

Recipient No. _____

NOT TO BE REPRODUCED OR DISTRIBUTED
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

NIGHTHAWK CRESTWOOD, LLC

This document serves as record of my receipt of the Private Placement Memorandum dated June 27, 2019, for Nighthawk Crestwood, LLC, a Texas Limited Liability Company formed on June 21, 2019 (the "Company"). I received a copy of the document dated June 27, 2019, containing an investment summary, business plan, Investor Questionnaire and Subscription Agreement.

I understand that this offering has not been registered with the Securities and Exchange Commission nor any State Division of Securities and is not required to be so registered.

I agree to maintain in confidence the information set forth in this document, together with any other non-public information regarding the Company obtained from the Company or its agents, during the course of the proposed offering, and to return this document to the Company in the event that I do not elect to participate in the offering.

NIGHTHAWK CRESTWOOD, LLC

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Prosper, Texas 75078

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NIGHTHAWK CRESTWOOD, LLC
Private Placement Memorandum

\$4,700,000.00

Maximum (Class A) Aggregate Offering: \$4,700,000.00
(4,700 Class A Units)

Minimum (Class A) Aggregate Offering: \$3,500,000.00
(3,500 Class A Units)

1 Class A Unit = \$1,000.00

50 Class A Units (\$50,000.00) Minimum Investment Offering
represents an 75% ownership stake

NIGHTHAWK CRESTWOOD, LLC (the "Company") is hereby offering for sale up to 4,700 Class A Units. The price is \$1,000 per Class A Unit with a minimum purchase of 50 Class A Units, unless waived by the Manager. The offering is available to accredited investors only as that term is defined under the Securities Act of 1933, as amended, (The "Securities Act") Rule 501 and select amount of non-accredited investors, with Subscription acceptance to be determined at the Manager's sole discretion.

These securities are offered pursuant to an exemption from registration with the United States Securities and Exchange Commission (the "Commission") contained in section 4(2) of the Securities Act of 1933 and Rule 506 of Regulation D promulgated there under. No registration statement or application to register these securities has been or will be filed with the Commission or any state securities commission. These securities are subject to restrictions of transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and the applicable state securities laws, pursuant to the registration or exemption there from. Investors should be aware that they may be required to bear the financial risk of this investment.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE U.S. SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR SELLING LITERATURE. THESE SECURITIES ARE OFFERED UNDER AN EXEMPTION FROM REGISTRATION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION.

The Offering, unless extended, will be terminated on December 27, 2019. The Company may extend the Offering until May 27, 2020, without notice to subscribers. The Company may accept or reject these subscriptions obtained in the Offering in whole or in part for any reason. Except as required by certain state's securities laws, subscriptions which are accepted by the Company may not be withdrawn by any subscriber. See "Terms Of The Offering."

NOTES TO COVER PAGE

The Offering is not underwritten and is being offered on a "best efforts" basis by the Company through its managers and officers. The Company has set a Maximum Subscription amount of \$4,700,000. All proceeds from the sale of Class A Units will immediately be available for use by the Company at its discretion. NIGHTHAWK CRESTWOOD, LLC reserves the right to pay expenses related to this Offering from the proceeds of the Offering.

- (i) The minimum Subscription requirement is \$50,000 for 50 Class A Units, unless waived by the Manager.
- (ii) The Company anticipates approximately \$25,000.00 in estimated legal, accounting, printing and other expenses to be incurred in this Offering.
- (iii) The Class A Units are being offered for sale by the Company on a "best efforts" basis.

The Offering will terminate on the earliest of: (a) the date the Company, in its discretion, elects to terminate, or (b) the date upon which all Subscription funds for at least the Maximum Aggregate Offering have been procured, or (c) December 27, 2019, or such date as may be extended from time to time by the Company, but not later than 180 days thereafter (the "Offering Period").

NIGHTHAWK CRESTWOOD, LLC

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CONSIDERATIONS

THE UNITS ARE BEING OFFERED FOR SALE TO ACCREDITED AND SOPHISTICATED INVESTORS ONLY, SUBJECT TO THE COMPANY'S RIGHT TO REJECT SUBSCRIPTIONS IN WHOLE OR IN PART. THE MINIMUM SUBSCRIPTION IS 50 (FIFTY) CLASS A UNITS FOR \$50,000 UNLESS WAIVED BY THE MANAGER IN ITS SOLE DISCRETION. SEE "SUITABILITY STANDARDS". THE SECURITIES OFFERED HEREBY WILL BE SOLD SUBJECT TO THE PROVISIONS OF A SUBSCRIPTION AGREEMENT ("THE SUBSCRIPTION AGREEMENT") CONTAINING CERTAIN REPRESENTATIONS, WARRANTIES, TERMS, AND CONDITIONS. ANY INVESTMENT IN THE SECURITIES OFFERED HEREBY SHOULD BE MADE ONLY AFTER A COMPLETE AND THOROUGH REVIEW OF THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT.

THIS OFFERING INVOLVES CERTAIN RISKS. IN MAKING AN INVESTMENT DECISION REGARDING THE UNITS, EACH PROSPECTIVE INVESTOR MUST RELY ON HIS/HER/ITS OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

ALL PURCHASERS MUST CONTINUE TO BEAR THE ECONOMIC RISK OF THE INVESTMENT IN THE UNITS FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT. THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF REGISTRATION OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

AN INVESTMENT IN THE UNITS IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL MEANS WHO HAVE NO NEED OF LIQUIDITY IN THEIR INVESTMENT. SEE THE SECTION ENTITLED "INVESTOR SUITABILITY." THE UNITS ARE SPECULATIVE SECURITIES, AND THE INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL. IN ADDITION, THIS MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE PERSON WHOSE NAME APPEARS IN THE SPACE MARKED "RECIPIENT" ON THE COVER PAGE. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM, OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF ITS AGENTS, OFFICERS OR REPRESENTATIVES, AS LEGAL OR TAX ADVICE; EACH OFFEREE SHOULD CONSULT HIS OWN ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

THIS MEMORANDUM SUPERSEDES ANY AND ALL PREVIOUSLY PROVIDED INFORMATION (WRITTEN OR ORAL).

THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR, PRIOR TO THE CLOSING, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE COMPANY OR PERSONS ACTING ON BEHALF OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE BUSINESS AND OPERATIONS OF THE COMPANY, AND TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION.

THIS MEMORANDUM AND ATTACHMENTS CONTAIN SUMMARIES, BELIEVED BY THE COMPANY TO BE ACCURATE, OF CERTAIN AGREEMENTS AND OTHER DOCUMENTS WHICH ARE IDENTIFIED UNDER "ADDITIONAL INFORMATION". ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH AGREEMENTS OR DOCUMENTS REFERRED TO HEREIN, WHICH DOCUMENTS WILL BE AVAILABLE TO PROSPECTIVE INVESTORS. THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL OF THE INFORMATION, WHICH A PROSPECTIVE INVESTOR MAY DESIRE. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

EACH PERSON RECEIVING THIS MEMORANDUM ACKNOWLEDGES THAT (i) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST FROM THE COMPANY AND TO REVIEW, AND HAS

RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY AND COMPLETENESS OF THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN, AND (ii) EXCEPT AS PROVIDED PURSUANT TO (i) ABOVE, NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE UNITS OFFERED HEREBY OTHER THAN THOSE CONTAINED HEREIN AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

THIS OFFERING IS MADE SUBJECT TO WITHDRAWAL, CANCELLATION, OR MODIFICATION BY THE COMPANY WITHOUT NOTICE AND SOLELY AT THE COMPANY'S DISCRETION. THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF UNITS SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

THERE IS NO PUBLIC MARKET FOR THE SECURITIES OFFERED HEREBY, AND THERE IS NO ASSURANCE THAT ONE WILL EVER DEVELOP. FURTHERMORE, THE TRANSFERABILITY OF THESE SECURITIES IS SEVERELY RESTRICTED BY APPLICABLE SECURITIES LAWS. (SEE "RISK FACTORS") THE OFFEREE, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL ENCLOSED DOCUMENTS TO THE COMPANY, IF THE OFFEREE DOES NOT SUBSCRIBE FOR UNITS WITHIN THE TIME PERIOD STATED BELOW.

THE INCOME TAX LAWS APPLICABLE TO LIMITED LIABILITY COMPANIES AND THEIR MEMBERS ARE COMPLEX. PROSPECTIVE INVESTORS IN THE COMPANY ARE URGED TO CONSULT WITH, AND MUST DEPEND SOLELY UPON, THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF INVESTING IN THE COMPANY. WHILE PROSPECTIVE INVESTORS ARE INVITED TO QUESTION THE COMPANY CONCERNING THE PROPOSED STRUCTURE OF THE COMPANY AND POTENTIAL TAX ISSUES RELATED TO THE OFFERING, THE COMPANY DISCLAIMS ANY OBLIGATION TO PROVIDE, AND IS NOT PROVIDING, A PROSPECTIVE INVESTOR WITH TAX ADVICE IN RESPECT OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY. ADDITIONALLY, NO RULINGS FROM THE INTERNAL REVENUE SERVICE AND NO OPINIONS OF COUNSEL HAVE BEEN SOUGHT NOR WILL ANY BE OBTAINED IN RESPECT OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

PROSPECTIVE INVESTORS IN THE COMPANY WILL BE REQUIRED TO REPRESENT IN THE SUBSCRIPTION MATERIALS THAT THEY UNDERSTOOD THE NATURE OF THE INVESTMENT AND ACKNOWLEDGE THAT THEY HAVE BEEN ADVISED TO CONSULT WITH THEIR TAX OR LEGAL ADVISERS PRIOR TO INVESTING IN THE COMPANY.

PROSPECTIVE INVESTORS ARE STRONGLY ADVISED TO CONSULT WITH THEIR TAX OR LEGAL ADVISERS WITH RESPECT TO THE UNITED STATES FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

CONSIDERATION CONCLUSION

THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS CONFIDENTIAL AND PROPRIETARY TO THE COMPANY AND IS BEING SUBMITTED TO PROSPECTIVE INVESTORS IN THE COMPANY SOLELY FOR SUCH INVESTORS' CONFIDENTIAL USE WITH THE EXPRESS UNDERSTANDING THAT, WITHOUT THE PRIOR WRITTEN PERMISSION OF THE COMPANY, SUCH PERSONS WILL NOT RELEASE THIS DOCUMENT OR DISCUSS THE INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTIONS OF OR USE THIS OFFERING MEMORANDUM FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE UNITS.

A PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, AGREES PROMPTLY TO RETURN TO THE COMPANY THIS OFFERING MEMORANDUM AND ANY OTHER DOCUMENTS OR INFORMATION FURNISHED IF THE PROSPECTIVE INVESTOR ELECTS NOT TO PURCHASE ANY OF THE UNITS OFFERED HEREBY.

THE INFORMATION PRESENTED HEREIN WAS PREPARED BY THE COMPANY AND IS BEING FURNISHED BY THE COMPANY SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING. NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED ON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY.

THIS OFFERING MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE COMPANY. EACH INVESTOR MUST CONDUCT AND RELY ON ITS OWN EVALUATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED, IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE UNITS. SEE "RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH THE PURCHASE OF UNITS.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE UNITS IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. EXCEPT AS OTHERWISE INDICATED, THIS OFFERING MEMORANDUM SPEAKS AS OF THE DATE HEREOF.

INQUIRIES REGARDING THIS MEMORANDUM SHOULD BE DIRECTED TO THE COMPANY:

NIGHTHAWK CRESTWOOD, LLC
301 S. Coleman St., Suite 20
Prosper, Texas 75078
TEL: 630-709-8636
garretlynch1@gmail.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

THIS DOCUMENT CONTAINS FORWARD LOOKING STATEMENTS RELATING TO SUCH MATTERS AS ANTICIPATED FINANCIAL PERFORMANCE, BUSINESS PROSPECTS, SERVICES, DEVELOPMENTAL ACTIVITIES, AMOUNT OF FUNDS MADE AVAILABLE TO THE COMPANY FROM THIS OFFERING AND OTHER SOURCES, AND SIMILAR MATTERS.

THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES A SAFE HARBOR FOR FORWARD LOOKING STATEMENTS. IN ORDER TO CONFORM WITH THE TERMS OF THE SAFE HARBOR THE COMPANY CAUTIONS THAT THE FOREGOING CONSIDERATIONS AS WELL AS A VARIETY OF OTHER FACTORS NOT SET FORTH HEREIN COULD CAUSE THE COMPANY'S ACTUAL RESULTS AND EXPERIENCE TO DIFFER WIDELY OR MATERIALLY FROM THE ANTICIPATED RESULTS OR OTHER EXPECTATIONS IN THE COMPANY'S FORWARD LOOKING STATEMENTS.

The Memorandum includes "forward-looking statements" within the meaning of Section 27A of the Act and Section 21E of the Securities Exchange Act of 1934 which represent our expectations or beliefs concerning future events that involve risks and uncertainties, including those associated with our ability to obtain financing for our current and future operations. All statements other than statements of historical facts included in the Memorandum including, without limitation, the statements under "Business" and elsewhere herein, including the SEC Documents incorporated by reference, are forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. You should always consult your own independent tax or legal professionals or advisors prior to making any investment, including this one. Important factors that could cause actual results to differ materially from our expectations ("Cautionary Statements") are disclosed in the Memorandum, including without limitation, in connection with the forward-looking statements included in the Memorandum. All subsequent written and oral forward-looking statements attributable to us or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements.

INFORMATION FOR ALL INVESTORS

THE SHARES ARE OFFERED AND SOLD PURSUANT TO EXEMPTIONS FROM REGISTRATION UNDER VARIOUS STATE SECURITIES LAWS, AND UNDER THE FEDERAL SECURITIES LAWS. THE TERMS OF THIS OFFERING HAVE NOT BEEN REVIEWED BY THE SECURITIES AUTHORITIES OF SUCH STATES OR BY THE SECURITIES AND EXCHANGE COMMISSION.

THE SHARES MAY NOT BE RESOLD BY AN INVESTOR EXCEPT IN A TRANSACTION, WHICH IS REGISTERED UNDER SUCH SECURITIES LAWS OR IS EXEMPT FROM SUCH REGISTRATION. IN ADDITION, THE PROGRAM AGREEMENT IMPOSES SUBSTANTIAL FURTHER RESTRICTIONS UPON ANY PROPOSED TRANSFER.

NASAA UNIFORM LEGEND

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE MADE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

JURISDICTIONAL NOTES

The National Securities Markets Improvement Act ("NSMIA") amended Section 18 of the Securities Act of 1933 to exempt from state regulation any offer or sale of covered securities exempt from registration pursuant to Commission rules or Regulations issued under Section 4(2) and 4(6) of the Securities Act of 1933. The Company claims qualification pursuant to Section 18(b)(4)(d) and/or Section 18(b)(3) of the Federal Securities Act of 1933, as amended (the "Act") and, as such, these securities are considered to be "covered securities" pursuant to the Act.

Prospective investors are not to construe the contents of this document or any prior or subsequent communications from the offerer as legal or tax advice.

Each investor must rely on his own representative as to legal, income tax and related matters concerning this investment.

PROJECTIONS MAY BE CONTAINED IN THIS MEMORANDUM AND ANY OTHER PROJECTIONS WHICH DO NOT CONFORM TO THOSE IN THIS OFFERING DOCUMENT SHOULD BE DISREGARDED.

EVERY INVESTOR SHOULD BE AWARE THAT THE COMPANY HAS NO OBLIGATION, NOR DOES IT INTEND, TO REPURCHASE THE SHARES FROM INVESTORS IN THE EVENT THAT, FOR ANY REASON, AN INVESTOR WISHES TO TERMINATE THE INVESTMENT, FAILS TO READ THIS AGREEMENT, FAILS TO SEEK INDEPENDENT ADVICE, OR OTHERWISE WANTS TO TERMINATE THIS AGREEMENT AFTER EXECUTION.

This document is Confidential and contains proprietary information. It is intended for the exclusive use of the party of receipt. This document may not be reproduced either in part or in whole.

NIGHTHAWK CRESTWOOD, LLC

THIS SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DETAILED INFORMATION APPEARING ELSEWHERE IN THIS MEMORANDUM AND THE DOCUMENTS REFERRED TO HEREIN. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THE ENTIRE MEMORANDUM AND DOCUMENTS REFERRED TO HEREIN AND THEREIN.

Michael Blank, Andrew Kniffin, and Garrent Lynch or their wholly owned entities have the multifamily asset commonly known as the Crestwood Manor Apartments under contract and will be raising equity to purchase this multifamily asset. The Crestwood Manor Apartments will be owned by Nighthawk Crestwood, LLC and are located at 3802 Kavanaugh Road, Little Rock, Arkansas 72205.

Summary of the Offering

This summary of certain provisions of this Memorandum is intended only for convenient reference. It is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Memorandum and in the Exhibits hereto. The full text of this Memorandum, and the Exhibits to it, should be read in detail and understood by each potential Investor. The term "Investor" shall mean qualified entities or individuals receiving this Memorandum.

NIGHTHAWK CRESTWOOD, LLC reserves the right to increase or decrease the number of Class A Units offered hereby and the price per Class A Unit, to approve or disapprove each investor and reject any subscriptions in whole or in part, in our sole discretion.

The Company..... The Company is a Texas limited liability company formed to invest in real property, namely the purchase, rehabilitation, management, refinance, and/or sale of that certain multi-family residential complex commonly referred to as The Crestwood Manor Apartments and are located at 3802 Kavanaugh Road, Little Rock, Arkansas 72205 (the "Property"). The Company ownership consists of Class A and Class B membership units, which are more particularly described herein. Investors will become Class A Members of the Company upon execution of the Subscription Agreement, Company Agreement, and delivery of the investment funds as set forth herein.

Managers..... Michael Blank, Andrew Kniffin, and Garrett Lynch

Securities Offered..... NIGHTHAWK CRESTWOOD, LLC is offering for sale up to 4,700 Class A Membership Interests ("Class A Units"). Consideration for the Class A Units of the Company is payable in cash upon subscription. The Company reserves the right in its sole discretion to increase the size of the Offering. This offering is open to prospective accredited investors and no more than thirty-five (35) qualified unaccredited sophisticated investors. The minimum investment shall be Fifty (50) Class A Units (\$50,000.00); provided, however, the Manager may, in its sole discretion accept investments less than the stated minimum.

Plan of Offering..... The Class A Units are being offered on a "best-efforts" basis by the Company. The Company reserves the right to allow broker/dealers which are registered as such with the SEC and which are members of FINRA ("Placement Agents") to sell the Class A Units and pay same a reasonable commission. The Company may conduct multiple closings

(“Interim Closings”) up to the specified Offering amount, at which time a final closing will be held (the “Final Closing”). The Offering will be open until the Maximum Aggregate Offering is reached, or December 27, 2019, unless earlier terminated or extended for up to six months by the Company at the Manager’s sole discretion.

Class A Unit Pricing..... \$1,000.00 per Class A Unit.

Class A Units Authorized..... 4,700 Class A Units.

Membership Units Outstanding..... 1,175 Class B Units, owned by Michael Blank, Andrew Kniffin, and Garrett Lynch provided that such Class B Units may be adjusted according to the number of Class A Units issued to maintain the Class A 75% Class B 25% ratio.

Use of Proceeds.....The net proceeds from the sale of the Class A Units will be used primarily for the Property acquisition, rehabilitation, operation, marketing expenses and general corporate purposes, except as otherwise provided in the Memorandum. The Class A funds shall be released for the Company to acquire the Property and commence operations, including, but not limited to utilizing funds prior to closing to cover pre-closing costs such as interest rate lock fees, closing extensions, or related closing costs.

Management Fees.....The Company shall pay the Manager a management fee equal to one and one-half percent (1.5%) of the Company’s monthly gross receipts. The Manager shall oversee the entire operations of the Company, the work of the Property Manager (as set forth below) as well as matters such as refinancing, rehabilitation, and general asset management on behalf of the Members of the Company.

Acquisition Fee..... The Company shall pay the Manager a one-time two percent (2%) acquisition fee based on the purchase price of the Property at Closing and a one percent (1%) construction management fee.

