CNL *Strategic Residential Credit*

Sub-advised by **Balbec Capital**

SUBSCRIPTION DOCUMENTS BOOKLET

EACH SUBSCRIBER MUST EXECUTE ALL APPLICABLE DOCUMENTS IN THIS BOOKLET AND SUBMIT THE ENTIRE BOOKLET TO PURCHASE COMPANY SHARES OF COMMON STOCK (THE **"SHARES"**) OF CNL STRATEGIC RESIDENTIAL CREDIT, INC. (THE **"COMPANY"**).

THIS SUBSCRIPTION DOCUMENTS BOOKLET SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OF SOLICITATION. IF THE SUBSCRIPTION DOCUMENTS INDICATE THAT A SUBSCRIBER DOES NOT MEET THE SUITABILITY STANDARDS ESTABLISHED BY THE COMPANY, OR IF FOR ANY OTHER REASON NO OFFER IS MADE BY THE COMPANY, THE VOIDED SUBSCRIPTION DOCUMENTS AND SUCH SUBSCRIBER'S PAYMENT, IF APPLICABLE, WITHOUT INTEREST OR DEDUCTION, WILL BE RETURNED TO THE SUBSCRIBER. CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN SHALL HAVE THE RESPECTIVE MEANINGS SET FORTH IN THE ACCOMPANYING AMENDED AND RESTATED OFFERING MEMORANDUM.

INSTRUCTIONS FOR COMPLETION OF SUBSCRIPTION DOCUMENTS

1. SUBSCRIBER INSTRUCTIONS

Please ensure all information is accurate and please complete the following: (a) Private placement questionnaire; (b) Subscription agreement and execute the signature page; and (c) Executed Form W-9. To see how we protect your personal information, please review our accompanying Privacy Policy at: cnlstrategicresidentialcredit.com/privacy-policy.

2. ACCREDITED INVESTOR VERIFICATION REQUIREMENTS AND OPTIONS

We are conducting the offering in compliance with Rule 506(c) under Regulation D and we are required to take reasonable steps to verify that you are an accredited investor prior to admitting you as a stockholder of the company. Your subscription application will not be deemed to be in "good order" unless we receive verification of your accredited status.

a) Self-Certification Verification Option - If you are a natural person investing at least $200,000 or if you are a legal entity investing at least $1 million, we may rely on the self-certification letter you provide in this subscription application.

b) Third Party Verification Option - On your behalf, you may have a licensed attorney, a certified public accountant, a registered broker-dealer or an SEC-registered investment adviser provide a certification letter affirming your accredited status by completing the verification letter provided herein (or a letter in substantially similar form).

c) Alternatively, please notify the company if you wish to use the services of a third-party verification agent or would like to discuss other verification methods by contacting CNL at: cnlnewbusiness@cnl.com or toll-free 866-650-0650.

3. FINANCIAL PROFESSIONAL INSTRUCTIONS

a) Please fill out the applicable financial intermediary information on Page 8 and obtain the correct signatures before submitting documents to your brokerage firm, custodian (if any), and the company.

b) Payment for the shares must be received with completed subscription documents and may be made by check or wire transfer in U.S. Dollars. Please make all checks payable to "UMB Bank, N.A. as escrow agent for CNL Strategic Residential Credit, Inc."

c) If you include a check, please note that the company does not accept Money Orders, Traveler's checks, or Third-Party Checks due to anti-money laundering considerations.

d) Send completed Subscription Documents Booklet along with check or confirmation of wire instructions, as applicable, to the following address

REGULAR MAIL PACKAGES:
UMB Bank, N.A.
as EA for CNL Strategic Residential Credit, Inc.
PO Box 219001
Kansas City, MO 64121-9001
(866) 650-0650

OVERNIGHT DELIVERY PACKAGES:
UMB Bank, N.A.
as EA for CNL Strategic Residential Credit, Inc.
801 Pennsylvania Ave., Ste. 219001
Kansas City, MO 64105-1307
(866) 650-0650

TO WIRE FUNDS:
UMB Bank, N.A.
ABA Number: 101000695
Account Number: 9872647637
Account Name: UMB Bank, N.A., as escrow agent for CNL Strategic Residential Credit, Inc.

CNL STRATEGIC RESIDENTIAL CREDIT, INC. SUBSCRIPTION AGREEMENT

1. CNL STRATEGIC RESIDENTIAL CREDIT, INC. (the **"company"**), a Maryland corporation, is hereby offering for sale up to $250,000,000 million (the **"offering"**) of shares of common stock of the company (the **"shares"**), at the prices per share and on such other terms and conditions as specified in the company's amended and restated definitive offering memorandum dated March 12, 2026, as may be amended and supplemented from time to time (the "**memorandum"**). The minimum investment amount is $10,000 for initial purchases of shares; provided, however, that the company shall have the right in its sole discretion to accept subscriptions for less than $10,000 for shares. The company is advised by CNL Residential Credit Manager, LLC, a Delaware limited liability company (the **"advisor"**). As described in the memorandum, Balbec Capital Management, L.P., (the **"sub-advisor"**) will serve as the sub-advisor of the company. The advisor and the sub-advisor are collectively referred to as our "**advisors**." The company intends to conduct the offering until the earlier of: (i) the date the company has sold the maximum offering amount and (ii) two years from the start of the offering; provided, however, that the company, in its sole discretion, may extend the offering on a perpetual basis.

