CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

FreeUp Storage Port Wentworth, LLC, a Georgia Limited Liability Company

PURSUANT TO RULE 506(c) OF THE SECURITIES ACT OF 1933

March 20, 2024

Total Offering: $8,200,000

Class A and Class B Limited Liability Company Membership Interests

Minimum Investment: One Class A ($100,000)
Minimum Investment: One Class B ($500,000)

**Subject to change if other than the Total Offering Amount is raised*

THE UNITS OF OWNERSHIP ARE BEING OFFERED BY FREEUP STORAGE PORT WENTWORTH, LLC, LLC (THE "COMPANY") TO A LIMITED NUMBER OF INVESTORS PURSUANT TO THE EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED, AND RULE 506(c) PROMULGATED UNDER SUCH ACT FOR OFFERS AND SALES OF SECURITIES TO "ACCREDITED INVESTORS" NOT INVOLVING ANY PUBLIC OFFERING. NO APPLICATION TO REGISTER THE INTERESTS HAVE BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR WITH ANY STATE SECURITIES COMMISSION.

THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK.

THERE IS NO PUBLIC MARKET FOR THE UNITS. THE SECURITIES OFFERED ARE RESTRICTED SECURITIES UNDER FEDERAL AND STATE SECURITIES LAWS. SEE "RESTRICTIONS ON THE PLACEMENT." THE PLACEMENT PRICE OF THE COMMON STOCK HAS BEEN ESTABLISHED BY THE COMPANY AND BEARS NO RELATIONSHIP TO THE COMPANY'S ASSETS, BOOK VALUE OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

SUMMARY OF OFFERING

This Confidential Private Placement Memorandum ("Memorandum") relates to the sale ("Offering") of limited liability company membership interests (the "Units" or the "Interests") in FreeUp Storage Port Wentworth, LLC, a Georgia limited liability company (the "Company") and is being furnished to selected qualified prospective investors ("Prospective Investors") in connection with the Offering. The Units are being offered for sale only to persons that are "Accredited Investors," as that term is defined under the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder.

The Company is managed by Spartan Investment Group, LLC (the "Manager").

The Company intends to raise up to $8,200,000 ("Target Offering Amount") in the Offering. The Company shall return subscription funds, without interest or deduction, in the event the Minimum Offering Amount is not raised by March 1, 2025 (the "Termination Date"), subject to extension of three months by the Company in its sole discretion. Provided the Minimum Offering Amount is raised by the Termination Date (as may be extended), the Offering shall remain open until the earlier of twelve months from the date the Company first accepts a subscription under this Offering (subject to extension by the Manager in its sole discretion for an additional three months) or such time as the Company has

received and accepted subscriptions for Class A and Class B Units totaling the Maximum Offering Amount. Notwithstanding the foregoing, the Company may terminate this Offering at any time, at the sole and absolute discretion of the Manager.

The Offering is being conducted in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder, and other similar exemptions under applicable securities laws of the states. There is no public market for the Units, and no public market is expected to develop. The Units are "restricted securities" and may not be resold or otherwise transferred, unless an exemption from the registration requirements of the Securities Act and any applicable securities laws of any state or jurisdiction is available, and the transfer otherwise complies with the transfer restrictions contained in the limited liability company operating agreement of the Company (the "Company Operating Agreement") Prospective Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

This Memorandum is solely for use by the Prospective Investor to whom it is delivered for the purpose of considering an investment in the Company, and by such person's advisors and representatives providing assistance in such purpose. It may not be copied or provided to any other person or used for any other purpose. Each person accepting delivery of this Memorandum, by such acceptance, agrees to keep the contents of this Memorandum and any related documents in strict confidence and to return this Memorandum and all other related documents to the Company if the Prospective Investor decides not to invest in the Company, if his, her, or its subscription is rejected or if the Offering is terminated.

An investment in the Units will involve significant risks. Prospective Investors should carefully review all information in the Section entitled "*Risk Factors*" beginning on page eight of this Memorandum.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FreeUp Storage Port Wentworth, LLC
17301 W Colfax Ave, Suite 120, Golden CO 80401

NOTICE TO PROSPECTIVE INVESTORS

THIS MEMORANDUM IS BEING USED IN CONNECTION WITH THE PRIVATE PLACEMENT OF SECURITIES OF THE COMPANY PURSUANT TO AN EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND REGULATION D PROMULGATED THEREUNDER. OFFERS AND SALES WILL ONLY BE MADE TO PERSONS WHOM THE COMPANY BELIEVES TO BE "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH OR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE NOR HAS THE COMMISSION OR ANY SUCH AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN THE SECURITIES PURSUANT TO THIS OFFERING WILL BE SUBJECT TO CERTAIN RESTRICTIONS AS DESCRIBED MORE FULLY HEREIN AND IN THE SUBSCRIPTION AGREEMENT. PROSPECTIVE INVESTORS MUST EXPECT TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES FOR AN INDEFINITE PERIOD. THE SECURITIES MAY NOT BE OFFERED, SOLD, OR OTHERWISE DISPOSED OF WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS, IN THE WRITTEN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, SUCH REGISTRATION IS NOT REQUIRED. ANY SUCH RESALES MUST ALSO COMPLY WITH ANY APPLICABLE STATE SECURITIES REQUIREMENTS. IT IS NOT EXPECTED THAT ANY MARKET WILL DEVELOP FOR THE SECURITIES.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF THE DATE HEREOF UNLESS STATED OTHERWISE AND NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

ANY ESTIMATES OR PROJECTIONS AS TO EVENTS THAT MAY OCCUR IN THE FUTURE (INCLUDING PROJECTIONS OF REVENUE, EXPENSE, AND NET INCOME) ARE BASED UPON THE BEST JUDGMENT OF THE COMPANY'S MANAGEMENT AS OF THE DATE OF THIS MEMORANDUM. WHETHER OR NOT SUCH ESTIMATES OR PROJECTIONS MAY BE ACHIEVED WILL DEPEND UPON THE COMPANY ACHIEVING ITS OVERALL BUSINESS OBJECTIVES AND THE AVAILABILITY OF FUNDS, INCLUDING FUNDS FROM THE SALE OF THE SECURITIES. THERE IS NO GUARANTEE THAT ANY OF THESE PROJECTIONS WILL BE ATTAINED. ACTUAL RESULTS WILL VARY FROM THE PROJECTIONS AND SUCH VARIATIONS MAY BE MATERIAL.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL COUNSEL, ACCOUNTANT, OR BUSINESS ADVISOR AS TO LEGAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE SECURITIES. THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL THE INFORMATION WHICH A PROSPECTIVE INVESTOR MAY REQUIRE. PROSPECTIVE INVESTORS ARE ADVISED OF THE NEED TO CONDUCT THEIR OWN THOROUGH INVESTIGATION AND DUE DILIGENCE BEFORE MAKING AN INVESTMENT IN THE SECURITIES.

NEITHER THE COMPANY NOR ITS COUNSEL MAKES ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE SECURITIES OFFERED HEREBY REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPLICABLE LEGAL, INVESTMENT, OR SIMILAR LAWS OR REGULATIONS.

THIS MEMORANDUM CONTAINS SUMMARIES, BELIEVED BY THE COMPANY TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS, BUT REFERENCE IS MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH ARE AVAILABLE AT THE OFFICES OF THE COMPANY. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

THE COMPANY WILL PROVIDE PROSPECTIVE INVESTORS, PRIOR TO THE SALE OF THE SECURITIES, WITH THE OPPORTUNITY TO ASK QUESTIONS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION WHICH THE COMPANY POSSESSES OR CAN ACQUIRE WITHOUT UNREASONABLE EFFORT OR EXPENSE.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PROSPECTIVE INVESTORS INTERESTED IN THE PROPOSED PRIVATE PLACEMENT OF THE SECURITIES. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN SUCH PROSPECTIVE INVESTOR AND THOSE PERSONS RETAINED TO ADVISE SUCH PROSPECTIVE INVESTOR WITH RESPECT THERETO IS UNAUTHORIZED, AND ANY REPRODUCTION OF THIS MEMORANDUM OR RELATED DOCUMENTS, IN WHOLE OR IN PART, IS PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL OTHER DOCUMENTS RECEIVED IN CONNECTION WITH THIS OFFERING TO 3 PILLARS LAW, PLLC IF SUCH PROSPECTIVE INVESTOR DOES NOT PURCHASE ANY OF THE SECURITIES OR IF THE OFFERING IS TERMINATED.

THIS OFFER CAN BE WITHDRAWN AT ANY TIME BEFORE A CLOSING AND IS SPECIFICALLY MADE SUBJECT TO THE TERMS DESCRIBED IN THIS MEMORANDUM AND IN THE PURCHASE AGREEMENT.

An investment in the Units is speculative and involves significant risks. See the section entitled "Risk Factors" in this Memorandum for a complete discussion of the risks, including, without limitation, the following:

- the Units are unsecured and there is significant risk with respect to the Units, including loss of principal;
- the Company is newly formed and has limited capital;
- additional financing of the Company is necessary to purchase the Property and prior to any distributions being made to Members of the Company;
- the risks inherent in or associated with the Company's proposed operations to purchase the Property, rent units of such Property, manage such Property and then to sell or possibly refinance such Property;
- general economic conditions, industry cycles, financial, business, and other factors, many of which are beyond the Company's control, may adversely affect its future operations, and
- the lack of any market for the Units and legal restrictions on the transfer of unregistered securities such as the Units.

The Company will not be registered as an investment company under the Investment Company Act of 1940. In addition, neither the Company nor its affiliates will be registered as an investment advisor under the Investment Advisors Act of 1940. Consequently, Prospective Investors will not be afforded the protections of any of those laws and regulations.

An investment in the Units is suitable only for persons of substantial means who have no need for liquidity in their investment. Prospective investors are not to construe the contents of this Memorandum as legal, tax, or investment advice. Each Prospective Investor should consult his own independent counsel, accountant, or business advisor as to legal, tax and related matters concerning the investment. Any Prospective Investor who desires to purchase the Units must obtain and thoroughly read this Memorandum and any supplements. This Memorandum constitutes an offer only to the offeree who has received this Memorandum from the Company. Furthermore, this Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is prohibited.

The Units 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 (the "Securities Act"), and applicable state securities laws, pursuant to registration or exemption therefrom. Prospective Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. No public market currently exists or is ever intended to exist for the Units.

No person has been authorized to give any information or make any representations other than those contained in this Memorandum and, if given or made, such information or representations must not be relied upon as having been given by the Company.

The Securities Act and the securities laws of certain jurisdictions grant purchasers of securities sold in violation of the registration or qualification provisions of such laws the right to rescind their purchase of such securities and to receive back the consideration paid. The Company believes that the Offering of the Units described in this Memorandum is not required to be registered or qualified. Many of these laws granting the right of rescission also provide that suits for such violations must be brought within a specified time, usually one year from discovery of facts constituting such violation and three years from the violation. Should any purchaser institute such an action on the theory that the Offering conducted as described herein was required to be registered or qualified, the Company contends that the contents of this Memorandum constituted notice of the facts constituting such violation as of the Memorandum Date hereof.