Property Management Services..... A third party business to be selected by the Manager (“Property Manager”) is Multi-South Management Services, LLC. Multi-South Management is intended to be the initial property manager, which will serve as the property manager and will receive a fee ranging from three percent (3%) to five percent (5%) of gross monthly receipts of the Company. The Property Manager shall manage rehabilitation, sales, accounting, and other day-to-day operations of the Company.

Voting Rights.....The holder of each outstanding Class A Unit will have the right to one (1) vote for each Class A Unit held. Such Class A Unit Holder will be entitled to notice of any Member(s)' meeting just as are holders of Class B Units, and will be entitled to vote, together with holders of Class B Units on matters according to the terms of the Company Agreement.

Distributions.....The Company anticipates quarterly distributions of profits to its Members pro rata pursuant to the member's ownership interests as set forth in the Company Agreement. Such quarterly distributions are expected to begin approximately six (6) months after acquisition of the Property. Distributions to be made in the following order of priority: First, Seventy-Five percent (75%) to the Class A Unit Holders; and Second, Twenty-Five percent (25%) to the Class B Unit Holders.

Liquidation Preferences..... If there is any liquidation, dissolution, or winding up of the LLC, either voluntary or involuntary ("Liquidation"), each Class A Unit Holder will be entitled to receive, prior and in preference to any distribution to the Class B unit holders of the Company: First (after closing costs and fees associated with the liquidation), to the Members in proportion to the portion of respective capital contribution of each which have not been repaid and until each Member's capital contribution has been repaid in full; and thereafter, Seventy-Five percent (75%) to the Class A Unit Holders, and Twenty-Five percent (25%) to the Class B Unit Holders. Any excess amounts for distribution upon liquidation thereafter shall be distributed to all Class A and Class B Members on a pro-rata basis.

Indemnification.....The Company shall indemnify, defend, and hold the Manager harmless from any losses, damages, and costs that relate to the operations of the Company to the fullest extent permitted by law.

Risk Factors..... The Class A Units offered hereby involve a high degree of risk. See "Risk Factors" set forth in the Memorandum and the SEC Documents.

Restrictions on Resale..... The investor(s) who purchase any Class A Units pursuant to this Offering will be restricted from selling, transferring, pledging or otherwise disposing of any Class A Units due to restrictions under applicable Federal and state securities laws as well as restrictions set forth in the Company Agreement.

How to Invest..... Each investor must:

- (a) Execute and deliver the Subscription Agreement attached hereto as Exhibit C and the Company Agreement attached hereto as Exhibit D.
- (b) Wire the total subscription funds to the Company's bank account or tender good funds to the Company per the instructions in Appendix C or agreed upon by the Managers of the Company.

Who May Invest..... The Class A Units of the Company are being offered pursuant to this Memorandum solely to persons who are "accredited investors" as defined in Regulation D promulgated under the Act and select amount of non-accredited investors, with Subscription acceptance to be determined at the Manager's sole discretion. See the Investor Questionnaire attached hereto as Exhibit B.

Investor Suitability..... This Offering will be made pursuant to exemptions from registration provided by Section 4(2) of the Act, Regulation D promulgated thereunder, and exemptions available under applicable state securities laws and regulations. Persons desiring to invest in the Company will be required to make certain representations and warranties regarding their financial condition in the Subscription Agreement attached hereto as Exhibit C. Such representations include, but are not limited to, certification that the investor is an accredited investor. The Company may accept subscriptions from a select number of non-accredited investors in the Manager's sole discretion. The Company reserves the right to reject any Subscription in whole or in part in its sole discretion. See "Suitability Standards."

THE SUBSCRIPTION AGREEMENT INCLUDES CERTAIN REPRESENTATIONS AND WARRANTIES OF THE INVESTOR ON WHICH THE COMPANY WILL RELY IN DETERMINING WHETHER TO ACCEPT THE SUBSCRIPTION. PROSPECTIVE INVESTORS ARE URGED TO READ THE SUBSCRIPTION AGREEMENT CAREFULLY AND, TO THE EXTENT THEY DEEM APPROPRIATE, TO DISCUSS THE SUBSCRIPTION AGREEMENT, THIS MEMORANDUM AND THEIR PROPOSED INVESTMENT IN THE SECURITIES WITH THEIR LEGAL OR OTHER ADVISORS.

Subscriptions..... Investors who wish to subscribe for the Class A Units may do so by executing the Subscription Agreement attached hereto as Exhibit C, the Company Agreement attached hereto as Exhibit D, and delivering the completed materials and payment for the Class A Units to the Company. A subscription may not be considered for acceptance unless it is completely filled out and properly executed and is accompanied by payment in full for the Class A Units, which are being purchased. Subscriptions accompanied by payment in the form of a wire transfer. Funds accompanying any subscription not accepted by the Company will be promptly returned to the Investor without interest thereon or deduction therefrom. In the event that the Minimum Aggregate Offering is not reached, the Company may cancel each Subscription Agreement and return the funds to each investor.

Resales of Class A Units..... There is no public market for the Class A Units. It is not anticipated or intended that one will develop. This is a non-liquid investment. (See “Risk Factors” — There is no public market for the Company’s Units.”) Further, there are substantial restrictions on private re-sales of any units, such as these.

NOTES TO THE SUMMARY

Suitability of Investors

The Class A Units will be offered pursuant to applicable exemptions from the registration requirements of federal and state securities law. Purchasers must be purchasing the Class A Units for their own accounts and not with a view to resale or distribution. Investors will be required to make representations to the Company consistent with such requirements, see "SUITABILITY STANDARDS" below.

Method of Subscription

The subscription documents, specimens of which are attached to this Memorandum, include an Investor Questionnaire ("Investor Questionnaire"), a Subscription Agreement (the "Subscription Agreement"), and Company Agreement ("Company Agreement") attached hereto as Exhibit D. The Investor Questionnaire and Subscription Agreement constitute the "Subscription Documents". A person desiring to purchase Class A Units must complete and sign the applicable Subscription Documents and deliver these documents, to the Company at the address set forth on the Subscription Documents. Subscriptions will be accepted by the Company until the Offering is fully subscribed or is terminated by the Company. The full subscription price for all Class A Units being subscribed for must be included with the applicable Subscription Documents. The wire transfer for the subscription price should be payable to "NIGHTHAWK CRESTWOOD, LLC."

The Company reserves the right, in its absolute discretion, to reject in whole or in part, any subscription and may, in its sole discretion, elect to accept subscriptions for fewer Class A Units than are subscribed for by any person. In the event that the Company rejects all or a portion of any subscription, an appropriate refund of the subscription price, without interest, will be mailed to the subscriber. Subscribers may not revoke or withdraw their subscriptions after acceptance by the Company. The Company reserves the right, in its absolute discretion, to lower the minimum purchase of any prospective Investor.

Issuance of Certificates

Certificates for Class A Units duly subscribed, accepted and paid for may be issued in the Manager's discretion after receipt of each subscription. The Manager of NIGHTHAWK CRESTWOOD, LLC shall act as transfer agent for the Company and will issue all Class A Units. All certificates will bear a legend restricting their transfer except in compliance with applicable federal and state securities laws.

No Initial Market for Units

While the Company is a private company and is developing a market for its Units, the purchased Membership Interests will contain a legend that identifies the Units as restricted from public trading consistent with Rule 144. The Units will be deemed "restricted securities" under federal and state securities laws and may not be sold, transferred, or otherwise disposed of except under certain limited circumstances and conditions as further discussed in the Company Agreement. Furthermore, it is unlikely that a lending institution will accept the Units as pledged collateral for loans unless a regular trading market does develop.

RESTRICTION ON TRANSFER & REQUIREMENT FOR INVESTOR

The Interests of NIGHTHAWK CRESTWOOD, LLC are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 ("Act"), and the applicable state securities laws, pursuant to registration or exemption therefrom.

INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR THOSE INVESTORS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES IN RELATION TO THEIR INVESTMENT AND WHO UNDERSTAND THE PARTICULAR RISK FACTORS OF THIS INVESTMENT. IN ADDITION, INVESTMENT IN THE UNITS IS SUITABLE ONLY FOR AN INVESTOR WHO DOES NOT NEED LIQUIDITY IN HIS INVESTMENT AND IS WILLING TO ACCEPT RESTRICTIONS ON THE TRANSFER OF THE UNITS. WHEN IN DOUBT, YOU SHOULD NOT INVEST. ALWAYS SEEK INDEPENDENT LEGAL AND TAX ADVICE IN THE EVENT OF ANY QUESTION OR DOUBT.

The Securities have not been registered under the Securities Act of 1933 and are being offered in reliance upon the exemption set forth in Rule 506 of Regulation D, promulgated under the Securities Act of 1933. The Revised Code provides an exemption for the sale of securities by the issuer to Accredited Investors who are purchasing for investment. An Accredited Investor is defined as an Investor who meets one of the following criteria:

1. a bank, insurance company, registered investment company, business development company, or small business investment company;
2. an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. a charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. a director, executive officer, or general partner of the company selling the securities;
5. a business in which all the equity owners are accredited investors;
6. a natural person who has an income above \$200,000 individually or \$300,000 jointly with a spouse in each of the two previous years, or who, either individually or jointly with his/or her spouse, has a minimum net worth of \$1,000,000, (net worth shall be determined exclusive of home, home furnishings and automobiles);
7. a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. a trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.
9. Any entity in which all of the equity owners are accredited investors.

Subscriptions will not be accepted by the Company from more than 35 Non-Accredited Investors. Moreover, each Non-Accredited Investor will be required to meet one or more of the following criteria:

1. The Investor has such knowledge and experience in financial and business matters that he is able to evaluate the merits and risks of an investment in the Units.
2. The Investor has the financial ability to bear the economic risk of an investment in the Units, adequate means of providing for his current needs and personal contingencies and no need for liquidity in an investment in the Units.

3. The Investor is acquiring the Units for their own account for investment, not for resale or distribution.

The Securities must be held indefinitely unless subsequently registered under the Securities Act of 1933 or unless an exemption from such registration is available.

Consent of the Company will also be required before any transfer. There is no requirement or plan to register the Securities under the Securities Act of 1933 and there can be no assurance that an exemption from such registration will be available.

Consequently, it is possible that the Securities may not be transferred or resold by an investor.

Consent of the Company will be required before any transfer. There may be no market for the Interests of the Company. There is no requirement or plan to register the Interests under the Act and there can be no assurance that an exemption from such registration will be available. Consequently, it is possible that the Interests may not be transferred or resold by an investor.

