

Humphreys Real Estate Income Fund, LLC

This subscription agreement (this "Subscription Agreement") is made by and among Humphreys Real Estate Income Fund, LLC, a Delaware limited liability company (the "Company"), Humphreys Capital, LLC, an Oklahoma limited liability company, in its capacity as the manager of the Company (the "Manager"), and the undersigned individual or entity (the "Investor") who is hereby applying to become a Series One Unit Holder of the Company on the terms and conditions set forth in this Subscription Agreement and the Sixth Amended and Restated Operating Agreement of Humphreys Real Estate Income Fund, LLC (the "Operating Agreement").

The Investor has been provided with the Confidential Private Placement Memorandum of the Company dated January 1, 2024 (as supplemented and amended from time to time, the "Memorandum") which includes, among other things, a full copy of the Operating Agreement. Capitalized terms used but not defined in this Subscription Agreement have the meanings set forth in the Operating Agreement.

Part I: Subscription Agreement

Name of Investor: _____

Amount of Capital Commitment: \$ _____

1. Subscription. The Investor hereby irrevocably subscribes for the Series One Units of the Company (the "Series One Units") in the amount equal to the Capital Commitment set forth on the cover page of this Subscription Agreement.

2. Acceptance and Closing. The Investor acknowledges that the subscription of the Series One Units by the Investor is conditioned upon acceptance by the Manager, on behalf of the Company, of this Subscription Agreement. The Manager, on behalf of the Company, may accept or reject this Subscription Agreement for any reason or no reason, in its sole discretion. If the Manager has not accepted this Subscription Agreement within 30 days of the date that the Investor executes this Subscription Agreement, this Subscription Agreement will be deemed to be rejected by the Manager on behalf of the Company.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF ANY DISCLOSURE MADE IN CONNECTION THEREWITH. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SECURITIES OFFERED HEREBY MAY NOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS OR EXEMPTION THEREFROM. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS SUBSCRIPTION AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH IN THIS SUBSCRIPTION AGREEMENT AND IN THE FIFTH AMENDED AND RESTATED OPERATING AGREEMENT OF HUMPHREYS REAL ESTATE INCOME FUND, LLC.

Part II: Distribution Reinvestment Plan (DRIP) Enrollment

You will automatically receive cash distributions unless you elect to enroll in the Company's Distribution Reinvestment Plan ("DRIP"). If you elect to enroll in the DRIP, in lieu of receiving cash distributions, distributions attributable to the Series One Units you hold will be automatically reinvested in additional Series One Units at the Most Recent NAV Per Unit in effect on the distribution date. Members electing to participate in the Plan may select full distribution reinvestment or partial distribution reinvestment.

If you elect to enroll in the full DRIP, you are authorizing the Company to purchase additional Series One Units on your behalf by reinvesting all of the cash distributions declared and paid in respect of the Series One Units that you hold, including distributions paid with respect to any full or fractional Series One Units acquired under the DRIP.

If you elect to enroll in the partial DRIP, you are authorizing the Company to purchase additional Series One Units on your behalf by reinvesting a portion of your distributions. If you elect to partially enroll in the DRIP, you must specify the percentage of your cash distributions that you wish to enroll in the DRIP. The portion of distributions on your Series One Units that are not enrolled in the Plan will be paid to you in cash.

An investor participating in the DRIP may amend the terms of their participation or terminate participation at any time, without penalty, by delivering to the Company the appropriate authorization form provided by the Company. Such form of notice must be received by the Company prior to the Record Date for a distribution in order for a participant's amendment or termination to be effective for such distribution.

If investors participating in the DRIP experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in the Subscription Agreement regarding their status as an "accredited investor," they are asked to promptly notify the Company in writing. The investor's Broker-Dealer, Registered Investment Advisor, licensed attorney, or certified public accountant may notify the Company in writing if the investor participating in the DRIP can no longer make the representations or warranties set forth in the Subscription Agreement regarding their status as an "accredited investor," provided that the investor has granted their Broker-Dealer, Registered Investment Advisor, licensed attorney, or certified public accountant discretionary authority to do so, and the Company may rely on such written notification to terminate such Subscriber's participation in the DRIP.