RISKS RELATED TO FORWARD-LOOKING STATEMENTS

Some of the statements in this Memorandum constitute forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “predicts,” “potential,” “continue.” “will be,” and similar words or phrases, or the negative thereof or other variations thereof or comparable terminology. All statements other than statements of historical fact in this Memorandum are forward-looking statements.

All forward-looking statements are only predictions or projections and involve known and unknown risks, uncertainties and other factors that may cause the actual transactions, results, performance, or achievements of the Company to be materially different from any future transactions, results, performance or achievements expressed or implied by such forward-looking statements. The cautionary statements set forth under the caption “Risk Factors” and elsewhere in this Memorandum identify important factors with respect to such forward-looking statements which you should specifically consider in evaluating these statements and which further include, without limitation, the following factors, any of which may cause our actual results to differ materially from any forward-looking statement:

- industry developments affecting the Company’s business, financial condition and results of operations;
- international, national and local economic and business conditions that impact upon the Company’s business;
- cash flow;
- operating performance;
- financing activities;
- tax status of the Company;
- the Company’s ability to compete effectively;
- governmental approvals, actions, and initiatives, and changes in laws and regulations or the interpretation thereof; and
- the effects of new tax legislation.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Moreover, neither we, nor any other person, will assume responsibility for the accuracy or completeness of these statements and thus no assurance can be made to any Prospective Investor that the Company’s expectations will be attained or that any deviations will not be material. We are under no duty to update any of the forward-looking statements after the Memorandum to conform these statements to actual results, and as such, we undertake no obligation to publicly release the results of any revisions to the forward-looking statements that may be made to reflect any future events or circumstances.

MEMORANDUM SUMMARY

The following summary is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Memorandum. See "Risk Factors" for important information that Prospective Investors should consider before making their investment decision.

THE COMPANY

FreeUp Storage Port Wentworth, LLC (the "Company") is a newly organized Georgia limited liability company, formed to develop one ground-up Class A, self-storage facility located in Port Wentworth, Georgia (the "Property," described in more detail in "**Section VIII, Business Description of the Company**"). The Company intends to execute a business plan involving the lease up and full stabilization of the Property.

This offering contemplates a refinance or ultimate sale of the Property in the future. The Company proposes to finance its operations through the sale of Class A and Class B limited liability company passive membership interests in the Company ("Units," as such may be further defined below) and commercial debt.

Spartan Holding Company II, LLC, a Delaware limited liability company, will hold the sponsor's membership interests in the Company. Prospective Investors who purchase the Units are referred to herein as "Members". The Manager of the Company is Spartan Investment Group, LLC (the "Manager"), a Delaware limited liability company, formed under the laws of the Limited Liability Company Act of the State of Delaware.

THE OFFERING

$8,200,000

Class A, and Class B Limited Liability Company Membership Interests

Minimum Investment: One Class A Unit ($100,000)
Minimum Investment: One Class B Unit ($500,000)

The minimum amount to be raised in this offering is $1,000,000 (the "Minimum Offering Amount") and the target offering amount is $8,200,000 ("Target Offering Amount"), subject to an overallotment of $8,800,000 for a maximum offering amount of $17,000,000 (the "Maximum Offering Amount"). The Company shall return subscription funds, without interest or deduction, in the event the Minimum Offering Amount is not raised by March 1, 2025 (the "Termination Date"), subject to extension by the Company in its sole discretion of three months. Provided the Minimum Offering Amount is raised by the Termination Date (as may be extended), the Offering shall remain open until the earlier of twelve months from the date the Company first accepts a subscription under this Offering (subject to extension by the Manager in its sole discretion for an additional three months) or such time as the Company has received and accepted subscriptions for the Units totaling the Maximum Offering Amount. Notwithstanding the foregoing, the Company may terminate this Offering at any time, at the sole and absolute discretion of the Manager.

The offering price for the Class A Units is $100,000 per Class A Unit, with a minimum purchase of one Class A Unit resulting in a minimum capital commitment of $100,000 per investor; the offering price for the Class B Units is $500,000 per Class B Unit, with a minimum purchase of one Class B Units resulting in a minimum capital commitment of $500,000 per investor, subject to the right of the Manager to waive or reduce said minimum for the Units in its sole and absolute discretion. Prospective Investors will become "Members" of the Company upon the acceptance of their subscriptions by the Manager and execution of a joinder to the Company Operating Agreement of the Company (as provided for in the subscription agreement).

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CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
DATED March 20, 2024, (THE "MEMORANDUM DATE")
FreeUp Storage Port Wentworth, LLC

I. WHO MAY INVEST

The offer and sale of the Units is being made in reliance on an exemption from the registration requirements of the Securities Act and applicable state securities laws. ***Accordingly, distribution of this Memorandum and any supplements has been strictly limited to persons who are "Accredited Investors" as defined in the Act.*** The Company reserves the right, in its sole discretion, to declare any Prospective Investor ineligible to purchase Units based on any information that may become known or available to the Company concerning the suitability of such Prospective Investor, for any other reason, or for no reason.

An investment in the Units involves a high degree of risk and may only be purchased by persons of substantial financial means who have no need for liquidity in this investment. This investment will be sold only to Prospective Investors who purchase a minimum of one Class A Unit at $100,000, and one Class B Unit at $500,000, in each case subject to the right of the Manager to waive or reduce said minimum in its sole and absolute discretion.

The Units may not be suitable investments for a qualified plan, an IRA or other tax-exempt entity. This Memorandum discusses certain risks that may be associated with an investment in the Units by a "Qualified Plan" (as such term is defined in the Company Operating Agreement), which includes, without limitation, an IRA, and certain other tax-exempt entities. Each investor must consult its own advisers before making an investment and must be willing to bear the risks of investment.

Each Prospective Investor must meet, among others, ALL of the following Investor Suitability Requirements, as applicable:

- The investor is a bona fide resident or domiciliary of the address set forth in the Subscription Agreement.

- As applicable, the Prospective Investor is an "Accredited Investor" as defined under Rule 501 of Regulation D promulgated under the Securities Act. An investor who meets one of the following tests should qualify as an "Accredited Investor":

    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 $5,000,000;
    3) a charitable organization, corporation, or partnership with assets exceeding $5,000,000;
    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 individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds $1,000,000 at the time of the purchase, excluding the value of the primary residence of such person;
    7) a natural person with income exceeding $200,000 in each of the two most recent years, or joint income with a spouse or spousal equivalent, exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;
    8) a trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchases a sophisticated person makes.
    9) natural persons based on certain professional certifications, designations or credentials issued by an accredited educational institution, which the Commission may designate from time to time, to include, but not limited to holders in good standing of the Series 7, Series 65, and Series 82 licenses;
    10) with respect to private funds, natural persons who are "knowledgeable employees" of the fund;

11) limited liability companies with $5,000,000 in assets;
12) SEC and state-registered investment advisers, exempt reporting advisers, and rural business investment companies (RBIC);
13) certain entities including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that own "investments" as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of $5,000,000, and was not formed for the specific purpose of investing in the securities offered; or
14) "family" offices with at least $5,000,000 in assets under management and their "family clients", as each term is defined under the Investment Advisers Act.

For purposes of calculating an investor's net worth above, "net worth" is generally defined as the difference between total assets and total liabilities. For purposes hereof, the value of the Prospective Investor's primary residence must be excluded from net worth. Indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence, shall not be included as a liability (except that if the amount of such indebtedness outstanding exceeds the amount outstanding 60 days prior to the Offering, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability). Indebtedness secured by the primary residence in excess of the value of the home is considered a liability and must be deducted from the Investor's net worth. In the case of fiduciary accounts, the net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase. The definition of "spousal equivalent" is a "cohabitant occupying a relationship generally equivalent to that of a spouse."

Restrictions Imposed by the USA PATRIOT Act and Related Acts

In accordance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "USA PATRIOT Act"), our Units may not be offered, sold, transferred or delivered, directly or indirectly, to any "Unacceptable Investor," which means anyone who is:

- a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization" or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the U.S. Treasury Department;

- acting on behalf of, or an entity owned or controlled by, any government against whom the U.S. maintains economic sanctions or embargoes under the regulations of the U.S. Treasury Department;

- within the scope of Executive Order 13224 — Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2001;

- subject to additional restrictions imposed by the following statutes or regulations and executive orders issued thereunder: the Trading with the Enemy Act, the Iraq Sanctions Act, the National Emergencies Act, the Antiterrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act and the Foreign Operations, Export Financing and Related Programs Appropriation Act or any other law of similar import as to any non-U.S. country, as each such act or law has been or may be amended, adjusted, modified, or interpreted from time to time; or

- designated or blocked, associated or involved in terrorism, or subject to restrictions under laws, regulations, or executive orders as may apply in the future similar to those set forth above.

II. HOW TO SUBSCRIBE

If you are interested in subscribing for the Units, you must carefully read this Memorandum. Then you must (i) complete, execute and deliver the Subscription Agreement (which includes a joinder to the Operating Agreement), which will be provided via electronic signature and (ii) wire the subscription funds to the Depository Account (wire instructions to be provided by the Company) or pay by check to the Company the subscription funds. By executing the Subscription Agreement, you will attest that you:

- have received and read this Memorandum;
- meet the investor suitability standards;
- agree to be bound by the terms of the Operating Agreement of FreeUp Storage Port Wentworth, LLC (the "Company Operating Agreement") which is attached to this Memorandum as Exhibit A;
- upon request by the Manager, submit the Beneficial Ownership Questionnaire to the Company (attached to the Subscription Agreement);
- have received and reviewed due diligence documents;
- are purchasing the Units for your own account and accept and agree to the terms of the Units;
- acknowledge that there is no public market for the Units;
- if an entity, represent that the investor's purchase of the Units has been duly authorized;
- if an employee benefit plan, foreign plan, IRA, Keogh plan or other employee benefit account or arrangement, acknowledge and agree that the Company and the Manager will not have any direct fiduciary duty to or relationship with you and that the assets of the Company will not be considered "plan assets" and will not be subject to any fiduciary or investment restrictions under any pension code applicable to you; and
- are in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "USA PATRIOT" Act), and are not on any governmental authority watch list.

The Company includes these representations in the Subscription Agreement in order to prevent persons who do not meet its suitability standards or other investment qualifications from subscribing to the Units.

Subscriptions will be effective only when accepted by the Company, and the Company reserves the right to reject any subscription in whole or in part, in its sole discretion. Proceeds of the Offering will be held in the Depository Account until such time that each applicable subscription is either accepted or rejected by the Manager. If a subscription is not accepted, those funds will be returned promptly to the Prospective Investor, without interest or deduction.

After such time as the Minimum Offering Amount is met, the Manager may determine in its sole and absolute discretion, to schedule an initial closing and complete the sale of all the Units made through such closing date. At such time, funds in the Depository Account will be transferred into the Company's operating account and may be used by the Company for working capital needs, the payment of fees and expenses or other business purposes. Thereafter, we will accept subscriptions and make closings at various times as such subscriptions are received and in each such case, the funds will be so transferred from the Depository Account to the Company upon the applicable closing.