USE OF FUNDS

Based on a \$4,700,000.00 offering, the net proceeds from this offering are expected to be approximately \$4,675,000.00 after deducting the estimated offering expenses \$25,000.00 for legal, accounting, printing and other expenses. The net proceeds from this offering shall be used primarily for the acquisition of the Property and general corporate purposes, including working capital subject to reallocation by the Managers in the best interests of the Company and its members.

The amounts actually expended for each purpose may vary significantly depending upon a number of factors. NIGHTHAWK CRESTWOOD, LLC reserves the right to reallocate the proceeds of this Offering in response to a variety of factors and related contingencies, including fees and costs associated with the acquisition of the Property. The following represents the sources and uses of funds from this offering and the proceeds from the Company's third party lender:

The Opportunity

- # Units ~ 218
- Purchase Price ~ \$11,250,000.00
- Earnest Money ~ \$100,000.00
- Mortgage Terms ~ 30 years amortization
- Interest Rate ~ 4.20% Fixed
- Interest Only ~ 4 years
- Term ~ 12 years
- Rehab Budget and Closing Costs ~ \$2,400,000
- Acquisition Fee ~ 2% of purchase price + 1% construction management fee

Closing Costs: Some of the proceeds of the Offering will be used to reimburse the manager, its affiliates, or third parties for expenses related to the pursuit and acquisition of the Property, for such things as transaction closing costs, due diligence and loan fees, and real estate commissions. Actual closing costs may be more or less than the estimate amounts.

Working Capital: Proceeds of the Offering that are not used to acquire the Property will be held by the Company or in lender's escrow account for use as working capital during operation of the Property. Additional working capital may need to be accumulated from cash flow during operation of the Property and any capital improvements or distributions to the members may be deferred until such time as sufficient reserves have been accumulated, at the Manager's sole discretion. Working capital may also include costs of salaries to employees of the Company and other operational and administrative expenses.

Up Front Costs: May include, but are not limited to, sales commissions, bookkeeping fees and expense allowances. To the extent that Units are sold by officers, directors and employees of the Company, amounts may be allocated to sales commissions, due diligence fees and the expense allowances. Such Up Front Costs may also include, but are not limited to, organizational costs which include all costs of organizing the offering, including, but not limited to, expenses for printing, mailing, charges of professionals and other experts, expenses of qualification of the exemption of the sale of the securities under federal and state law, including taxes and fees, accountant and attorney fees, travel expenses of the officers and directors of

the Company, consulting fees and other front-end fees. The difference between such actual expenses and the amounts shown in the above table will be retained as Working Capital.

THE TABLE ABOVE REPRESENTS ONLY ESTIMATES OF THE PROPOSED APPLICATION OF PROCEEDS. NO ASSURANCE CAN BE GIVEN THAT SOME OF THE ABOVE ESTIMATES MAY NOT VARY MATERIALLY FROM THE ACTUAL EXPENDITURE OF FUNDS.

Further, any unused sums in any of the above categories may be retained by the Company for any purposes needed to operate and fund the Company, including, but not limited to, payments to the principals for management fees.

CAPITALIZATION TABLE

5,875 Total Units	Current Number of Units	Current Percentage of Ownership	Number of Units After Maximum Offering	Percentage of Ownership After Maximum Offering
Investor(s)	0 Class A	0%	4,700 Class A	75%
Michael Blank, Andrew Kniffin, and Garrett Lynch	1,175* Class B	100%	1,175 Class B	25%

*Provided that the Class B Units may be adjusted according to the total number of Class A units issued in order to maintain the Class A 75% and Class B 25% ratio.

EXECUTIVE MANAGEMENT TEAM & ADVISORS

Michael Blank, CEO, Nighthawk Equity

Michael Blank is the Founder and CEO of Nighthawk and controls over \$35M in multifamily real estate all across the United States. He's the leading authority on apartment building investing and has helped others purchase over 2,000 units valued at over \$75M through his content and training programs. He's the author of the best-selling book "Financial Freedom With Real Estate Investing" and the host of the popular "Apartment Building Investing" podcast.

Drew Kniffin, President, Nighthawk Equity

As President of Nighthawk, Drew Kniffin manages all aspects of our portfolio, including acquisitions, asset management and capital raising. Before joining Nighthawk, he owned 400 residential units himself. Andrew has a corporate finance and real estate investing career that spans a decade. After finishing graduate school (JD/MBA), Andrew was an investment banker providing corporate valuation analysis.

Bronson Hill, Director of Investor Relations, Nighthawk Equity

Bronson is a people person through and through and takes care of our investors – both for new acquisitions and for assets already in our portfolio. Bronson's no investing bystander, and is an active general partner in a 225 unit multifamily property in Texas. His passion is to help others invest in multifamily, and he co-leads a large monthly meetup of multifamily investors in Pasadena, California, called FIBI Pasadena Multifamily. Bronson spent much of his career in medical device sales and worked for several startups and larger medical companies and is a 4 time winner of the exclusive president club sales award (top 10% of sales team). Originally from Seattle (now in L.A.), Bronson enjoys all forms of fitness, traveling internationally, and pursuing personal growth.

Garrett Lynch, Director of Acquisitions Nighthawk Equity

Garrett Lynch heads up our acquisitions team and manages all sourcing, underwriting, due diligence, and closing. Garrett has been in the multifamily investment industry since 2011, and in 2013 he co-founded a firm that grew from 0 to 3,400 units and a management company with 125 employees; he successfully exited that venture and teamed up with Nighthawk Equity. Garrett graduated from Illinois State University with a degree in marketing, sales, organizational leadership and is a licensed real estate agent in the state of Arizona.

Patrick Duffy, Director of Asset Management, Nighthawk Equity

Patrick Duffy is our Director of Asset Management and handles all aspects of managing the properties after we close. He communicates with our property managers weekly and makes sure we're on track with our business plan for each property. Patrick is also an active multifamily operator with a portfolio encompassing over 900 units and market value of \$50M. After graduating from Harvard University, he held structured finance and capital markets roles at Opus Bank, 5 Arches, LLC and HMC Assets, LLC.

Andy J Vaughan. Mr. Vaughan has been in the insurance industry for twenty-six years and has owned multiple insurance agencies. During that time, he worked with numerous high income/high net worth clients and business owners who had an interest in real estate investing but lacked experience and/or time. In 2017, Andy transitioned his focus into helping those people invest passively in commercial multifamily properties located in both emerging and stable markets primarily in the southeast U.S.

Andy has experience with several types of real estate transactions and holdings. He started with single family rentals/fix and flips and commercial warehouse triple net leases but has now completed three transactions in the commercial multifamily space totaling 137 units and \$6.7M in market rent

apartments and 64 units/271 bed and \$26M in student housing.

Drew Whitson began his real estate career working for a boutique investment-banking firm in St. Paul, Minnesota, which specialized in the syndication of public and private limited partnership real estate funds focusing on net-leased single-tenant properties. After a 10 years working in corporate finance for a Fortune 50 company, Drew began investing in real estate by purchasing single-family homes in his home town of St. Paul, Minnesota and later expanded to apartment syndication. Drew has since expanded his portfolio to over 700 units by acquiring multi-family properties in Minnesota, Seattle, Little Rock, Atlanta and Memphis markets. In addition to being a full time real estate investor, syndicator, and coach, as of 2018 he is a Professor of Finance at Bethel University in St. Paul and lives with his wife and four children in Mahtomedi, Minnesota.

David Shores, Multi-South Management. David Shores has been in the multi-family management, renovation, and ownership business for over 30 years, primarily in Memphis, but also in other cities throughout the Southeast. Prior to founding Multi-South in 2001, David served as President and CEO of Ledic Management Group, where he was involved in the management of over 50,000 apartment units and over \$300 million in apartment renovation projects. David is a CPA, and his six years in public accounting as a tax consultant specializing in real estate and construction taxation with Arthur Young.

RISK FACTORS

THE PURCHASE OF THE UNITS OFFERED HEREBY IS SUBJECT TO A HIGH DEGREE OF RISK. PROSPECTIVE PURCHASERS OF UNITS SHOULD CONSIDER THE FOLLOWING FACTORS, AMONG OTHERS, BEFORE SUBSCRIBING. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN FINANCIAL COUNSEL IN CONNECTION WITH THE POSSIBLE PURCHASE OF UNITS.

Investing in the Class A Units of NIGHTHAWK CRESTWOOD, LLC ("Company") is very risky. You should be able to bear a complete loss of your investment. You should carefully consider the following factors, among others.

Company Considerations

Risks Associated with Expansion or Improvements: Any expansion of operations or improvements to assets the Company may undertake will entail risks, such actions may involve specific operational activities, which may negatively impact the profitability of the Company. Consequently, Unit Holders must assume the risk that (i) such expansion or improvements may ultimately involve expenditures of funds beyond the resources available to the Company at that time, and (ii) management of such expanded operations may divert Management's attention and resources away from its existing operations, all of which factors may have a material adverse effect on the Company's present and prospective business activities.

Unanticipated Obstacles to Execution of the Business Plan: The Company's business plans may change significantly. Many of the Company's potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. Management believes that the Company's chosen activities and strategies are achievable in light of current conditions with the skills, background, and knowledge of the Company's principals and advisors. Management reserves the right to make significant modifications to the Company's stated strategies depending on future events.

Future Capital Needs; Uncertainty of Additional Funding: Management of NIGHTHAWK CRESTWOOD, LLC currently anticipates that the net proceeds of the Offering will be sufficient to meet its business plan. Future capital may be required to manage operations where logistical hurdles will need to be overcome. The Company may need to raise additional funds to sustain its operational activities, particularly if there is a major shift in marketplace. Adequate funds may not be available on terms favorable to the Company, if at all, to deal with such issues.