2. The company is offering up to the remaining Class FA share maximum offering amount and any combination of Class A shares and Class T shares up to the remaining maximum amount of the offering. As fully described in the memorandum, the company may also begin to offer, in its sole discretion, Class I shares (collectively, **"non-founder shares"**) up to the remaining maximum amount of the offering.

3. The company held its initial closing to admit accepted subscribers as stockholders on January 29, 2026, and will admit subscribers through monthly closings. The monthly closing date on which we will accept subscriptions is expected to be the last business day of each month (the **"closings"** or individually, a **"closing"**), upon which time proceeds held in escrow, if any, will be released to the company and subscribers will be admitted as stockholders of the company. In each closing, shares will generally be issued at an offering price based on the net asset value of each class of shares as of the last calendar day of the prior month. Prior to each monthly closing, we will adjust the current price per share to ensure that no share is sold at a price, after deduction of any applicable upfront selling commissions and managing dealer fees, that is above or below our NAV per share of the prior month. To be accepted, a subscription agreement request including the full subscription amount must be received in good order by 4:00 p.m. Eastern Time on the last business day of the month prior to a share purchase date. The entire purchase price of shares subscribed for by a prospective investor will be payable upon subscription. Subscription payments will be placed in an account held by the escrow agent, UMB Bank, N.A., and will be held in a non-interest bearing account for subscribers' benefit, pending release to the company.

4. Subscriptions will be effective only upon the company's acceptance, and it reserves the right, in its sole discretion, to accept or reject any subscription in whole or in part. Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be withdrawn at any time before it has been accepted by the company. Subscription proceeds received in connection with a subscription will be placed in a non-interest-bearing escrow account pending the company's monthly closing. Subscriptions will be accepted or rejected within thirty (30) calendar days of receipt of a subscription by the company. While pending review, subscription funds will be held in a non-interest bearing escrow account and will not accrue interest or any other benefits to any prospective investor. If a subscription is rejected, all subscription funds will be returned to the prospective investor without deduction for any expenses within ten (10) business days from the date such subscription is rejected.

5. As further provided in the memorandum, the company has been formed to achieve the investment objectives using the investment strategies by making investments in those targeted assets, all as described in the memorandum. There can be no assurance that these expectations will be met.

6. The undersigned hereby represents and warrants to the company that:

   (a) The answers and information that the subscriber has provided in response to any questions or requests for information in connection with the offering, including the information contained within any supplementary documents that the subscriber has delivered via mail or electronic transmission to the company or its representatives, are current, true, correct and complete and do not omit to state any material fact necessary in order to make the statements contained in those documents not misleading. If any such information provided changes in any material respect on or after the date the subscriber signs this subscription agreement, the subscriber agrees to promptly notify the company of any change to the information provided, but in any event within 10 calendar days of the change. On or prior to its execution of this subscription agreement, the subscriber shall deliver to the company all information requested by the company in order for the company or its agents to take reasonable steps to verify the subscriber's accredited status, which reasonable steps may include, but are not limited to, the methods identified in Rule 506(c) of Regulation D under the Securities Act. I understand and agree that the company may present the information provided in and with this subscription agreement to such parties as it deems appropriate, including its legal, accounting, financial professionals, or third party accredited investor verification agents, provided all such third parties are under a duty of confidentiality with respect to such information, to establish that the issuance and sale of the shares (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

   (b) The undersigned is an "accredited investor," as that term is defined in Regulation D under the Securities Act.

   (c) The undersigned has such knowledge and experience in financial and business matters is capable of evaluating the merits and risks of an investment in the company and has the ability to protect its own interests in connection with such an investment. With the assistance of the undersigned's own professional advisors, to the extent that the undersigned has deemed appropriate, the undersigned has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the shares and the consequences of this subscription agreement. The undersigned has considered the suitability of the shares as an investment in light of its own circumstances and financial condition and the undersigned is able to bear the risks associated with an investment in the shares and its authority to invest in the shares. The undersigned's overall commitment to investments that are not readily marketable is not disproportionate to its individual net worth, and its investment in the shares will not cause such overall commitment to become excessive.

   (d) The undersigned has received, read and fully understands the memorandum and all appendices and supplements attached to the memorandum. Further, the undersigned is basing the decision to invest on the memorandum and all appendices and supplements attached to the memorandum and has relied only on the information contained in said materials and have not relied upon any representations made by any other person.

