

SUBSCRIPTION AGREEMENT

for

PGP FISHER APARTMENTS, LLC

INTERESTS IN THE COMPANY COVERED BY THIS SUBSCRIPTION AGREEMENT OR ANY CERTIFICATES THEREFOR HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THEY BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATES. THESE SECURITIES MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY BE OFFERED ONLY IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS SUBSCRIPTION AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

INTERESTS IN THE COMPANY COVERED BY THIS SUBSCRIPTION AGREEMENT ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS EXPRESSLY PERMITTED BY THIS SUBSCRIPTION AGREEMENT AND OTHER APPLICABLE AGREEMENTS, AS THEY MAY BE AMENDED FROM TIME TO TIME, AND THEN ONLY AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED OR DISAPPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR DIVISION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SUBSCRIPTION AGREEMENT

FOR

PGP FISHER APARTMENTS, LLC

Name of Subscriber
\$ _____
Amount of Commitment

Number of Units (at the Purchase Price of \$6,400.00 per Unit)

To: PGP Fisher Apartments, LLC
PO Box 17119
Chapel Hill, NC 27516

Ladies and Gentlemen:

Reference is hereby made to the Offering Memorandum (the “**Offering Memorandum**”), dated _____, 2015, with respect to PGP Fisher Apartments, LLC, a North Carolina limited liability company (the “**Company**”), heretofore furnished to the undersigned with respect to the offering of Units (“**Units**”) in the Company. The Offering Memorandum is hereby incorporated herein by reference and made a part of this Subscription Agreement.

The undersigned subscriber (“**Subscriber**”) hereby agrees as follows:

1. Subscription for Units. Subject to the terms and conditions set forth in this Subscription Agreement and in the Operating Agreement of the Company (the “**Operating Agreement**”) to be executed at or before the Closing referred to in Section 3 below (such Operating Agreement to be substantially in the form delivered herewith to the Subscriber), and subject to acceptance of this Subscription Agreement by the Company, the Subscriber agrees (a) to purchase from the Company the number of Units in the Company set forth above at a purchase price equal to one hundred percent (100%) of the amount set forth above as the “Amount of Commitment”, (b) to become a party to the Operating Agreement, and (c) to become a Member in the Company. The parties hereto acknowledge and agree that the purchase and sale of the Units hereunder is being made pursuant to a private placement and offering of the Units to a limited

number of selected persons by the Company. Capitalized terms used but not defined herein shall have the meanings given to them in the Operating Agreement. The Offering Memorandum, the Operating Agreement, and the other written materials, if any, furnished to Subscriber are sometimes referred to herein collectively as the “**Offering Materials.**”

2. Representations of the Subscriber. The Subscriber understands that the representations contained in this Subscription Agreement are made for the purpose of qualifying the Subscriber as a qualified purchaser for purposes of applicable exemptions from registration and/or qualification under federal and state securities laws. The Subscriber hereby represents and warrants that the statements contained herein are true and correct in all respects and may be relied upon by the Company and that the Subscriber understands that a false representation may constitute a violation of law. The Subscriber hereby represents and warrants to the Company and to each other person or entity who acquires Units in the Company as follows:

a. Suitability. The Subscriber is familiar with the business of the Company and recognizes that the Company has only recently been organized and that it thus has a limited financial or operating history and that investment in the Company involves substantial risks. The Subscriber acknowledges that the Subscriber has taken full cognizance of and understands all of the risk factors relating to the purchase of the Units, and the Subscriber has determined that the Units are a suitable investment for the Subscriber. The Subscriber has read carefully and understands the Offering Materials and has consulted its own attorney, accountant, or investment adviser with respect to the investment contemplated hereby and its suitability for the Subscriber, and the Subscriber has determined that the Units are a suitable investment for the Subscriber. Any specific acknowledgment set forth below with respect to any statement contained in the Offering Materials shall not be deemed to limit the generality of this representation and warranty.