III. BENEFICIAL OWNERSHIP REPORTING

The Corporate Transparency Act ("CTA"), enacted as part of the National Defense Authorization Act and effective January 1, 2024, represents a significant step in the United States' efforts to enhance transparency in business entities to combat financial crimes. This federal law mandates the disclosure of beneficial ownership information for certain entities, aiming to prevent and combat the misuse of companies and legal entities for illicit activities such as money laundering, fraud, and terrorism financing. The primary purpose of the CTA is to provide a reliable and standardized mechanism for collecting beneficial ownership information. By requiring certain entities to report this information to the Financial Crimes Enforcement Network ("FinCEN"), the CTA seeks to aid in the detection, prevention, and punishment of terrorism, money laundering, and other financial crimes.

The CTA applies to "reporting companies," which is defined as corporations, limited liability companies, limited partnerships, and other similar entities created by the filing of a document with a secretary of state or similar office under the law of a U.S. state or Indian tribe, or formed under the law of a foreign country and registered to do business in the United States (31 CFR 1010.380(c)(1)). The act primarily targets entities that lack a physical presence in the U.S. and are owned by a foreign individual. Certain entities, such as publicly traded companies, are exempt from the Act's reporting requirements.

"Reporting Companies" must identify and disclose information about each of its beneficial owners, defined as any individual or entity who, directly, or indirectly (i) exercises substantial control over a reporting company; or (ii) owns or controls at least 25% of the ownership interests of a reporting company (each, a "Company Beneficial Owner").

Failure to comply with the CTA can result in significant legal and regulatory risks, including civil and criminal penalties. Reporting companies that fail to report the required information about their beneficial owners, or report incorrect or incomplete information, face fines up to $500 per day until the violation is corrected. A willful failure to report beneficial ownership information or willfully providing false information can also lead to criminal penalties, which includes a fine of up to $10,000 and imprisonment for up to two years.

Reporting Requirements and Obligations of Investors in the Company

The Company, a limited liability company formed under the laws of the state of Georgia, is deemed a "reporting company" under the CTA and will be required to report its beneficial ownership information to FinCEN. To comply with the CTA, each Company Beneficial Owner must promptly provide the below beneficial ownership information to the Company, upon request by the Manager, by completing and delivering the Beneficial Ownership Questionnaire (provided with the Subscription Agreement) concurrent with the date of execution of the Subscription Agreement.

1. Company Beneficial Owners, who are natural persons, must provide the following information to the Company:

    - Full legal name;
    - Date of birth;
    - Primary residential address; and
    - A unique identifying number, the issuing jurisdiction from, and image of, ***one*** of the following non-expired documents:
        - U.S. passport;
        - State driver's license;
        - Identification document issued by a state, local government, or tribe; or
        - If an individual does not have any of the previous documents, foreign passport.

    OR

    - a FinCEN identifier number, if applicable.

2. Company Beneficial Owners who are structured as legal entities must provide the following information to the Company:

- Legal name of entity;
- Any trade name or "doing business as" (DBA) name;
- Type of legal entity (corporation, LLC, partnership, trust, etc.)
- Jurisdiction of formation/incorporation;
    - For a foreign reporting company, jurisdiction of first registration.
- Principal business address or if no principal business address, the primary location in the U.S. where the Company conducts business;
- Internal Revenue Service (IRS), Taxpayer Identification Number (TIN) (including an Employer Identification Number (EIN))
    - If the entity is a foreign reporting company and has not been issued a TIN, report a tax identification number issued by a foreign jurisdiction and the name of such jurisdiction.
- Identification of any natural persons who exercise substantial control over the entity or own a certain percentage of the entity's equity interests, along with their full legal names, dates of birth, residential addresses, and identification numbers as described in the reporting requirements for natural persons in subsection (i) above.

OR

- a FinCEN identifier number, if applicable.

Updating Beneficial Ownership Information

The Company is also required to report any changes to any of the beneficial ownership information previously provided by Company Beneficial Owners as part of its ongoing reporting obligations under the Corporate Transparency Act. If there is ***any change*** to a Company Beneficial Owners' required information provided to the Company in accordance with this "**Section III – Beneficial Ownership Reporting**", each such Company Beneficial Owner must complete and deliver a revised Beneficial Ownership Questionnaire to the Company within 10 calendar days after such change has occurred.

The following are some examples of changes that would require a Company Beneficial Owners to update the Company by sending a revised Beneficial Ownership Questionnaire:

- Any change to the information reported for the reporting company, such as registering a new DBA;

- A change in membership or management, such as a new Manager, or the death of a Company Beneficial Owner;

    - Note: When a beneficial owner dies, such change should be reported to the Company within those changes within ten (10) calendar of when the deceased beneficial owner's estate is settled.

    - The updated report should, to the extent appropriate, identify any new beneficial owners.

- Any change to a Company Beneficial Owner's name, address, or unique identifying number, or identification document.

Note: If a Company Beneficial Owner obtained a new driver's license or other identifying document that includes the changed name, address, or identifying number, also provide the Company with an updated image of such identifying document.

IV. SUMMARY OF THE OFFERING

The following summary is intended to provide selected and limited information regarding the Company and the Offering and should be read together with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum. *Because it is a summary, it does not contain all of the information you should consider before making an investment decision. You should read the entire prospectus carefully, including the section entitled "Risk Factors."* ***Each Prospective Investor is required to read the entire Memorandum and each of the Exhibits before investing in the Company.*** *Unless the context otherwise requires, the terms "we," "us," "our," "our Company," and similar expressions refer to FreeUp Storage Port Wentworth, LLC, a Georgia limited liability company.*

Overview:	FreeUp Storage Port Wentworth, LLC ("Company") intends to raise capital through sales of passive membership interests (the "Units") and to use such capital for the ground-up development, and operation of a class A self-storage facility located in Port Wentworth, Georgia (the "Property").
Company History & Structure:	The Company was formed on August 3, 2023 as a Georgia limited liability company. The Company is governed by the terms of the Company's operating agreement dated March 20, 2024 ("Company Operating Agreement"). The Company Operating Agreement provides that the Company is owned by Members with each Member's ownership interests represented by a number of Units, designated as either Class A Units, or Class B Units. Spartan Investment Group, LLC is the Sponsor of the Offering and will take its membership interests in Class C Units of the Company held by Spartan Holding Company II, LLC.
Company Manager:	The Company Operating Agreement provides that the Company shall be managed by the Manager and that the Members shall not have any rights to control or manage the Company, except for those rights reserved in the Company Operating Agreement. The Manager of the Company is Spartan Investment Group, LLC.
Company Contact:	The principal executive office of the Company is located at: FreeUp Storage Port Wentworth, LLC 17301 W Colfax Ave, Suite 120 Golden CO 80401
Offering Overview:	This Offering consists of up to $17,000,000 in proceeds ("Proceeds") from the issuance of the Units (the "Offering") in raising the Maximum Offering Amount. The price of one Class A Unit is $100,000, and the price of one Class B Unit is $500,000. In exchange for its subscription payment, each Class A, and Class B investor will receive Class A, or Class B Units in an amount equal to their investment divided by 100,000 and 500,000, respectively. The proceeds will be used to acquire and manage the Property and for general working capital.
Offering Term:	The Company may accept its first subscription under the Offering on any date following Memorandum Date (the acceptance of the first subscription being the Commencement Date), and may continue the Offering for up to twelve months following the Commencement Date with the Manager having the right to extend the Offering for an additional three months, or until such time that the Company has received and accepted subscriptions for Units totaling the Maximum Offering Amount, subject to the Company's right, in its sole and absolute

discretion, to earlier terminate the Offering. Investors will be required to deliver 100% of their investment with their subscriptions. In the event the Company does not receive the Minimum Offering Amount by March 1, 2025 (the "Termination Date"), subject to the right of the Manager to extend the offering for a three-month period, this Offering shall immediately terminate.

Investor Suitability Standards:

This Offering is for a select group of Accredited Investors, as defined under Rule 215 and 501 of the Securities Act of 1933 (the "Securities Act") who are US Persons, as defined in Regulation S of the Securities Act. Each investor must meet the Manager's suitability requirements and the Manager reserves the right to approve or reject any investor's subscription for the Units. A Prospective Investor in this Offering will only become a Member of the Company upon acceptance of the Prospective Investor's subscription.

In the sole discretion of the Manager, the Company may accept subscriptions for Units from Prospective Investors who are "benefit plans" (as defined by the Employee Retirement Income Security Act of 1974, as amended, "ERISA") or IRAs (collectively, "Qualified Plans"); provided, however, that at all times Qualified Plans cannot own, in the aggregate, 25% or more of the total number of the Units then outstanding ("Plan Asset Rule"). Accordingly, to maintain said proportion of Qualified Plans within the Offering, to the degree that in each applicable closing the tendered subscriptions from Qualified Plans exceed said 25% threshold limit, that portion of the subscription from all such Qualified Plan subscribers which exceeds said threshold must be liquidated by each subscriber, on a pro rata basis, from each of the respective Qualified Plans into cash and invested as cash in the Offering in the subscriber's name set forth in the applicable subscription agreement. In order to minimize the need for liquidation, the Company shall be authorized to hold subscriptions from Prospective Investors who are Qualified Plans for an additional 30 days so that such held subscriptions can be accommodated in a later closing.

If the Company receives more than 25% of its capital from Qualified Plans, then it may elect to be a Real Estate Operating Company (REOC) in order to qualify for an exemption from the Plan Asset Rule.

Deposit of Proceeds:

All subscription funds received by the Company will be held in a depository account, separate from the Company's operating accounts, until such time that the Manager accepts any such subscription; provided, however, the Company may not accept any subscriptions until such time as the Minimum Offering Amount has been received by the Company. If a subscription is rejected, the applicable subscription funds will be returned promptly to the subscriber after the subscription is rejected, without interest or deduction. Following acceptance of any subscription, upon the applicable closing for each such subscription, the applicable subscription funds for all subscriptions so closed will be transferred by the Manager to the Company for use and each subscriber will be issued the Units corresponding to his, her or its accepted subscription.

In the event that any subscription funds accepted and received by the Company out of the Depository Account have yet to be deployed to acquire or manage the Property, the Company, in its sole and absolute discretion, shall have the right to: (i) keep such subscription funds in a non-interest bearing depository account, separate from the Company's operating accounts; or (ii) deposit such subscription funds into a low-risk money market fund, in which investors shall be entitled to the accrued interest prior to the deployment of such subscription

funds.

