

PARK ROW 23 FUND LLC

SUBSCRIPTION BOOKLET

PARK ROW 23 FUND LLC

INSTRUCTIONS FOR SUBSCRIBERS

This Subscription Booklet contains:

- (A) a Signature page to the Subscription Agreement of Park Row 23 Fund LLC;
- (B) a Signature page to the Company Agreement of Park Row 23 Fund LLC;
- (C) a Signature page to the amended and restated Limited Liability Company Agreement of Park Row 23 Fund LLC;
- (D) the Acknowledgment of Receipt of Escrow Agreement and consent to disclose information;
- (E) the Acknowledgment of Custodian (minor subscribers only);
- (F) an Investor Eligibility Questionnaire;
- (G) an EB-5 Investor Anti-Money Laundering Information Form;
- (H) a Spousal Consent Form;
- (I) a Form W-9 of the Internal Revenue Service (to be completed by each Subscriber who is a resident of the United States), and a Form W-8BEN, as applicable (to be completed by each Subscriber who is a nonresident alien);
- (J) a NES Subscriber Worksheet
- (K) a I-526 Denial Guaranty
- (L) Investor Designated Account for Investor Return

PARK ROW 23 FUND LLC
SUBSCRIPTION AGREEMENT

Park Row 23 Fund LLC
c/o Park Row Fund Management LLC
419 Park Avenue South, Floor 18
New York, NY 10016

Ladies and Gentlemen:

This Subscription Agreement (hereafter, this “**Agreement**”) is made by the under-signed investor (hereafter, the “**Investor**”) who is subscribing and agreeing to acquire from Park Row 23 Fund LLC, a Delaware limited liability company (hereafter, the “**Company**”), the number of Class A membership interests of the Company (hereafter, the “**Interests**”) set forth below in Attachment A, of this Agreement, at a subscription price of Five Hundred and Fifty Five Thousand and 00/100 (\$555,000.00) Dollars per Interest (hereafter, the “**Subscription Price**”), pursuant to the terms and conditions set forth in this Agreement. All dollar amounts contained herein are in currency of the United States.

I. PURCHASE OF INTERESTS

A. Agreement to Purchase Interest. Subject to the terms and conditions hereof, the Investor hereby irrevocably subscribes for and agrees to purchase one (1) Interest (*i.e.*, Five Hundred and Fifty Five Thousand and 00/100 (\$555,000.00) Dollars). The Investor further agrees that the Investor will not be admitted as a Member of the Company except in accordance with the terms and conditions of this Agreement and the Limited Liability Company Agreement of the Company dated as of September 29, 2015 (hereafter, the “**Company Agreement**”).

B. Allocation of Subscription Price. The Investor acknowledges and agrees that the net Subscription Price of Five Hundred Fifty Five Thousand and 00/100 (\$555,000.00) Dollars paid by the Investor for each Interest so subscribed for by the Investor shall be allocated as follows: (i) Five Hundred Thousand and 00/100 (\$500,000.00) Dollars of the Interest Price will be deemed contribution of capital to the Company (hereafter, the “**Capital Contribution**”), and (b) Fifty Five Thousand and 00/100 (\$55,000.00) Dollars of the Subscription Price will be deemed payment of an “administrative expense fee” (hereafter, the “**Administrative Fee**”) to an escrow account, established pursuant to the Escrow Agreement (as defined below) ultimately to be distributed to Park Row Fund Management LLC, a Delaware limited liability company, the Manager of the Company (hereafter, the “**Manager**”), or an affiliate of such entities and will not be counted towards the Investor’s Capital Contribution. The Investor acknowledges that the Manager intends to use the Administrative Fee to pay for certain expenses, including, without limitation, the initial expenses associated with the formation of the Company, the offering of the Interests (the “**Offering**”), Advantage America New York Regional Center, a New York limited liability company (the “**Regional Center**”).

and certain overseas marketing or agent fees, all as more particularly described in the Confidential Private Offering Memorandum of the Company, dated as of October 1, 2016, to which this Agreement is attached (hereafter, the “**Memorandum**”).

Upon the requests of marketing agents, the Company may authorize an increase or decrease in the Administrative Fee which will be paid initially to the Company but ultimately a substantial portion thereof shall be paid to a marketing agent. The Investor is encouraged to have a written agreement with such marketing agent regarding such fees. In such case the Administrative Fee may range between \$45,000 and \$60,000. Alternatively, marketing agents may enter into agreements with the Investor where the Investor will pay separate fees to the marketing agent and the Company shall have no payment obligation thereunder. The Company has entered into a Placement Agent Agreement with Primary Capital to ensure compliance with SEC and FINRA laws.

C. Payment of Subscription Price. The Investor shall pay the Subscription Price for each Interest by wire transfer to the escrow account established under the escrow agreement (the “**Escrow Agreement**”) among the Company, Signature Bank (the “**Escrow Agent**”), and NES Financial Corp or its affiliate (the “**Escrow Administrator**”) designated in the instructions provided to the Investor concurrently with this Agreement. The Investor’s Subscription Price shall be paid concurrently with the delivery of this Agreement (fully executed by the Investor), the Investor Counterpart Signature Page (fully executed by the Investor) attached hereto as Attachment “A,” and the Investor Questionnaire and Anti-Laundering Form (fully executed by the Investor) previously provided to the Investor, to the offices of the Company, at the address listed above. The Subscription Price paid by the Investor will be deposited into the escrow account, and the Capital Contributions and Administrative Fees will each be tracked electronically and remain distinguishable. Attachment “B” sets forth the wire transfer information for the escrow account.

However, if the Investor is completing this Agreement and submitting it to the Company prior to the closing of the construction loan referenced in the construction budget in the Memorandum (the “Construction Loan Closing”), the Subscription Price must be delivered to the Company immediately following the Construction Loan Closing but in no event after sixty (60) days from the Construction Loan Closing. If the Investor fails to deliver the Subscription Price with such sixty (60) day period, then the Company shall have the discretion to either cancel the Investor’s subscription or provide the Investor additional time to deliver the Subscription Price.

D. Release of Subscription Funds and Admittance as a Member.

Capital Contribution. Provided that the prospective Member’s Subscription Agreement and Company Agreement are executed and accepted, the Investor will be admitted as a Member and the Capital Contribution deposited into the escrow account by the Investor will be used once the following have been met:

(a) the Company has received evidence that the Form I-526 “Immigrant Petition by Alien Entrepreneur” (“**I-526 Petition**”) for an Investor has been filed with the USCIS (as evidenced

by (A) an I-797C Notice of Action issued by USCIS and indicating that Investor's I-526 Petition has been received, or (B) in the case in which an Investor's I-526 Petition has been received by the USCIS as evidenced by a receipt number or delivery confirmation number, but, within thirty (30) days thereafter, a I-797C Notice of Action has not been issued by USCIS indicating that Investor's I-526 Petition has been received by the Investor or Investor's legal counsel, a written affidavit to such effect may be provided by an Investor's legal counsel in lieu of a copy of the I-797 Notice of Action);

(b) the Investor's Five Hundred Thousand Dollar (\$500,000) Capital Contribution is deposited in the Escrow Account;

(c) the (1) Company (also referred to the "JCE") has received a written confirmation from either the lender(s) or the settlement agent to the JCE that (a) the construction loan referenced in the construction budget in this Memorandum has closed and (b) an initial advance has been made to the JCE under the construction loan, (2) the Company or its affiliate has received the signoff by the New York Department of Buildings that the JCE has completed its demolition work for the Project, and (3) the Manager (and any co-manager as the case may be) has verified the above items (1) – (3);

(d) the Administrative Fee relating to the Investor's Capital Contribution has been released from Escrow to the foreign sales agent, as applicable; and

(e) the Investor has fulfilled all subscription requirements as described below in the **"Subscription Procedures"** section and the Company has accepted, and has not revoked, the Investor's subscription at the time the Investor's I-526 Petition is filed;

otherwise, such amount shall be released from the escrow account as set forth in this Agreement including Paragraphs D and E(1) below. That portion of the Subscription Price that constitutes the Administrative Fee shall be released from the escrow account to either the Manager or the Investor in accordance with the terms set forth in Paragraph E(2) below.

Administrative Fee. Each Investor of an Interest is required to pay the Administrative Fee of Fifty Five Thousand and 00/100 (\$55,000.00) Dollars per Interest, which fee will be paid into the escrow account. The Administrative Fee will be released from the escrow account to the Manager (or at the Manager's direction) once the applicable Investor has: (a) submitted a Subscription Agreement and the Company has accepted and signed the Subscription Agreement; (b) deposited the Administrative Fee into escrow with the Escrow Agent; and (c) deposits his or her full Capital Contribution amount into the escrow with the Escrow Agent.