   (e) The undersigned has received such information as the undersigned deems necessary in order to make an investment decision with respect to the shares. The undersigned acknowledges that the undersigned and the undersigned's advisor(s), if any, have had the right to ask questions of and receive answers from the company and its officers and directors, and to obtain such information concerning the terms and conditions of the offering of the shares, as the undersigned and the undersigned's advisor(s), if any, deem necessary to verify the accuracy of (i) the information in the memorandum and (ii) any other information that the undersigned deems relevant to making an investment in the shares. The undersigned became aware of the offering of the shares and the shares were offered to the undersigned solely by means of the memorandum or by direct contact between the undersigned and the company or the managing dealer. In making the decision to purchase the shares, the undersigned relied solely on the information set forth in the memorandum and any other information obtained by the undersigned directly from the company as a result of any inquiries by the undersigned or the undersigned's advisor(s).

(f) The undersigned understands that an investment in the shares involves a high degree of risk and it is fully cognizant of and understands all of the risks relating to a purchase of the shares, including, but not limited to, those risks set forth under "Risk Factors" in the memorandum, and it is able to take these risks.

(g) The undersigned is able to bear the substantial economic risks of the undersigned's investment in the company, including a complete loss of its investment in the shares, and it can afford to hold the shares for an indefinite period and can afford a complete loss of the undersigned's investment in the company. The undersigned has adequate means of providing for its financial requirements, both current and anticipated, and has no need for liquidity in this investment.

(h) The undersigned has had an opportunity to read and understand the provisions of this subscription agreement, to consult with the undersigned's adviser(s) or counsel regarding the legal, tax and financial impact of an investment in the shares, as well as the consequences of these provisions and the undersigned has considered the effect of these provisions on the undersigned.

(i) The undersigned is acquiring the shares for the undersigned's own account and for investment purposes only and (i) has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the shares and (ii) not with a view to, or in connection with, any public offering or distribution of the same and without any present intention to sell the same at any particular event or circumstances. The undersigned has no agreement or other arrangement with any person to sell, transfer or pledge any part of the subscribed shares that would guarantee the undersigned any profit or against any loss with respect to the shares.

(j) The undersigned has received no representations or warranties from affiliates, agents, or representatives of the company and, in making the undersigned's investment decision, the undersigned is relying solely on the investigations made by the undersigned. The undersigned confirms that the company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the shares or (ii) made any representation to the undersigned regarding the legality of an investment in the shares under applicable legal investment or similar laws or regulations.

(k) The undersigned represents that (i) it has been called to the undersigned's attention that the company is newly organized with no history of operations or earnings, and that the undersigned's investment in the company involves a high degree of risk, and (ii) no assurances are or have been made regarding the likelihood of profitable operations by the company. The undersigned takes full cognizance of, and understands such risks and has obtained sufficient information to evaluate the merits of an investment in the company and the acquisition of shares.

(l) The undersigned is presently a bona fide resident of the state shown on the private placement questionnaire accompanying this subscription agreement and the address set forth thereon is the undersigned's true and correct residence. The undersigned has no present intention of becoming a resident of any other state or jurisdiction. If the undersigned is a corporation, partnership, trust, or other entity, it represents and warrants that its principal place of business is within such state.

(m) The undersigned understands that the company, in its sole discretion, may waive or modify the terms of the offering of the shares and may amend the memorandum, and in accordance with the terms, set out in the memorandum, that any such amendment will apply to the subscriber and in respect of any shares issued pursuant to this subscription agreement.

(n) The undersigned understands and agrees that this subscription may be accepted or rejected by the company, in whole or in part in its sole discretion, and if accepted, the shares purchased pursuant hereto will be issued only in the name of the undersigned. The undersigned hereby acknowledges and agrees that once the company accepts this subscription agreement, it may not be canceled, revoked or withdrawn, and that this subscription agreement and the documents submitted herewith shall survive (i) changes in the transactions, documents and instruments that are not material, and (ii) death or disability of the undersigned.