b. Opportunity to Verify Information. The Subscriber acknowledges that representatives of the Company have made available to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in the Offering Materials, and to obtain any additional information necessary to verify the information contained in the Offering Materials or otherwise relative to the proposed activities of the Company. The Subscriber believes that the Subscriber has received all the information that the Subscriber considers necessary or appropriate for deciding whether to purchase the Units, and the Subscriber has determined that the Units are a suitable investment for the Subscriber.

c. Purchase for Investment. The Subscriber understands:

i. that the Subscriber must bear the economic risk of the Subscriber’s investment for an indefinite period of time;

ii. that the Units have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or applicable state securities laws (the “**Blue Sky Laws**”) and, therefore, cannot be resold or otherwise disposed of unless they are subsequently registered under the Securities Act or the Blue Sky Laws or unless an exemption from such registration is available;

iii. that the Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution thereof;

iv. that the Subscriber does not have any contract, undertaking, agreement, or arrangement with any person to sell, transfer, or grant participations to such person or to any third person with respect to the Units;

iv. that the Subscriber agrees not to resell or otherwise dispose of all or any part of the Units purchased by the Subscriber, except as permitted by law, including, without limitation, any regulations under the Securities Act, the Blue Sky Laws, and any and all applicable provisions of the Operating Agreement;

vi. that the transfer of the Units and the substitution of another Member for the Subscriber are restricted by the terms of the Operating Agreement;

vii. that the Company does not have any intention of registering the Units under the Securities Act or the Blue Sky Laws or of supplying the information which may be necessary to enable the Subscriber to resell the Units;

viii. that Rule 144 under the Securities Act may not be available as a basis for exemption from registration of the Units;

ix. that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop; and

viii. that the Subscriber will be required to retain ownership of the Units and bear the economic risk of this investment for an indefinite period.

d. Accredited Subscriber Status. One or more of the categories set forth in Exhibit 1 hereto correctly and in all respects describes the Subscriber, and the Subscriber has so indicated by completing and signing, or by having its authorized representative complete and sign, the Subscriber Questionnaire attached hereto as Exhibit 1, which Subscriber Questionnaire is hereby incorporated by reference and made a part hereof. The Subscriber agrees to provide the Company, upon request, with such information (including additional completed investor questionnaires and/or purchaser representative questionnaires) as the Company may reasonably require to verify the representations made in this Section 2(d), including the basis for the Subscriber's representation that the Subscriber is an "accredited investor".

e. No Need for Liquidity. The Subscriber has no need for liquidity in connection with the Subscriber's purchase of the Units.

f. Investment Objectives. The purchase of the Units by the Subscriber is consistent with the general investment objectives of the Subscriber.

g. Securities Laws. The Subscriber received the Offering Materials and first learned of the Company in the state listed as the address of the Subscriber in the left-hand column of the Subscriber's signature page hereto, and intends that the state securities laws of that state alone shall govern this transaction.

h. Investment Purpose. Except as otherwise indicated on Exhibit 1, if the Subscriber is a corporation, trust, partnership, limited liability company, or other

organization, it was not organized or recapitalized for the specific purpose of acquiring the Units.

i. Knowledge and Experience. The Subscriber and its purchaser representative (if any) currently have, and (unless the Subscriber has a purchaser representative) the Subscriber had immediately prior to receipt of any offer regarding the Company, such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Company.

j. No View to Tax Benefits. The Subscriber is not acquiring the Units with a view to realizing any benefits under U.S. Federal, state, or local income tax laws, and no representations have been made to the Subscriber that any such benefits will be available as a result of the Subscriber's acquisition, ownership or disposition of the Units.

k. No Borrowings. The Subscriber has not borrowed and will not borrow any portion of the Subscriber's contribution to the Company, either directly or indirectly, from the Company or any affiliate of the foregoing.