The Investor's subscription will not be deemed accepted until the Manager has notified the Investor that it has accepted the subscription herein by delivering to the Investor a copy of this Agreement signed by the Manager on behalf of the Company. Further, the Investor agrees that the Manager may reject any subscription for any reason, in its sole discretion, and in particular, from any proposed subscriber who fails to meet certain investor suitability requirements set forth in the Memorandum, Section II of this Agreement and in the Company Agreement. It is not anticipated that the Manager shall

reject any subscription from any Investor after the Investor has filed its I-526 Petition, ***provided the Investor only filed the I-526 Petition upon written request from the Company. If an Investor files his or her I-526 without a written request from the Company, the Investor's subscription is subject to being rejected by the Company.***

By executing this Agreement, the Investor (i) acknowledges (a) the receipt of the Memorandum, (b) the receipt of a true and correct copy of the Company Agreement, and (c) that he or she has carefully read and understands and is familiar with the contents of the Memorandum, the Company Agreement, and this Agreement, including, without limitation, the investment terms, the risks involved, including immigration risks, the restrictions on transferability of the Interests, how available cash will be distributed among the members of the Company, and the fees and compensation to be paid to or by the Manager, and (ii) adopts, accepts, and agrees to be bound by the terms of the Company Agreement and to perform all obligations therein imposed upon a Member of the Company.

E. Refund of Subscription Price.

1. Refund of Capital Contribution.

The Capital Contribution will be refunded to the Investor only as follows:

(i) *If USCIS denies the Investor's I-526 Petition, the Investor's adjustment of status to conditional permanent resident is denied, or the Investor's immigrant visa or the initial admission as a conditional permanent resident using such visa is denied, if the Investor's Capital Contribution remains in escrow, the 100% of the Capital Contribution will be refunded to the Investor (without interest) in accordance with Paragraph H(3) hereof; provided that if the Investor's Capital Contribution was already released from escrow, then the Capital Contribution will be refunded to the extent possible first from the Company, if funds remain in its possession, and thereafter from the JCE, without interest or deduction. In any case, if the amount (if any) received by the Investor, either from the escrow account, the Company and/or the JCE (in such order), is not sufficient to refund the Investor's entire Capital Contribution, the Company will use commercially reasonable efforts to replace the Investor and return the Investor's Capital Contribution without interest or deduction.*

I-526 Denial Guaranty. To the extent the Investor's entire Capital Contribution cannot be returned to the Investor as provided in the paragraph above, the JCE has agreed to guaranty the return of the Capital Contribution pursuant to the terms of that certain I-526 Denial Guaranty (a copy of which is attached to the Memorandum as Exhibit L) (the "I-526 Denial Guaranty"). This Guaranty does not cover denials based on fraud, misrepresentation, failure to cooperate with USCIS, abandonment of the I-526 Petition by such Investor, or a failure to timely file or reasonably prosecute the I-526 Petition.

(ii) *If the Investor's subscription herein is not accepted in the Manager's sole discretion, 100% of the Capital Contribution deposited into escrow account will be*

refunded to the Investor (without interest or deduction) in accordance with Paragraph H(3) hereof.

(iii) *If the Offering of the Interests as contemplated by the Memorandum is cancelled by the Company* but the Capital Contribution has been released to the Company or invested in the JCE, 100% of the Capital Contribution deposited into the escrow account will be refunded to the Investor (without interest) in accordance with Paragraph H(3) hereof; provided that if the Investor's Capital Contribution has already been released from the escrow account, then the Capital Contribution will be refunded to the extent possible first from the Company, if funds remain in its possession, and thereafter from JCE, without interest or deduction. If the amount (if any) received by the Investor from the Company, from the escrow account, is not sufficient to refund the Investor's entire Capital Contribution, the Company shall use commercially reasonable efforts to replace the Investor and return the Investor's Capital Contribution without interest or deduction.

(iv) *If the conditions necessary to close the Offering are not satisfied or waived*, 100% of the Capital Contribution deposited into the escrow account will be refunded to the Investor (without interest or deduction) in accordance with Paragraph H(3) hereof.

In all cases where the Company will use commercially reasonable efforts to refund the Capital Contribution to the Investor, the Investor recognizes that the Investor's Capital Contribution may be part of the Company's equity investment in the JCE as set forth in the Memorandum in which case, if the Company cannot replace the Investor, the Investor may have to wait until the repayment of the equity investment and will be treated as a Member of the Company, except to the extent returned by the I-526 Denial Guaranty.

In no other event will the Capital Contribution be returned to the Investor prior to completion of the Investment by the Company (as described in the Memorandum), including without limitation upon an adverse determination of the Investor's I-829 "Petition by Entrepreneur to Remove Conditions" ("***I-829 Petition***") by USCIS.

2. Refund of Administrative Fee. If the Offering of the Interests as contemplated by the Memorandum is cancelled by the Company, or if the Investor's subscription herein is not accepted in the Manager's sole discretion, or if the Investor's I-526 Petition is denied by USCIS (except for reasons of fraud, misrepresentation, failure to cooperate with USCIS, abandonment of the I-526 Petition by such Investor, or a failure to timely file or reasonably prosecute the I-526 Petition), then the Company will return such Investor's Administrative Fee upon receipt from the foreign sales agent (up to \$49,000) to whom it was paid; the Regional Center will retain the Six Thousand Dollars from the Administrative Fee. For additional clarity, in the event that an Investor's I-526 Petition is denied by USCIS for reason of fraud, misrepresentation, failure to cooperate with USCIS, or abandonment of or failure to timely file or reasonably prosecute the I-526 Petition by the Investor, the Manager will likely retain all or any portion of such Investor's Administrative Fee, in the Manager's sole discretion. Except as provided in

Section I.J., if an Investor withdraws their I-526 Petition after executing the Subscription Agreement, then the entire Administrative Fee will not be refunded to the Investor, except as provided in Section J below.

F. Return of Documents. If the Company rejects the subscription herein, or if the Investor's I-526 Petition is denied, (i) the Investor shall immediately return to the Manager all documents (including all copies and electronic versions) provided to the Investor, including without limitation the Memorandum, its attachments, this Agreement, and the Company Agreement, and (ii) upon the return of such items, the Manager shall return all signature pages that the Investor has executed and/or provided.

G. Investment Overview. The Investor acknowledges and agrees that the purchase of the Interests is a long-term investment with risk, and with no defined redemption option other than the completion of the investment as described in the Memorandum and the Company Agreement (including the repayment of any equity investment made by the Company).

H. EB-5 Investors.

1. **Independent Counsel.** The Investor acknowledges and agrees that (i) the Investor has been advised to obtain independent legal counsel for immigration processing, tax and other legal matters in connection with the purchase of the Interests, including, without limitation, the review of the Memorandum, the Company Agreement, and this Agreement, and the Investor has engaged immigration counsel reasonably acceptable to the Company, (ii) the Investor shall be responsible for payment of all legal fees and costs associated with the aforementioned legal matters, and (iii) the Company and the Manager have absolutely no responsibility or duty to provide, and shall not provide, legal, accounting, immigration or tax advice or any other professional service to the Investor.

2. **Filing the Immigration Petition.** Upon the payment of the Subscription Price and delivery of the executed documents, as set forth in Paragraph C above, the Investor agrees to use his or her good faith, diligent efforts (using best efforts to file within 90 days from subscribing to acquire an Interest) to proceed with the filing of an I-526 Petition with USCIS. The Manager agrees to reasonably assist the Investor and the Investor's legal counsel for the filing of the Investor's I-526 Petition and, if applicable, I-829 Petition; provided, however, that under no circumstances shall the Company and/or the Manager have any obligation to file any immigration petition or application on behalf of the Investor nor pay for any legal or other fees incurred by the Investor in connection therewith. When the Investor's legal counsel receives written confirmation from USCIS that the Investor has filed an I-526 Petition with USCIS, the Investor shall cause such legal counsel to promptly send a copy of such written confirmation to the Company.

3. **Denial of Petition, Etc.** If the Investor becomes entitled to a refund of the Investor's Capital Contribution (as described above in Paragraph E), the Company shall direct the Escrow Agent or JCE to refund the Investor's Capital Contribution within sixty (60) days of Investor's written request, unless for whatever reason USCIS or any other

governmental authority or applicable law prevents the Capital Contribution from being returned to the Investor, in which case the Company shall refund the Capital Contribution as soon as it is permitted to do so.

4. **Additional Immigration Undertakings.** Following the filing of the I-526 Petition, the Investor shall: (i) diligently prosecute the I-526 Petition and complete the visa process; (ii) during the petition process, provide to the Manager such information as the Manager may require confirming that the funds to be invested by the Investor were lawfully obtained, together with such other documents as the Manager may reasonably require (which requirement may be met by providing a letter addressed to it from a recognized and qualified firm of accountants licensed to practice in the jurisdiction in which the Investor resides, in form, substance and from a firm of accountants or other professionals acceptable to the Manager); (iii) provide to the Company copies of the Investor's passport and such other documentation that the Company deems appropriate; and (iv) diligently file and prosecute an I-829 Petition within twenty-one (21) to twenty-four (24) months after the date that conditional permanent residency status is obtained.