Sale of Units:	Offers and sales of Units will be made on a "best efforts" basis (with the continency of the Minimum Offering Amount) exclusively by the Company.
Plan of Distribution:	Class A Members will receive a Preferred Return of 9%, and Class B Members will receive a Preferred Return of 14%. See **"Section XI: Plan of Distribution."**
Beneficial Ownership Reporting:	Each Manager, and any Member upon the request of the Manager, must complete the Beneficial Ownership Questionnaire (attached to the Subscription Agreement) and deliver a copy to the Company by the date of execution of the Subscription Agreement. If there is any change to any of the information provided in the Beneficial Ownership Questionnaire, each Member and Manager must provide an updated Beneficial Ownership Questionnaire to the Company within 10 calendar days of such change.
Capital Accounts:	An individual capital account is maintained for each Member consisting of that Member's capital contribution: (1) increased by that Member's share of profits, (2) decreased by that Member's share of losses, and (3) adjusted as required in accordance with applicable provisions of the Company Operating Agreement or by law. The purchase price paid for Units in this Offering shall be considered a Member's initial capital contribution. Any additional capital contributions shall be included in calculating the total capital contributions by a Member.
Capital Withdrawal:	No Member of the Company may withdraw any of its capital account or capital contribution.
Reserves:	The Company, in the Manager's sole and absolute discretion, may establish reserves to fund operating and other expenses of the Company including, without limitation, for the reimbursement of any expenses due to the Manager.
Voting; Amendments to Company Operating Agreement:	In general, the Company Operating Agreement may be amended only with the consent of the majority of the Members; provided, however, that the Manager may amend the Company Operating Agreement without said consent of the Members to reflect any Manager action taken that does not require a vote of the Members.
No Registration Rights; Restriction on Transfer:	The Units are being offered under an exemption from registration pursuant to Section 4(a)(2) of the Securities Act and Regulation D, Rule 506 promulgated by the U.S. Securities and Exchange Commission ("SEC"). The Company does not intend to register the Units in this Offering and these Units do not provide any registration rights. The Units may only be sold or transferred upon such security being registered with the SEC or under an exemption provided under the Securities Act and relevant state law. The Company Operating Agreement also provides certain restrictions on transfer including the Company's and other Members' right of first refusal on any sale of a Unit, and the Manager, in its sole discretion, may require, and approve or reject, an opinion of counsel from a potential transferring Member stating the transfer is exempt from registration.
Determination of the Offering Price:	The price of a Unit was determined by the Company and is not based on the Company's assets, book value, results of operations, projected earnings, or any generally accepted method of valuation. No public trading market exists for the

Units and none is expected to develop after this Offering. The Company does not represent that the Units have or will have a market value equal to their purchase price or could be resold (if at all) at their original purchase price.

Management Compensation: The Manager will receive additional compensation, fees, and other forms of remuneration in addition to reimbursement of its expenses, from the Company. See "**Exhibit C - Management Fees and Compensation,**" attached to this Memorandum. The Manager is also Member in the Company and as such will be entitled to receive distributions as provided for in the Company Operating Agreement. The management fees reflect an oral agreement between the Manager and the Company for payment of such fees. The Manager does not intend to modify such fees.

Expenses: The Company will pay all of the costs and expenses associated with the operation and management of the Company including, without limitation: (i) legal, accounting, audit, custodial and other professional fees as well as consulting fees relating to services rendered to the Company; (ii) banking, registration, qualification, depository, and similar fees; (iii) transfer, capital and other taxes, duties and costs incurred in acquisition, administration, and liquidation of the Company's assets; (iv) costs of financial statements and other reports; (v) Property management company fees; and (vi) employee salaries. The Company shall additionally pay any costs associated with the organization of the Offering or the closing of the subscriptions of the Offering whether incurred by the Company or by the Manager on behalf of the Company. See "**Section VII: Estimated Use of Proceeds**".

Liability Clawback: For up to three years after the final dissolution of the Company, to the extent needed to fund Company liabilities, including the Company's indemnity obligations under the Company Operating Agreement, in the event the Company does not have sufficient cash or unfunded Capital Contribution Commitments to satisfy those obligations, the Company may require the Members to return any distributions previously made to them; provided, however, that in no event will a Member be obligated to return an amount greater than 25% of all distributions previously made to that Member under Section XI.

Federal Tax Matters: The Manager intends to operate the Company such that it will be classified as a partnership for federal income tax purposes. As a partnership for federal income tax purposes, a pass-through entity, the Company will not be subject to U.S. federal income tax, but each Member will be required to include, in computing its U.S. federal income tax liability, its allocable share of the items of income, gain, loss and deduction of the Company, regardless of whether the Company makes any cash distributions to such Member.

The U.S. federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character and timing of realization of gains and losses. Prospective investors are urged to consult their tax advisors with respect to such issues. See "**Section XIII: Federal Income Tax Matters**."

PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS AND COUNSEL WITH RESPECT TO THE POSSIBLE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN THE COMPANY. THESE TAX CONSEQUENCES MAY BE DIFFERENT FOR DIFFERENT INVESTORS.

Risk Factors:	An investment in the Units involves significant risks. See "**Section V: Risk Factors**."

V. RISK FACTORS

The purchase of the Units involves a number of risk factors, each of which should be considered a substantial risk. Each Prospective Investor should consider carefully, among other risks, the following risk factors as well as all of the other information included in this Memorandum before investing in the Unit and should consult with his/her own legal, tax and financial advisors with respect thereto. Any of these risks could materially and adversely affect our business, financial condition, and results of operations, which in turn might cause you to lose all or part of your investment.

Risks Relating to the Project

The Company is subject to all risks of attributable to investments in real estate. The Company will be investing in a Property that is subject to all risks inherent in such a business. In general, a downturn in the national or local economy, changes in zoning or tax laws, or the availability of financing could affect the performance and value of the Property. Also, because real estate is relatively illiquid, the Company may not be able to respond promptly to adverse economic or other conditions by disposing of its real estate holdings. Other risks include local market conditions, changes in economic conditions or interest rates, the unavailability or increased costs of financing, changes in real estate expenses, changes in governmental rules and policies (such as zoning), condemnation, casualty, acts of God, competition, the unavailability of funds to meet utility and maintenance costs, insurance costs and real estate taxes, liability under environmental or other laws and other factors which are beyond the control of the Company. The Property acquired by the Company may not perform to the Company's expectations, may not appreciate in value, may depreciate in value, and/or may not ever be sold at a profit. The marketability and value of the Property will depend upon many factors beyond the Company's control.

The impact of future pandemics could adversely affect our business, results of operations, financial condition, and liquidity. The extent of the impact of future pandemics on our business and financial results is, by nature of this type of event, highly uncertain. The sweeping nature of pandemics makes it extremely difficult to predict how and to what extent our business and operations could be affected in the long run. Our workforce, and the workforce of our vendors, service providers, and counterparties, could be affected by a pandemic, which could result in an adverse impact on our ability to conduct business. No assurance can be given that the actions we take to protect our operations will be sufficient, nor can we predict the level of disruption that could occur. New processes, procedures, and controls may be required to respond to any changes in our business environment. Additional factors related to major public health issues that could have material and adverse effects on our ability to successfully operate include, but are not limited to, the following: (i) the effectiveness of any governmental and non-governmental organizations in combating the spread and severity, including any legal and regulatory responses; (ii) a general decline in business activity; (iii) the destabilization of the financial markets, which could negatively impact our access to capital; and (iv) severe disruptions to and instability in the global financial markets, and deterioration in credit and financing conditions, which could affect our access to capital necessary to fund business operations or current investment and growth strategies.

Variable development costs may affect anticipated project costs and overall value of the Property. Over the past five years, development and construction costs are not stagnant and have been extremely variable. Additionally, construction material costs are at record highs. It is possible that construction costs could continue to increase or remain inflated, causing a decrease in value of the Property or requiring additional funding. We have underwritten infrastructure costs using current pricing and included traditional contingencies.

Property tax increases. Real property is at all times subject to property tax increases, particularly at the time of a purchase and increase in the County Assessor's valuation. A significant property tax increase in the Property may affect the Company's ability to meet projections.

The ongoing crisis in Ukraine may have unforeseen effects on the global, national, and local economy. Russia's invasion of Ukraine and the ongoing situation there is projected to have global economic effects, such as increased oil prices, a severely deflated stock market, inability to obtain certain rare earth materials and fertilizer of which Russia is a major exporter, disruptions caused by Russian interference in U.S. infrastructure, social media campaigns, among other foreseen and unforeseen impacts. While U.S. real estate may still be a strong investment, it is impossible to know the full

ripple effects a land war with Russia may produce.

Real property may be subject to eminent domain proceedings. Real property is at all times subject to eminent domain legal doctrine. City, County, State and Federal policies may spur eminent domain proceedings to secure the Property.

The Company's success is subject to the fluctuations of the real estate market. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Company's control.

Self-Storage facilities in high-risk locations may pay more for insurance coverage. Locations exposed to extreme weather conditions may be considered high-risk. Areas are usually divided into territories based on their history of loss from perils such as windstorms, hail, tornadoes, and hurricanes. Facilities in regions with records of high losses will have higher rates than those in areas of low risk.

The Company will be subject to the risk of liability and casualty loss as the owner of the Property. The Company expects to maintain insurance against certain liabilities and losses on the Property, but the insurance obtained may not cover all amounts or types of liability and loss. There is no assurance that any liability or loss that may occur will be insured or that, if insured, the insurance proceeds will be sufficient to cover the liability or loss. There are certain categories of risk of loss that may be or may become uninsurable or not economically insurable, such as earthquakes, floods and hazardous waste.

Environmental liabilities are possible and can be costly. Federal, state, and local laws impose liability on a landowner for releases or the otherwise improper presence on the premises of hazardous substances. This liability is without regard to fault for, or knowledge of, the presence of such substances. A property owner may be held liable for hazardous materials brought onto the property before it acquired title and for hazardous materials that are not discovered until after it sells the property. Similar liability may occur under applicable state law. If any hazardous materials are found within the Property in violation of law at any time, the Company may be liable for all cleanup costs, fines, penalties, and other costs. This potential liability could continue after the Company sells the Property and may apply to hazardous materials present within the Property before the Company acquired the Property. If losses arise from hazardous substance contamination that cannot be recovered from a responsible party, the financial viability of the Property could be substantially affected. It is possible the Company will acquire the Property with known or unknown environmental problems that may adversely affect the Company's business and financial viability.

A general economic downturn and regional and national economic weakness could adversely affect the rental performance and resale viability of Property. Prospective Investors should be aware that periods of weak economic performance could adversely affect the Property owned by the Company. In addition, weakness in the regional and national economies could materially and adversely impact the tenants in the Property and their business operations. If tenants were to suffer economically and be unable to pay the rent, the Company may not receive the anticipated amount of income from the Property. Likewise, a downturn in the real estate market could affect the value of the Property and the ability of the Company to sell the Property at a profit, or at all.

The real estate market is very competitive. Numerous properties will compete with the Company's Property in attracting renters and buyers. Additional properties may be built in the markets in which the Company's Property is located. The number and quality of competitive properties in a particular area will have a material effect on the Company's ability to rent space at the Property and on the rents charged. Some of these competing properties may be newer or better located than the Company's Property. There are a significant number of properties that may be available for sale in the market in which the Company's Property is located. The number of properties offered at the time the Company decides to sell its Property could impact the number and quality of offers the Company gets for the Property as well as the time in which it may take to sell the Property, if at all.

Government regulation may affect the operation, cost and value of the Property. The operation of commercial real property is subject, both directly and indirectly, to federal, state, and local governmental regulation, including environmental, sewer, water, zoning and similar regulations. It is possible that (i) the enactment of new laws, (ii) changes

in the interpretation or enforcement of applicable codes, rules and regulations, or (iii) the decision of any authority to change the current zoning classification or requirements, may have a substantial adverse effect on the operations and/or value of the Property.

