptable authorization)
 - Partnership (include copy of the Statement of Partnership or Partnership Agreement authorizing signature)
 - Corporation (include certified corporate resolution authorizing signature)
 - Limited liability company (include certified resolution authorizing signature)
 - Other:
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Please set forth in print or type below the exact name(s) that Subscriber desires on the Units.

Name: _____

Business Address: _____

NOTE: Subscriber should seek the advice of Subscriber's attorneys or other advisors in deciding in which form Subscriber should take ownership of the Units, since different forms of ownership have varying tax and other consequences depending on the state of the investor's domicile and Subscriber's particular personal circumstances.

'Remainder of this page is intentionally blank. Signatures appear on the following page.]

IN WITNESS WHEREOF, the undersigned Subscriber has completed, dated and executed this Subscription Agreement this _____ day of _____, 2015.

SUBSCRIBER

By: _____

Name:

Title:

ACCEPTED BY:

CHASSEUR REALTY INVESTORS – WHISPERING WOODS, LLC

this _____ day of _____, 2015

By: CCREI, LLC, Authorized Member

By: _____

Jeffrey C. Schneider, Director