Real Estate Investments: Real estate investments are subject to numerous risks, including risks due to changes in general economic conditions, local market conditions, demand factors, supply of competing properties in a market area, operating costs, interest rates, or tax, real estate, environmental or zoning laws and regulations. The yields available from equity investments in real estate depend on the amount of income earned and capital appreciation generated by the property as well as the expenses incurred in connection therewith. If the Company's property does not generate income sufficient to meet the Company's operating expenses, the Company could adversely be affected. Income from, and the value of, the Company's Property may be adversely affected by the general economic climate, local conditions such as oversupply of properties, or a reduction in demand for properties to potential tenants competition from other rental properties. Revenues from the Property are also affected by such factors as new construction and local market conditions. The relative illiquidity of its the property could impede the Company's ability to respond to adverse changes in the performance of the investment. No assurance can be given that the fair market value of the asset acquired by the Company will not decrease in the future. Accordingly, investors should be prepared to hold their Units until the Company is dissolved and the Property is liquidated.

Labor and Power Supply: Interrupted labor or power supply may cause suspension/closure of operation and damage to assets, which could adversely affect the Company.

Change in Economy: Changes in the U.S. economy from time to time may have an adverse or favorable impact on the profitability of the Company. A protracted recession may also negatively impact the Company's profitability.

Anticipated Revenue: Our results of operations may fluctuate in the future due to a combination of factors, including market conditions, the level of acceptance of the Property by prospective patrons, and any volatility in operating expenses and marketing costs.

Potential liability for environmental problems could result in substantial costs: NIGHTHAWK CRESTWOOD, LLC is subject to a variety of laws and regulations concerning the protection of health and the environment. The particular environmental laws and regulations which apply to any given project site vary greatly according to the site's location, the site's environmental condition, the present and former uses of the site, as well as adjoining properties. Compliance with environmental laws and conditions may result in delays, may cause us to incur substantial compliance and other costs and can prohibit or severely restrict project activity in environmentally sensitive regions or areas.

Our business may be adversely affected by increases in interest rates or banks refusing to lend money: An increase in interest rates by the Federal Reserve, or banks withholding loans, could adversely affect the affordability and attractiveness of financing for the project. Our cost of borrowing would also increase as a result of interest rate increases, which could, in turn, adversely affect our results of operations.

Dependence on Vendors and Service Providers May Affect the Ability of the Company to Conduct Business: The Company depends upon a number of vendors and service providers for components. There is an inherent risk that certain elements of the Company's operations will be unavailable. The Company has only limited control over any third-party vendors and service providers as to quality controls, timeliness of deliveries and various other factors. Should the availability of certain elements be compromised, it could force the Company to develop alternatives, or employ additional third-party vendors or service providers, which could add to operational costs, and compromise operations, thus could materially adversely affecting business, results from operations and financial condition.

Investment Considerations

Regulations: The Company is subject to various federal and state laws, rules and regulations governing, among other things, the licensing of, and procedures that must be followed by, and disclosures that must be made to investors purchasing securities. Failure to comply with these laws may result in civil and criminal liability and may, in some cases, give investors right to rescind their investment transactions and to demand the return of funds paid to the company. If a number of Unit Holders were to obtain rescission, the Company would face significant financial demands, which could adversely affect the Company as a whole, as well as any non-rescinding Unit Holders. Because the Company's business is highly regulated, the laws, rules and regulations applicable to the Company are subject to subsequent modification and change. The Company believes it is in full compliance with any and all applicable laws, rules and regulations.

General Economic Conditions. The financial success of the Company may be sensitive to adverse changes in general economic conditions in the United States, or globally, such as a recession, inflation, unemployment, and interest rates. Such changing conditions could reduce demand and the return on investment.

Management Discretion as to Use of Proceeds: The net proceeds from this Offering will be used for the purposes described under "Use of Proceeds." The Company reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Company and its Unit Holders in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Company will be substantially dependent upon the discretion and judgment of Management with respect to application and allocation of the net proceeds of this Offering. Investors for the Class A Units offered hereby will be entrusting their funds to the Company's Management, upon whose judgment and discretion the investors must depend.

Inadequacy of Funds: The Maximum Aggregate Offering of \$4,700,000.00 may not be realized. The Offering may be closed at the Minimum Aggregate Offering of \$3,500,000.00. The Manager believes that such proceeds will capitalize and sustain the Company sufficiently to allow for the implementation of the Company's business. However, if certain assumptions contained expressly or implicitly in the Company's business plan prove to be incorrect, the Company may have inadequate funds to fully develop its business and may need additional debt financing or other capital investment to fully implement the Company's business plans. The Manager reserves the right to seek subsequent capital contributions from the Class A Unit holders.

The Company has a limited operating history: The Company was formed in 2019. To date it has engaged primarily in the requisite stages of property acquisition. Prospects must consider the risk in light of the expenses and difficulties frequently encountered by companies in their early stages of development. The Company cannot assure you it will be successful in addressing the risks it may encounter, and its failure to do so could have a material adverse effect on business, prospects, financial condition and results of operations. The Company's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business and operation in a competitive industry. There is a possibility that the Company could sustain losses in the future. There can be no assurances that the Company will operate profitably.

Risks of Borrowing: If the Company incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such. Typical loan agreements also might contain restrictive covenants, which may impair the Company's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of members of the Company. A judgment creditor would have the right to foreclose on the Property resulting in a material adverse effect on the Company's business, operating results, or financial condition.

The Company is effectively controlled by the managers: Michael Blank, Andrew Kniffin, and Garrett Lynch will control NIGHTHAWK CRESTWOOD, LLC with limited exceptions as set forth in the Company Agreement. The Company's business will be significantly dependent on the Company's management team. The Company's success will be particularly dependent upon the Managers and its principals. The loss of the Managers or any of its principals could have a material adverse effect on the Company.

Protection of Intellectual Property. In certain cases, the Company may rely on trade secrets to protect intellectual property, proprietary rights, and processes, which the Company has acquired, developed, or may develop in the future. There can be no assurances that secrecy obligations will be honored or that others will not independently develop similar or superior products. The protection of intellectual property and/or proprietary rights through claims of trade secret status has been the subject of increasing claims and litigation by various companies both in order to protect proprietary rights as well as for competitive reasons even where proprietary claims are unsubstantiated. The prosecution of proprietary claims or the defense of such claims is costly and uncertain given the uncertainty and rapid development of the principles of law pertaining to this area. The company, in common with other firms, may also be subject to claims by other parties with regard to the use of intellectual property, technology information, and data, which may be deemed proprietary by others.

Restrictions on Transfer: To satisfy the requirements of certain exemptions from registration under the Securities Act of 1933 ("Securities Act"), and to conform with applicable state securities laws, each investor must acquire his Units for investment purposes only and not with a view toward distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the Units. Some of these conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of Units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from the Company limitations on the percentage of Units sold and the manner in which they are sold. The Manager may prohibit any sale, transfer, or disposition of the Units and may require an opinion of counsel provided at the holder's expense in a form satisfactory to the Manager, stating that the proposed sale, transfer, or other disposition will not result in a violation of applicable federal or state securities laws and regulations. No public market exists for the Units and no market is expected to develop. Consequently, owners of the Units may have to hold their investment indefinitely (or as otherwise provided in the Company Agreement) and may not be able to liquidate their investments or pledge them as collateral for a loan.

Long Term Nature of Investment: An investment in the Class A Units may be long term and illiquid. As discussed above, the offer and sale of the Class A Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration, which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the Class A Units for their own account for long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of Class A Units must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

No Current Market for Class A Units: There is no current market for the Class A Units offered in this private Offering and no market is expected to develop in the near future.

Dilution: If the Company decides to sell additional securities current Class A Unit Holders would most likely face an immediate dilution in ownership.

Offering Price: The price of the Class A Units offered has been arbitrarily established by NIGHTHAWK CRESTWOOD, LLC, considering such matters as the state of the Company's business development and the general condition of the multifamily residential industry in which it operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria of value applicable to NIGHTHAWK CRESTWOOD, LLC.

Projections / Forward Looking Information: Management has prepared projections regarding NIGHTHAWK CRESTWOOD, LLC's anticipated financial performance. The Company's projections are hypothetical and a best estimate.

INVESTMENT OBJECTIVE AND STRATEGY

The Company will acquire and operate the Property (a multifamily real property asset referred to as The Crestwood Manor Apartments will be owned by Nighthawk Crestwood, LLC and are located at 3802 Kavanaugh Road, Little Rock, Arkansas 72205. After acquisition of the Property, the Company will improve the Property's condition through certain rehabilitation, tenant composition, and improved multifamily management services. The real estate market surrounding the Property has faced increasing demands for clean, energy efficient, and safe multifamily residential products.

The Company will leverage the Property with a national or regional bank or lending institution in order to acquire the Property. It is anticipated that the leverage will include approximately seventy percent (70%) to eighty percent (80%) of the purchase price of the Property and reserve for rehabilitation. A portion of the capital raised will be used to fund the remaining twenty percent (20%) to thirty percent (30%) of the acquisition costs, closing costs, and rehabilitation not required by the lender but in the best interest of the Company, as well as other related expenses.

PLAN OF DISTRIBUTION

This Regulation D offering will be conducted by the Managers of NIGHTHAWK CRESTWOOD, LLC. The Company and any Placement Agent as may be selected by the Company are offering the Class A Units on a “best efforts” basis. The officers of the Company who sell Class A Units will receive no compensation for such sales. The Company may pay commissions of the purchase price of any Class A Units sold by the Placement Agent or any registered FINRA broker/dealer designated by the Placement Agent to participate in the Offering.

Determination of Offering Price

The offering price for the Class A Units sold in this Offering has been determined by the Company. Among the factors considered are prevailing market conditions, estimates of business potential of the Company, the present state of the Company’s project and other factors deemed relevant. The Offering price does not necessarily bear any direct relationship to asset value or net book value of the Company.

DESCRIPTION OF SECURITIES

Authorized Capital, Unit Holders and Investors

The authorized capital of the Company consists of 5,875 total Units, 1,175 of which are Class B Units that have been issued to Michael Blank, Andrew Kniffin, and Garrett Lynch. 4,700 of which are Class A Units being offered herein.

Class A Units

Class A Unit Holders enjoy a liquidation preference providing for their recoupment of their initial investment represented in their respective Subscription Agreements before liquidation distributions to Class B Unit Holders. Distributions will be pro rata between Class A and Class B Units as a whole. Class A Unit Holders will not have the right to take part in the management or control of the business or affairs of the Company, to transact any business for the Company or to sign for or bind the Company as set forth in the Company Agreement. Class A Unit Holders have the right to vote on any matter properly brought before the Unit Holders as set forth in the Company Agreement. The Class A Units are equal in all respects. The Class A Unit Holders shall have a Seventy-Five percent (75%) membership interest in the Company for the total amount raised upon closing. The Seventy-Five percent (75%) Class A membership interest shall also reflect a voting ratio as well as a sharing ratio. The Manage reserves the right to seek additional Class A members or subsequent capital contributions from Class A members according to the terms of the Company Agreement.