l. Company Counsel Does Not Represent Subscribers. The Subscriber understands and acknowledges that Roberson Law Firm, P.A. represents only the Company as a whole and/or Prudent Growth Partners, LLC, and not the Subscriber, in connection with the formation and operation of the Company.

m. ERISA Plans. If the Subscriber is (i) an "employee benefit plan" within the meaning of Section 3(3) of the Employment Retirement Income Security Act of 1974, as amended ("**ERISA**"), and subject to Part 4 of Title I of ERISA or would be subject to Title I but for Section 4(b)(1) of ERISA ("**Employee Benefit Plan**"), (ii) a "plan," as defined in Section 4975(e)(1) of the Code, to which the provisions of Section 4975 of the Code are applicable ("**Plan**"), or (iii) any other person, any of the assets of which, or held by which, constitute, under applicable law, assets of an Employee Benefit Plan or Plan, the Subscriber's purchase of the Units will not be a "prohibited transaction" under ERISA or the Code.

n. Operating Agreement. The Subscriber hereby acknowledges and agrees that the Units are subject to and restricted by the Operating Agreement between the Company and its members. Effective upon the Company's acceptance of this Subscription Agreement and the issuance of any Units hereunder to the Subscriber, the Subscriber hereby acknowledges and agrees and consents to be bound by the terms and conditions of the Operating Agreement as if the Subscriber were an original signatory to the Operating Agreement. The Subscriber further acknowledges and agrees that any certificates evidencing the Units may bear one or more legends required under the Operating Agreement or applicable federal or state securities law. This Subscription Agreement will serve as the Subscriber's consent to be bound by and abide by the Operating Agreement and no further writing shall be required. However, if the Company, in its sole discretion, determines that it may be necessary, convenient, or desirable for the Subscriber to sign a separate consent to the Operating Agreement, the Subscriber hereby agrees to execute and deliver such consent to the Company promptly upon request.

o. Final Form of Agreements. The Subscriber understands and acknowledges that its investment in the Company shall be subject to the terms and conditions of this

Subscription Agreement and the Operating Agreement in such final forms as shall be executed by the parties thereto, and as the same may be amended from time to time in accordance with their respective terms. THE SUBSCRIBER FURTHER UNDERSTANDS AND ACKNOWLEDGES THAT (I) THE SUBSCRIBER HAS CAREFULLY REVIEWED THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT AND HAS HAD THE OPPORTUNITY TO HAVE THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT REVIEWED BY THE SUBSCRIBER'S LEGAL COUNSEL, (II) THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT REPRESENT THE ENTIRE AGREEMENT AMONG THE PARTIES, AND (III) TO THE EXTENT THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT OR THE OPERATING AGREEMENT VARY FROM MATTERS SET FORTH IN THE OFFERING MEMORANDUM, THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT ARE AND SHALL BE CONTROLLING.

p. Authorization. The Subscriber has the requisite power and authority to execute and deliver this Subscription Agreement and the Operating Agreement and such execution and delivery do not violate, or conflict with, the terms of any agreement or instrument to which the Subscriber is a party or by which it is bound. If this Subscription Agreement is executed and delivered on behalf of a corporation, partnership, limited liability company, trust, or estate, (i) the person executing this Agreement on behalf of the Subscriber has been duly authorized and is duly qualified (A) to execute and deliver this Agreement and all other instruments executed and delivered on behalf of such entity in connection with the purchase of the Units and (B) to purchase and hold the Units in the name of such entity, (ii) the signature of the person executing this Subscription Agreement on behalf of the Subscriber is binding upon such entity, and (iii) such entity has not been formed for the specific purpose of acquiring the Units. This Subscription Agreement constitutes a valid and legally binding obligation of the Subscriber, enforceable in accordance with its terms.

