

NOTE PURCHASE AGREEMENT
24-Month, 9% /10% / 13% Notes Issued By
Versity Investments Income Fund II, LLC

Date executed by Investor(s): _____, 202__

This is the offer and agreement (this “*Note Purchase Agreement*”) of the undersigned to purchase 24-Month, 9% Notes (“*Notes*”) (Notes purchased prior to January 18, 2022 will bear interest at a rate of 10% per annum) (Notes purchased after March 15, 2023 will bear interest at a rate of 13% per annum) to be issued by Varsity Investments Income Fund II, LLC, a Delaware limited liability company (the “*Fund*”) (\$50,000 minimum), for a total purchase price of \$ _____ (the “*Subscription Price*”), subject to the terms, conditions, acknowledgments, representations and warranties stated herein and in the Memorandum relating to the offer of up to \$15,000,000 in Notes issued by the Fund, subject to increase to \$20,000,000. Simultaneously with the execution and delivery hereof, the undersigned is transmitting a check payable to the order of “Varsity Investments Income Fund II, LLC” in the amount of the Subscription Price for the Notes he, she or it is purchasing. The undersigned acknowledges that he, she or it will hold the Notes in “book entry” form and that no paper certificates evidencing the Notes will be issued. Defined terms not otherwise defined herein shall have the meanings given to them in the Memorandum.

The undersigned hereby adopts, confirms and agrees to all of the covenants, representations and warranties set out in this Note Purchase Agreement. Further, in order to induce the Manager to accept this Note Purchase Agreement for Notes and as further consideration for such acceptance, the undersigned hereby makes the following acknowledgments, representations and warranties with the full knowledge that the Manager will expressly rely thereon in making a decision to accept or reject this Note Purchase Agreement:

1. The undersigned’s primary state of residence is: _____.
2. The undersigned’s date of birth is: _____.
3. The following information, is required in order that the Fund may accurately determine if the undersigned prospective investor is an “Accredited Investor,” as defined in Rule 501(a) of Regulation D under the Securities Act of 1934 and, if applicable, whether the undersigned prospective investor is a Benefit Plan Investor (defined below).

The undersigned represents that the undersigned meets the requirements of the initialed categories: **(PLEASE INITIAL ALL CATEGORIES THAT APPLY)**

- (a) _____ The undersigned is a natural person whose net worth, or joint net worth with the undersigned’s spouse, at this time is in excess of \$1,000,000, provided that for purposes of calculating such net worth (A) the undersigned’s primary residence shall not be included as an asset; (B) indebtedness that is secured by the undersigned’s primary residence, up to the estimated fair market value of the primary residence at the time of the closing of the undersigned’s acquisition of Notes, shall not be included as a liability, *provided, however*, that if the amount of such indebtedness outstanding at the time of the closing of the undersigned’s acquisition of Notes exceeds the amount of indebtedness outstanding sixty days before such time, other than as a result of the acquisition of the primary residence (such as, for example, if the undersigned takes out a home equity loan that is not used to acquire a primary residence during such sixty-day time frame), the amount of such new indebtedness shall be included as a liability; and (C) indebtedness that is secured by the undersigned’s primary residence is in excess of the estimated fair market value of the primary residence shall be included as a liability.
- (b) _____ The undersigned is a natural person whose individual income was in excess of \$200,000 in each of the two most recent years, or whose joint income with the undersigned’s spouse was in excess of \$300,000 for each of those years, and the undersigned has a reasonable expectation of reaching an equal or greater income level in the current year.
- (c) _____ The undersigned is a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status.