Following any termination of the DRIP, all subsequent distributions to Unit Holders would be made in cash.

- I wish to elect full distribution reinvestment.
- I wish to elect partial distribution reinvestment. The percentage of cash distributions that I wish to reinvest is ____%.
- I do not wish to participate in the DRIP.

Part III: Investor Questionnaire

1. Accredited Investor Certification. Investor hereby represents and warrants that (check as appropriate):

If a natural person (check as appropriate):

- That I have an individual net worth, or joint net worth with my spouse (or spousal equivalent, which means a cohabitant occupying a relationship generally equivalent to that of a spouse), of more than \$1,000,000. For this purpose, I acknowledge that my net worth (i) excludes the value of my primary residence, (ii) subject to clause (iv) below, excludes the amount of any indebtedness secured by my primary residence, up to the fair market value of my primary residence, (iii) includes the amount of any indebtedness secured by my primary residence to the extent in excess of the fair market value of such residence, and (iv) notwithstanding clause (ii) above, includes the amount of any increase in the amount of indebtedness secured by my primary residence in the 60 days preceding the completion of this Subscription Agreement;
- That I have individual income in excess of \$200,000, or joint income with my spouse or spousal equivalent in excess of \$300,000, in each of the two most recent years and I have a reasonable expectation of reaching the same income level in the current year; or
- That I presently hold one or more of the following licenses: General Securities Representative (Series 7), Private Securities Offerings Representative (Series 82), or Investment Adviser Representative (Series 65).

If other than a natural person, Investor is (check as appropriate):

- A corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the Series One Units, with total assets in excess of \$5,000,000;
- A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Series One Units and 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 the Series One Units;
- A broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;
- An investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), or registered pursuant to the laws of any state;
- An investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 203(l) or (m) of the Investment Advisers Act;
- An investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act");
- A business development company (as defined in section 2(a)(48) of the Investment Company Act);
- A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
- Any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- Any 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, if such plan has total assets in excess of \$5,000,000;

- An employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors;
- A private business development company (as defined in section 202(a)(22) of the Investment Advisers Act);
- A bank as defined in section 3(a)(2) of the Securities Act, or 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;
- Any insurance company as defined in section 2(a)(13) of the Securities Act;
- An entity in which all of the equity owners are Accredited Investors (including, for this purpose, an individual retirement account owned and directed exclusively by an Accredited Investor);
- An entity of a type not listed in the preceding items, not formed for the specific purpose of investing in Series One Units and owning investments in excess of \$5,000,000;
- A "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, with assets under management in excess of \$5,000,000, not formed for the specific purpose of investing in the Series One Units, and whose purchase 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 an investment in the Series One Units;
- 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 item whose investment in the Series One Units is directed by such family office as provided in such preceding item; or
- A grantor revocable trust where the grantors meet the qualifications under "Natural Persons" above.

2. Benefit Plan Investor Status. The Investor: Is a "benefit plan investor"

- Is a "benefit plan investor"
- Is NOT a "benefit plan investor"

The term "benefit plan investor" is defined for this purpose by ERISA to include (i) any employee benefit plan that is subject to the fiduciary responsibility standards and prohibited transaction restrictions of part 4 of Title I of ERISA, (ii) any plan to which Section 4975 of the Code applies, including an individual retirement account, (iii) a private investment fund or other entity whose assets are treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, and (iv) the general account of an insurance company if a portion of the assets of the general account are treated as "plan assets" for purposes of ERISA and Section 4975 of the Code. The Investor agrees to notify the Manager promptly if at any time the foregoing statement is no longer true and to indicate in writing the percentage of Investor's assets that are treated as "plan assets" for purposes of ERISA or Section 4975 of the Code.

Part IV: Representations, Warranties, and Covenants

1. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company and the Manager that the following are true and correct as of the date hereof and will be true as of the closing date of the issuance of the Series One Units hereunder (the "Closing Date") and as of each date on which the Investor makes any additional Capital Contributions to the Company:

1.1 No View to Resell. The Investor is acquiring the Series One Units for investment purposes only, and not for the account of others. The Investor has no present intention, contract, agreement, undertaking or arrangement to assign, resell or subdivide the Series One Units.