Cost of renovations are unpredictable. During the development of the Property, there is no guarantee that the ability to develop the Property will meet with expectations and such development can be more expensive and time-consuming than expected. The cost and availability of labor, materials and other items may change, causing the cost of development of the Property to be more expensive and to take longer than anticipated. These changes could delay completion of the project and subsequent collection of rental income and/or resale of the Property. As such, the Company may not be able to take advantage of certain market conditions for rental and resale which could result in the Property losing value or garnering less income than needed.

Compliance with Americans with Disabilities Act. Under the Americans with Disabilities Act of 1990 (the ADA), all public accommodations are required to meet certain federal requirements related to access and use by disabled persons. A determination that the Property is not in compliance with the ADA could result in imposition of fines or an award of damages to private litigants. If substantial modifications are made to comply with the ADA, which may have a substantial adverse effect on the operations and/or value of the Property.

The Company and its affiliates could be liable for accidents or injuries on the properties. There are inherent risks of accidents or injuries at the Property or in connection with its operations, including injuries from premises liabilities such as slips, trips, falls, and construction-related accidents. If accidents or injuries occur at any of the properties, the Company may be held liable for costs related to the injuries. The Company maintains insurance of the type and in the amounts that it believes are commercially reasonable and that are available to businesses in its industry, but there can be no assurance that its liability insurance will be adequate or available at all times and in all circumstances. There can also be no assurance that the liability insurance the Company has carried in the past was adequate or available to cover any liability related to previous incidents. The Company's business, financial condition and results of operations could be harmed to the extent claims and associated expenses resulting from accidents or injuries exceed our insurance recoveries.

The Company has limited capitalization and may be dependent on raising funds to grow and expand its business. The Company has limited capitalization and may be dependent on raising funds to continue its business. The Company will endeavor to finance its need for additional working capital through debt or equity financing. Additional debt financing would be sought only in the event that equity financing failed to provide the Company necessary working capital. Debt financing may require the Company to mortgage, pledge or hypothecate its assets, and would reduce cash flow otherwise available to pay operating expenses. There are no other current agreements or understandings with regard to the form, time or amount of any financing and there is no assurance that any financing can be obtained or that the Company can continue as a going concern.

- *Mortgages*. The financing obtained by the Company would most likely involve a mortgage on the underlying Property. If the Company was unable to make payments on the loan or refinance the loan for any reason, the Company's continued ownership of the underlying Property would be jeopardized, and the Company may lose funds that it expended for down payments and other deposits on the Property.

- *Variable Rates of Interest*. The Company may obtain financing that provides for a variable rate of interest. As a result, in the event that interest rates increase, the Company will have to pay a greater amount for interest payments. Based on historical interest rates, current interest rates are low and it is likely that interest rates will rise in the future.

- *Fixed Rates of Interest*. The Company may obtain fixed rate financing. As a result, if interest rates decrease and the Company's financing is a fixed rate, the return on the Property could be lower than necessary to continue to repay the fixed rate obligation.

- *Control of Lenders*. It is possible the lender may require certain conditions or a certain amount of control in the Company. These rights may be exercised such the results are in the best interest of the lender and not in the best interest of the Company.

- *Balloon Payments*. The financing obtained by the Company may have short terms. Consequently, the Company may be required to make a large balloon payment on the maturity date of a loan. In the event the Company is unable to make the balloon payment or to refinance the loan for any reason, the Company's continued ownership of the underlying Property would be jeopardized.

Political, social and economic uncertainty creates and exacerbates investment risks. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets; difficulty in valuing assets; further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and as well as the economy as a whole; and recessions.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations, these types of events may impact and, in some cases, will impact our business and operations.

Risks Relating to The Formation and Internal Operation of the Company

The Company has limited operating history which makes it difficult to evaluate the Company and lessens the probability of success. The Company was organized on August 3, 2023. Consequently, the Company has only a limited operating history and has not produced any revenue. The Company must be considered in the developmental stage. Prospective investors should be aware of the difficulties encountered by such enterprises, as the Company faces all the risks inherent in any new business, including the absence of any prior operating history, need for working capital and intense competition. The Company cannot assure that it will be profitable or when it may be profitable, or that the Company Manager will be able to perform its duties successfully. The likelihood of success of the Company must be considered in light of such problems, expenses and delays frequently encountered in connection with the operation of a new business and the competitive environment in which the Company will be operating.

Prospective Investors will rely on the Manager to identify, acquire, administer, collect, and liquidate the Company's investments. All decisions regarding management of the Company's business affairs and the management of the Company's investments will be made by the Manager with the support of various principals, affiliates, advisors, and future employees. The Members, other than the Manager and its principals, will not participate in any decision-making on behalf of the Company. Accordingly, no person should purchase Units unless that person is willing to entrust all aspects of management of the Company and the Company assets to the Manager. Prospective Investors should carefully evaluate the personal experience and business performance of the Manager and its principals. The Manager may not be removed from its respective position, except under limited circumstances, if at all.

The loss of key personnel could adversely impact our business. The Company's success is highly dependent upon the continued services of key personnel, as described under "Management." The loss of a member of the management team or any of the Company's key principals, affiliates, employees, agents, or associates could have a material adverse impact on our business. We believe that the Company's future success depends, in large part, upon the ability of the

Manager and its affiliates to hire and retain or contract with highly-skilled managerial and operational personnel. There is significant competition for such personnel, and we cannot assure you that the Manager will be successful in attracting and retaining such skilled personnel.

The Manager may be entitled to indemnification by the Company and Members. The Manager, its officers, directors, managers, members, partners, employees, agents, attorneys and certain other parties may not be liable to the Company and Members for errors of judgment or other acts or omissions not constituting bad faith, gross negligence or willful malfeasance as a result of certain indemnification provisions in the Company Operating Agreement. A successful claim for such indemnification would deplete the Company's assets by the amount paid.

The Manager may be unable to obtain required financing to generate significant returns for Members. For the Manager to generate significant returns for the Members, the Manager may need to secure financing to leverage proceeds from the Offering. However, there can be no assurances that the Company Manager will be able to obtain required financing on satisfactory terms or at all.

There may not be any current income to distribute to the Members. The Company anticipates that the majority, if not all, of the Company's cash available for distribution will arise out of the cash flow generated from the successful development and subsequent rental of all aspects of the Property once fully built and rented to capacity. As described throughout this Memorandum, the acquisition, development, and ownership of the Property involves great risk and those activities may not generate sufficient cash for distribution to Members.

The Company may have insufficient cash reserves to manage the Company. The Company intends to maintain certain cash reserves from the proceeds of Members' capital contributions and other financing it may obtain to cover Company operating expenses. However, there is no assurance that the amount of cash reserves will be adequate. If the reserves are insufficient to cover current costs or unexpected future costs, it may become necessary for the Company to seek additional financing, which may be difficult, if not impossible, to obtain on favorable terms, if at all. If sufficient additional financing is not available, the Company would be forced to delay and/or reduce payments and distributions to Members, seek alternative forms of financing, or sell available assets at a loss.

The Manager may be entitled to indemnification by the Company and Members. The Manager, its officers, directors, managers, members, partners, employees, agents, attorneys and certain other parties may not be liable to the Company and Members for errors of judgment or other acts or omissions not constituting bad faith, gross negligence or willful malfeasance as a result of certain indemnification provisions in the Limited Liability Company Operating Agreement. A successful claim for such indemnification would deplete the Company's assets by the amount paid.

The Company is subject to the reporting requirement of the Corporate Transparency Act (CTA). Compliance with the CTA, effective January 1, 2024, may require the Company to implement new administrative processes, potentially increasing operational costs and diverting resources from other operations. The Company's compliance with the CTA partially depends on Members providing accurate and timely Beneficial Ownership Information. Additionally, the Company may rely on third-party service providers for reporting Beneficial Ownership Information, as required under the CTA. Failure by the Company, a Member, or any third-party service provider to comply with the reporting requirements of the CTA could result in substantial penalties, including civil and criminal penalties, which could adversely affect the Company's legal status, financial condition, and operations.

Risks Relating to Private Offerings

The Offering is not registered with the SEC or any state securities authorities and they have not made any determination that this Memorandum is adequate or accurate. The Offering of the Units will not be registered with the SEC under the Securities Act or the securities agency of any state and are being offered in reliance upon an exemption from the registration provisions of the Act and state securities laws applicable only to offers and sales to Prospective Investors meeting the suitability requirements set forth herein. Since this is a nonpublic offering and, as such, is not registered under federal or state securities laws, Prospective Investors will not have the benefit of review by the Securities and Exchange Commission or any state securities regulatory authority. The Units are being offered, and will be sold, to Prospective Investors in reliance upon a private offering exemption from registration provided in the Securities Act and

state securities laws. If the Company should fail to comply with the requirements of such exemption, the Prospective Investors may have the right, if they so desired, to rescind their purchase of the Units. It is possible that one or more Prospective Investors seeking rescission would succeed. This might also occur under the applicable state securities or "Blue Sky" laws and regulations in states where the Units will be offered without registration or qualification pursuant to a private offering or other exemption. If a number of Members were successful in seeking rescission, the Company would face severe financial demands that could adversely affect the Company as a whole and thus, the investment in the Units by the remaining Members.

The Company is not registered with the SEC as an investment company under the Investment Company Act of 1940, as amended. The Company does not intend to register under the Investment Company Act of 1940, as amended, in reliance upon one or more exemptions from its registration provisions. If the SEC determined that the exemption(s) relied upon by the Company were incorrect or unsupportable, such a determination could adversely affect the Company as a whole and, thus, the investment in the Units by the Members.

The Units will be considered "restricted securities" and any resale will be subject to state and federal securities laws and additional restrictions imposed by the Company Operating Agreement. There are substantial restrictions on the transferability of the Units contained in the Company Operating Agreement and imposed by state and federal securities laws. The Units offered by this Memorandum have not been registered under the Securities Act nor with the securities regulatory authority of any state. The Units may not be resold unless they are registered under the Securities Act and registered or qualified under applicable state securities laws or unless exemptions from such registration and qualification are available.

Risks Relating to the Company Generally

The Company's business will not be diversified. At this time the Company anticipates that the majority, if not all, of the Company's cash available for distribution will come from its investment in the Property and from renting, refinancing and ultimately selling such Property. Accordingly, if for any reason the Company is unsuccessful in implementing its business plan or if there is substantially increased competition from new or existing competitors, such changes could substantially, negatively affect the viability of the Company and the value of the Units, which in turn could potentially impact its profitability, its ability to operate, its ability to raise funds, and thus the Company's ability to pay any distributions to the Members.

Loss on Dissolution and Termination. The proceeds realized from the Company's investment in the Property and the sale of the Units will be used to pay all of the accumulated operating expenses of the Company upon dissolution or termination of the Company. Thus, the ability of a Member to recover all or any portion of his, her or its investment under such circumstances will, accordingly, depend materially on the amount of revenue realized from the rental and sale of the Property, as well as other material factors and events affecting the business of the Company prior to the date of any such dissolution or termination and the amount of claims to be satisfied resulting therefrom.