I. Restrictions on Transferability. The Investor realizes that the Interests are not, and will not be, registered under the Securities Act of 1933, as amended (the "**Act**"), or the securities laws of any states, in reliance upon the limited offering exemption provided by either Regulation S or Regulation D, as applicable, promulgated under the Act. The Investor further agrees that the Interests will not be sold, offered for sale, transferred, pledged, hypothecated, or otherwise disposed of except in compliance with the Act and applicable state securities laws and the restrictions of the Company Agreement, which has a general prohibition on the transfer of the Interests without the Manager's consent subject to limited exceptions. The Investor understands that any sale, transfer, pledge, hypothecation, or other disposition of the Interests may require in some states specific approval by the appropriate governmental agency or commission in such states. The Investor has been advised that the Company has no obligation, and does not intend, to cause the Interests to be registered under the Act or to comply with the requirements for any exemption under the Act, including, but not limited to, those provided by Rule 144 and Rule 144A promulgated under the Act, which would permit the Interests to be sold by Investor if certain specific conditions have been met. The Investor understands that it is not anticipated that there will be any market for resale of the Interests and that the transfer of the Interests is specifically restricted under the Company Agreement, this Agreement and the Act, and may be restricted by applicable state securities laws and/or securities laws of foreign jurisdictions. The Investor understands the legal consequences of the foregoing to mean that the Investor must bear the economic risk of his or her investment in the Company for an indefinite period of time. The Investor understands that any instrument representing the Interests may bear legends restricting the transfer thereof. The Investor agrees to comply with the applicable restrictions on and conditions to transfer of such Investor's Interests set forth herein and in the Company Agreement.

J. Irrevocability; Binding Effect. The Investor hereby acknowledges and agrees that the subscription hereunder is irrevocable, that the Investor is not entitled to cancel, terminate or revoke this Agreement or any agreements of the Investor thereunder

and that this Agreement and such other agreements shall survive the death or disability of the Investor and, subject to Section V, Paragraph K, of this Agreement, shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and assigns.

Investor Right to Withdraw Subscription for Park Row Project. Notwithstanding the prior paragraph, in the event an Investor delivers a signed Subscription Agreement to the Company prior to the construction loan closing for the JCE and the initial advance under the construction loan and Company has not completed its demolition work on the Project as evidenced by a sign off by the New York Department of Buildings (also referred to as the funding conditions), and either the JCE does not close on its construction loan by the Target Bank Closing Date or the USCIS enacts rules or regulations increasing the investment threshold applicable to this Project above the current \$500,000 requirement for capital contributions, then such Investor will be entitled to withdraw the Investor's Subscription Agreement and shall be entitled to a refund of his or her Capital Contribution and Administrative Fee provided the Investor makes a written request to the Company within sixty (60) days following either the missed Target Bank Closing Date or the date of enactment of any law or regulation increasing the current \$500,000 requirement for capital contributions, as the case may be. If the Investor does not provide written notice to withdraw within such sixty (60) days, the Company in its sole discretion shall determine whether to leave the funds invested with the Company or to return the funds to the Investor in the Company prior to the completion of the Term of Investment. For further clarification, if a subscriber has invested the current \$500,000 requirement for his or her capital contribution after the construction loan closing and USCIS enacts rules or regulations increasing the investment threshold applicable to this Project above the current \$500,000 requirement and such subscriber is required by USCIS rule or regulation to increase their capital contribution or become ineligible for an EB-5 visa, then the subscriber shall be entitled to a return of their capital contribution and their Administrative Fee, subject to the cash flow of the JCE if the capital contribution has already been invested in the JCE.

Target Bank Closing Date: The JCE is in discussions with a select number of financial institutions to provide a senior construction loan up to the Debt Maximum and anticipates closing on a construction loan on or around April 14, 2017 (the "Target Bank Closing Date").

II. REPRESENTATIONS AND WARRANTIES

In order to induce the Company to accept Investor's subscription and to admit Investor as a Member in compliance with the Company Agreement, Investor hereby represents and warrants to the Company, the Manager, and their respective affiliates, members, managers, officers, employees, representatives, and agents, as follows:

A. That the offer to sell the Interests was directly communicated to the Investor by the Company through the Memorandum, presentation of this Agreement, the Company Agreement, and meetings with the Manager in such a manner that the Investor was able to ask questions of and receive answers from the Company or a person

authorized to act on its behalf concerning the terms and conditions of this investment. The Investor understands and agrees that any information that may have been provided to the Investor, and any meetings that may have been previously conducted that the Investor attended, relating to the purchase of Interests (i) were for informational purposes only and to provide the Investor with the opportunity to inquire about the purchase of the Interests, and (ii) with respect to offers in the United States, do not constitute any form of leaflet, public promotional meeting, newspaper or magazine article or advertisement, radio or television advertisement, or any other form of advertising or general solicitation with respect to the sale of the Interests. At no time was the Investor presented with or solicited by or through any leaflet, public promotional meeting, newspaper or magazine article or advertisement, television or radio advertisement or any other form of general solicitation or advertising except in accordance with Rule 506(c) of Regulation D and except as permitted in jurisdictions outside the United States.

B. The Investor is the sole and true party in interest and is not subscribing for the benefit of any other person.

C. That the Interests are being purchased for Investor's own account solely for investment, and with no present intention to distribute any of the Interests to any other person, and the Investor is not participating, directly or indirectly, in a distribution of such Interests and will not take, or cause to be taken, any action that would cause the Investor to be deemed an "underwriter" of such Interests as defined in Section 2(11) of the Act.

D. The Investor acknowledges that he or she has fully and carefully read all the materials included in the Memorandum (including the Exhibits thereto), this Agreement, the Investor Eligibility Questionnaire and the Company Agreement. The Investor also acknowledges that the offer and sale of Interests to the Investor were based on the representations and warranties of the Investor in this Agreement, the Investor Eligibility Questionnaire and the Company Agreement, and acknowledges that he or she has been advised to seek his or her own legal, tax, financial and immigration counsel to assist him or her in evaluating the merits and risks of this investment. The Investor acknowledges that the Company has given him or her and all of his or her advisers and counselors access to all information relating to the business of the Company that they or anyone of them has requested. The Investor acknowledges that he or she has sufficient knowledge, financial and business experience concerning the affairs and conditions of the Company so that he or she can make a reasoned and informed decision as to this investment in the Company and is capable of evaluating the merits and risks of this investment in the Interests and does not require the use of a "purchaser representative."

E. The Investor understands that if a "purchaser representative" is used, the purchaser representative has such knowledge and experience in financial and business matters that he or she is capable of evaluating, alone, or together with other "purchaser representatives" of the Investor, or together with the Investor, the merits and risks of an investment in the Interests, and satisfies such other conditions required under applicable law, including Rule 501(i) of Regulation D promulgated under the Act.

F. The Investor understands that the Interests are not being registered under the Act in reliance upon the exemptions provided by either Regulation S or Regulation D, as applicable, promulgated pursuant to the Act, and that the Company is basing its exemption in part on the representations, warranties, statements and agreements contained herein, the Investor Eligibility Questionnaire, the Company Agreement and those of other subscribers contained in other subscription agreements.

G. The Investor represents that he or she:

1. understands and acknowledges that the Company is not obligated and does not propose to furnish the Investor with information necessary to enable it to be able to make sales under Rule 144 of the Act; and

2. understands and agrees that the neither the Company nor the Manager (nor any of its members, managers, officers, employees or representatives) has provided any tax or legal counsel (including any advice with respect to immigration laws) to the Investor.

H. The Investor further represents that:

1. he or she is not a citizen of the United States;

2. for Investors not resident in the United States he or she is not a “U.S. Person” (as hereafter defined), and (i) the Units are not being purchased for the account or the benefit of a U.S. Person, (ii) at the time the buy order for the Units is originated, he or she will be outside the United States in accordance with Regulation S, promulgated under the Act, (iii) he or she will not enter into any discussions regarding the acquisition of the Units, and is not acquiring the Units, while in the United States (except as permitted under Regulation S), (iv) he or she is acquiring the Units without (A) any directed selling efforts made in the United States by the Company, the Manager, a distributor of the Company and/or the Manager, any of their respective affiliates, or any persons acting on behalf of any of the foregoing, and (B) any advertisement or publication by the Company in the United States in violation of Regulation S, (v) any resale of a Unit must be made in accordance with Regulation S, if permitted by the Company Agreement, as promulgated under the Act;

3. for Investors resident in the United States he or she has not received any general solicitation for the offer or sale of the Units, which will be made in accordance with Regulation D, promulgated under the Act, except where the Company has made a 506(c) offering where general solicitation is permitted; and

4. he or she is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D, promulgated under the Act, because the Investor is one of the following:

(i) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his or her purchase exceeds One Million and 00/100 (\$1,000,000.00) Dollars (the estimated fair market value of the primary residence is not included as an asset and the amount of debt secured by the primary residence, up to the

estimated fair market value of the property, is not included as a liability. However, the amount of any debt secured by the primary residence that is in excess of the estimated fair market value of the primary residence is included as a liability. In addition, if the amount of debt secured by the primary residence increased within the last 60 days (other than as a result of acquiring the residence), then the amount of the increase is included as a liability); or

(ii) Any natural person who had an individual income in excess of Two Hundred Thousand and 00/100 (\$200,000.00) Dollars in each of the two most recent years or joint income with that person's spouse in excess of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars in each of those years and has a reasonable expectation of reaching the same income level in the current year.