3. Closing and Capital Contributions.

a. Closing. The closing (the "**Closing**") of the sale and purchase of the Subscriber's Units shall mean that date on which the Company accepts the Subscriber's subscription following the Subscriber's execution of this Subscription Agreement and the Subscriber's tender of its required initial capital contribution to the Company. As soon as practicable following the Closing, the Company shall deliver to the Subscriber counterparts of the fully-executed Operating Agreement and this Subscription Agreement, each of which shall be executed by both the Subscriber and the Company.

b. Capital Contributions. Subject to the terms and conditions of the Operating Agreement, the initial capital contribution for the purchase of the Subscriber's Units shall be paid to the Company concurrently with the delivery of this Subscription Agreement. As such, the Subscriber shall provide the necessary funds to the Company by means of check or wire transfer. The applicable wiring instructions will be provided to the Subscriber if requested.

4. Agreements with Other Members. The Company represents that except for existing Members and except as set forth in the Offering Memorandum, each other Member that

participates in this offering has or will execute and deliver a subscription agreement substantially identical to this Subscription Agreement (except as to the amount of the Units to be purchased), in which each such other Member agrees to subscribe for and purchase Units from the Company and makes substantially identical representations and warranties as are made by the Subscriber in Section 2. The purchases of the Units by the Subscriber and the other Members are to be separate purchases from the Company and the sales of the Units to the Subscriber and the other Members are to be separate sales by the Company. This Subscription Agreement and such other subscription agreements are sometimes collectively referred to herein as the “**Subscription Agreements.**” The Company agrees to provide the Subscriber with a fully-executed counterpart of the Operating Agreement and any amendments or exhibits thereto following the closing(s) of the purchase of Units by any additional member(s) of the Company subsequent to the Closing of the Subscriber’s purchase of Units hereunder.

5. Survival of Agreements, Representations and Warranties, etc. The execution and delivery of this Subscription Agreement shall not constitute an agreement between the Investor and the Company until this Subscription Agreement has been accepted by the Company, and then only subject to the terms and conditions of this Subscription Agreement. All agreements, representations and warranties of the parties contained herein, or made in writing by or on behalf of the Company or its agents or advisors in connection with the transactions contemplated by this Subscription Agreement, shall survive the execution and delivery of this Subscription Agreement, any investigation at any time made by the Subscriber or on its behalf, and the sale and purchase of the Subscriber’s Units in the Company and payment therefor. If the Subscriber consists of more than one person, this Subscription Agreement shall be the joint and several obligation of all such persons.

6. Indemnification. The Subscriber shall indemnify and hold harmless the Company and its respective agents, employees, managers, members, officers, committee members, consultants, registered representatives, or control persons, and each other person or entity who acquires Units in the Company, from any and all direct or indirect damages, liabilities, losses, costs and expenses (including court costs and attorneys’ fees) arising from or resulting from any actual or alleged misstatement, misrepresentation, or omission by the Subscriber in this Subscription Agreement or Exhibit 1 hereto or by the failure of the Subscriber to perform any of its duties or obligations set forth in this Subscription Agreement or Exhibit 1 hereto.

7. Expenses. Each party hereto will pay its own expenses relating to this Subscription Agreement and the purchase of the Subscriber’s Units in the Company hereunder.

8. Amendments. Neither this Subscription Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Subscriber and the Company.

9. Revocability of Subscription; Rejection of Subscription. Except as provided under applicable federal or state securities law or as expressly provided herein, this Subscription Agreement shall be irrevocable by the Subscriber and binding upon the Subscriber and the legal representatives, successors, and assigns of the Subscriber for a period of not less than one hundred eighty (180) days (the “**Offering Period**”). After the expiration of the Offering Period, the Subscriber shall be entitled to revoke this subscription only upon written notice to the Company of the Subscriber’s intent to revoke. Upon acceptance of this Subscription Agreement by the Company during the Offering Period or at any time thereafter prior to the Company’s receipt of