1.2 Unregistered Securities. The Investor understands and acknowledges that the Series One Units have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") or under the laws of any other state or jurisdiction, and are being offered and sold in reliance on exemptions from the registration and qualification requirements of federal, state and foreign securities laws, and that no governmental agency has passed on the merits or risks of acquiring the Series One Units. The Investor understands and acknowledges that the Company and the Manager are relying upon the Investor's representations and warranties contained in this Subscription Agreement for the purpose of determining whether the sale of the Series One Units by the Company meets the requirements of such exemptions. The Investor will indemnify, defend and hold harmless the Company, the Manager and their respective owners, members, managers, directors, officers, employees and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of the Investor's untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents the Investor furnishes to the Company or the Manager in connection with the acquisition of the Series One Units.

1.3 Restrictions on Transfers. The Investor understands and acknowledges that the Series One Units are not freely transferrable and may not be sold, transferred or otherwise disposed of except pursuant to the terms of the Operating Agreement (including the approval of the Manager) and in compliance with all applicable federal and state securities laws and regulations. The Investor acknowledges that the Series One Units should be considered to be a long-term investment.

1.4 Status; Due Authorization. The Investor, if an entity, is duly formed and organized, validly existing and in good standing under the laws of the state of its formation and has the power and authority to execute, deliver and perform its obligations under this Subscription Agreement and the Operating Agreement, which upon execution and delivery will be valid and binding obligations of such entity, enforceable in accordance with their terms (subject only to the application of bankruptcy, insolvency or other similar laws regarding the rights of creditors generally and the exercise of judicial discretion in equity). The execution, delivery and performance of this Subscription Agreement and the Operating Agreement by the Investor have been duly authorized, including by all necessary actions on the part of the directors, shareholders, partners, managers, members, trustees or other required persons on behalf of the Investor, as applicable, and do not require the consent or approval of any person that has not been obtained. If the Investor is an entity, the execution and delivery of this Subscription Agreement and the Operating Agreement are not in contravention of or in conflict with any term or provision of the Investor's organizational documents.

1.5 Investment Decision. The Investor acknowledges that the Investor has received, read and fully understands the Memorandum and all exhibits, supplements and attachments thereto. The Investor acknowledges that the Investor is basing its decision to invest in the Series One Units on the Memorandum and all exhibits, supplements and attachments thereto, and the Investor has relied only on the information contained in said materials and has not relied upon any representations made by any other person. The Investor understands that an investment in the Series One Units is speculative and involves substantial risks and the Investor is fully cognizant of and understands all of the risks relating to a purchase of the Series One Units, including, but not limited to, the risk of losing the entire investment in the Series One Units and those risks set forth under the heading "Risk Factors" in the Memorandum. The Investor has had the opportunity to ask questions of, and receive answers from, the Company and the Manager concerning the Company, the creation or operation of the Company, and the terms and conditions of the offering of the Series One Units, and to obtain any additional information deemed necessary. The Investor has been provided with all materials and information requested by the Investor and its agents, including any information requested to verify any information furnished to the Investor. No representations or warranties have been made to the Investor by the Company, a placement agent, the Manager or any agent, employee or representative of the foregoing, and in entering into this transaction the Investor is not relying upon any information other than that contained in the Memorandum, the Operating Agreement, this Subscription Agreement and any additional documents furnished by the Company or the Manager to the Investor and the results of the Investor's own independent investigation.

1.6 Independent Determination; Sophistication. The Investor has made an independent determination to make an investment in the Series One Units including with respect to the tax, legal and accounting aspects of acquiring the Series One Units. In making such independent determination, the Investor has relied on advice from its own counsel, advisors and accountants and acknowledges that it has not relied on the Manager or the Company for advice on such matters. The Investor has independently determined that an investment in the Series One Units is suitable and appropriate for the Investor. The Investor has the necessary knowledge and experience in financial and business matters to enable it to evaluate the risks and merits of an investment in the Series One Units.