If the Company does elect to proceed with offering and selling the Interests in reliance upon Rule 506(c), the Investor will be asked for additional information in connection with its Accredited Investor status.

For purposes of the foregoing, the term "U.S. Person" means (i) any natural person resident of the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as that term is defined in Rule 501(a) of Regulation D, promulgated under the Act) who are not natural persons, estates, or trusts.

I. The Investor understands that the Interests have not been recommended by any federal or state or other jurisdictional securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed or reviewed the accuracy or determined the adequacy of the information set forth in the Memorandum, this Agreement, the Company Agreement, and any other documents provided to Investor by the Company in connection with the offering of the Interests.

K. That prior to executing this Agreement, the Investor confirms that all documents requested of the Company by the Investor have been made available to the Investor, including, without limitation, the Memorandum and the Company Agreement; and that Investor has been supplied with all additional information concerning this investment that has been requested from the Company, but only to the extent the Company has possession of or can obtain such documents or additional information without unreasonable effort or expense.

L. The Investor has carefully considered and has, to the extent the Investor considers necessary, discussed with the Investor's professional legal, tax, financial and immigration advisers the suitability of an investment in the Company for the Investor's particular tax, financial and immigration situation and the Investor warrants that the investment does not violate the applicable laws of the non-U.S. jurisdiction in which the Investor entered into this Agreement.

M. The Investor has adequate means of providing for current needs and personal contingencies, and is aware that an investment in the Interests is highly speculative and subject to substantial risks. The Investor is capable of bearing the high degree of economic risk and burden of this investment, including, but not limited to, the possibility of the complete loss of all of his or her Capital Contribution and the limited transferability of the Interests. The Investor's overall commitment to investments that are not readily marketable is not disproportionate to his or her net worth, and the Investor's purchase of the Interests will not cause such overall commitment to become excessive.

N. The Investor understands that any estimates of possible revenues and expenses of the Company, and the possible consequent financial returns the Company could experience if such revenues and expenses were achieved, prepared by the Company and provided to the Investor upon the request of the Investor, are estimates based on a good faith belief of what the Company can accomplish if it is able to obtain adequate financing and is able to commence and maintain operations in accordance with its current business plan, which is anticipated to be an equity investment in the Developer. The assumptions and estimates are uncertain and the actual results of the Company will vary from the projected results and could vary in a materially adverse manner. Any and all information and documents furnished to the Investor in connection with the Investor's subscription of the Interests, including, without limitation, information and documents furnished prior to the date of this Agreement, which contain any financial information, were provided for informational purposes only and do not constitute any representation, warranty, or guarantee with regard to the economic return which may accrue to the Investor. The Investor agrees that no person has made any direct or indirect representation, warranty and guarantee of any kind to the Investor with respect to the economic return which may accrue to the Investor.

O. The Investor, in making the decision to purchase the Interests subscribed for, relied upon independent investigations made by the Investor and/or his or her purchaser representatives (if any), and the Investor and such representatives (if any) have, prior to any sale to the Investor, been given access and the opportunity to examine all material books, records and documents of the Company.

P. THE INVESTOR EITHER READS AND UNDERSTANDS ENGLISH OR HAD THIS AGREEMENT, THE MEMORANDUM, THE COMPANY AGREEMENT, AND OTHER DOCUMENTS RELATED THERETO TRANSLATED BY A TRUSTED ADVISOR INTO A LANGUAGE THAT THE INVESTOR DOES UNDERSTAND; PROVIDED, HOWEVER, THAT ONLY THIS AGREEMENT, THE MEMORANDUM, AND THE COMPANY AGREEMENT IN ENGLISH SHALL HAVE ANY LEGAL FORCE AND EFFECT, AND ANY DOCUMENT

TRANSLATED BY ANY PERSON OR ENTITY SHALL HAVE NO FORCE OR EFFECT AND SHALL NOT BIND THE COMPANY, THE MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES.

Q. The Investor understands and acknowledges that the Company is not registered and does not intend to register under the Investment Company Act of 1940. The Investor does not control, is not controlled by, and is not under common control with any other person or entity known by the Investor to beneficially own or will beneficially own any securities of the Company (including the Interests).

R. Investor Cooperation. The Investor shall (i) promptly provide, or cause its agents, affiliates, etc., to provide, to the Company all relevant documents, notices, and/or information about the Investor and/or (ii) cooperate with the Company, or cause its agents, affiliates, etc., to cooperate, in acquiring such documents, notices, and/or information about the Investor as required by the Company or other entities involved in the Offering to comply with the EB-5 Program and other U.S. and foreign laws, including, but not limited to, a copy of his or her I-526 Petition before filing with USCIS, proof of receipt of I-526 Petition filing from USCIS, I-797 Notice of Action, responses to Requests for Evidences (RFEs), and Notices of Intent to Deny (NOIDs) about the Project, I-526 Petition approval or denial, National Visa Center (NVC) fee bill, consular interview notice, immigrant visa receipt, green card approval or denial, and the Investor's foreign and U.S. address(es).

S. The Investor acknowledges that he or she may be subject to applicable withholding requirements under applicable federal and state laws.

T. The Investor understands that the Company shall, in connection with the Interests sold pursuant to the Memorandum, issue stop transfer instructions to the Company's transfer agent, if any, with respect to such Interest, or, if the Company transfers its own Interests, make a notation in the appropriate records of the Company prohibiting any resale, transfers or other dispositions in violation of the Company Agreement and this Agreement. The Investor further understands that the certificates (if any) evidencing the Interests may bear one or all of the legends set forth in the Company Agreement.

U. That each representation and warranty of the Investor contained herein, in the Company Agreement, the Investor Eligibility Questionnaire and any other document provided to the Company by the Investor, and all information furnished by the Investor to the Company, is true, correct and complete in all respects and may be relied upon by the Company, and if there should be any change in such information prior to the closing of the Offering of the Interests and the admission of the Investor as a Member, the Investor will immediately furnish such revised or corrected information to the Company.

V. The Investor hereby agrees to indemnify and hold harmless the Company, the Manager and any entity now or hereinafter owning a beneficial interest in the Company, Manager or Park Row Associates LLC together with each of their respective partners, shareholders, members, managers, officers, directors, employees, consultants,

agents, loss, judgments, and representatives and their successors and assigns (collectively the “**Indemnities**”) from and against any and all liability, costs, or expenses (including reasonable attorneys’ fees) arising by reason of, or in connection with, (i) any misrepresentation or any breach of any warranties of the Investor contained herein, the Company Agreement, the Investor Eligibility Questionnaire, or any other agreement or other document furnished by the Investor to any of the foregoing in connection with this transaction, (ii) any failure by the Investor to fulfill any of his or her covenants or agreements set forth herein or therein, (iii) the sale or distribution of the Interests by the Investor in violation of the Securities Exchange Act of 1934, as amended, the Act, or any other applicable state, federal, or foreign jurisdictional law, or (iv) any acts or omissions, any adverse determinations or findings of a governmental agency, or any loss of capital. This subscription and the representations and warranties contained herein, the Company Agreement, the Investor Eligibility Questionnaire, or any other agreement or other document furnished by the Investor to any of the foregoing shall be binding upon the heirs, legal representatives, successors, and assigns of the Investor.

W. Immigration Representations. With respect to the Investor qualifications for immigration for purposes of the regulations to the Immigration Act of 1990 and the Immigration and Nationality Act as amended, the Investor represents and warrants that:

1. **Legal Competence.** The Investor has attained the age of eighteen (18) years and has the legal capacity and competence to execute all necessary documents in connection with the Company and to take all actions required pursuant to those documents. The Investor acknowledges the receipt of a copy of the Memorandum and is purchasing the Interest as principal.

2. **U.S. Federal Immigration Regulations.** The Investor shall comply with all the requirements, terms and conditions prescribed by USCIS in connection with the immigration petitions submitted to it.

3. **Physical Capacity.** The Investor is in good health and is aware of no health impairment which would likely result in the Investor’s failure to meet the minimum health requirements stipulated under the Immigration Act of 1990, as amended, or any other U.S. immigration regulation requirements.