7. If the subscriber has indicated above that it is a benefit plan investor (or, as applicable, is subject to similar law), the subscriber represents and warrants to and agrees with the company as follows: (i) The subscriber's execution of this subscription agreement does not, and the performance of its obligations hereunder (including without limitation, the purchase and holding of the shares) will not, constitute a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the code; (ii) The decision to purchase the shares was made by a fiduciary (the **"fiduciary"**), for purposes of Section 3(21) of ERISA (or, as applicable, similar law), which is independent of and unrelated to the company, the advisors, the managing dealer or any of its or their employees, representatives or affiliates and which is duly authorized to make such an investment decision on behalf of the subscriber; (iii) The fiduciary has taken into consideration its fiduciary duties under ERISA (or, as applicable, similar law), including, if applicable, the diversification requirements of Section 404(a)(1)(C) of ERISA, in authorizing the plan's investment in the shares, and has concluded that such investment is prudent; (iv) The subscriber's investment in the shares is in accordance with the terms of the subscriber's governing instruments and complies with all applicable requirements of ERISA (or, as applicable, similar law) and Section 4975 of the code; (v) The fiduciary acknowledges and agrees that it has not relied on, and is not relying on, the investment advice of the company, the advisors, the managing dealer or any of its or their employees, representatives or affiliates with respect to the subscriber's investment in the shares; (vi) The fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the subscriber's investment in the shares as contemplated herein; (vii) The fiduciary acknowledges fiduciary status under ERISA (or, as applicable, similar law) or the code, or both, with respect to the investment and is responsible for exercising independent judgment in evaluating the subscriber's purchase, holding and/or disposition of an investment in the shares; (viii) The fiduciary agrees that none of the company, the managing dealer nor any of their affiliates have (1) provided any advice or recommendation with respect to the management of any the shares or the advisability of acquiring, holding, disposing or exchanging any of the shares, (2) directed any advice specifically to, or rendered any advice based on the particular needs of, the subscriber, or (3) undertaken to provide impartial investment advice, or to provide advice in a fiduciary capacity; and (ix) The fiduciary is aware (A) of the existence and the nature of the advisors' financial interests in the subscriber's subscription for an investment in shares, as disclosed in the memorandum and (B) that the advisors and their affiliates do not receive a fee or other compensation from the subscriber for the provision of investment advice.

8. The undersigned acknowledges that it understands the meaning and legal consequences of the representations and warranties in Section 6 hereof, and that the advisor has relied upon such representations and warranties, and the undersigned hereby agrees to indemnify, save, pay, insure, defend, and hold harmless the company, the advisor, the sub-advisor, and their respective agents and representatives from and against any and all claims, demands, losses, damages, expenses, or liabilities (including attorneys' fees) due to or arising out of a breach of any such representations or warranties. Notwithstanding the foregoing, however, no representation, warranty, acknowledgment, or agreement made herein by the undersigned shall in any manner be deemed to constitute a waiver of any rights granted to the undersigned under federal or state securities laws.

9. The undersigned acknowledges that the undersigned is aware that there are substantial restrictions on the transferability of the shares, as further described in the memorandum. The undersigned also understands that the company is under no obligation to register the shares or to comply with any applicable exemption under any applicable securities laws with respect to the shares and that it must bear the economic risk of an investment in the shares for an indefinite period because it is not anticipated that there will be any market for the shares and because the shares cannot be resold unless subsequently registered under applicable securities laws or unless an exemption from such registration is available.

10. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN. THE PURCHASE OF SHARES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

11. This subscription agreement will be governed by and construed in accordance with the substantive laws of the State of Maryland without regard to rules thereof relating to conflicts of laws. This subscription agreement constitutes the entire agreement between the parties with respect to the subject matter and supersedes any prior agreements between the parties. This subscription agreement may be amended only by a writing executed by the parties. The shares will be assigned or transferred only in accordance with applicable law and the terms of this subscription agreement and the company's charter and bylaws. This subscription agreement will survive the undersigned's death or dissolution and will be binding upon the undersigned's successors, heirs, assignees, representatives and distributees.

12. With respect to any suit, action or proceeding relating to any offers, purchases or sales of the shares by the undersigned (**"proceedings"**), the undersigned irrevocably submits to the jurisdiction of the federal or state courts located in the State of Maryland, which submission shall be exclusive unless none of such courts has lawful jurisdiction over such proceedings. The provisions of this subscription agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. All representations, warranties and covenants contained in this subscription agreement shall survive (i) the acceptance of the subscription by the company and the closing, (ii) changes in the transactions, documents and instruments described in the memorandum that are not material or which are to the benefit of the undersigned, and (iii) the death or disability of the undersigned.

13. The subscriber represents, warrants and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with the subscriber, acting, directly or indirectly (a) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (b) on behalf of terrorist or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control (OFAC) or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged, as such lists may be amended from time to time, (c) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure unless the advisor, after being specifically notified by the subscriber in writing that it is such a person, conducts further due diligence and determines that the subscriber shall be permitted to invest in the company, and (d) as trustee, agent, representative or nominee for a foreign shell bank (each such person in (a) to (d), a Prohibited Person).