Class B Units

The Company includes 1,175 Class B Units issued to Michael Blank, Andrew Kniffin, and Garrett Lynch as the sole Class B members at the time of the initial Offering, which may change depending at the sole discretion of the Managers. The Class B Units are not for sale or resale except as expressly set forth in the Company Agreement. Class B members collectively have a Twenty-Five percent (25%) voting and sharing ratio, which shall not change. The number of Class B Units may be adjusted according to the total number of Class A Units issued in order to maintain the Class A 75% and Class B 25% ratio.

Outstanding Units

Upon completion of the Offering, the Class A Units and the Class B Units (collectively “Units”) shall comprise the only representation of ownership that the Company will have issued and outstanding to date.

Voting/Redemption

Each member of the Company is entitled to vote in proportion to such member’s voting ratio as set forth in the Company Agreement for each matter submitted to a vote of the members of the Company, subject to changes or modifications contained in the Company Agreement. Units are not redeemable and do not have conversion rights. The Units currently outstanding are, and the Units to be issued upon completion of this Offering will be, fully paid and non-assessable.

Limited Liability of Investors

No Investor will be personally liable as an Investor for any of the debts, or liabilities of the Company.

Transfer of Class A Units

In addition to the restrictions on transfer set forth in the Company Agreement, until registration, the Class A Units offered herein and hereby will be deemed "restricted securities" under federal and state law securities laws and may

not be sold, transferred, or otherwise disposed of except under certain limited circumstances and conditions.

The Company has no plans to register the Class A Units.

Distributions

Members of the Company will be entitled to pro rata distributions of profit, based on the number of Units owned, after expenses, including the Company's debts and obligations, the Property Manager's fees and the Manager's Management Fees. Distributable income from operations will be distributed to the members from time-to-time when available, but no less frequently than quarterly if available, as determined by the Manager in its sole and absolute discretion, as follows:

- Such distributions shall be distributed Seventy-Five percent (75%) to Class A Members in proportion to the respective Sharing Ratio Class A, and Twenty-Five percent (25%) to Class B Members in proportion to the respective Sharing Ratio Class B.

Distribution upon Refinance

Distributable income from a refinance, or supplemental loan will be distributed to the members as soon as practicable after such event, in the following manner and order of priority as follows:

- First, the Company shall pay all closing costs, fees, and expenses incurred in connection with the Refinance Event from proceeds realized by such event;
- Second, such excesses shall be distributed Seventy-Five percent (75%) to Class A Members in proportion to the respective Sharing Ratio Class A, and Twenty-Five percent (25%) to Class B Members in proportion to the respective Sharing Ratio Class B.

Distribution upon Liquidation

Distributable income from a sale, or other disposition of the Property will be distributed to the members as soon as practicable after such event, in the following manner and order of priority as follows:

- First, the Company shall pay all closing costs, fees, and expenses incurred in connection with the Threshold Event from proceeds realized by such event;
- Second, with respect to any further excesses, payment of an amount equal to the "Unrecovered Capital Contribution" of each Class A Member; provided, that if not enough cash is available to return the Unrecovered Capital Contribution of each Class A Member, then such excess shall be distributed in proportion to each Class A Member's Sharing Ratio Class A. "Unrecovered Capital Contribution" shall be calculated as a Member's Capital Contribution less any prior distributions of capital; and then
- Last, with respect to any further excesses, such excesses shall be distributed Seventy-Five percent (75%) to Class A Members in proportion to the respective Sharing Ratio Class A, and Twenty-Five percent (25%) to Class B Members in proportion to the respective Sharing Ratio Class B.

Property Manager's Fee

The Property Manager shall be entitled to receive a fee ranging from three percent (3%) to five percent (5%) monthly ("Property Manager's Fee") commencing on the closing of the purchase of the Property. The Property Manager shall provide property management services related to the Company and the Property. The Property Manager's Fee will be based upon gross revenue from the Property as set forth in an independent property management agreement. The Property Manager's Fee shall be included in the expenses of the Company prior to the distribution of profits to the members.

Asset Management Fee

The Manager shall be entitled to receive a fee in the amount of one and one-half percent (1.5%) ("Asset Management Fee") monthly commencing on the closing of the purchase of the Property. The Manager shall provide executive management services related to the Company and the Property. The Asset Management Fee will be based upon gross revenue from the Property. The Asset Management Fee shall be included in the expenses of the Company prior to the distribution of profits to the members.

METHOD OF SUBSCRIPTION

Each person intending to purchase the Class A Units offered hereby, must deliver the following items to the Company:

1. A wire transfer in the amount of at least \$50,000 to the account of "NIGHTHAWK CRESTWOOD, LLC." The Manager will decide whether to accept lesser Subscriptions.
2. Wiring instructions will be sent to those Subscribers accepted by the Company after an Investor Questionnaire and Subscription Agreement has been approved.
3. A completed and signed Investor Questionnaire, a copy of which is attached hereto as Exhibit B; and
4. A completed and signed Subscription Agreement, a copy of which is attached hereto as Exhibit C, with the number of Class A Units desired indicated thereon.
5. A signed Company Agreement, a copy of which is attached hereto as Exhibit D.

These items should be delivered to NIGHTHAWK CRESTWOOD, LLC by digital file (PDF) via electronic mail. Upon acceptance by the Company of a subscription, confirmation of such acceptance will be sent to the subscriber. The Company reserves the right to reject any subscriptions or portions of subscriptions at its own discretion. Investors must fund one hundred percent (100%) of their subscription for Class A Units. Capital collected shall be held in a non-interest bearing account until the Class A Units have been fully subscribed and funded. Once the Class A Units have been fully subscribed and funded received, the funds shall be released for the Company to acquire the Property and commence operations, including, but not limited to utilizing funds prior to closing to cover pre-closing costs such as interest rate lock fees. Please note that if the Offering is cancelled, all funds will be returned to the investors.

JURISDICTIONAL LEGENDS

THE UNITS 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 LAWS. THE UNITS 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 UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

1. NOTICE TO ALABAMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

2. NOTICE TO ALASKA RESIDENTS ONLY: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.503. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

3. NOTICE TO ARIZONA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844 (1) AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE ALSO REGISTERED OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

4. NOTICE TO ARKANSAS RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN RELIANCE UPON CLAIMS OF EXEMPTION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 4(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

5. FOR CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102, OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITION UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

6. FOR COLORADO RESIDENTS ONLY: THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991 BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991, IF SUCH REGISTRATION IS REQUIRED.

7. NOTICE TO CONNECTICUT RESIDENTS ONLY: SHARES ACQUIRED BY CONNECTICUT RESIDENTS ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 36b-31-21b-9b OF THE CONNECTICUT, UNIFORM SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF CONNECTICUT. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

8. NOTICE TO DELAWARE RESIDENTS ONLY: IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

9. NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

10. NOTICE TO FLORIDA RESIDENTS ONLY: THE SHARES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SHARES REFERRED TO HEREIN WILL BE SOLD TO AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF SAID ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREEES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN [FLORIDA], ANY SALE IN [FLORIDA] MADE PURSUANT TO [THIS SECTION] IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061 (11) (A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS CONFIDENTIAL EXECUTIVE SUMMARY. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

11. NOTICE TO GEORGIA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE GEORGIA SECURITIES ACT PURSUANT TO REGULATION 590-4-5-04 AND -01. THE SECURITIES CANNOT BE SOLD OR

TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

12. NOTICE TO HAWAII RESIDENTS ONLY: NEITHER THIS PROSPECTUS NOR THE SECURITIES DESCRIBED HEREIN BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF HAWAII NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

13. NOTICE TO IDAHO RESIDENTS ONLY: THESE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT IN RELIANCE UPON EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 30-14-203 OR 302(c) THEREOF AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SAID ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SAID ACT.

14. NOTICE TO ILLINOIS RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

15. NOTICE TO INDIANA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 23-2-1-2 OF THE INDIANA SECURITIES LAW AND HAVE NOT BEEN REGISTERED UNDER SECTION 23-2-1-3. THEY CANNOT THEREFORE BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID LAW OR UNLESS AN EXEMPTION FORM REGISTRATION IS AVAILABLE. A CLAIM OF EXEMPTION UNDER SAID LAW HAS BEEN FILED, AND IF SUCH EXEMPTION IS NOT DISALLOWED SALES OF THESE SECURITIES MAY BE MADE. HOWEVER, UNTIL SUCH EXEMPTION IS GRANTED, ANY OFFER MADE PURSUANT HERETO IS PRELIMINARY AND SUBJECT TO MATERIAL CHANGE.

16. NOTICE TO IOWA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED; THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

17. NOTICE TO KANSAS RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 81-5-15 OF THE KANSAS SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

18. NOTICE TO KENTUCKY RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER TITLE 808 KAR 10:210 OF THE KENTUCKY SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

19. NOTICE TO LOUISIANA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO

AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 1 OF THE LOUISIANA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

20. NOTICE TO MAINE RESIDENTS ONLY: THE ISSUER IS REQUIRED TO MAKE A REASONABLE FINDING THAT THE SECURITIES OFFERED ARE A SUITABLE INVESTMENT FOR THE PURCHASER AND THAT THE PURCHASER IS FINANCIALLY ABLE TO BEAR THE RISK OF LOSING THE ENTIRE AMOUNT INVESTED.

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION UNDER §16202(15) OF THE MAINE UNIFORM SECURITIES ACT AND ARE NOT REGISTERED WITH THE SECURITIES ADMINISTRATOR OF THE STATE OF MAINE.

THE SECURITIES OFFERED FOR SALE MAY BE RESTRICTED SECURITIES AND THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS:

- (1) THE SECURITIES ARE REGISTERED UNDER STATE AND FEDERAL SECURITIES LAWS, OR
- (2) AN EXEMPTION IS AVAILABLE UNDER THOSE LAWS.