4. **Criminal Background.** The Investor has never been convicted of any criminal offense and knows of no material facts that would likely result in the Investor’s failure to meet the minimum requirements for permanent residency in the United States. If the Investor has been convicted of any criminal offense, the Investor shall disclose such offense on its immigration petitions because certain criminal offenses or convictions may prevent the Investor’s immigration approval.

5. **Immigration Documents.** The Investor understands the Investor will be required to provide certain documentation to prepare and file an I-526 Petition, and an I-829 Petition in twenty-one (21) to twenty-four (24) months after the issuance of an immigrant visa.

X. No General Solicitation. The Investor is unaware of and is no way relying on any form of general solicitation or general advertising in connection with the Offering of the Interests in the United States or in any jurisdiction where such solicitation or advertising would be prohibited, except to the extent that such solicitation is made in a foreign jurisdiction that permits such offering or to the extent the Company offers and sells the Interest in reliance upon Rule 506(c) under Regulation D.

Y. Taxpayer Identification. The Investor shall promptly provide the Company with a taxpayer identification number at the request of the Manager or the Company. Under penalty of perjury, the Investor certifies that the taxpayer identification number supplied to the Company is or will be the Investor's correct taxpayer identification number, and that the Investor is not subject to backup withholding under Section 3406(a)(1)(c) of the United States Internal Revenue Code, as amended.

III. PATRIOT ACT CONFIRMATION

A. The Investor agrees to provide the Manager, promptly upon request, all information that the Manager reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering ("**AML**") programs, anti-terrorist and asset control laws, regulations, rules and orders.

B. The Investor consents to the disclosure to U.S. regulators and law enforcement authorities by the Manager and its agents, representatives and affiliates of such information about the Investor as the Manager reasonably deems necessary or appropriate to comply with applicable U.S. AML, anti-terrorist and asset control laws, regulations, rules, and orders.

C. The Investor acknowledges that if, following its investment in the Company, the Manager reasonably believes that the Investor does not meet AML requirements or is otherwise engaged in suspicious activity or refuses to provide promptly information that the Manager requests, each of the Manager and its agents, representatives, and affiliates has the right or may be obligated to prohibit additional investments, segregate the assets constituting the investment in accordance with applicable regulations, or immediately require the Investor to withdraw from the Company. The Investor further acknowledges that it will have no claim against the Company, the Manager or any of their respective members, partners, managers, officers, employees, agents, representatives or affiliates for any form of damages as a result of any of the foregoing actions.

IV. RISK FACTORS

The following does not limit, modify, or change in any way any of the risk factors disclosed to Investor herein, in the Memorandum and/or the Company Agreement. The Investor acknowledges the following risks, as well as other risks described in the Memorandum and/or the Company Agreement, and agrees that such risks are not an all-inclusive listing of the business and other risks facing the Company and the Investor. As with any business entity, the Company cannot predict with certainty all the possible

problems which may confront the Company's business in future years. It is possible that events or conditions not foreseeable at present and which may not be subject to control by the Company may occur in the future and have an adverse impact on the ability of the Company to carry out its business objectives in a profitable manner.

A. General.

AN INVESTMENT IN THE COMPANY HAS CERTAIN ELEMENTS OF RISK DIFFERENT FROM AND/OR GREATER THAN THOSE ASSOCIATED WITH OTHER INVESTMENTS. THE HIGHER DEGREE OF RISK MAKES AN INVESTMENT IN THE COMPANY SUITABLE ONLY FOR INVESTORS (i) WHO HAVE A CONTINUING LEVEL OF ANNUAL INCOME AND A SUBSTANTIAL NET WORTH, (ii) WHO CAN AFFORD TO BEAR THOSE RISKS, AND (iii) WHO HAVE NO NEED FOR LIQUIDITY FROM THESE INVESTMENTS. EACH INVESTOR SHOULD CONSIDER CAREFULLY THE RISK FACTORS ASSOCIATED WITH THIS INVESTMENT, INCLUDING, WITHOUT LIMITATION, THE RISKS DESCRIBED IN THE MEMORANDUM, THE COMPANY AGREEMENT, AND THE FOLLOWING PARAGRAPHS, AND SHOULD CONSULT HIS OR HER OWN LEGAL, TAX, FINANCIAL AND IMMIGRATION ADVISORS WITH RESPECT THERETO. INVESTORS UNABLE OR UNWILLING TO ASSUME THE FOLLOWING RISKS, AMONG OTHERS, MUST NOT CONSIDER AN INVESTMENT IN THE COMPANY.

B. Immigration Risks.

1. There may be changes to the United States law, regulations, or interpretations of the law or regulations without notice and in a manner that may be detrimental to Investor and/or the Company. In addition, the Company may not achieve the standards required by USCIS for the granting of an I-829 Petition. Accordingly, the Investor understands that there is no guarantee that an investment in the Company will result in the Investor obtaining permanent residence in the United States.

2. If the Investor's subscription is accepted in accordance with this Agreement and the Investor's Capital Contribution is released from the escrow account to the Company to invest in accordance with the Company Agreement and the Memorandum, in the event that the Investor's application for adjustment of status in the United States, application for immigrant visa, or I-829 Petition is later denied for any reason, the Investor may not terminate his or her investment in the Company.

3. It is impossible to predict visa-processing times. The Investor should not physically move to the United States until his or her visa has been issued and as advised by his or her legal counsel.

4. If the Investor obtains permanent resident status in the United States, the Investor must intend to make the United States his or her primary residence. Permanent residents who continue to live abroad risk termination of their permanent residence status.

V. MISCELLANEOUS

A. Power of Attorney. In addition to the Power of Attorney that may be granted in the Company Agreement, and without limiting such Power of Attorney, the Investor hereby irrevocably constitutes and appoints the Manager with full power of substitution, as the Investor's true and lawful attorney(s)-in-fact in its name and stead, to execute and deliver (i) the Company Agreement, and (ii) any document required to effect the formation or continuation of the Company which counsel to the Company deems necessary, appropriate, advisable or convenient to comply with any applicable law. Such power of attorney is irrevocable and coupled with an interest and shall not be affected by any incapacity of the Investor.

B. Blocking of Investment. The Investor understands and acknowledges that each of the Company and the Manager may be subject to certain legal requirements that require verification of its source of funds and the identities of the Investor and of the persons and entities associated with the Investor. Without limiting any of Section III, above, or Paragraph J, below, the Investor will promptly provide such information and materials as may from time to time be reasonably requested by the Company or the Manager for such purposes and to otherwise enable the Company to comply with its responsibilities under applicable law, including with regard to AML and anti-terrorism financing laws. None of the Company, the Manager, or any of their respective members, partners, managers, officers, employees, agents, representatives or affiliates shall have any liability to the Investor as a result of a failure to process the subscription herein, any transfer or redemption of Interests, or any failure to make any distribution to the Investor, in each case, (i) because of a delay or failure by the Investor to provide such information or materials or (ii) because such subscription, transfer, redemption, or distribution is, or is believed by the Manager to be, in violation of any applicable law.

C. Confidentiality. The Investor acknowledges that the information contained in this Agreement and in the Memorandum, and that the Investor receives orally or in writing from the Company, is confidential and non-public and agrees that all such information shall be kept in confidence by Investor unless disclosure is otherwise required by law or court order.

D. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original but all of which together shall constitute one and the same instrument.

E. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

F. Non-Waiver. No provision of this Agreement shall be deemed waived except if such waiver is contained in a written notice given to the party claiming such waiver has occurred, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

G. No Independent Counsel. No independent counsel has been retained by the Company to represent the interest of the Investor. This Agreement, the Memorandum and the Company Agreement have not been reviewed by an attorney on behalf of the Members. THE UNDERSIGNED INVESTOR HAS BEEN ADVISED TO SEEK AND OBTAIN, AND HAS DONE SO, THE ADVICE OF HIS OR HER OWN LEGAL COUNSEL IN CONNECTION WITH (i) THE REVIEW OF THE MEMORANDUM, THE COMPANY AGREEMENT, AND THIS AGREEMENT, AND ALL OTHER DOCUMENTS RELATED THERETO, (ii) IMMIGRATION LAW, AND (iii) THE INVESTMENT IN THE INTERESTS.

H. Applicable Law. Except to the extent covered by applicable United States federal law, this Subscription Agreement and the rights and obligations of the parties hereto with respect to the subscription shall be interpreted and enforced in accordance with, and governed by, the laws of the State of New York applicable to agreements made and to be performed wholly within that jurisdiction. To the extent allowable by applicable law, the parties hereby submit to the exclusive jurisdiction of the courts of the State of New York and any United States District or Circuit Court situated in New York County, with respect to any suit or action arising out of or related to this Subscription Agreement.