14. If any term or provision of this subscription agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this subscription agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. This subscription agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

15. By executing this subscription agreement, the undersigned hereby irrevocably (to the fullest extent permitted by applicable law) appoints the General Counsel and Secretary, or such other person as the company may designate (the **"proxy holder"**), as the sole and exclusive proxy of the undersigned, with full power of substitution, (a) to attend any meeting of stockholders of the company, and any postponement or adjournment thereof, called for the purpose of approving any amendments to the company's charter (the **"charter"**) which may be required by one or more state securities commissions in order to more closely align the charter to the relevant provisions of the Statement of Policy Regarding Real Estate Investment Trusts published by the North American Securities Administrators Association on May 7, 2007, as supplement and amended (the **"charter amendments"**), (b) to cast on behalf of the undersigned all votes that the undersigned is entitled to cast on the charter amendments at any such meeting (or by consent in writing or by electronic transmission in lieu of any such meeting) and (c) otherwise to represent the undersigned in connection with the charter amendments at any such meeting with all powers possessed by the undersigned if personally present. The proxy holder may not exercise the irrevocable proxy granted hereby with respect to any matters other than as set forth herein with respect to the charter amendments.

16. The undersigned hereby revokes all prior proxies given with respect to the charter amendments, affirms that the proxy granted pursuant hereto is given in connection with the undersigned's subscription for shares pursuant to this subscription agreement and that the proxy granted pursuant hereto is irrevocable (to the fullest extent permitted by applicable law) and is coupled with an interest sufficient in law to support an irrevocable proxy and confirms all that the proxy holder may lawfully do or cause to be done by virtue hereof. The undersigned agrees not to grant any subsequent proxies with respect to the charter amendments or enter into any agreement or understanding with any person to vote or consent with respect to the charter amendments in any manner inconsistent with the terms hereof.

17. The subscriber hereby acknowledges and agrees that the company and/or the advisor may deliver and make reports, statements and other communications, including, without limitation, the offering documents, this subscription agreement, Form 1099s and other tax related information and documentation (**"communications"**), available to the subscriber in electronic form, such as e-mail or by posting on a web site. By signing this subscription agreement electronically below, you are explicitly agreeing to receive such communications to the e-mail address contained in your private placement questionnaire as follows:

INVESTOR ELECTRONIC DELIVERY

I understand and agree to the electronic delivery of communications. I acknowledge that I will not receive paper copies of communications unless (i) required by law or regulation, (ii) the company, in the sole discretion of its management, has elected not to provide a particular communication electronically, (iii) I change or revoke my election at any time by notifying the company as described below, (iv) my consent is terminated by an invalid email address, or (v) I specifically request a paper copy of a particular communication, which I have the right to do at any time but will maintain this electronic delivery consent otherwise. It is the undersigned's obligation to notify the company in writing if the undersigned's email address listed herein changes. The company and the company's advisor will not be liable for any interception of communications. In addition, there are risks, such as system outages, that are associated with electronic delivery. I may change or withdraw my consent to receive ongoing electronic delivery of communications at any time through written communication to the company or the company's advisor. I understand that changes to my election may take up to 30 days (or such longer reasonable period after the withdrawal is received) to take effect. I may obtain a paper copy of any type of electronic communication by contacting the company. The electronic delivery service is free; however, I may incur certain costs such as usage charges from internet access service providers and telephone companies, printer documents, and any other costs associated with electronic access to communications. I understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. There are possible risks with electronic delivery, such as e-mails not transmitting, links failing to function properly and system failures of online service providers, which will impact the timely access to communications.

(Private Placement Questionnaire begins on following pages)

PRIVATE PLACEMENT QUESTIONNAIRE

1. FINANCIAL PROFESSIONAL INFORMATION

Name of Registered Investment Advisor or Broker-Dealer

Name of Financial Professional

CRD/FP#

Financial Professional Address

City

State

Zip Code

Financial Professional Phone #

Financial Professional Email Address

FINANCIAL PROFESSIONAL AFFIRMATION

The undersigned authorized representative of the registered investment advisor, the broker-dealer or other financial intermediary (the **"financial professional"**) named below hereby certifies that it has procured this subscription and that it is familiar with the subscriber and has determined that the subscriber is an accredited investor, as that term is defined by Rule 501 under Regulation D of the Securities Act of 1933 (the **"securities act"**). The undersigned authorized representative of the financial professional further warrants that he or she has: (i) acquired recent documentation and performed suitability analysis in accordance with applicable Securities and Exchange Commission (SEC) and FINRA rules with respect to this investment and in light of the subscriber's needs, objectives, and financial capabilities; (ii) verified that the subscriber is properly identified; and (iii) discussed the purchase of shares with the subscriber, **particularly including apprising the subscriber of all pertinent facts with regard to the risks, illiquidity and marketability of the shares.** The undersigned authorized representative of the financial professional affirms the subscriber is in a financial position to realize the benefits of this investment and can suffer any related loss that may occur.

The undersigned authorized representative of the financial professional further represents that, if they are executing the subscription agreement in a representative or fiduciary capacity on behalf of a subscriber, they have the full power and authority to execute and deliver the subscription agreement in such capacity and on behalf of the subscriber or subscribing partnership, trust, estate, corporation, or other entity.