21. NOTICE TO MARYLAND RESIDENTS ONLY: IF YOU ARE A MARYLAND RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 11-602(9) OF THE MARYLAND SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MARYLAND. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

22. NOTICE TO MASSACHUSETTS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THIS OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

23. NOTICE TO MICHIGAN RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 451.701 OF THE MICHIGAN UNIFORM SECURITIES ACT (THE ACT) AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF MICHIGAN ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT, OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

24. NOTICE TO MINNESOTA RESIDENTS ONLY: THESE SECURITIES BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

25. NOTICE TO MISSISSIPPI RESIDENTS ONLY: THE SHARES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE MISSISSIPPI SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE MISSISSIPPI SECRETARY OF STATE OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE SECRETARY OF STATE NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, OR APPROVED OR DISAPPROVED THIS OFFERING. THE SECRETARY OF STATE DOES NOT RECOMMEND THE PURCHASE OF THESE OR ANY OTHER SECURITIES. EACH PURCHASER OF THE SECURITIES MUST MEET CERTAIN SUITABILITY STANDARDS AND MUST BE ABLE TO BEAR AN ENTIRE LOSS OF THIS INVESTMENT. THE SECURITIES MAY NOT BE TRANSFERRED FOR A PERIOD OF ONE (1) YEAR EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE MISSISSIPPI SECURITIES ACT OR IN A TRANSACTION IN COMPLIANCE WITH THE MISSISSIPPI SECURITIES ACT.

26. FOR MISSOURI RESIDENTS ONLY: THE SECURITIES OFFERED HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE PURCHASER IN A TRANSACTION EXEMPT UNDER SECTION 4.G OF THE MISSOURI SECURITIES LAW OF 1953, AS AMENDED. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MISSOURI. UNLESS THE SECURITIES ARE SO REGISTERED, THEY MAY NOT BE OFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION EXEMPT UNDER SAID ACT.

27. NOTICE TO MONTANA RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A MONTANA RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF FIVE (5) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES.

28. NOTICE TO NEBRASKA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER CHAPTER 15 OF THE NEBRASKA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

29. NOTICE TO NEVADA RESIDENTS ONLY: IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION NRS 92.520 OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THE FILING OF THE OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NEVADA ALLOWS THE SALE OF SECURITIES TO 25 OR FEWER PURCHASERS IN THE STATE WITHOUT REGISTRATION. HOWEVER, CERTAIN CONDITIONS APPLY, I.E., THERE CAN BE NO GENERAL ADVERTISING OR SOLICITATION AND COMMISSIONS ARE LIMITED TO LICENSED BROKER-DEALERS. THIS EXEMPTION IS GENERALLY USED WHERE THE PROSPECTIVE INVESTOR IS ALREADY KNOWN AND HAS A PRE-EXISTING RELATIONSHIP WITH THE COMPANY. (SEE NRS 90.530.11.)

30. NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE UNDER THIS CHAPTER HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

31. NOTICE TO NEW JERSEY RESIDENTS ONLY: IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

32. NOTICE TO NEW MEXICO RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE NEW MEXICO DEPARTMENT OF BANKING NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL

OFFENSE.

33. NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SHARES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE OR MAKE A MARKET IN THE SHARES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

34. NOTICE TO NORTH CAROLINA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FORGOING AUTHORITIES HAVE NOT CONFIRMED ACCURACY OR DETERMINED ADEQUACY OF THIS DOCUMENT. REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

35. NOTICE TO NORTH DAKOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

36. NOTICE TO OHIO RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 1707.3(X) OF THE OHIO SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

37. NOTICE TO OKLAHOMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED FOR SALE IN THE STATE OF OKLAHOMA IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR PRIVATE OFFERINGS. ALTHOUGH A PRIOR FILING OF THIS MEMORANDUM AND THE INFORMATION HAS BEEN MADE WITH THE OKLAHOMA SECURITIES COMMISSION, SUCH FILING IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE AN APPROVAL, RECOMMENDATION OR ENDORSEMENT, AND IN NO SENSE IS TO BE REPRESENTED AS AN INDICATION OF THE INVESTMENT MERIT OF SUCH SECURITIES. ANY SUCH REPRESENTATION IS UNLAWFUL.

38. NOTICE TO OREGON RESIDENTS ONLY: THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE CORPORATION COMMISSION OF THE STATE OF OREGON UNDER PROVISIONS OF ORS 59.049. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE COMPANY CREATING THE SECURITIES, AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

39. NOTICE TO PENNSYLVANIA RESIDENTS ONLY: EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m)), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. NO SALE OF THE SECURITIES WILL BE MADE TO RESIDENTS OF THE STATE OF PENNSYLVANIA WHO ARE NON-ACCREDITED INVESTORS IF THE AMOUNT OF SUCH INVESTMENT IN THE SECURITIES WOULD EXCEED TWENTY (20%) OF SUCH INVESTOR'S NET WORTH (EXCLUDING PRINCIPAL RESIDENCE, FURNISHINGS THEREIN AND PERSONAL AUTOMOBILES). EACH PENNSYLVANIA RESIDENT MUST AGREE NOT TO SELL THESE SECURITIES FOR A PERIOD OF TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

40. NOTICE TO RHODE ISLAND RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE DEPARTMENT OF BUSINESS REGULATION OF THE STATE OF RHODE ISLAND NOR HAS THE DIRECTOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

41. NOTICE TO SOUTH CAROLINA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE SOUTH CAROLINA SECURITIES COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

42. NOTICE TO SOUTH DAKOTA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 47-31, WITH THE DIRECTOR OF THE DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DIRECTOR OF THE DIVISION OF SECURITIES PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL

OFFENSE.

43. NOTICE TO TENNESSEE RESIDENT ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD. EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

44. NOTICE TO TEXAS RESIDENTS ONLY: THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

45. NOTICE TO UTAH RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UTAH SECURITIES ACT. THE SECURITIES CANNOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

46. NOTICE TO VERMONT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE STATE OF VERMONT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

47. NOTICE TO VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION UNDER SECTION 13.1-514 OF THE VIRGINIA SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

48. NOTICE TO WASHINGTON RESIDENTS ONLY: THE ADMINISTRATOR OF SECURITIES HAS NOT REVIEWED THE OFFERING OR PRIVATE PLACEMENT MEMORANDUM AND THE SECURITIES HAVE NOT BEEN REGISTERED IN RELIANCE UPON THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, AND THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, OR UNLESS AN EXEMPTION FROM REGISTRATION IS MADE AVAILABLE.

49. NOTICE TO WEST VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 15.06(b)(9) OF THE WEST VIRGINIA SECURITIES LAW AND MAY NOT BE REOFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT

AND APPLICABLE RULES PROMULGATED THEREUNDER.

50. NOTICE TO WISCONSIN RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A WISCONSIN RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF THREE AND ONE-THIRD (3 1/3) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES OFFERED HEREIN.

51. FOR WYOMING RESIDENTS ONLY: ALL WYOMING RESIDENTS WHO SUBSCRIBE TO PURCHASE SHARES OFFERED BY THE COMPANY MUST SATISFY THE FOLLOWING MINIMUM FINANCIAL SUITABILITY REQUIREMENTS IN ORDER TO PURCHASE SHARES:

(1) A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); AND

(2) THE PURCHASE PRICE OF SHARES SUBSCRIBED FOR MAY NOT EXCEED TWENTY PERCENT (20%) OF THE NET WORTH OF THE SUBSCRIBER; AND

(3) "TAXABLE INCOME" AS DEFINED IN SECTION 63 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DURING THE LAST TAX YEAR AND ESTIMATED "TAXABLE INCOME" DURING THE CURRENT TAX YEAR SUBJECT TO A FEDERAL INCOME TAX RATE OF NOT LESS THAN THIRTY-THREE PERCENT (33%).

IN ORDER TO VERIFY THE FOREGOING, ALL SUBSCRIBERS WHO ARE WYOMING RESIDENTS WILL BE REQUIRED TO REPRESENT IN THE SUBSCRIPTION AGREEMENT THAT THEY MEET THESE WYOMING SPECIAL INVESTOR SUITABILITY REQUIREMENTS.

ADDITIONAL INFORMATION

During the course of the Offering and prior to any sale, each offeree of the Class A Units and his or her professional advisor(s), if any, are invited to ask questions concerning the terms and conditions of the Offering and to obtain any additional information necessary to verify the accuracy of the information set forth herein. Such information will be provided to the extent the Company possess such information or can acquire it without unreasonable effort or expense.

Each prospective investor will be afforded, and should seek, the opportunity to obtain any additional information which such prospective investor may reasonably request, to ask questions of, and to receive answers from, the Company or any other person authorized by the Company to act, concerning the terms and conditions of the Offering, the information set forth herein and any additional information which such prospective investor believes is necessary to evaluate the merits of the Offering, as well as to obtain additional information necessary to verify the accuracy of information set forth herein or provided in response to such prospective investor's inquiries. Any prospective investor should always contact and/or seek independent advice from their own independent legal or accounting advisors. Any prospective investor having any questions or desiring additional information should also contact:

NIGHTHAWK CRESTWOOD, LLC

301 S. Coleman St., Suite 20

Prosper, Texas 75078

TEL: 630-709-8636

garretlynch1@gmail.com

Exhibit A

COMPANY BUSINESS OVERVIEW

[SEE COMPANY BUSINESS PLAN ATTACHED HERETO]

Exhibit B & C
INVESTOR QUESTIONNAIRE

Nighthawk Crestwood, LLC

Exhibit B

NIGHTHAWK CRESTWOOD, LLC

Investor Questionnaire

Gentlemen/Ladies:

The following information is furnished to you in order for you to determine whether the undersigned is qualified to invest in the above referenced company pursuant to Section 4(2) and Regulation D of the Securities Act of 1933, as amended (the "Act"), and appropriate provisions of applicable state securities laws. I understand that you will rely upon the following information for purposes of such determination, and that the Class A Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) and Regulation D of the Act, and appropriate provisions of applicable state securities laws.

Please complete, sign, and date this Investor Questionnaire, and deliver it to the Company. Your answers will be kept strictly confidential. Each prospective investor agrees that the Company may present this Investor Questionnaire or a copy hereof to its attorneys or such other parties as the Company deems appropriate in connection with a subsequent offering, if any, of Units. If Units are subsequently offered and sold, you agree to reaffirm or update this Investor Questionnaire (if the information you provided has changed) so that the Company can be assured that any such offering and sale will not result in a violation of the registration provisions of the Securities Act of 1933, as amended ("Securities Act"), or a violation of the securities or "blue sky" laws of any state.