- (d) _____ The undersigned is an entity owned entirely by Accredited Investors.
- (e) _____ The undersigned is a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended.
- (f) _____ The undersigned is an investment company registered under the Investment Company Act or a “business development company” (as defined in Section 2(a)(48) of the Investment Company Act).
- (g) _____ The undersigned is a small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
- (h) _____ The undersigned is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.
- (i) _____ The undersigned is a bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act.
- (j) _____ The undersigned is an investment adviser registered pursuant to Section 203 of the Investment Advisers Act or registered pursuant to the laws of a state or an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act.
- (k) _____ The undersigned is one of the following (a) a family office, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, with assets under management in excess of \$5,000,000, that is not formed for the specific purpose of acquiring an Interest, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of an investment in an Interest, or (b) a family client, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act, of a family office meeting the requirements described in the preceding clause (a) and whose purchase is directed by such family office.
- (l) _____ The undersigned is a “Private Business Development Company” as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- (m) _____ The undersigned is a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered hereby, with total assets in excess of \$5,000,000.
- (n) _____ The undersigned is a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered hereby, whose purchase is directed by a “sophisticated person,” as defined in Rule 506(b)(2)(ii) of Regulation D under the Securities Act.

Furthermore, the undersigned represents that the undersigned meets the requirements of the initialed category:
(INITIAL AND COMPLETE THE APPLICABLE CATEGORY)

- (a) _____ The undersigned is purchasing Notes with funds that constitute, directly or indirectly, the assets of a Benefit Plan Investor (defined below). The undersigned hereby represents and warrants that its investment in the Property: (i) does not violate and is not otherwise inconsistent with the terms of any legal document constituting or governing the employee benefit plan; (ii) has been duly authorized and approved by all necessary parties; and (iii) is in compliance with all applicable laws; or
- (b) _____ The undersigned is not purchasing Notes with funds that constitute, directly or indirectly, the assets of a Benefit Plan Investor (defined below).

The term Benefit Plan Investor means a benefit plan investor within the meaning of U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101, which includes (i) any employee benefit plan (as defined in Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA (which includes both U.S. and Non-U.S. plans, plans of governmental entities as well as private employers, church plans and certain assets held in connection with nonqualified deferred compensation plans); (ii) any plan described in Code Section 4975(e)(1) (which includes a trust described in Code Section 401(a) which forms a part of a plan, which trust or plan is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account described in Code Sections 408(a) or 408A, an individual retirement annuity described in Code Section 408(b), a medical savings account described in Code Section 220(d), and an education individual retirement account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 percent or more of a class of interests in the entity is owned by plans). Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and the assets of any insurance company separate account or bank common or collective trust in which plans invest. 100% of an Investor's Notes whose underlying assets include "plan assets," such as a fund investor, shall be treated as "plan assets" by the Trustees for purposes of meeting an exemption under the Department of Labor regulation.

4. Under penalties of perjury, the undersigned certifies:
 - (a) that the number shown on this form is the undersigned's correct taxpayer identification number; and
 - (b) that the undersigned is not subject to backup withholding because (check one):

_____ the undersigned has not been notified that it is subject to backup withholding as a result of a failure to report all interest or dividends; or

_____ The Internal Revenue Service has notified the undersigned that it is no longer subject to backup withholding.
5. The undersigned further represents and warrants that its investment in Notes is not disproportionate to its income or available liquid funds and that the undersigned further has the capacity to protect its interests in connection with the purchase of Notes.
6. The undersigned understands that, if this Note Purchase Agreement is not accepted by the Manager, then funds transmitted herewith shall be returned to the undersigned (without interest), and this Note Purchase Agreement shall be terminated and of no further effect. The Manager may accept subscriptions until the earlier of the date on which a combined \$15,000,000 of Notes, subject to increase to \$20,000,000 are sold or November 15, 2022, which date may be extended to May 15, 2023 in the sole discretion of the Manager.
7. The undersigned acknowledges that it has received, read and fully understands the Memorandum. The undersigned acknowledges that it is basing its decision to invest in Notes on the Memorandum, and the undersigned has relied only on the information contained therein and have not relied on any representation made by any other person. The undersigned recognizes that an investment in Notes involves substantial risk, and the undersigned is fully cognizant of and understand all of the risk factors related to the purchase of Notes, including, without limitation, those risks set forth in the sections of the Memorandum titled "*Risk Factors*."
8. The undersigned's overall commitment to investments that are not readily marketable is not disproportionate to the undersigned's net worth, and an investment in Notes will not cause such overall commitment to become excessive. The undersigned has adequate means of providing for its financial requirements, both current and anticipated, and has no need for liquidity in this investment. The undersigned can bear and am willing to accept the economic risk of losing its entire investment in Notes.
9. The undersigned acknowledges that the sale of Notes has not been accompanied by any general solicitation or advertisement or as the direct result of an investment seminar sponsored by the Fund, the Sponsor or any of their affiliates.
10. All information that the undersigned has provided to the Manager and the Fund herein concerning the undersigned's suitability to invest in Notes is complete, accurate and correct as of the date of its signature on this Note Purchase Agreement. The undersigned hereby agrees to notify the Fund immediately of any material

change in any such information occurring before the acceptance of this Note Purchase Agreement, including any information about changes concerning the undersigned's net worth and financial position.