Signature of Subscriber Representative

Date

Signature of Principal (if applicable)

Date

2. SUBSCRIBER INFORMATION (the **"Subscriber"**): Please print name(s) in which shares are to be registered.

Name of subscriber (individual, trust or entity name)

Name of second subscriber (if any) or trustee/authorized signer

Street Address

City State Zip Code

Daytime Phone # Subscriber Email Address

Status: ☐ U.S. Citizen ☐ Non-Resident Alien (offering only in authorized jurisdictions) Subscriber Birthdate:

ALL SUBSCRIBERS: State of residence of subscriber/state of organization **(required)**

Taxpayer Identification Number: For individual taxpayers, enter a Social Security number. Note: If the purchase is in more than one name, include the social security number of the second subscriber or trustee/authorized signer.

Taxpayer ID # and/or Social Security #

Second subscriber or trustee/authorized signer

Social Security #

ADDITIONAL MAILING ADDRESS

To receive informational mailings, please fill in an additional address below if different from Subscriber information address above.

Name

Street Address

City State Zip Code

3. FORM OF OWNERSHIP

Single Owner ☐ Individual ☐ Individual with *Transfer on Death**

Multiple Owners ☐ Joint Tenants with right of survivorship ☐ Joint Tenants with *Transfer on Death**

☐ Community Property *Requires *Transfer on Death* form that can be obtained by contacting CNL Client Services.

Qualified Custodial Accounts ☐ IRA ☐ ROTH IRA ☐ Rollover IRA ☐ SEP IRA

☐ SEP Keogh (H.R. 10) ☐ Other Qualified Plan

Trust ☐ Taxable ☐ Tax Exempt

Minor Account ☐ Uniform Gift to Minors Act ☐ Uniform Transfers to Minors Act State: DOB of Minor

Entity Subscribers and Account Owners ☐ C Corporation ☐ S Corporation ☐ Non-Profit Organization

☐ Partnership ☐ Disregarded Entity ☐ Other

4. CUSTODIAN INFORMATION (please print):

Name of Custodian

Custodian Address

City State Zip Code

Custodian Tax ID Custodian Account Number

BENEFIT PLAN INVESTOR CERTIFICATION (if applicable)

1. Please check the box if applicable:

   ☐ The subscriber is: an employee benefit plan (as defined in Section 3(3) of ERISA), whether or not it is subject to Title I of ERISA, including without limitation governmental and non-U.S. plans, (ii) a plan described in Section 4975 of the Internal Revenue Code (the "code"), (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity (including but not limited to an insurance company general account), or (iv) an entity that otherwise constitutes a "benefit plan investor" within the meaning of the DOL Regulation Section 2510.3-101 (29 C.F.R. Section 2510.3-101) (any of the foregoing, a "benefit plan investor").

2. If the subscriber is a benefit plan investor, then the subscriber further represents and warrants that the independent fiduciary of the subscriber: (check one of the following):

   ☐ is a "sophisticated investor" (as defined below). ☐ is not a "sophisticated investor" (as defined below).

   A "sophisticated investor" is (i) a bank as defined in section 202 of the Investment Advisers Act of 1940 (the **"advisers act"**) or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (ii) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a benefit plan; (iii) an investment adviser registered under the advisers act or, if not registered an as investment adviser under the advisers act by reason of paragraph (1) of section 203A of such Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (iv) a broker-dealer registered under the Securities Exchange Act of 1934 (the **"exchange act"**); or (v) a fiduciary that holds, or has under management or control, total assets of at least $50 million.

3. The subscriber represents and warrants that (check one of the following):

   ☐ it is not, and for as long as it has any interest in the company will not be, subject to any federal, state, local, non-US or other law or regulation that contains one or more provisions that are substantially similar to any of the fiduciary responsibility or prohibited transaction rules contained in Title I of ERISA or Section 4975 of the code (**"similar law"**).

   ☐ it is subject to similar law but the purchase and holding of an interest in the company do not and will not violate any such similar law or subject the company's assets to any such similar law.

5. DISTRIBUTION INSTRUCTIONS

You will be automatically enrolled in the company's distribution reinvestment plan (DRP). As fully described in the memorandum, shares enrolled in the DRP will be reinvested in additional shares of the same share class. You may opt out by completing the cash distributions section. To accept automatic enrollment, please continue to Section 6.