I. Entirety of Agreement. This Agreement, together with the attachments hereto, the Memorandum and the Company Agreement, constitute the entire agreement among the parties hereto with respect to the subject matter hereof.

J. Additional Information. The Investor shall supply the Company with such additional information and documentation as may be required in order to ensure compliance with applicable law, including, without limitation, the Act and regulations promulgated thereunder.

K. Assignability. This Agreement is not transferable or assignable by the Investor.

L. Notices. All notices, requests, demands, and other communications relating to this Agreement shall be in writing and shall be given pursuant to the notice provision contained in the Company Agreement.

M. Modification. This Agreement shall not be amended, modified, discharged, or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

N. Survival of Representations, Warranties, Covenants, and Agreements. The representations, warranties, covenants, and agreements of the Investor contained herein shall survive the completion of the sale of the Interests. In the event the Offering of the Interests is terminated or the Company does not accept the Investor's subscription, Section V, Paragraph C (Confidentiality) shall nonetheless survive.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below and desires to take title in the Interests represented by the Interest(s).

Dated: _____

Signature of Investor

Print Name of Investor

CAPITAL CONTRIBUTION AMOUNT:
\$500,000.00 (1 Class A Member Interest)

ADMINISTRATIVE FEE AMOUNT:
\$55,000.00

SUBSCRIPTION ACCEPTED as of this ____ day of _____, 201__.

Park Row 23 Fund LLC,
a Delaware limited liability company

By: Park Row Fund Management LLC,
a Delaware limited liability company and its Manager

By: Park Row 23 Investors, a New York limited liability company and its
Manager

By: Park Row 23 Developers LLC, a New York limited liability company
and its Manager

By: _____

Name:

Title:

ATTACHMENT "A"

**SIGNATURE PAGE TO THE COMPANY AGREEMENT OF
PARK ROW 23 FUND LLC,
DATED AS OF JUNE 1, 2016**

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement
on _____, 20__.

Name of the Member (Please type or print)

(Signed Name)

Address: _____

Email Address: _____

Phone Number: _____

Name of spouse of the Member (Please type
or print) (*if applicable*)

(Signed Name)

Accepted, as of the date first written above:

PARK ROW 23 FUND LLC,
a Delaware limited liability company

By: PARK ROW FUND MANAGEMENT LLC,
a Delaware limited liability company and its Manager

By: Park Row 23 Investors, a New York limited liability company and its
Manager

By: Park Row 23 Developers LLC, a New York limited liability company
and its Manager

By: _____
Name:
Title:

EXHIBIT A

CLASS A MEMBER SIGNATURE PAGE

**SIGNATURE PAGE TO THE AMENDED AND RESTATED LIMITED LIABILITY
COMPANY AGREEMENT OF
PARK ROW 23 FUND LLC
DATED AS OF JUNE 1, 2016**

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement on _____, 20____.

Name of the Class A Member (Please type or print)

By: _____
Name:

Name of spouse of the Class A Member (Please type or print) (*if applicable*)

By: _____
Name:

CAPITAL CONTRIBUTION AMOUNT: \$500,000
ADMINISTRATIVE FEE: \$55,000

Accepted, as of the date first written above:

PARK ROW 23 FUND LLC,
a Delaware limited liability company

By: Park Row Fund Management LLC,
a Delaware limited liability company and its Manager

By: Park Row 23 Investors, a New York limited liability company and its Manager

By: Park Row 23 Developers LLC, a New York limited liability company and its Manager

By: _____
Name:
Title:

ACKNOWLEDGEMENT OF RECEIPT OF ESCROW AGREEMENT AND CONSENT TO DISCLOSE INFORMATION

Subscriber Name (“Subscriber”):

LLC Name:

Reference is made to that certain Subscription and Administrative Fee Escrow Agreement, dated as of [REDACTED], (the “Escrow Agreement”), a copy of which is attached hereto. Capitalized terms not otherwise defined have the meanings provided in the Escrow Agreement.

Subscriber hereby certifies that he/she has read and understands the terms of the Escrow Agreement and agrees to be bound by the provisions thereof. Subscriber understands that while Subscriber’s funds will initially be deposited into an escrow account or accounts, Subscriber’s funds may be released to the LLC in accordance with the terms of the Escrow Agreement.

The Subscriber’s funds may be released to the LLC once the Escrow Agent receives a joint written direction that: (i) the Regional Center application of Advantage America New York Regional Center, LLC has been approved by the USCIS and remains in good standing, (ii) the Escrow Administrator has received evidence of the Payment Guaranty, (iii) the LLC has accepted Subscriber’s Subscription Agreement, (iv) the LLC has received confirmation that (1) the Construction Loan defined and detailed in the Memorandum has closed and an initial advance has been made to the Guarantor under the Construction Loan, (2) the New York Department of Buildings has signed off that the Guarantor has completed its demolition work for the project, and (3) the Subscriber Representative, and any co-manager of the LLC as the case may be, has verified the above items (1)-(3), and (v) evidence that the I-526 Petition for the Subscriber has been filed with the USCIS.

In the event of a denial of an I-526 Petition or requested withdrawal after the Subscriber’s funds have been released to the LLC, it will be the responsibility of the LLC, not the Escrow Agent, to return any funds to the Subscriber per the terms of the Subscription Agreement. For the avoidance of doubt, the Subscriber shall only look to LLC and Subscriber Representative for recovery of these funds and not to Escrow Agent. In consideration of Escrow Agent’s acceptance of the Subscriber’s funds to be held in an escrow account in accordance with the Escrow Agreement, Subscriber agrees to indemnify, release and hold Escrow Agent harmless from any and all actions, causes of action, losses, damages, claims and/or demands whatsoever, in any manner in connection with the Escrow Agreement.

Subscriber hereby authorizes LLC and Subscriber representative to release to Escrow Agent all Subscriber documentation requested by Escrow Agent, including, but not limited to, Subscriber’s identification documents, address, social security or other governmental identification number, financial information, executed Subscription Agreement, investor suitability questionnaires and related documents, I-526 Petition, and USCIS Requests For Evidence letters. Subscriber hereby agrees to provide such additional information related to the foregoing documentation as is requested by LLC and/or Subscriber Representative and to promptly notify such parties of any change that may cause any answer, statement or information set forth in the foregoing documentation to become untrue in an material respect.

Signature of Subscriber:

Date of Execution:

If Subscriber is under the age of 21, please complete one of the following:

For use in cases of minor Subscriber Custodian funding:

ACKNOWLEDGMENT OF CUSTODIAN:

The below Custodian hereby acknowledges that, on behalf of the minor Subscriber, he or she certifies that he or she has read and understands the Escrow Agreement and all other documents referenced therein, and approves the terms and conditions of all such documents referenced therein on behalf of said minor Subscriber and is signing this document as the authorized Custodian of the minor Subscriber.

(Subscriber) under the _____ (Custodian), as Custodian for _____
(State) Uniform Transfers to Minors Act

Signature of Custodian

Date of Execution

For use in cases of minor Subscriber direct funding:

ACKNOWLEDGMENT OF GUARDIAN/PARENT:

The below guardian/parent hereby acknowledges that, on behalf of the minor Subscriber, he or she certifies that he or she has read and understands the Escrow Agreement and all other documents referenced therein, and approves the terms and conditions of all such documents referenced therein on behalf of said minor Subscriber and is signing this document as the authorized guardian/parent of the minor Subscriber.

Print Exact Name of Parent/Legal Guardian

Signature of Parent/Legal Guardian

Date of Execution

INVESTOR ELIGIBILITY QUESTIONNAIRE

PARK ROW 23 FUND, LLC

This questionnaire is NOT an offer to sell or a sale of securities. Each prospective investor must complete this questionnaire and return it by e-mail, standard mail, or fax to Park Row 23 Fund, LLC, a Delaware limited liability company (the “Company”). The Company will use the responses to this questionnaire to qualify prospective investors for purposes of federal and state securities laws.

The prospective investor will be given access to information upon determination of suitable investor eligibility based upon the facts disclosed in this questionnaire and any other facts about the prospective investor known by the Company.

All questions must be answered. If the answer to any question below is “none” or “not applicable,” please provide such response.

You agree that the Company may present this questionnaire to such parties as the Company deems appropriate to establish the availability of exemptions from registration under federal and state securities laws or to otherwise comply with governmental or regulatory authorities. You represent that the information furnished in this questionnaire is true and correct of your own knowledge, and you acknowledge that the Company and its counsel are relying on the truth and accuracy of such information to comply with federal and state securities laws. You agree to notify the Company promptly of any changes in the information you provide that may occur prior to an actual investment with the Company.

(Signature)

(Print or type name)

(Date)

Please complete in English except as otherwise instructed.