11. The undersigned has had the opportunity to ask questions of, and receive answers from, the Fund and the Sponsor concerning the Fund, the creation, operation and investment objectives of the Fund and the Sponsor and the terms and conditions of the offering of Notes and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum. The undersigned has been provided with all materials and information requested by either the undersigned or others representing the undersigned, including any information requested to verify any information furnished to the undersigned.
12. The undersigned is purchasing Notes for its own account and for investment purposes only and has no present intention, understanding or arrangement for the distribution, transfer, assignment, resale or subdivision of Notes. The undersigned understands that, due to the restrictions referred to in Paragraph 18 below and described in the Memorandum and the lack of any market existing or to exist for the Notes, an investment in the Notes will be highly illiquid and may have to be held indefinitely.
13. The undersigned understands that legends will be placed on any certificates (if any) evidencing the Notes with respect to restrictions on distribution, transfer, resale, assignment or subdivision of Notes imposed by applicable federal and state securities laws. The undersigned is fully aware that Notes subscribed for hereunder have not been registered with the United States Securities and Exchange Commission in reliance on an exemption specified in Regulation D, which reliance is based in part on my representations set forth herein. The undersigned understands that the Notes subscribed for herein have not been registered under applicable state securities laws and are being offered and sold pursuant to the exemptions specified in those laws and that, unless they are registered, they may not be re-offered for sale or resold except in a transaction or as a security exempt from the registration requirements of those laws. The undersigned further understands that the specific approval of such resales by the state securities administrator may be required in some states and that the consent of the Manager may be required.
14. This Note Purchase Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to its choice of law provisions, except as to the type of registration of ownership of Notes, which shall be construed in accordance with the state of principal residence of the subscribing investor.
15. NOTES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH STATE LAWS. THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.
16. THE UNDERSIGNED HEREBY COVENANTS AND AGREES THAT ANY DISPUTE, CONTROVERSY OR OTHER CLAIM ARISING UNDER, OUT OF OR RELATING TO THIS NOTE PURCHASE AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, OR ANY AMENDMENT THEREOF, OR THE BREACH OR INTERPRETATION HEREOF OR THEREOF, SHALL BE DETERMINED AND SETTLED IN BINDING ARBITRATION IN ORANGE COUNTY, CALIFORNIA, BY A SOLE ARBITRATOR IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA FOR AGREEMENTS MADE IN AND TO BE PERFORMED IN THAT STATE. THE ARBITRATION SHALL BE ADMINISTERED BY JAMS PURSUANT TO ITS STREAMLINED ARBITRATION RULES AND PROCEDURES. THE SUBSTANTIALLY PREVAILING PARTY SHALL BE ENTITLED TO AN AWARD OF ITS REASONABLE COSTS AND EXPENSES, INCLUDING BUT NOT LIMITED TO REASONABLE ATTORNEYS' FEES AND COSTS, IN ADDITION TO ALL OTHER AVAILABLE REMEDIES. ANY AWARD RENDERED THEREIN SHALL BE FINAL AND BINDING ON EACH AND ALL OF THE PARTIES THERETO AND THEIR PERSONAL REPRESENTATIVES, AND JUDGMENT MAY BE ENTERED THEREON IN ANY COURT OF COMPETENT JURISDICTION.