The condition of the U.S. and global financial markets is volatile and cannot be predicted. Investors should be aware that the U.S. and global financial markets are currently somewhat volatile and that the condition of the financial markets has been erratic at times in recent years. Any weakening of the markets or instability could adversely affect the Company's ability to conduct its business and make needed purchases and investments. Prospective investors should be aware that periods of weak economic performance globally, in the United States or regionally could adversely affect the Company's business and any investments or purchases that it has made or will make. Further, financial market instability could result in significant regulatory changes that could have an unpredictable impact on the Company's business.

The Company's information systems are vulnerable to damages from any number of sources, including energy blackouts, natural disasters, terrorism, war, telecommunication failures and cyber security attacks, such as computer viruses or unauthorized access. Any system failure or accident that disrupts operations could result in a material disruption to the Company or its operations. The Company may also incur additional costs to remedy damages caused by such disruptions. Any compromise of security could result in a violation of applicable privacy and other laws, unauthorized access to information of the Company and Investors and others, significant legal and financial exposure, damage to their reputations, loss or misuse of the information and a loss of confidence in their security measures, which

could harm its business.

Risks Related to Conflicts of Interest

There may be conflicts of interest between the Manager and the Company, which might not be resolved in your favor. The Manager may be involved in other business activities and may get involved in other business activities in the future. The Manager will have to allocate their time between the Company and other activities in which they are involved. If they do not devote sufficient time to the business of the Company, the Company's business and results of operations could be negatively impacted.

The Manager will engage in other activities outside of the Company that could cause conflicts of interest. The principals of the Manager may be engaged in activities other than this Offering and the business of the Company. The Manager may have conflicts of interest in allocating time, services and functions between various existing and future enterprises. The Manager may organize other business ventures that may compete with the Company.

No arm's-length negotiations of compensation. None of the agreements or arrangements, including those relating to compensation, among the Company and the Company Manager, is the result of arm's-length negotiations.

Members may have conflicting investment, tax, and other interests with respect to their investments in the Company. The conflicting interests of individual Members may relate to or arise from, among other things, the nature of investments made by the Company, the structuring or the acquisition of investments, and the timing of disposition of investments. Consequently, different investment returns may be realized by different Members and conflicts of interest may arise in connection with decisions made by the Manager, including with respect to the nature or structuring of investments that may be more beneficial for one Member than for another Member, particularly with respect to Members' individual tax situations. In addition, the Manager and its affiliates and employees may invest directly in the Company. In selecting and structuring investments appropriate for the Company, the Manager will consider the investment and tax objectives of the Company as a whole, not the investment, tax, or other objectives of any investor individually.

The Company and Manager's legal counsel, 3 Pillars Law, PLLC has relied upon certain information furnished to it by the Manager, Company, or their affiliates and has not investigated or verified the accuracy or completeness of such information. In connection with this offering and subsequent advice to the Company, the Manager, and their affiliates, 3 Pillars Law, PLLC's engagement is limited to the specific matters as to which it is consulted by the Manager, Company, and their affiliates. There may exist facts or circumstances that could have a bearing on the Company or the Manager's financial condition or operations with respect to which 3 Pillars Law, PLLC has not been consulted and for which it expressly disclaims any responsibility. 3 Pillars Law, PLLC does not and will not serve as counsel for or represent the interests of any Prospective Investor or Member and 3 Pillars Law, PLLC has disclaimed any fiduciary or attorney-client relationship with Prospective Investors or Members. Prospective Investors should obtain the advice of their own counsel regarding legal matters.

ERISA Risks

Investment considerations for tax-exempt Prospective Investors. In considering an investment in the Units of a portion of the assets of a trust or a pension or profit-sharing plan qualified under Section 401(a) of the Code and exempt from tax under Section 501(a) (a "Qualified Plan"), a fiduciary should consider the following:

- whether the investment satisfies the diversification requirements of Section 404 of the Employee Retirement Income Security Act of 1974 ("ERISA");
- whether the investment is prudent, since the Units are not freely transferable and there will not be a trading market created in which he/she can sell or otherwise dispose of the Units;
- whether the Units or other assets owed by the Company constitute "Plan Assets" under ERISA; and
- the possibility that, in certain circumstances, pursuant to the terms and conditions of the Subscription Agreement, a portion of the assets may have to be liquidated from the Qualified Plan and invested in the Units in an individual name, subject to the Company's right to seek qualification as a Real Estate Operating Company which would

exempt the Company from this requirement.

See "Investment by Qualified Plans and Individual Retirement Accounts."

Considerations that trustees, custodians and fiduciaries must take into account before investing in the Units. Trustees, custodians and fiduciaries of retirement and other plans subject to ERISA or Code Section 4975 (including individual retirement accounts) should consider, among other things:

- that the plan, although generally exempt from federal income taxation, would be subject to income taxation if its income from an investment in the Company and other unrelated business taxable income exceeds One Thousand Dollars and 00/100 ($1,000) in any taxable year;
- whether an investment in the Company is advisable given the definition of plan assets under ERISA and the status of Department of Labor regulations regarding the definition of plan assets;
- whether the investment is in accordance with plan documents and satisfies the diversification requirements of Section 404(a) of ERISA;
- whether the investment is prudent under Section 404(a) of ERISA, considering the nature of an investment in, and the compensation structure of, the Company and the potential lack of liquidity of the Units;
- that the Company and the Company Manager have no history of operations; and
- whether the Company or any Affiliate is a fiduciary or party in interest to the plan.

The prudence of a particular investment must be determined by the responsible fiduciary taking into account all the facts and circumstances of the qualified plan and of the investment. See "Federal Income Tax Matters" and "Investment by Qualified Plans and Individual Retirement Accounts."

Risks Relating to Retirement Plan Investors

Investment by retirement plans generally. In considering an investment in the Units of a portion of the assets of a pension or profit-sharing plan qualified under Section 401(a) of the Code and exempt from tax under Section 501(a), a fiduciary should consider if: (a) the investment satisfies the diversification requirements of Section 404 of the Employee Retirement Income Security Act of 1974 and regulations adopted pursuant thereto by the U.S. Department of Labor (ERISA); (b) the investment is prudent, since the Units are not freely transferable and there may not be a market created in which the fiduciary can sell or otherwise dispose of the Units; (c) the underlying assets owned by the Company could be deemed to be "plan assets" under ERISA; (d) the possibility that, in certain circumstances, pursuant to the terms and conditions of the Subscription Agreement, a portion of the Qualified Plan assets may have to be liquidated from the Qualified Plan and invested in the Units in an individual name, subject to the Company's intent to seek qualification as a Real Estate Operating Company which may exempt the Company from this requirement; and (e) whether the investment otherwise complies with ERISA and the Code.

Plan assets. If the underlying assets owned by the Company are deemed to be assets of a qualified plan or IRA that is considered to be investing in the Company's equity, operations will be severely limited. In such case, the Company Manager may be considered a plan fiduciary and contemplated transactions described herein may be deemed to be "prohibited transactions" subject to excise taxation under the Internal Revenue Code. The standards of prudence and other provisions of ERISA would extend to the Company Manager with respect to investments made by us. We have not requested or obtained an opinion of counsel regarding such matters and have not obtained or sought any rulings from the U.S. Department of Labor regarding the same. In the event the property of the Company is deemed to constitute plan assets or certain of our transactions constitute "prohibited transactions" under ERISA or the Internal Revenue Code and we can obtain no exemption for such transactions, we have the right, but not the obligation (upon notice to all Members, but without the consent of any said parties), to (i) terminate the Offering of Units, (ii) compel a termination and dissolution of the Company or (iii) restructure our activities to the extent necessary to comply with any exception in the Department of Labor Regulations or any prohibited transaction exemption granted by the Department of Labor or any condition which the Department of Labor might impose as a condition to granting a prohibited transaction exemption.

We may not generate sufficient liquidity to satisfy IRA minimum distribution requirements. Any Potential Investor

who intends to purchase Units for his, her or its IRA and any trustee of an IRA or other fiduciary of a retirement plan considering an investment in our Units should consider particularly the limited liquidity of an investment in the Units as they relate to applicable minimum distribution requirements under the Internal Revenue Code. If the Units are still held and the Company's underlying assets and property have not yet been sold at such time as mandatory distributions are required to commence to an IRA beneficiary or qualified plan participant, applicable provisions of the Internal Revenue Code and regulations may require that a distribution in kind of the Units be made to the IRA beneficiary or qualified plan participant. Any such distribution in kind of Units must be included in the taxable income of the IRA beneficiary or qualified plan participant for the year in which the Units are received at the fair market value of the Units without any corresponding cash distributions with which to pay the income tax liability arising out of any such distribution.

Self-directed IRAs and solo 401k retirement plans may face increased government scrutiny. Section 138312 of recently proposed legislation by the House Ways and Means Committee (Subtitle I, Responsibly Funding Our Priorities) prohibits individuals with self-directed individual retirement accounts (SDIRAs) from investing in exempt securities offerings. Although this section of the proposed legislation was disapproved, SDIRAs and potentially solo 401(k) retirement plans may see increased government scrutiny. If similar legislation were to pass in the future, it may require SDIRA investors to divest their investments in exempt securities or lose IRA account classification.

Tax Risks

There are risks associated with the federal income tax aspects of an investment in the Company. The Internal Revenue Service ("IRS") could potentially examine tax issues that could affect the Company. Moreover, the income tax consequences of an investment in the Company are complex and tax legislation could be enacted and regulations adopted in the future to the detriment of Members. The following paragraphs summarize some of the tax risks to the Members who own the Units. A discussion of the tax aspects of the investment is set forth in "Federal Income Tax Matters." Because the tax aspects of this Offering are complex and may differ depending on individual tax circumstances, each prospective investor must consult with and rely on his/her own, independent tax advisor concerning the tax aspects of the Offering and his/her individual situation.

No representation or warranty of any kind whatsoever is made with respect to the acceptance by the IRS of the treatment of any item by the Company or by any Member.

An IRS audit of the Company's books and records could result in an audit of a Member's income tax returns. The Company's federal income tax returns could potentially be audited by the IRS. Such an audit could result in the challenge and disallowance of some of the deductions claimed in such returns. The Company does not assure or give a warranty of any kind with respect to the deductibility of any such items in the event of either an audit or any litigation resulting from an audit.

A risk exists that the Company will be taxed as a corporation and not as a partnership. The Company Manager intends for the Company to be taxed as a partnership for federal income tax purposes. If the Company were to be treated for tax purposes as a corporation, the tax benefits associated with an investment in the Company, if any, would not be available to the Members. The Company would, among other things, pay income tax on its earnings in the same manner and at the same rate as a corporation, such earnings would be subject to tax again as ordinary income when distributed to the Members, and losses, if any, would not be deductible by the Members.