1.7 General Solicitation. The Investor acknowledges that the sale of the Series One Units to the Investor was conducted utilizing general solicitation in reliance on Rule 506(c) of Regulation D promulgated under the Securities Act and that the Investor must provide the Company with sufficient financial information so that the Company has a reasonable basis to believe and verify that the Investor is an “accredited investor” as defined in the Regulation D. The Investor acknowledges that the Company may also verify the Investor’s accredited investor status by obtaining written confirmation from certain third parties such as registered broker-dealers, investment advisors, licensed attorneys and certified public accountants that confirm they have taken reasonable steps to verify the Investor’s accredited investor status within the past three months and have determined that the Investor so qualifies.

1.8 OFAC Compliance. The Investor is not (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (“OFAC”) pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (September 25, 2001) and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable enabling legislation or other Executive Orders in respect thereof (such lists are collectively referred to as “Lists”) or (ii) owned or controlled by, nor acting for or on behalf of, any person or entity on the Lists.

1.9 Anti-Money Laundering. The Investor will not make any Capital Contributions to the Company that were directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations. The Investor understands and agrees that in order to ensure compliance under applicable anti-money laundering laws and regulations,

1.10 Employee Benefit Plans. If the Investor is an employee benefit plan of any kind, including a “benefit plan investor” (as defined below) or any employee benefit plan that is not a benefit plan investor (such as a plan established by a government entity, a church or entity associated with a church, or maintained outside the U.S. primarily for the benefit of nonresident aliens), such Investor, sometimes referred to herein for convenience as the “Plan,” as represented by the individual signing this Subscription Agreement on behalf of the Plan (the “Fiduciary”), represents, warrants and agrees as follows:

1.10.1 The Fiduciary is a fiduciary of the Plan who is authorized to invest Plan assets or is authorized by the Plan to invest Plan assets. The Fiduciary (i) has determined that an investment in the Series One Units is consistent with the Fiduciary’s responsibilities to the Plan under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or other applicable law, and (ii) is qualified to make such investment decision.

1.10.2 The execution and delivery of this Subscription Agreement, and the investment contemplated hereby: (i) has been duly authorized by all appropriate and necessary parties pursuant to the provisions of the instrument or instruments governing the Plan and any related trust; and (ii) will not violate, and is not otherwise inconsistent with, the terms of such instrument or instruments.

1.10.3 The Fiduciary acknowledges that the assets of the Company will be invested in accordance with the investment policies and objectives described in the Memorandum. The Fiduciary has determined that an investment in the Series One Units meets all requirements of all laws and regulations applicable to the Plan. The Fiduciary has determined that an investment in the Company is prudent and in the interests of the Plan, considering, among other things: (i) the role that an investment in the Series One Units would play in the Plan’s portfolio, taking into consideration whether the investment is designed reasonably to further the Plan’s purposes, the risk and return factors associated with the investment, the composition of the Plan’s total investment portfolio with regard to diversification, the liquidity and current return of the Plan’s portfolio relative to its anticipated cash flow needs, and the projected return of the Plan’s portfolio relative to its objectives, (ii) the fact that the Members may consist of a diverse group of investors (possibly including taxable and tax-exempt entities) and that the Manager necessarily will not take the investment objectives of any particular Member that are not consistent with those of the Company into account in managing Company investments, (iii) limitations on the Plan’s right to redeem or transfer the Series One Units, (iv) the implications arising from whether or not the assets of the Company are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code, and (v) the tax effects of an investment in the Series One Units.

1.10.4 The Plan's purchase and holding of the Series One Units will not constitute a transaction prohibited under ERISA, Section 4975 of the Code, or applicable state law, for which no exemption applies. Neither the Manager nor any of its affiliates, agents, or employees: (i) exercises any authority or control with respect to the management or disposition of assets of the Plan used to purchase the Series One Units, (ii) renders investment advice for a fee (pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions and that such advice will be based on the particular investment needs of the Plan), with respect to such assets of the Plan, or has the authority to do so, or (iii) is an employer maintaining or contributing to, or any of whose employees are covered by, the Plan.