Investor's Initials: _____

17. The undersigned hereby agrees to indemnify, defend and hold harmless the Fund, the Sponsor, the Manager and their respective affiliates (and all of their respective members, managers, shareholders, officers, employees, affiliates and advisers) from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) that they may incur by reason of my failure to fulfill all of the terms and conditions of this Note Purchase Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other document that the undersigned has furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) incurred by the Fund, the Sponsor, the Manager and their respective affiliates (or any of their respective members, managers, shareholders, officers, employees, affiliates or advisers) defending against any alleged violation of federal or state securities laws that is based on or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other document that the undersigned has furnished in connection with this transaction.
18. The undersigned hereby acknowledges and agrees that: (a) the undersigned may not transfer or assign this Note Purchase Agreement, or any interest herein, and any purported transfer shall be void; (b) except as specifically described herein, the undersigned is not entitled to cancel, terminate or revoke this Note Purchase Agreement, and this Note Purchase Agreement will be binding on the undersigned's heirs, successors and personal representatives; *provided, however*, that, if the Manager rejects this Note Purchase Agreement, then this Note Purchase Agreement shall be automatically canceled, terminated and revoked; (c) this Note Purchase Agreement constitutes the entire agreement among the parties hereto with respect to the sale of Notes and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with respect to the rejection of this Note Purchase Agreement by the Fund); (d) within two (2) days after receipt of a written request from the Fund, the undersigned agrees to provide such information and to execute and deliver such documents as may be necessary to comply with any and all laws and regulations to which the Fund is subject; and (e) the representations and warranties of the undersigned set forth herein shall survive the sale of Notes pursuant to this Note Purchase Agreement.
19. The undersigned is not making this investment in any manner as a representative of a charitable remainder unitrust or a charitable remainder trust.
20. By executing this Note Purchase Agreement, the undersigned acknowledges and agrees that it has read and considered the Memorandum, including but not limited to the Investor Suitability Requirements and the Risk Factors, which, among other things, set forth the risk of the potential for conflicts of interest created by the relationships between the parties with respect to the sale of Notes. The undersigned acknowledges that it has considered the possibilities of conflicts of interest arising from the relationships between the parties in deciding whether to invest in Notes and that it has determined that an investment in Notes is suitable for it based on its financial circumstances, knowledge and goals. **The undersigned further acknowledges that it has had the opportunity to consult an independent tax adviser, attorney and/or an accountant regarding these matters and this Offering and have independently decided to purchase Notes.**

[Registration Information and Signature Pages Follow]

INVESTOR
REGISTRATION
INFORMATION

Please print the exact title (registration) and address the undersigned desires on the account. In the case of a corporation, trust or other entity, the undersigned should use the full name of such entity and include the name and title of the signatory for such entity (*i.e.*, Trustee, President, Manager, etc.) **Please also complete the appropriate EXECUTION section below for the registered entity type, *e.g.*, Spouses or Limited Liability Company. Organizational documents of any investor that is an entity must be included with this Note Purchase Agreement:**

Name: _____

Purchaser Address: _____

Work (____) _____ Home (____) _____

Fax (____) _____ Cell (____) _____

Primary State of Residence: _____

Federal Tax ID Number/Social Security Number: _____

E-Mail Address: _____

* Please **do not** use a P.O. Box address. A street address is required to send documents via overnight delivery.

DISTRIBUTIONS Please indicate to whom distributions should be sent, if not to the address set forth above. **The Fund requires that distributions be made via direct deposit; please complete the attached Authorization Agreement for Direct Deposit (ACH Credits).**

Name: _____

Address: _____

**SIGNATURE
PAGES**

Please sign this Note Purchase Agreement by completing the appropriate section below:

SPOUSES

If the prospective investors are SPOUSES, complete the following:

Signature of Spouse

Name of Spouse (please print or type)

Social Security Number

Signature of Spouse

Name of Spouse (please print or type)

Social Security Number

State of Residence

**INDIVIDUAL
AND/OR JOINT
OWNER**

If the prospective investor is an INDIVIDUAL and/or JOINT OWNER, please complete the following:

Signature of Investor

Signature of Joint Owner

(if applicable)

Name (please print or type)

Name of Joint Owner

(if applicable)

Social Security Number

Social Security Number of Joint Owner

(if applicable)

State of Legal Residence

TRUST

If the prospective investor is a TRUST (excluding trusts that are Benefit Plan Investors), complete the following:

The undersigned hereby represents, warrants and agrees that: (i) the undersigned trustee(s) is duly authorized by the terms of the trust instrument (the “***Trust Instrument***”) for the trust (“***trust***”) set forth below to acquire Notes; (ii) the undersigned, as trustee(s), has all requisite power and authority to acquire Notes for the trust; and (iii) the undersigned trustee(s) is authorized by the trust to execute this Note Purchase Agreement. **The undersigned trustee(s) encloses a true copy of the Instrument of said trust, as amended to date, and, as necessary, the resolutions of the trustees authorizing the purchase of Notes.**

Name of trust (please type or print)

By: _____ By: _____

Print Name: _____ Print Name: _____

Title (check one): ☐ Trustee(s) ☐ Co-Trustee(s)

Federal Employer ID Number

State of Formation

LIMITED
LIABILITY
COMPANY

If the prospective investor is a LIMITED LIABILITY COMPANY, complete the following:

The undersigned hereby represents, warrants, and agrees that: (i) the undersigned is either the authorized manager or all of the members of the limited liability company named below (the “***LLC***”); (ii) the undersigned has been duly authorized by the LLC to acquire Notes and has all requisite power and authority to acquire Notes; and (iii) the undersigned is authorized by the LLC to execute this Note Purchase Agreement. **The undersigned encloses a true copy of the limited liability company agreement of the LLC, as amended to date, together with a current and complete list of all members and managers and, as necessary, the resolutions of the LLC authorizing the purchase of Notes.**

Name of LLC (please type or print)

By: _____

Print Name: _____

Title (check one): ☐ Member ☐ Manager ☐ Managing Member

Federal Employer ID Number

State of Formation

PARTNERSHIP

If the prospective investor is a PARTNERSHIP, complete the following:

The undersigned hereby represents, warrants, and agrees that: (i) the undersigned is a general partner of the partnership named below (the “**Partnership**”); (ii) the undersigned general partner has been duly authorized by the Partnership to acquire Notes and the general partner has all requisite power and authority to acquire Notes; and (iii) the undersigned general partner is authorized by the Partnership to execute this Note Purchase Agreement. **The undersigned general partner encloses a true copy of the Partnership Agreement of the Partnership, as amended to date, together with a current and complete list of all partners and, as necessary, the resolutions of the Partnership authorizing the purchase of Notes.**

Name of Partnership (please print or type)

By:_____

Print Name:_____

Title: General Partner

Federal Employer ID Number

State of Formation

CORPORATION

If the prospective investor is a CORPORATION, complete the following:

The undersigned hereby represents, warrants and agrees that: (i) the undersigned has been duly authorized by all requisite action on the part of the corporation listed below (the “**Corporation**”) to acquire Notes; (ii) the Corporation has all requisite power and authority to acquire Notes; and (iii) the undersigned officer of the Corporation has authority under the Articles of Incorporation, Bylaws, and resolutions of the Board of Directors of the Corporation to execute this Note Purchase Agreement. **The undersigned officer encloses a true copy of the Articles of Incorporation, the Bylaws and, as necessary, the resolutions of the Board of Directors authorizing a purchase of Notes, in each case as amended to date.**

Name of Corporation (please type or print)

By:_____

Print Name:_____

Title:_____

Federal Employer ID Number

State of Formation

BENEFIT PLAN INVESTOR If the prospective investor is a BENEFIT PLAN INVESTOR (as defined in question 3, above), complete the following:

The undersigned hereby represents, warrants and agrees that: (i) the undersigned is duly authorized by the terms of the investor’s governing instrument trust instrument (the “**Governing Instrument**”) for the entity (“**entity**”) set forth below to acquire Notes; (ii) the entity has all requisite power and authority to acquire Notes; and (iii) the undersigned has authority under the Governing Instrument to execute this Note Purchase Agreement. **The undersigned encloses a true copy of the Governing Instrument of the entity, as amended to date, and, as necessary, any resolutions authorizing the purchase of Notes.**

Name of entity (please type or print)

By: By:

Print Name: Print Name:

Title: Title:

Federal Employer ID Number

State of Formation

Subscription Accepted: Versity Investments Income Fund II, LLC,
a Delaware limited liability company