Because of the probability of Unrelated Business Taxable Income, an investment in the Company is not appropriate for a charitable remainder trust. The Company may generate unrelated business taxable income ("UBTI") from its assets or debt financing, although a Qualified Plan may be eligible for an exemption therefrom. Tax-exempt entities must consult their own tax counsel regarding the effect of any UBTI. **Due to the likely presence of UBTI, an investment in the Units is not appropriate for a Charitable Remainder Trust.**

The IRS could disallow various deductions claimed. The availability, timing and amount of deductions or allocations of income of the Company will depend not only upon general legal principles but also upon various determinations that are subject to potential controversy on factual and other grounds. Such determinations could include, among other things, the allocation of basis to buildings, land, leaseholds, personal property and other assets, as applicable. If the IRS were successful, in whole or in part, in challenging the Company on these issues, the federal income tax

benefits of an investment in the Company could be materially reduced.

Limitations exist on losses and credits from passive activities. A Member's share of the Company's taxable income and loss will likely be considered to be derived from a passive activity. Deductions in excess of income (i.e. losses) from passive trade or business activities generally may not be used to offset "portfolio income" (i.e. interest, dividends and royalties, salary or other active business income). However, deductions from passive activities generally may be used only to offset income from passive activities. Interest deductions attributable to passive activities are treated as passive activity deductions and not as investment interest. Thus, such interest deductions are subject to limitation under the passive activity loss rule and not under the investment interest limitation. Credits from passive activities generally are limited to the tax attributable to the income from passive activities. Passive activities include trade or business activities in which the taxpayer does not materially participate, which would include holding an interest as a Member. Thus, the Company's Net Income and Net Loss will likely constitute income and loss from a passive activity.

The IRS may challenge the allocation of net income and net losses. In order for the allocations of income, gains, deductions, losses and credits under the Company Operating Agreement to be recognized for tax purposes, such allocations must possess substantial economic effect. The Company cannot assure you that the IRS will not claim that such allocations lack substantial economic effect. If any such challenge to the allocation of losses to any Member were upheld, the tax treatment of the investment for such Member could be adversely affected.

A Member may have taxable income that exceeds the amount of cash distributions received. A Member's taxable income resulting from his, her or its interest in the Company may exceed the cash distributions that such Member receives from the Company. This may occur because the Company's receipts may constitute taxable income but its expenditures may constitute nondeductible capital expenditures or loan repayments. Thus, a Member's tax liability generally may exceed his, her or its share of cash distributions from the Company. The same tax consequences may result from the sale or transfer of a Member's Units, whether voluntary or involuntary, and may produce ordinary income or capital gain or loss.

A Member could be liable for Alternative Minimum Tax. The alternative minimum tax applies to certain items of tax preference. The limitations on the deduction of passive losses also apply for purposes of computing alternative minimum taxable income.

If the IRS were to audit the Company a Member could be liable for accuracy related penalties and interest. In the event of an audit in which Company deductions are disallowed, the IRS could assess significant penalties and interest on tax deficiencies. The Code provides for penalties relating to the accuracy of income tax returns equal to 20% of the portion of the underpayment to which the penalty applies. The penalty applies to any portion of any understatement which is attributable to: (1) negligence; (2) any substantial understatement of income tax; or (3) any substantial valuation misstatement. Additional interest may be imposed on underpayments relating to tax shelters. The Company Manager believes that the Company is not a "tax shelter," as defined, and that there is substantial support for the positions to be taken by the Company on its income tax returns. However, the Company cannot assure you that the IRS will agree with these positions.

Changes in federal income tax law could adversely affect an investment in the Company. Congress enacts new tax laws on a regular basis which make significant changes to the federal tax law. In addition, Congress could make additional changes in the future to the income tax consequences with respect to an investment in the Company. In addition, Congress is currently analyzing and reviewing numerous proposals regarding changes to the federal income tax laws. The extent and effect of such changes, if any, is uncertain.

The discussion of tax consequences contained in this Memorandum is a summary of tax considerations based on the law, court rulings and regulations presently in effect and true. Nonetheless, Prospective Investors should be aware that new administrative, legislative or judicial action could significantly change the tax aspects of the Company at any time, which could have a material adverse effect on the Company and Members.

VI. MANAGEMENT

The Company Manager(s)

The Manager of the Company is Spartan Investment Group, LLC, a Delaware limited liability company.

Bios of Key Management Personnel

Scott Lewis is the co-founder and Chief Executive Officer of Spartan Investment Group, LLC (SIG). As the CEO, Scott is responsible for the strategic direction of the company and ensuring it aligns with SIG's mission to Improve Lives Through Real Estate. Prior to Spartan, Scott held positions as a regional sales manager for a biotech firm, various positions in strategic and project management for the federal government culminating at the GS 15 level and was on active duty in the US Army as an Infantry Officer. In addition to Spartan, Scott is active in the US Army Reserves and an Iraqi Freedom combat Vet. Scott graduated from Michigan State University with degrees in Chemistry and Marketing, from Catholic University with an MS in Management, and from Georgetown University with a Certificate in Project Management.

Ryan Gibson is the co-founder, President, and Chief Investment Officer of Spartan Investment Group, LLC. As the CIO, Ryan is responsible for investor relations and capital raises for the project. Ryan has coordinated over $200M+ in private capital for SIG's projects to date and oversees all our marketing efforts, including our communication and outreach strategies. Previously, Ryan has identified and acquired several high profit margin real estate investment opportunities and owns cash flowing properties in several states. Prior to joining Spartan Investment Group, LLC, Ryan worked as a commercial pilot for Delta Air Lines and Alaska Airlines. Ryan also worked as a consultant for the FAA and in addition to holding the positions as Regional Chief Pilot, certified flight instructor, and Senior Aviation Analyst, Ryan was also directly involved with the FAA's implementation of sweeping regulatory changes in the commercial aviation industry. Ryan graduated from Mercyhurst University with a bachelor's degree in Business Administration with concentrations in Marketing, Management, and Advertising.

Matthias Kellmer is the President of FreeUp Storage , the national banner under which Spartan manages its self-storage property portfolio. Matthias leads the FreeUp Storage operations team to develop company infrastructure to scale Spartan's portfolio and identify new deals. His focus areas include acquiring and transitioning new facilities, marketing, training, revenue management, and field operations. Matthias has over 20 years of experience working in commercial real estate, with a concentration on value-add assets. He most recently served as Vice President of Asset Management at Extra Space Storage. In this capacity, he oversaw asset strategy for a national portfolio of 1,300+ REIT and joint venture sites.

Aaron Saunders is the President of Spartan Construction Management ("SCM"). He brings over 15 years of construction leadership experience including roles as a Sr. Project Engineer, Project Sponsor, and Director of Operations. Aaron has managed concurrent projects ranging from 1M to 25M and has managed over 150M worth of projects during his career. He has a strong knowledge of project planning/scheduling, contract management, engineering oversite, subcontract management and has been a part of building multiple construction teams over his career. In addition to Spartan, Aaron oversees a real estate portfolio including single-family rentals, residential development, and multifamily limited partnerships.

Whitney Hamm is the Executive Vice President of People for Spartan Investment Group and is responsible for making sure the people operations systems run smoothly and provide a good experience for the team. She is dedicated to supporting SIG and all team members in pursuit of our mission, vision, values, and cultural goals. Prior to joining SIG Whitney spent six years in startup environments, most recently working for a residential real estate investment firm in Denver to build out the people operations systems and teams for the holding company. Whitney brings 11 years' experience in People Operations roles with an MSc in Business Management (Focus in Human Resources) from Bournemouth University, UK.

Kevin Holst is the Chief Legal Officer for Spartan Investment Group. He brings over 20 years of leadership and real estate development experience across multiple commercial real estate verticals. Kevin handles all legal, governmental, and risk matters in order to serve as the guardian of Spartan's overall operations. He also has successfully scaled and developed teams in growth-orientated companies while designing and establishing legal and operational process improvements to boost company efficiency and results. While serving for several years with Vail Resorts' legal

department, he held legal responsibility over employee housing, lodging, land use, real estate development, and all real estate aspects of ski resort acquisition. Kevin holds a Bachelor of Arts degree in History and Political Science from the Saint Olaf College in Minnesota, and he earned his Juris Doctor degree from the University of Denver Sturm College of Law. Kevin has completed 12 marathons and is a cyclist, runner, and master swimmer.

VII. ESTIMATED USE OF PROCEEDS

The Company seeks to raise minimum gross proceeds of $1,000,000 and maximum gross proceeds of $17,000,000 from the sale of Units in this Offering. The chart below shows estimated sources and uses of proceeds and is meant to illustrate possible uses if the Company raises the Minimum or Maximum Offering Amounts, though the Manager may, and most likely will, fund many ongoing costs through net cash proceeds and ongoing cash flows. Management believes that the source of funds derived from this Offering and ongoing cash flows will be sufficient for the proposed operations of the Company, however, there can be no such assurances. Management intends to use the proceeds of this Offering substantially as follows, although it reserves the right to change the use of proceeds if deemed appropriate for the development of the Company along its proposed business plan.Net proceeds from the Offering which are not used to pay fees and expenses attributable to the Offering and ongoing operations will be used to reduce borrowings and repay indebtedness incurred under various financing instruments.

SOURCES		
Equity		
Class A Contribution	$4,099,175	
Class B Contribution	$4,099,175	
Total Equity		$8,198,351
Debt		
Primary Loan	$7,934,985	
Total Debt		$7,934,985
TOTAL SOURCES		**$16,133,335**

USES		
Phase I		
Acquisition	$1,650,000	
Total Purchase		$1,650,000
Closing Costs	$257,162	
Upfront Marketing Budget	$75,000	
Construction	$10,595,800	
Contingency	$529,790	
Total Cost Basis		$13,107,752
Operational Loss Coverage	$1,651,655	
Total Project Cost - CO		$14,759,407
Working Capital	$281,250	
Total Project Cost – LU		$15,040,657
Sponsor Fees		
Sponsorship Fee	$420,643	
Developer Fees	$672,035	
Total Sponsorship Fees		$1,092,678
TOTAL USES		**$16,133,335**

VIII. PLAN OF OPERATIONS

The Company will construct a single, three-story Class A climate-controlled self-storage facility in Port Wentworth, Georgia. The Property is comprised of 738 units across 74,088 net rentable square feet of storage on a 4.78-acre parcel of land. The facility is located at 100 Mulberry Avenue, Port Wentworth, Georgia, 31407 (the "Property).

The three-story facility will feature a high-quality, attractive design and top-tier storage amenities that are unmatched in the local market. This will make it the obvious choice for premium tenants, giving the Company an edge over competitors and positioning us to generate a substantial return on investment (ROI) through the Company's exit strategy. Furthermore, most facilities in the area are owned by smaller, less sophisticated shops. The Company is uniquely placed to provide a best-in-class asset run by a best-in-class operator — all in a fantastic market and location.

The Property boasts impressive demographics. Economically, Savannah is on the rise, home to the fourth-largest port in the U.S. and projects like Hyundai's new $7.6 billion EV plant will create thousands of new jobs. Between 2010 and 2020, Savannah's population grew by 8%. With local storage facilities at a 94% occupancy rate, the new migration to the area will leave the storage market undersupplied, making this region an ideal area to break into with the market entertaining an average PSF unit price of over $2 per month. The central location of the property in the Rice Hope master-planned community provides a strong population density, and continued growth, with more than 4,000 residential units planned and 2,300+ homes planned within a one-mile radius of the facility. The Property is just minutes away from prominent retailers such as Publix, Great Clips, and T-Mobile. The project's position on a major transportation route enhances its accessibility and attractiveness.