1. PERSONAL INFORMATION

Name _____
(Exact, full legal name of the individual buying the securities)

Name in native language _____

Check one: Male ☐ Female ☐

Current Residence Address _____

Home Telephone _____

Mobile Telephone _____

E-mail Address _____

Date of Birth _____

Residences maintained in the last three years and corresponding dates of residency:

Residence _____ Dates _____

Residence _____ Dates _____

Residence _____ Dates _____

2. BUSINESS INFORMATION

Occupation _____

Number of Years _____

Present Employer _____

Position/Title _____

Business Address _____

Business Telephone _____

Business Facsimile _____

3. INVESTOR ELIGIBILITY

Please answer ALL of the questions on the following pages.

CHECK THE APPROPRIATE BOX
(ALL QUESTIONS MUST BE ANSWERED)

<input type="checkbox"/> YES <input type="checkbox"/> NO	<p>1. I certify that I am not a “U.S. Person” as defined in Rule 902 of Regulation S under the Securities Act of 1933, as amended (the “<u>Act</u>”), and agree to resell the securities of the Company received in connection herewith only in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an available exemption from registration, and agree not to engage in hedging transactions with regard to the securities unless in compliance with the Act.</p>
<input type="checkbox"/> YES <input type="checkbox"/> NO	<p>2A. I am an “accredited investor” as defined in Rule 501 of Regulation D under the Act because I have a net worth (or joint net worth with my spouse) in excess of US\$1,000,000. For purposes of this question, “net worth” means the excess of total assets (excluding value of primary residence¹) over total liabilities.</p>
<input type="checkbox"/> YES <input type="checkbox"/> NO	<p>2B. I am an “accredited investor” as defined in Rule 501 of Regulation D under the Act because I have had individual income in excess of US\$200,000 (excluding my spouse) in each of the two most recent years (or joint income with my spouse in excess of US\$300,000 in each of those years), and have a reasonable expectation of reaching the same income level in the current year.</p>
<input type="checkbox"/> YES <input type="checkbox"/> NO <small>(If YES, please complete lines to the right.)</small>	<p>3A. I have the capacity to evaluate the merits and risks of the prospective investment and to otherwise protect my own interests in connection with the prospective investment by reason of my own business and/or financial experience. If I answered “YES” to this question, I support my reply with the following education and/or business and/or financial experience: <i>(Please provide as much detail as possible)</i>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p><i>(Add additional pages as necessary)</i></p>

¹ The estimated fair market value of the primary residence is not included as an asset and the amount of debt secured by the primary residence, up to the estimated fair market value of the property, is not included as a liability. However, the amount of any debt secured by the primary residence that is in excess of the estimated fair market value of the primary residence is included as a liability. In addition, if the amount of debt secured by the primary residence increased within the last 60 days (other than as a result of acquiring the residence), then the amount of the increase is included as a liability.

<input type="checkbox"/> YES <input type="checkbox"/> NO (If YES, please complete lines to the right.)	<p>3B. I have hired a professional advisor, and by reason of the business and/or financial experience of such professional advisor, I have the capacity to evaluate the merits and risks of the prospective investment and to otherwise protect my own interests in connection with the prospective investment. I understand that the professional advisor will be required to fill out and certify a questionnaire. My professional advisor is:</p> <p>Name: _____ Occupation: _____</p> <p>Firm: _____ Contact Info: _____</p>
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<input type="checkbox"/> YES <input type="checkbox"/> NO (If NO, please complete lines to the right.)	<p>4. I am purchasing the securities offered for my own account and for investment purposes only. If I answered “NO” to this question, the following is the person for whose account I am purchasing the offered securities and/or the reason for investing: <i>(Please provide full name, contact information, and other relevant information in as much detail as possible)</i>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p><i>(Add additional pages as necessary)</i></p>
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<input type="checkbox"/> YES <input type="checkbox"/> NO (If YES, please complete lines to the right.)	<p>5. I have a pre-existing personal or business relationship with the Company or any of its officers, directors, or controlling persons. If I answered “YES” to this question, I explain my reply with the following description of my affiliation with that person or those persons: <i>(Please provide as much detail as possible)</i>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p><i>(Add additional pages as necessary)</i></p>
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* * *

EB-5 INVESTOR ANTI-MONEY LAUNDERING INFORMATION FORM

(Required by the USA Patriot Act)

1. Please submit a copy of a non-expired, photo government identification showing your name, date of birth, and signature:

Foreign Driver's License **or** Valid Passport **or** National ID Card issued
by a foreign government

(Circle one or more that applies)

Note: Documents that are written in a language that is not English must be accompanied by an English translation prepared by a qualified translator.

2. Please identify the source of funds for the proposed investment:

Investments **or** Savings **or** Proceeds of Sale **or** Gift **or** Other

(Circle one or more that applies)

3. I hereby certify that I am not, and am not affiliated with, a "Specially Designated National" or "Blocked Person" listed on the Specially Designated Nationals List published by the United States Department of the Treasury's Office of Foreign Assets Control, which may be accessed at: <http://sdnsearch.ofac.treas.gov/>.

INVESTOR SIGNATURE AND ADDRESS

Signature: _____

Name (English): _____

Name (Native): _____

Legal Address: _____

Date: _____, 20_____

SPOUSAL CONSENT

This Spousal Consent (this "Consent") is being provided by the undersigned in connection with the subscription by the undersigned's spouse (the "Investor") to purchase a unit of membership interest (the "Interest") in Park Row 23 Fund, LLC, a Delaware limited liability company (the "Company"). If the Investor has a spouse, then receiving the consent of Investor's spouse is a condition precedent to acceptance of Investor's subscription by the Company and Investor's admission to the Company as a Member. Therefore, the undersigned consents and agrees as follows:

1. The undersigned has received and read the Company Operating Agreement, the Subscription Agreement, the Confidential Private Placement Memorandum, and all other exhibits and documents relating to the offering and sale of the Interest, and is familiar with the terms and conditions of the proposed investment in the Company by the undersigned's spouse. The undersigned either reads and understands the English language or has had this Consent and all of the foregoing documents translated by a trusted advisor into a language that Investor does understand.

2. The undersigned has consulted with his or her own legal, accounting, tax, investment, and other advisers regarding the subject matter of this Consent, has been given the opportunity to ask questions of and receive answers from the Company about the offering and this Consent, and is satisfied that he or she has received information with respect to all matters which he or she considers material to the decision to provide this Consent.

3. The undersigned expressly consents to Investor's execution of the Subscription Agreement, the Company Operating Agreement, and related documents, and to the extent the undersigned later attempts to claim an interest in the Interest, joins in, accepts and consents to the terms and provisions thereof and agrees to abide and to be bound thereby, and to execute and deliver all documents and to do all things reasonably necessary to carry out and complete such purchase.

4. The undersigned understands, agrees, and acknowledges that the foregoing provisions are not intended to and cannot be construed as conferring or creating any community property interest in favor of the undersigned in the Interest or in any economic or other rights provided by the Interest. To the fullest extent allowable by law, the undersigned expressly waives any community property or other marital interest in the Interest.

5. The undersigned hereby appoints Investor, as his or her attorney-in-fact to: (i) represent the undersigned, the Investor, and their community property interests, if any, in all matters with regard to the Interest, the Company, and all related documents; (ii) bind the undersigned's interest, if any, jointly with Investor's on his or her execution of all documents relating to the Interest and the Company; and (iii) do, on the undersigned's behalf, all things reasonably necessary to carry out the purposes of the contemplated investment in the Company, all without any further consent or authorization; the foregoing appointment being coupled with an interest and expressly made irrevocable.

6. Except to the extent covered by applicable United States federal law, this Consent and the rights and obligations of the parties hereunder shall be interpreted and enforced in accordance with, and governed by, the laws of the State of New York applicable to agreements made and to be performed wholly within that jurisdiction. All the terms of this Consent shall be binding upon and shall inure to the benefit of, and be enforceable by and against, the undersigned and his or her respective heirs and assigns.

SIGNATURE OF INVESTOR'S SPOUSE	
Signature:	<div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div>
Name (English):	<div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div>
Name (Native):	<div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div>
Date:	<div style="border-bottom: 1px solid black; height: 1.2em; width: 100%;"></div> , 20 <div style="border-bottom: 1px solid black; height: 1.2em; width: 10%;"></div>

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

- For use by individuals. Entities must use Form W-8BEN-E.
- Go to www.irs.gov/FormW8BEN for instructions and the latest information.
- Give this form to the withholding agent or payer. Do not send to the IRS.