By: Versity Investments, LLC,
a Delaware limited liability company,
its Manager

By:
Name:
Title:

Date: , 202

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSITS (ACH CREDITS)

Individual/Trust/Company Name:_____

Individual/Trust/Company Tax ID Number:_____

The undersigned hereby authorizes Versity Investments Income Fund II, LLC, or its designee, hereinafter called the "Fund," to initiate credit entries to the undersigned's __ Checking Account / __ Savings Account (select one) at the depository financial institution named below, hereinafter called the "Depository," and to credit the undersigned's distributions to such account. The undersigned acknowledges that the origination of ACH transactions to the undersigned's account must comply with the provisions of U.S. law.

Depository

Name:_____

Branch:_____

City:_____

State:_____ Zip:_____

Bank Account Name:_____

Routing

Number:_____

Account

Number:_____

This authorization is to remain in full force and effect until the Fund has received written notification from the undersigned (or either of the undersigned) of its termination in such time and in such manner as to afford the Fund and the Depository a reasonable opportunity to act on it.

Name(s):_____

Tax ID Number:_____

Date:_____

Signature:_____

If the undersigned authorizing a direct ACH credit, please attach a voided check for the account listed above.

BROKER/DEALER REPRESENTATIONS AND WARRANTIES

Standards of suitability have been established by Versity Investments Income Fund II, LLC, a Delaware limited liability company (the “**Fund**”) and fully disclosed in the section of the private placement memorandum for the Fund entitled “*Who May Invest.*” Prior to recommending purchase of 24-month, 9% Notes issued by the Fund (the “**Notes**”), we have reasonable grounds to believe, on the basis of information supplied by the investor named below (the “**Investor**”) concerning his, her or its investment objectives, other investments, financial situation and needs, and other pertinent information that: (i) the Investor is an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act; (ii) the Investor meets any additional standards established by the Fund; (iii) the Investor has a net worth and income sufficient to sustain the risks inherent in an investment in the Notes, including loss of the entire investment and lack of liquidity; and (iv) the Notes are otherwise a suitable investment for the Investor. We will maintain in our files documents disclosing the basis upon which the suitability of the Investor was determined.

We verify that the above subscription either does not involve a discretionary account or, if so, that we have made the Investor aware, prior to subscribing for the Notes of the risks entailed in investing in the Notes.

Investor Name: _____

Broker/Dealer Firm Name: _____

Registered Representative: _____
(Please Print)

Registered Representative's BRANCH ADDRESS, City, State, Zip

Branch Phone Number: (_____) _____

E-mail address: _____

I hereby certify that I am registered in _____, the state of sale.

Signature of Registered Representative

Signature of Principal

REGISTERED INVESTMENT ADVISOR REPRESENTATIONS AND WARRANTIES

Standards of suitability have been established by Versity Investments Income Fund II, LLC, a Delaware limited liability company (the “**Fund**”) and fully disclosed in the section of the private placement memorandum for the Fund entitled “WHO MAY INVEST.” Prior to recommending purchase of 24-month, 9% notes issued by the Fund (the “**Notes**”), we have reasonable grounds to believe, on the basis of information supplied by the investor named below (the “**Investor**”) concerning his, her or its investment objectives, other investments, financial situation and needs, and other pertinent information that: (i) the Investor is an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act; (ii) the Investor meets any additional standards established by the Fund; (iii) the Investor has a net worth and income sufficient to sustain the risks inherent in an investment in Notes, including loss of the entire investment and lack of liquidity; and (iv) Notes are otherwise a suitable investment for the Investor. We will maintain in our files documents disclosing the basis upon which the suitability of the Investor was determined.

We verify that the above subscription either does not involve a discretionary account or, if so, that we have made the Investor aware, prior to subscribing for Notes of the risks entailed in investing in Notes.

Investor Name: _____

Advisory Firm Name: _____

IA Representative: _____
(Please Print)

Registered Investment Advisor's ADDRESS, City, State, Zip

IA Phone Number: (_____) _____

E-mail address: _____

Signature of Registered Investment Advisor

Signature of Supervising Principal