Please print or type:

1. General Information

Name: _____

Spouse's Name: _____

Home Address: _____

Date of Birth: _____

Home Telephone: _____

Business Address: _____

Business Telephone: _____

Occupation: _____

Position: _____

Duties and Responsibilities: _____

2. Income

(a) Individual income for the two most recent years?

201_____: less than \$200,000 \$200,000 – 500,000 Over \$500,000

201_____: less than \$200,000 \$200,000 – 500,000 Over \$500,000

(b) Joint income for the two most recent years?

201_____: less than \$300,000 \$300,000 – 500,000 Over \$500,000

201_____: less than \$300,000 \$300,000 – 500,000 Over \$500,000

(c) Reasonably anticipated individual income for this year?

201_____: less than \$200,000 \$200,000 – 500,000 Over \$500,000

(d) Reasonably anticipated joint income for this year?

201_____: less than \$300,000 \$300,000 – 500,000 Over \$500,000

3. Net Worth

(a) Individual net worth?

less than \$1,000,000 \$1,000,000 – 5,000,000 over \$5,000,000

(b) Joint net worth?

less than \$1,000,000 \$1,000,000 – 5,000,000 over \$5,000,000

4. Investment Experience

Please describe briefly your prior investment experience in both marketable and unmarketable securities. If none, please state so.

5. Investment Knowledge

I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of an investment in the Class A Units and do not desire to use an Investor Representative in connection with evaluating such merits and risks. I understand, however, that the Company may request that I use an Investor Representative.

Yes No

6. Investors other than Natural Persons

(Applicable only to corporations, partnerships, trusts or other similar entities)

(a) Type of entity:

Corporation _____

Partnership _____

Trust _____

Other (specify) _____

(b) Date of Formation: _____

(c) IRS Employer Identification Number: _____

(d) Number of Unit Holders, partners, or beneficiaries: _____

(e) Was the entity organized for the specific purpose of acquiring the Class A Units?

Yes No

(f) The entity had in 20_____: \$_____, and expects to have in 20_____: \$_____, income (before deductions related to investments) a portion of which was or will be taxable at the maximum rate for federal income tax purposes (_____% in 20_____: and _____% in 20_____:).

Yes No

(g) Total Assets: \$_____ Net worth: \$_____

(h) Please attach a copy of the relevant document: article or certificate of incorporation, partnership or trust agreement, or other organic document.

The foregoing Statements are true, accurate, and complete to the best of my information and belief, and I hereby agree to notify promptly, and supply corrective information to, the Company if, prior to the consummation of any purchase of subsequently-offered Units, any of such information becomes inaccurate or incomplete.

Executed at _____ (City/County), _____ (State)

on this date: _____.

Individual Prospective Investor Signature:

Entity Prospective Investor Signature:

Signature

Entity Name & Type

Printed Name

By: _____
Name: _____
Title: _____

Exhibit C

SUBSCRIPTION AGREEMENT

NIGHTHAWK CRESTWOOD, LLC

I hereby agree to purchase _____ Class A Units of Nighthawk Crestwood, LLC, a Texas Limited Liability Company (the "Company"), at a purchase price of \$1,000.00 per Class A Unit for a total purchase price of \$_____. In fulfillment of the obligation to make such a purchase, I hereby tender the full subscription amount in the form of a wire transfer payable to the Company.

Electronic Signature and Communications Notice and Consent

Digital ("electronic") signatures, often referred to as an "e-signature," enable paperless contracts and help speed up business transactions. The 2001 E-Sign Act was meant to ease the adoption of electronic signatures.

You may execute this Agreement by providing one of the following: (i) your original, scanned or faxed signature; or (ii) your electronic signature, as prescribed in the bulleted paragraphs below.

- The mechanics of the electronic signature requested herein include your execution of both this Subscription Agreement and the Company Agreement for the Company in a single signature block. By typing in your name, with the underlying software recording your IP address, your browser identification, the timestamp, and a security hash within an SSL encrypted environment, you will have accepted and agreed, without reservation, to all of the terms and conditions contained within this Subscription Agreement and the Company Agreement. Your electronically signed Agreements will be stored by the Company in such a manner that the Company can access them at any time.

- You hereby consent and agree that the electronic signature below constitutes your signature, acceptance and agreement of both the Subscription Agreement and the entire Subscription Booklet, and the Company Agreement as if each of these documents were actually signed by you in writing. Further, all parties agree that no certification authority or other third-party verification is necessary to validate any electronic signature; and that the lack of such certification or third-party verification will not in any way affect the enforceability of your signature or resulting contract between you and the Company. You understand and agree that your e-signature executed in conjunction with the electronic submission of this Subscription Agreement shall be legally binding and that such transaction has been authorized by you. You agree that your electronic signature below is the legal equivalent of your manual signature on both this Subscription Agreement and the Company Agreement and that you consent to be legally bound by terms and conditions of such Agreements.

- Furthermore, you hereby agree that all current and future notices, confirmations and other communications regarding this Subscription Agreement or the Company Agreement specifically, and/or future communications in general between the parties, may be made by email, sent to the email address of record as set forth in the vesting information below or as otherwise from time to time changed or updated and disclosed to the other party, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties. If any such electronically sent communication fails to be received for any reason, including but not limited to such communications being diverted to the recipients' spam filters by the recipients' email service provider, or due to

a recipients' change of address, or due to technology issues by the recipients' service provider, the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. No physical, paper documents will be sent to you, and if you desire physical documents then you agree to be satisfied by directly and personally printing, at your own expense, the electronically sent communication(s) and maintaining such physical records in any manner or form that you desire.

Your Consent is Hereby Given: By signing this Subscription Agreement, you are explicitly agreeing to receive documents electronically, including your Receipt and Acknowledgement Page executed by the Manager, final Company Agreement showing ownership percentages, as well as ongoing disclosures, communications and notices.

Conditions to Receipt and Acceptance:

This agreement shall be deemed accepted by the Company upon execution of the "Receipt and Acceptance" below. After that time, I will possess all the rights and powers of a Class A Unit Holder in the Company.

Representations:

I hereby acknowledge and represent that:

- (a) I have by virtue of personal or business contacts and/or a personal or business relationship to the Company, access to all business and financial information pertaining to the Company that I deem material to an informed investment decision.
- (b) I have been advised and am aware that the Units to which I have subscribed will not be registered under the Securities Act of 1933 or any state securities laws on the grounds that the issuance of such Interests is exempt from the registration provisions of those laws.
- (c) I have been advised and understand that I must continue to bear the economic risks of ownership of the Class A Units, because the Class A Units have not been registered under the Securities Act of 1933 or the securities laws of any state and, accordingly, cannot be sold unless it is so registered or exemptions from registration are available.
- (d) I have received and read a copy to the Private Placement Memorandum dated June 27, 2019, and am familiar with the terms of the offering, including but not limited to the fact that there are current Class B Unit Holders.
- (e) I understand the risks of an investment in the Company. I have consulted with an independent attorney or accountant to the extent I deemed it necessary in reviewing this investment.
- (f) I have had an opportunity to question the principals of the Company as to all matters which I deem material and relevant in my decision to make an investment in the Company and have had the opportunity to obtain any and all additional information necessary to verify the accuracy of the information received or any other supplemental information which I deem relevant to make an informed investment decision.
- (g) I have such knowledge or experience in business and financial matters, or competent professional advice concerning the Company, that I am capable of evaluating the merits and risks of the prospective investment Class A Units.

- (h) I have sufficient net worth and annual income to be able to bear the substantial economic risks of this investment, including the complete loss of my investment. I have adequate means of providing for my current needs and personal contingencies and have no need for liquidity in this investment.
- (i) I am an 'accredited investor' defined by the SEC elsewhere in this document or I am one of 35 non-accredited investors allowed to purchase Class A Units in the Company.
- (j) I am purchasing the Class A Units for my own account for investment only and not as a nominee for others; I am not purchasing such interests with an intention or a view toward resale, transfer or distribution thereof, and will not, in any event, resell or otherwise transfer such interest within twelve months after the date of purchase.
- (k) I am duly authorized and empowered to legally represent and bind the principal, person, trust, corporation, or other entity, if any, named below, as the subscriber for the Class A Units.
- (l) If a corporate or other entity, the subscriber was not formed for the specific purpose of making this investment.
- (m) With respect to the purchase of an Interest by you or a transfer by you, as applicable, you hereby represent and warrant and each such transferee will be required to represent and warrant that either (i) you are not (and are not acting on behalf or using the assets of) (A) an "employee benefit plan" subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (B) a "plan" subject to Section 4975 of the Code, (C) an entity whose underlying assets include "plan assets" by reason of such a plan's investment in the entity (including an insurance company general account) or (D) a governmental plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (ii) you are an entity described in (i) and the purchase of the Interests will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental plan, any substantially similar federal, state or local law) for which an exemption is not applicable. Any purported transfer of an Interest to an Investor or subsequent transferee, as applicable that does not comply with the requirements of this clause shall be null and void ab initio.
- (n) I am a resident of the State of _____.

How each Class A Unit is to be held:

Print Subscriber's Name: _____

Address: _____

Your Email Address For all Notices: _____

Social Security or Federal I.D. Number: _____

- Individual
- Corporation
- Joint Tenants WROS
- Specify

IN WITNESS WHEREOF, I have this Agreement on this date: _____.

Individual Subscriber's Signature:

Signature

Printed Name

Title (if applicable)

Entity Subscriber Signature:

Entity Name & Type

By: _____

Name: _____

Title: _____

RECEIPT AND ACCEPTANCE:

NIGHTHAWK CRESTWOOD, LLC hereby acknowledges receipt from the subscriber of \$ _____, for (# of Class A Units) _____ Class A Units and accepts such applicant's above subscription.

NIGHTHAWK CRESTWOOD, LLC

By: _____

Date: _____

Name: _____

Title: _____

Exhibit D

NIGHTHAWK CRESTWOOD, LLC

COMPANY AGREEMENT

[SEE ATTACHED COMPANY AGREEMENT]