Do NOT use this form if:**Instead, use Form:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States 8233 or W-4
- You are a person acting as an intermediary W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner	2 Country of citizenship
3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.	
City or town, state or province. Include postal code where appropriate.	Country
4 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	
Country	
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7 Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
 - (a) not effectively connected with the conduct of a trade or business in the United States,
 - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
 - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

Capacity in which acting (if form is not signed by beneficial owner)

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number									
				-				-	
or									
Employer identification number									
				-					

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

This worksheet will provide the information required to open the Subscriber's subaccount. Please provide the information that is required and relevant and either upload to virtual file share or FAX back to **408.367.0782**. Thank you! _____

Project Name: _____

Financial Institution Name: _____ Account Number: _____

Required Subscriber Documents: Copy of valid Passport and IRS Form W-8BEN or IRS Form W-9 (completed, signed, dated)

REQUIRED INFORMATION (please type or print clearly)

Primary Subscriber Information:

Name: _____
 (Mr., Mrs., Ms.) First Name (Given Name - all) Middle Name Last Name (Surname - all) Suffix

Address: _____
 Street

City State/Province/Territory District Country Postal Code

Alternate Address (if any): _____
 Street

City State/Province/Territory District Country Postal Code

Occupation: _____ **Social Security Number (if any):** _____

E-mail: _____ **Alternate E-mail (if any):** _____

Direct Phone*: _____ **Alternate Phone*(if any):** _____

*Please include country code, national access, area codes, etc. with Phone numbers

Source of Funds Summary:** _____ (attach separate sheet, if necessary)

**examples: inheritance, sale of real estate, etc.

Wire Originator Name: _____ **Country of Wire Origination:** _____

If Wire Originator is not Subscriber, indicate the relationship between Subscriber and Wire Originator/Originating accounts: _____

Broker/Agent Name: _____ **Immigration Atty. Name:** _____

Dependents associated with the I-526 petition, if any (attach additional sheets, if necessary):

- **Relationship Type (check one):** Husband ☐ Wife ☐ Child ☐

Name: _____
 (Mr., Mrs., Ms.) First Name (Given Name - all) Middle Name Last Name (Surname - all) Suffix

Passport # _____ Passport Country _____ Birth Country _____ Passport Expiry Date: _____

Residence Country: _____ Date of Birth: (YYYY/MM/DD) Social Security Number, if any: ____ - ____ - ____

- **Relationship Type (check one):** Husband ☐ Wife ☐ Child ☐

Name: _____
 (Mr., Mrs., Ms.) First Name (Given Name - all) Middle Name Last Name (Surname - all) Suffix

Passport # _____ Passport Country _____ Birth Country _____ Passport Expiry Date: _____

Residence Country: _____ Date of Birth: (YYYY/MM/DD) Social Security Number, if any: ____ - ____ - ____

Please indicate below if Portal access to be provided: (for questions, contact your Client Services Representative)

☐ Client Access (Read-Only)

Information supplied by: _____ (Authorized Name must be listed on Certificate of Incumbency)

Print Name

Signature

Park Row 23 Owners LLC
GUARANTY OF RETURN OF EB-5 SUBSCRIPTION FUNDS FOR NAMED SUBSCRIBER
IF I-526 PETITION IS DENIED (for individual denial and project denial)

Park Row 23 Owners LLC, a New York limited liability company ("**Guarantor**"), acknowledges and agrees that, in connection with an offering ("**Offering**") of EB-5 investments in Park Row 23 Fund LLC, a Delaware limited liability company (the "**Company**") pursuant to a Private Placement Memorandum dated as of June 1, 2016, (the "**Memorandum**"), the Company has agreed with subscribers in the Offering (each, a "**Subscriber**") that if any Subscriber's I-526 petition for a preliminary green card ("**Petition**") is denied by the United States Citizenship and Immigration Service ("**USCIS**") as set forth below, the Subscriber's subscription funds will be returned to the Subscriber without deduction, as provided below. To provide assurance to the Subscriber named below (the "**Named Subscriber**"), the Guarantor has agreed to issue a guaranty of full payment directly to the Named Subscriber in accordance with the terms and conditions of this Guaranty.

Guarantor hereby agrees that it will, to the extent permitted by all applicable laws, promptly and unconditionally return directly to the Named Subscriber, to the account designated by the Named Subscriber in Exhibit A hereto, the Named Subscriber's full subscription amount (the "**Subscription Amount**") that has actually been delivered by the Named Subscriber to the Company in connection with the Offering in the event that the Named Subscriber's Petition is denied by the USCIS for any reason (including for individual denial and project denial) except in the case of Subscriber fraud, misrepresentation, failure to cooperate with USCIS, abandonment of the Petition by such Subscriber, or a failure to timely file or reasonably prosecute the Petition (such exceptions referred to as the "Guaranty Exceptions"). Upon approval of the Named Subscriber's Petition by the USCIS, this Guaranty shall be immediately and automatically (without any further action required) terminated and of no further force or effect, and Guarantor shall thereafter have no obligations or liabilities to the Named Subscriber. Other than the return of the Subscription Amount if the Named Subscriber's Petition is denied by the USCIS, Guarantor has no other liability or obligation to the Named Subscriber. Upon notification by Company to Guarantor in writing of the denial of the Named Subscriber's Petition, then Guarantor shall make (or cause to be made) the required payment directly to the Named Subscriber, to the account designated in Exhibit A hereto, within sixty (60) business days of such written notice provided there are no Guaranty Exceptions. Guarantor's address for notices is 1865 Palmer Avenue, Suite 203, Larchmont, NY 10538, Attn: Jeffrey Feldman, Esq. Guarantor agrees that it will retain or have access to sufficient funds at all times for the repayment of the Named Subscriber's Subscription Amount. Guarantor absolutely, unconditionally, knowingly, and expressly waives: notice of acceptance hereof; notice of presentment for payment, protest, (except such notice as is specifically required to be given to Guarantor hereunder). Guarantor further waives any rights to require the Named Subscriber to institute suit against, or to exhaust any rights and remedies which the Named Subscriber has or may have against the Company. Guarantor further waives any rights to assert against the Named Subscriber any defense (legal or equitable), set-off, counterclaim, or claim which Guarantor may now or at any time hereafter have against the Company, provided there are no Guaranty Exceptions. This Guaranty is governed by and shall be construed in accordance with the laws of New York without regard to choice of law principles. Any claims arising under the terms of this Guaranty shall be filed in the district or federal courts of New York City and State of New York which the parties agree is a convenient forum for any such action.

IN CONSIDERATION OF THE ISSUANCE OF THIS GUARANTY TO THE NAMED SUBSCRIBER, THE NAMED SUBSCRIBER HEREBY AGREES THAT AFTER _____ (Bank), AS ESCROW AGENT PURSUANT TO THAT CERTAIN SUBSCRIPTION AND PROCESSING FEE ESCROW AGREEMENT DATED AS OF _____ (THE "ESCROW AGREEMENT"), RELEASES ANY OF THE NAMED SUBSCRIBER'S SUBSCRIPTION AMOUNT PURSUANT TO WRITTEN NOTICE FROM THE COMPANY AND SUBSCRIBER REPRESENTATIVE (AS SUCH TERM IS

DEFINED IN THE ESCROW AGREEMENT), THE NAMED SUBSCRIBER AGREES THAT ESCROW AGENT WILL HAVE NO RESPONSIBILITY OF ANY KIND TO THE NAMED SUBSCRIBER WITH RESPECT TO SUCH RELEASED FUNDS, INCLUDING BUT NOT LIMITED TO ANY RESPONSIBILITY FOR THE RETURN OF SUCH FUNDS.

This Guaranty shall terminate upon the sooner to occur of either (i) the final adjudication of each Subscriber's Petition or (ii) three (3) years from the date hereof.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed by its duly authorized representative as of the __ day of _____, 2016.

Park Row 23 Owners LLC

SUBSCRIBER:

By: _____

Name: _____

Title: _____

Park Row 23 Owners LLC
GUARANTY OF RETURN OF EB-5 SUBSCRIPTION FUNDS FOR NAMED SUBSCRIBER
IF I-526 PETITION IS DENIED (for individual denial and project denial)

Exhibit A

SUBSCRIBER DESIGNATED ACCOUNT
FOR RETURN OF SUBSCRIPTION FUNDS

Subscriber Name: _____

Wire Instructions for payments to Named Subscriber Bank.

Named Subscriber Name: _____

Named Subscriber Address: _____

Named Subscriber Bank Account Number: _____

Named Subscriber Phone Number: _____

Named Subscriber ID (Passport Number): _____

Named Subscriber Bank Name: _____

Named Subscriber Bank Address: _____
(exact local branch address) _____

Branch SWIFT Code: _____
(do not use Head Office SWIFT Code)

If required Intermediary Bank Name: _____

Intermediary Bank Address: _____

Intermediary Bank SWIFT Code: _____

Park Row 23 Fund LLC

INVESTOR DESIGNATED ACCOUNT FOR INVESTOR RETURN

Investor Name: _____

Investor Address: _____

Investor E-mail: _____

Investor Passport ID: _____

Investor ITIN _____

Country of Tax Residency: _____

Wire Instructions for payments to Investor for Investor Return:

Bank Name: _____

Bank Address (local branch): _____

Bank Account Number _____

Branch SWIFT Code _____