1.10.5 The Plan is not entering into and will not enter into any agreement or arrangement whereby the Company or any of its affiliates will (i) provide any investment advice to the Plan with respect to the value of securities or other property, including the Series One Units, or (ii) make recommendations to the Fiduciary on behalf of the Plan as to the advisability of investing in the Company. The Plan does not seek and will not rely upon advice from the Company or any of its affiliates as a primary basis for investment decisions with respect to the Plan's possible investment in the Company, nor does or will the Plan rely upon the Company for individualized advice regarding the needs of the Plan, and the Fiduciary and Plan instead will only rely upon the Plan's own investment advisors and employee benefits counsel for any and all advice as a primary basis for investment decisions with respect to investments by the Plan in the Company.

1.10.6 The Fiduciary understands the fee arrangements described in the Memorandum, including any management, performance or incentive-based compensation or allocation arrangements, and has obtained information (and has had the opportunity to request additional information) regarding such arrangements and the risks associated with them, as necessary to enable the Fiduciary to conclude that such fee arrangements are reasonable and consistent with the interests of the Plan.

1.10.7 If at any time during which the Plan holds any Series One Units, any of the representations set forth in this Section 1.10 is, or is reasonably expected to become, untrue or inaccurate, the Fiduciary shall so inform the Manager and provide in writing the necessary information immediately; provided that nothing in this sentence or the foregoing representations regarding the Investor's status and, if applicable, undertakings to provide information to the Manager shall be deemed to relieve the Investor from any liability or obligation it may have to the Manager or the Company under this Subscription Agreement or for any breach of the Investor's representations and warranties in this Subscription Agreement.

1.10.8 The Fiduciary understands and agrees that, in order to prevent the assets of the Company from being treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, the Manager may, in its discretion, prohibit a plan pursuant to ERISA or Section 4975 of the Code from purchasing or acquiring the Series One Units or may require such Plan to redeem the Series One Units. The participants of the Plan do not have the power or authority to direct the investment of Plan assets in the Series One Units. The Fiduciary further agrees to provide such other information as the Manager may reasonably request from time to time in order to avoid violations of ERISA or other laws applicable to the Company.

1.11 Prohibition on "Bad Actors". The Investor is familiar with the federal securities laws prohibiting certain "bad actors" from participating in offerings made in compliance with Rule 506 of Regulation D promulgated under the Securities Act, and acknowledges that if a "bad actor" participates in the offering of the Series One Units, the Company may lose its exemption from registration of the Series One Units. The Investor represents and warrants that as of the date of this Subscription Agreement it is not a "bad actor" as that term is defined in Rule 506(d) of Regulation D promulgated under the Securities Act.

1.12 Investor Data Sheet. The Investor has separately completed and returned to the Manager an Investor Data Sheet, together with the additional items noted therein, in connection with and as a supplement to this Subscription Agreement. All information set forth in such Investor Data Sheet and related items is accurate and correct in all respects, and the Investor acknowledges and agrees that such materials are deemed to be a part of this Subscription Agreement.

1.13 Material Change. The Investor hereby agrees to notify the Company and/or the Manager immediately of any material change in any of the information provided by the Investor in this Subscription Agreement or if any of the representations set forth herein is, or is reasonably likely to become, untrue or inaccurate, between the Investor's submission of and the Company's acceptance of this Subscription Agreement.

2. Covenants of the Investor. The Investor hereby covenants and agrees as follows:

2.1 Further Assurances. The Investor agrees to provide promptly such information and execute and deliver such documents as may be necessary to comply with any and all laws and regulations to which the Company may be subject.

2.2 Compliance with Laws. The Investor covenants and agrees that it shall provide the Manager, at any time during the term of the Company, with such information as the Manager determines to be necessary or appropriate to (a) verify compliance with the anti-money laundering regulations of any applicable jurisdiction, or (b) respond to requests for information concerning the identity of the Investor from any governmental authority, self-regulatory organization or financial institution in connection with the Company's anti-money laundering compliance procedures.

2.3 OFAC Matters. The Investor understands and agrees that if any of the representations and warranties set forth in Section 1.8 or 1.9 cease to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may be obligated to freeze the Investor's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Investor's investment may immediately be involuntarily withdrawn by the Company, and the Company may also be required to report such action and to disclose the Investor's identity to OFAC or any other authority. If the Company is required to take any of the foregoing actions, the Investor understands and agrees that it shall have no claim against the Company, the Manager or any of their respective Affiliates, members, partners, shareholders, officers, managers, directors, employees or agents for any form of damages as a result of any of the aforementioned actions.