Cash Distributions (Optional)

☐ Mail a check or wire funds to subscriber/trustee address entered in the Subscriber Information section. (Cash distributions for custodial and brokerage accounts will be sent to the custodian of record)

☐ Mail a check to Brokerage Account or Other Account:

Name of Financial Institution

FBO Account Number

Address

City State Zip Code

☐ Electronically deposit* to:

☐ Checking

☐ Savings

☐ Brokerage Account

Name of Financial Institution

ABA Routing Number Account Number

The company is authorized to deposit distributions to the checking, savings, or brokerage account indicated above. This authority will remain in force until the company is notified otherwise in writing. If the company erroneously deposits funds into the account, the company is authorized to debit the account for an amount not to exceed the amount of the erroneous deposit. I further acknowledge that shares in my account may be subject to applicable abandoned property, escheat or similar laws and may be transferred by the company, its affiliates, or its agents to the appropriate governmental authority in accordance with such laws, including as a result of account inactivity for the period of time specified in such laws or otherwise. None of the company, its affiliates, or its agents shall be liable for any property delivered in good faith to a governmental authority pursuant to applicable abandoned property, escheat or similar laws.

Name of the subscriber/trustee SSN/TIN

*For electronic deposit of distributions, attach a voided check or instructions from your financial institution (a deposit ticket does not contain the required automatic clearing house (ACH) information).

6. ACCREDITED STATUS (please mark each applicable box)

The undersigned subscriber ("**subscriber**") represents and warrants that he, she, or it comes within one or more of the categories marked below, and that for any category marked, he, she or it has truthfully set forth the factual basis or reason the undersigned comes within that category. ALL INFORMATION IN RESPONSE TO THIS QUESTIONNAIRE WILL BE KEPT STRICTLY CONFIDENTIAL. Please mark each applicable box:

Typically for individuals and joint subscribers

- ☐ a. The Subscriber is a natural person whose individual net worth, or joint net worth with subscriber's spouse (or spousal equivalent) (in each case determined by subtracting total liabilities from total assets), at the time of subscriber's purchase exceeds $1,000,000 (excluding the value of the primary residence of such natural person and the related amount of indebtedness secured by such primary residence up to its fair market value). Under Rule 501(a)(5), a "spousal equivalent" is defined as a cohabitant occupying a relationship generally equivalent to that of a spouse.
- ☐ b. Subscriber is a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with subscriber's spouse (or spousal equivalent) in excess of $300,000 in each of those years and, in either case, has a reasonable expectation of reaching the same income level in the current year.
- ☐ c. Subscriber is a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status, including, without limitation, a General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), or Investment Adviser Representative license (Series 65).

Typically for entity subscribers

- ☐ d. Subscriber is a "bank" as defined in Section 3(a)(2) of the Securities Act or any "savings and loan association" or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity (this includes a trust for which a bank acts as trustee and exercises investment discretion with respect to the trust's decision to invest in the company).
- ☐ e. Subscriber is a broker dealer registered pursuant to Section 15 of the exchange act; an investment adviser registered pursuant to section 203 of the advisers act or registered pursuant to the laws of a state; or an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the advisers act.
- ☐ f. Subscriber is an "insurance company" as defined in Section 2(a)(13) of the Securities Act.
- ☐ g. Subscriber is an "investment company" registered under the Investment Company Act of 1940, as amended (the "investment company act") or a "business development company" as defined in Section (2)(48) of the investment company act.
- ☐ h. Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; or a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act.
- ☐ i. Subscriber is a "private business development company" as defined in Section 202(a)(22) of the advisers act.
- ☐ j. Subscriber is either a tax-exempt organization described in Section 501(c)(3) of the code, a corporation, Massachusetts or similar business trust, partnership, or limited liability company, which was not formed for the specific purpose of acquiring the shares, and which has a total assets in excess of $5,000,000.
- ☐ k. Subscriber is an entity in which all equity owners are accredited investors. If you check this box, please note that the company may require additional documentation from your equity owners.
- ☐ l. Subscriber is an entity (not of a type already listed) owning "investments," as that term is defined in Rule 2a51–1(b) under the investment company act, in excess of $5 million that is not formed for the specific purpose of acquiring the securities being offered.
- ☐ m. Subscriber is either a "family office" as defined in the Rule 202(a)(11)(G)-1 under the advisers act that meets the following additional requirements: (i) It has more than $5 million in assets under management, (ii) it is not formed for the specific purpose of acquiring the securities offered, and (iii) its prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, or a "family client" (as defined in the Rule 202(a)(11)(G)-1 under the advisers act) of a family office that meets the requirements stated above, whose prospective investment in the issuer is directed by such family office.
- ☐ n. Subscriber is a natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act, of the company of the securities being offered or sold where the company would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

Typically for subscribers investing through retirement accounts

- ☐ o. Subscriber is a plan, established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees and such plan has total assets in excess of $5,000,000.
- ☐ p. Subscriber is an employee benefit plan within the meaning of Employee Retirement Income Security Act of 1974, as amended, or ERISA, if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors.

Typically for subscribers investing through trusts

- ☐ q. Subscriber is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the shares, and the decision to purchase the interest is directed by a "sophisticated person" as defined in Rule 506(b)(2)(ii) under Regulation D of the Securities Act.
- ☐ r. Subscriber is a revocable trust (including a revocable trust formed for the specific purpose of acquiring an interest in the company) and the grantor or settlor of such trust is an accredited investor.