the written revocation of this subscription by the Subscriber as provided herein, the Company shall become irrevocably entitled to the initial capital contribution from the Subscriber and, in exchange therefor, the Company shall issue the Units in the Company to the Subscriber as soon as reasonably practicable thereafter. The Subscriber acknowledges and agrees that the subscription for the Units contained herein may be rejected by the Company in its sole discretion at any time prior to the Closing. In such case, or in the event that the Subscriber gives written notice of revocation of this subscription at any time after the expiration of the Offering Period (provided that the Company had not already previously accepted the Subscriber's subscription prior to the Company's receipt of the Subscriber's written notice of revocation), the Company shall return or arrange for the return of the Subscriber's initial capital contribution by not later than ten (10) business days following the Company's rejection of the Subscriber's subscription or the Company's receipt of the Subscriber's written revocation of its subscription.

10. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one Subscription Agreement.

61. Confidentiality. The Subscriber agrees that it will keep confidential and will not disclose or divulge any confidential, proprietary, or secret information that the Subscriber may have obtained from the Company pursuant to the Offering Materials or otherwise, unless such information is known, or until such information becomes known, to the public.

12. Governing Law. This Subscription Agreement shall be governed by the internal laws of the State of North Carolina, except insofar as affected by the "blue sky" laws of the jurisdiction in which the offering described herein has been made to the Subscriber as set forth in Section 2(g).

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SUBSCRIPTION AGREEMENT SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement for the purchase of Units in **PGP Fisher Apartments, LLC** (the “**Company**”). This page constitutes the signature page of each of (i) the Subscription Agreement for the purchase of the Units in the Company in the aggregate amount set forth below and (ii) the Operating Agreement of the Company in which the undersigned shall be admitted as a Member in the Company upon acceptance of this Subscription Agreement by the Company. Upon acceptance below by the Company, the undersigned shall be admitted as a Member in the Company and hereby authorizes this signature page to be attached to a counterpart of the Operating Agreement of the Company executed by the Company as the Subscriber’s consent and agreement thereto.

[The subscriber should deliver to the Company two completed and signed copies of this Subscription Agreement.]

Date: _____, 20____
_____ (Print or Type Name of Subscriber)

Amount of Commitment: _____
\$ _____ (Subscriber to sign on the line above)

Number of Units Purchased: _____
By: _____
Title (if applicable): _____

Typed or printed name and address of Subscriber, including fax number: _____
Preferred address for receiving communications, including fax number (If different from the prior column): _____

Fax No.: _____
Social Security or Federal Tax ID No.: _____
Fax No.: _____
Type of Entity (if applicable): _____

Ending Date of Fiscal Year of Subscriber: _____

Accepted and Agreed: The foregoing Subscription Agreement is hereby accepted by and agreed to by the Company as of the ____ day of _____, 20____.

PGP Fisher Apartments, LLC

By: Prudent Growth Partners, LLC, Sole Manager

By: _____
Thomas F. Hahn, Jr., Sole Manager

SUBSCRIBER QUESTIONNAIRE

THIS SUBSCRIBER QUESTIONNAIRE MUST BE COMPLETED AND DELIVERED TO PGP FISHER APARTMENTS, LLC (the “COMPANY”), BY YOU AS A PROSPECTIVE SUBSCRIBER IN THE COMPANY.

INSTRUCTIONS: The purpose of this Subscriber Questionnaire (the “Questionnaire”) is to determine whether you meet certain standards imposed by the Securities Act of 1933, as amended (the “Securities Act”) and applicable state securities laws (the “Blue Sky Laws”). This offering has not been, and will not be, registered under the Securities Act or the Blue Sky Laws, and Units in the Company are being sold in reliance upon an exemption from the registration requirements thereof.

Please complete, as thoroughly as possible, sign, date and deliver **two copies** of this Questionnaire, to:

PGP FISHER APARTMENTS, LLC
PO Box 17119
Chapel Hill, NC 27516
Attn: Thomas F. Hahn, Jr.