Part V: Indemnification

1. Indemnification. The Investor shall indemnify and hold harmless the Company, the Manager and each officer, director, partner, member, manager, employee, Affiliate, agent or control person of the Company or the Manager ("Company Indemnitees") from and against any and all expenses, losses, claims, damages, liabilities and actions, suits or proceedings (whether civil, criminal, administrative or investigative and whether such action, suit or proceeding is brought or initiated by the Company or a third party) that are incurred by or threatened, pending or contemplated against the Company Indemnitees or any of them (including, without limitation, legal fees and expenses, judgments, fines and amounts paid in settlement) based upon, resulting from or otherwise in respect of (i) any actual or alleged misrepresentation or misstatement of facts, or omission to represent or state facts, by or on behalf of the Investor concerning the Investor, the Investor's suitability or authority to invest or the Investor's financial position in connection with the offering of the Series One Units, including, without limitation, any such misrepresentation, misstatement or omission contained in this Subscription Agreement, or (ii) the breach of any of the Investor's representations, warranties, covenants or agreements set forth in this Subscription Agreement.

2. Survival. The reimbursement and indemnity obligations of the Investor under this Part V shall survive the Closing Date and shall be in addition to any liability that the Investor may otherwise have (including, without limitation, liabilities under the Operating Agreement) and shall be binding upon and inure to the benefit of any successors, assigns, heirs or legal representatives of any Company Indemnitees and the Company.

Part VI: Miscellaneous

1. Governing Law. This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the internal laws of the state of Delaware applicable to agreements made and to be wholly performed in such state.

2. No Waiver. Failure of the Company to exercise any right or remedy under this Subscription Agreement or any other agreement between the Company and the Investor, or otherwise, or delay by the Company in exercising such right or remedy, will not operate as a waiver thereof.

3. Entire Agreement. This Subscription Agreement and other agreements or documents referred to herein or in the Operating Agreement contain the entire agreement of the parties with respect to the subject matter hereof. There are no representations, warranties, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.
4. Counterparts. This Subscription Agreement may be executed in counterparts (including, without limitation, by counterparts executed or otherwise acknowledged and transmitted in electronic form) with the same effect as if the parties executing the counterparts had all executed one agreement.
5. Amendments. Neither this Subscription Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.
6. Binding Agreement. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one person, the obligations of the Investor shall be joint and several, and the representations, warranties, covenants, agreements and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and its successors and permitted assigns.
7. Disclosure of Information. The Investor acknowledges and agrees that the information provided in this Subscription Agreement and the Investor Data Sheet may be disclosed by the Company to auditors, counsel, regulators and other third parties that provide services to the Company and that such disclosure may require the transmission of confidential information relating to the Investor across international borders.
8. Receipt of Electronic Communications. The Investor hereby consents to receipt of notices, reports and other communications from the Company and/or the Manager by electronic mail to the Investor's account described on the accompanying Investor Data Sheet.

[Signature Page Follows]

Part VII: Signatures

This page constitutes the signature page to this Subscription Agreement, including the Power of Attorney contained therein, and the Operating Agreement. By signing below, the undersigned agrees to be bound by the terms of this Subscription Agreement, including all representations and warranties made herein, and the undersigned acknowledges and agrees that execution of this Subscription Agreement will serve as the undersigned's execution of the Operating Agreement and the undersigned will be bound by the terms of the Operating Agreement.

If a Natural Person:

Signature: _____

Name (Print): _____

Date: _____

Signature (of spouse or second investor):

Name (Print): _____

Date: _____

If other than a Natural Person (i.e. Trust, LLC, Partnership, Corporation, IRA):

Name of Entity (include both Custodian and Beneficiary of IRA):

Signature (by Custodian for IRA): _____

Signatory Name (Print): _____

Signatory Title: _____

Date: _____

ACCEPTED:

Humphreys Real Estate Income Fund, LLC,
a Delaware limited liability company

By: Humphreys Capital, LLC, an Oklahoma
limited liability company, its Manager

By: _____

Name: _____

Title: _____

Date: _____