VERIFICATION LETTER (Choose option A or B)

☐ **A. Third-Party Verification Letter (Check and complete if choosing this method)**

The Subscriber(s) (listed below) is (are) "accredited investor(s)" as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an "Accredited Investor") and permitted to participate in the private offering of shares (the "Offering") by CNL Strategic Residential Credit, Inc. (the "company"), the undersigned authorized representative of the Subscriber (the "Representative") named below hereby certifies to the company as follows:

1. I am qualified to provide this representation as (check all that apply):
   - ☐ a registered broker-dealer;
   - ☐ an SEC-registered investment adviser;
   - ☐ a licensed attorney in good standing under the laws of the jurisdictions in which I am admitted to practice; or
   - ☐ a certified public accountant duly registered and in good standing under the laws of the jurisdiction of my own residence or principal office.
2. I have taken reasonable steps to verify that the Subscriber(s) (whether individual or together with a spouse, "Subscriber") is an "accredited investor" based on the income and/or net worth (calculated pursuant to Rule 501(a) of Regulation D) of the Subscriber, I have undertaken an independent analysis of the Subscriber's status as an Accredited Investor at least once during the three-month period preceding the date of this letter, and, based on those steps, I have determined that the Subscriber is an Accredited Investor.
3. I have made such determination within the past three months of the date of this affirmation letter and the date of the Subscriber's subscription for company shares. To my knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead me to believe that Subscriber has ceased to be an Accredited Investor. I acknowledge that the company will rely on this letter in determining the Subscriber's eligibility to participate in the Offering and I consent to such reliance.

Name of Subscriber

Name of second Subscriber (if any)

Representative Name

Representative Address

City State Zip Code

Representative Telephone

By signing this Verification Letter, I certify that the statements above are true, correct and complete as of the date set forth below (the "Execution Date").

Representative Signature Date

Authorized Broker-Dealer Signature (if applicable) Date

☐ **B. Self-Certification Verification**

I am a natural person investing at least $200,000 or I am a legal entity investing at least $1 million, by signing below, I certify that I am an accredited investor and that my investment is not financed in whole or in part by any third party for the specific purpose of making the particular investment in the company.

Name of Subscriber Name of Co-Subscriber Date

Signature of Subscriber Signature of Co-Subscriber Date

CNL STRATEGIC RESIDENTIAL CREDIT, INC.

The undersigned hereby represents, agrees and certifies that: (1) the undersigned has carefully read and understands the memorandum and subscription agreement; (2) all of the information provided in this subscription agreement is current, truthful and accurate; and (3) the execution of this signature page constitutes the execution of an agreement to be bound by all the provisions of this subscription agreement.

FOR ALL SUBSCRIBERS

The Total Investment Amount is $ _____

The investment share class is:

☐ Class FA ☐ Class A ☐ Class T

☐ Net of Commission - Class A (Available in limited circumstances. See memorandum for details.)

☐ Wrap/Advisory Agreement - Class A (not all broker-dealers are eligible)

(Only when available)

☐ Class I

FOR SUBSCRIBERS WHO ARE INDIVIDUALS

Signature _____ Date _____

Print Name _____

Signature (joint subscriber, if any) _____ Date _____

Print Name _____

FOR SUBSCRIBERS THAT ARE ENTITIES

The undersigned warrants that he/she has full power and authority to execute this subscription agreement and a power of attorney on behalf of the named entity, all beneficiaries, partners or stockholders of the entity, and an investment by such entity in the shares offered pursuant to this subscription agreement is not prohibited by the governing documents of the entity or by any law applicable to such entity. Please also either attach a copy of the trust instrument, corporate resolution, partnership agreement, or plan agreement, or in lieu thereof, an opinion of counsel that such entity has the authority to purchase shares of the company.

Entity Name _____ Date of Formation: _____

Signature _____ Date _____

Print Name _____ Title _____

Joint Signature (if any) _____ Date _____

Print Name _____ Title _____

FOR CUSTODIANS ONLY

Print Name _____ Title _____

Signature _____

Date _____

Medallion Signature Guarantee Stamp

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

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

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . .

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

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

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here	**Signature of U.S. person**	**Date**

General Instructions

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

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

• Form 1099-INT (interest earned or paid).

• Form 1099-DIV (dividends, including those from stocks or mutual funds).

• Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).

• Form 1099-NEC (nonemployee compensation).

• Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).

• Form 1099-S (proceeds from real estate transactions).

• Form 1099-K (merchant card and third-party network transactions).

• Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).

• Form 1099-C (canceled debt).

• Form 1099-A (acquisition or abandonment of secured property).

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

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

• An individual who is a U.S. citizen or U.S. resident alien;

• A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;

• An estate (other than a foreign estate); or

• A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

• In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.

• In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.

• In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.