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## Subscription Agreement

This Subscription Agreement (the “Agreement”) is entered into as of \_\_\_\_\_, 2022 (the “Effective Date”) by and between Robert A Stanger & Co., Inc. (“Stanger”) located at 1129 Broad Street, Shrewsbury, NJ 07702 (“Stanger”) and \_\_\_\_\_, with offices located at \_\_\_\_\_ (the “Subscriber”). Stanger and the Subscriber (collectively the “Parties”) agree to the following:

1. **Limited License.** Subject to the term so this agreement, Stanger grants to the Subscriber a non-exclusive, non-transferable, limited license to access and use the Reports Identified on Exhibit A to this Agreement for the Authorized Units identified on the Exhibit A.
2. **Restrictions on Use.** Subscriber shall not (a) license, sublicense, transfer, sell, resell, publish, reproduce and or redistribute the Report or any component thereof in any manner or (b) provide access to the Report or any portion thereof to any person, firm or entity other than an Authorized Unit. Subscriber shall take all precautions that are reasonably necessary to prevent any unauthorized access, distribution or redistribution of the Reports.
3. **Rights Retained by Stanger.** All proprietary rights (including copyrights, trade secrets, database rights and trademark rights to the Reports including all ratings and documentation contained therein shall remain the sole and exclusive property of Stanger.
4. **No Liability of Stanger.** Stanger and its employees, officers and directors (the “Stanger Entities”) shall not be liable to any party for the content of any Report, the reliance there on or the use thereof and Stanger entities have not made and shall not be deemed to have made any recommendation with respect to any security for any person including the Subscriber and the Authorized Units.
5. **No Obligation of Stanger to Update.** Stanger has no obligation to update any Report. However, Stanger expects to prepare updates on a quarterly basis of reports provided sufficient information is available from public filings by the subject of such Report.
6. **Price.** Subscriber shall pay a fee the (“Subscription Fee”) equal to \$299 per Authorized Unit per Report selected by Subscriber. Subscriber shall immediately identify to Stanger any unauthorized distribution of any Report delivered to Subscriber or any of its Authorized Units and shall immediately identify all such parties, designate such parties as Authorized Units and pay the Subscription Fee for such New Authorized Units. Stanger will provide an invoice to Subscriber for the Reports selected and identified by Subscriber on Exhibit A for the Authorized Units identified on Exhibit B and Stanger will advise the Subscriber on a quarterly basis or more often as necessary regarding the availability of new Reports or Updated Reports and the Subscription Fee for such reports for the Authorized Units identified by the Subscriber. Sales Taxes, if any will be the obligation of the Subscriber and will be added to the invoice and paid by the Subscriber to Stanger.
7. **Term and Termination.** Stanger may, at its sole discretion terminate this agreement and will have no further obligation to the subscriber other than to either (i) deliver the Reports



or (ii) refund the fee paid for any undelivered Reports for the Subscriber and any Authorized Units of the Subscriber.

8. **Venue.** This agreement shall be governed by the laws of the State of New Jersey Law.
9. **Notices to Stanger.** Any notice to Stanger shall be delivered to Kevin T. Gannon at Robert A. Stanger & Co., Inc, 1129 Broad Street, Shrewsbury, New Jersey 07702.
10. **Notices to Subscriber.** Notices to the Subscriber shall be delivered to the authorized Representative of the Subscriber noted below.

**Agreed and Accepted by Subscriber:**

**Authorized Representative: (Print)** \_\_\_\_\_

**Phone Number:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**(Sign)** \_\_\_\_\_

**Name of Subscriber: (Print)** \_\_\_\_\_