Please contact Thomas F. Hahn, Jr. (919-280-5641) if you have any questions with respect to this Questionnaire.

Your answers will, at all times, be kept strictly confidential, except to the extent disclosure may be required under any federal or state laws. However, each person who agrees to invest in the Company hereby agrees that the Company may present this Questionnaire to such parties as it deems appropriate in order to assure that the proposed offer and sale of the securities involved in this offering will not result in a violation of the securities or “blue sky” laws of any state.

Please print or type:

Legal Name of Prospective Subscriber _____

Business Address _____

Permanent Residence Address
(if individual) _____

Part I. Representations and Warranties for All Investors
[to be completed by all Subscribers]

1. Are you a natural person? _____

If you are a natural person, please answer the following questions:

- (a) Are you a natural person whose current net worth or joint net worth with your spouse exceeds \$1,000,000? _____
- (b) Are you a natural person who had an individual income in excess of \$200,000 in each of the two most recent years, or joint income with your spouse in excess of \$300,000 in each of those years, and who has a reasonable expectation of reaching the same level in the current year? _____

2. If you are a corporation, a partnership, a limited liability company, a trust or other entity, please answer the following questions, otherwise leave blank:

- (a) Are you:
 - (i) a bank as defined in Section 3(a)(2) of the Securities Act or 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? _____
 - (ii) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended? _____
 - (iii) an insurance company as defined in Section 2(13) of the Securities Act? _____
 - (iv) an investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in Section 2(a)(48) of that Act? _____
 - (v) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees and which has total assets in excess of \$5,000,000? _____
 - (vi) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended?
 - (A) for which all investment decisions are made by a plan fiduciary, as defined in Section 3(21) of such Act, _____

which is either a bank, savings and loan association, insurance company, or registered investment adviser? _____

(B) which has total assets in excess of \$5,000,000? _____

(C) which is a self-directed plan, with investment decisions made solely by persons that come within any of the categories described in questions (a) through (e) of this Item 1 or in questions (a) and (b) of Item 2? _____

(b) Are you a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended? _____

(c) Are you 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? _____

(d) Are you an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, which organization, corporation, trust, partnership, or limited liability company was not formed for the specific purpose of investing in the Company and has total assets in excess of \$5,000,000? _____

(e) Are you a trust with total assets in excess of \$5,000,000 which was not formed for the specific purpose of investing in the Company and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment in the Company? _____

(f) Are you a corporation, a partnership, a limited liability company, or other entity all of whose equity owners come within any of the preceding categories or the categories described in questions (a) or (b) of Item 2 below? _____

(g) Are you a director, executive officer or manager of the Company, or a director, executive officer or general partner of a manager of the Company? _____

(h) (i) Were you organized for the specific purpose of investing in the Company? _____

(ii) If so, how many persons are beneficial owners of your equity securities or equity interests? _____

(i) Does the investment in the securities represent more than 10% of the total assets of the investing entity? _____

Part II. Additional Representations and Warranties for All Investors
[to be completed by all Subscribers]

1. The undersigned understands that the sale of Units in PGP Fisher Apartments, LLC (the “Company”) has not been, and will not be, registered under the Securities Act or the Blue Sky Laws, that such Units are being sold in reliance upon an exemption from registration under the Securities Act and the Blue Sky Laws, and that such reliance is based in part on the foregoing information. The undersigned agrees to provide the Company with such other information as it may reasonably request, subject to the same conditions regarding the confidentiality of such information stated on page 1 of this Questionnaire.

2. The foregoing statements are true, accurate, and complete to the best of the undersigned’s information and belief and may be relied upon by the Company, and the undersigned will promptly notify the Company and provide corrective information if, prior to consummation of its investment in the Company, any of such information becomes inaccurate or incomplete.

Name of Prospective Subscriber

Signature

Title of Signatory (if Prospective
Subscriber is not a natural person)

Date: _____, 20_____