The Manager, Spartan Investment Group, continues to grow an institutional quality portfolio in the Southeast, and investors will benefit from the integrated team, economies of scale, and a co-located portfolio of premium assets. The Manager is familiar with the market, building and operating numerous Class A facilities. The Property will bring the total value in the Southeast to over $100M. The Company's exit strategy is strengthened by having a centralized portfolio of premium assets, as institutional buyers take preference in the purchase of high-quality facilities assembled in proximity.

IX. DESCRIPTION OF THE UNITS

The Company is offering (the "Offering") Units of the Company for a total offering amount of up to $8,200,000 (the "Target Offering Amount"), subject to the Company's raising at least $1,000,000 (the "Minimum Offering Amount"). The Company may accept oversubscriptions up to $17,000,000 (the "Maximum Offering Amount). The Company may accept its first subscription under the Offering on any date following the Memorandum Date, chosen at the Company's sole and absolute discretion. The Company shall return subscription funds, without interest or deduction, in the event the Minimum Offering Amount is not raised by March 1, 2025 (the "Termination Date"), subject to extension by the Company in its sole discretion of three months. Provided the Minimum Offering Amount is raised by the Termination Date (as may be extended), the Offering shall remain open until the earlier of twelve months from the date the Company first accepts a subscription under this Offering (the "Commencement Date") subject to extension by the Manager in its sole discretion for an additional three months or such time as the Company has received and accepted subscriptions for the Units totaling the Maximum Offering Amount. Notwithstanding the foregoing, the Company may terminate this Offering at any time, at the sole and absolute discretion of the Manager.

Proceeds of the Offering will be held in the Depository Account specified in the Subscription Agreement. If we have not sold the Minimum Offering Amount by the Termination Date, as may be extended by the Manager for a three-month period in its sole discretion, then the Offering shall terminate and all funds shall be returned to subscribers without interest or deduction. After reaching the Minimum Offering Amount, the Company may conduct an initial closing pursuant to which it will accept subscriptions and transfer funds out of the Depository Account. Thereafter, the Company may conduct additional closing as it determines.

In the event that any subscription funds accepted and received by the Company out of the Depository Account have yet to be deployed to acquire or manage the Property, the Company, in its sole and absolute discretion, shall have the right to: (i) keep such subscription funds in a non-interest bearing depository account, separate from the Company's operating accounts; or (ii) deposit such subscription funds into an low-risk money market fund, in which investors shall be entitled to the accrued interest prior to the deployment of such subscription funds.

The Units represent membership interests in the Company and entitle the holder thereof to certain limited voting and other rights, as well as distributions of Net Distributable Cash from operations, refinancing, and liquidation. Prospective investors who purchase Units from the Company and are accepted by the Manager will become Members in the Company. See "**Summary of the Company Operating Agreement**."

The Units are to be sold to passive investors, in exchange for a membership interest in the Company. Class A Members enjoy a Preferred Return rate of 9% of their capital contributions on a per annum basis, Class B Members enjoy a Preferred Return rate of 14% of their capital contributions on a per annum basis. See "**Plan of Distribution**."

Restrictions on Transferability

There are substantial restrictions on the transferability of the Units contained in the Company Operating Agreement and imposed by state and federal securities laws. The Units offered by this Memorandum have not been registered under the Securities Act or with the securities regulatory authority of any state. The Units may not be resold unless they are registered under the Securities Act and registered or qualified under applicable state securities laws or unless exemptions from such registration and qualification are available.

X. SUMMARY OF THE COMPANY OPERATING AGREEMENT

The following summary of the Company Operating Agreement does not purport to be comprehensive and is qualified in its entirety by reference to the full text thereof. Each prospective investor in the Units should review the entire Company Operating Agreement and Memorandum before executing a Subscription Agreement for the Units. (All capitalized terms in this section not otherwise defined in this Memorandum are as defined in the Company Operating Agreement.)

Management. The initial Manager of the company shall be Spartan Investment Group, LLC. The Manager may only be removed for cause. The Manager may resign at any time. Vacancies for the manager shall be filled by the vote of the Members holding not less than 75% of the Units. The Company Operating Agreement waives all fiduciary duties that would otherwise be implied by applicable law. The Manager shall have no personal liability for the return of any Member's capital contributions. The Manager has broad powers under the Company Operating Agreement to manage the Company, execute contracts, borrow money, purchase insurance, distribute money, and generally conduct the affairs of the Company. The Members waive any claims against the Manager for engaging in transactions or activities which may involve a conflict of interest.

Manager Indemnification. The Company shall indemnify and exculpate the Manager for actions taken in its capacity as Manager so long as such actions are taken in good faith and unless such actions constitute fraud, gross negligence or willful misconduct. The sole duty of any Manager shall be that of good faith and fair dealing.

Company Indemnification for Failure to Comply with CTA. Any Member or Manager of the Company that fails to timely provide Beneficial Ownership Information to the Company in compliance with the CTA shall indemnify the Company and the Manager against any and all losses, liabilities, claims, damages, penalties, fines, costs and expenses, incurred as a direct or indirect result of such non-compliance. Such losses may include, but not be limited to fines up to $500 per day until a violation is corrected. A willful failure to report Beneficial Ownership Information or willfully providing false information can also lead to criminal penalties, which includes a fine of up to $10,000 and imprisonment for up to two years.

Additional Capital Requirements. If the Manager determines additional capital is required by the Company, the Manager may secure capital in any of the following ways:

(a) Internal Debt. The Manager may enter into debt financing agreements with current Company Members, at terms that are agreeable in the sole discretion of the Manager;

(b) External Debt. The Manager may secure debt financing from non-members of financial institutions, at terms that are agreeable in the sole discretion of Manager;

(c) Internal Equity. The Manager may issue additional Units to current Members, comprised of Class A, or Class B Units, or may issue a Unit from a new Class of Units;

(d) External Equity. The Manager may issue additional Units to new members, comprised of Class A, or Class B Units, or may issue a Unit from a new class of units;

(e) Conversion of Class C Units. The Manager may convert Class C Units owned by the Manager to a Class A, Class B Units, or to units from a new class of units (such conversions will result in an adjustment to the Net Distributable Cash from Operations percentages such that only Class C Members will be diluted upon such conversions).

Allocations of Profit and Loss. The Company shall allocate profits and losses of the Company to the Members as if the Company completely liquidated at the time of such allocation.

***Transfer Restrictions*.** The Units are not registered with the Securities & Exchange Commission or with the securities regulators of any state and thus cannot be transferred without an effective registration or a valid exemption from registration. A Member may sell, exchange, encumber, transfer or otherwise assign, whether during his, her or its lifetime or through the laws of intestacy or inheritance, in whole or in part, his, her or its Units. The Company reserves the right to purchase Units from Members, at agreed upon terms, at any time. In addition, the Company and the other Members have a right of first option prior to any sale to a third party. The purchase price for such Units will be determined by an independent third-party appraiser. Persons who acquire Units by transfer or by other means may or may not be admitted as Members and, if not, shall hold their Units as Participation Interest holders.

Preparation for Sale of Property; Prospective Sale of Property. The Manager reserves the right, in its sole discretion, to determine the terms of any prospective sale, or other disposition of the units.

No Right to Participate in Management. Except as expressly provided in the Company Operating Agreement, no Member shall have a right to participate in the management and operation of the Company's business and investment activities.

XI. PLAN OF DISTRIBUTION

Distributions

The amount of any distribution of Net Distributable Cash from Operations (defined for the purposes herein with respect to any fiscal year as the excess of all revenues derived by the Company with respect to such period over all expenses incurred by the Company with respect to such period, less amounts reserved to cover its reasonable business needs) shall be determined by the Manager in its sole discretion. In the event the Manager determines Net Distributable Cash from Operations will be distributed, it will be distributed to Members no later than 30 days after the close of the quarter.

All distributions are restricted in that the Company will not distribute cash unless that cash is available after paying other Company obligations.

(i) Net Distributable Cash from Operations (not including refinancing or liquidation) shall be distributed monthly on the following basis:

a. First, to Class A Members, a 9% Preferred Return, to Class B Members, a 14% Preferred Return, each in proportion to each Member's respective Preferred Return Balances until each such Member's Preferred Return Balance is reduced to zero;

b. Second, pari passu, (i) 70% to the Class A Members and 30% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class A ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $70,000 to Class A and $30,000 to Class C) and (ii) 70% to the Class B Members and 30% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $70,000 to Class B and $30,000 to Class C), until such time as Class A and Class B Members have achieved their Cash on Cash Return Hurdle;

c. Thereafter, pari passu, (i) 50% to the Class A Members and 50% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class A ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $50,000 to Class A and $50,000 to Class C); and (ii) 50% to the Class B Members and 50% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $50,000 to Class B and $50,000 to Class C).

(ii) Distributions upon dissolution, Cash Transactions, or refinance shall be distributed:

a. First, to Class A Members, a 9% Preferred Return, to Class B Members, a 14% Preferred Return, each in proportion to each Member's respective Preferred Return Balances until each such Member's Preferred Return Balance is reduced to zero;

b. Second, to Class A and Class B Members, until each such Class A and Class B Member has received distributions in an amount sufficient to achieve its Capital Return;

c. Third, pari passu, (i) 70% to the Class A Members and 30% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class A ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $70,000 to Class A and $30,000 to Class C), and (ii) 70% to the Class B Members and 30% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $70,000 to Class B and $30,000 to Class C), until such time as Class A and Class B Members have achieved their Cash on Cash Return Hurdle;

d. Thereafter, pari passu, (i) 50% to the Class A Members and 50% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class A ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $50,000 to Class A and $50,000 to Class C); and); (ii) 50% to the Class B Members and 50% to the Class C Members, where the dollar amount to be

distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $50,000 to Class B and $50,000 to Class C).

The Preferred Return will only accrue from the closing date of the purchase of the Property until the closing date of the sale or refinancing of the Property that produces a return of the capital contribution for Members. The Preferred Return, with regard to investments made after the closing date of the purchase of the Property, will only accrue beginning on the date in which subscription funds are wired to the Depository Account until the closing date of the sale or refinancing of the Property that produces a return of the capital contribution for Members.

Definitions for Distributions

"Capital Contributions" means those sums and other property contributed by the Members pursuant to the Company Operating Agreement including, without limitation, Initial Capital Contributions and Additional Capital Contributions, if any; a "Member's Capital Contribution" means that portion of the Capital Contributions contributed by an individual Member.

"Capital Return" means the payment to the Class A or Class B Members of aggregate distributions, whether out of Net Cash Proceeds, or distributions upon refinance or dissolution equal to their aggregate unreturned Net Capital Contributions.

"Cash on Cash Return" means the amount of pre-tax cash flow divided by the amount of equity invested, expressed as a percentage.

"Cash Transaction" means any transaction which results in the Company's receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, initial financing of the acquisition of the Property, condemnations, recoveries of damage awards, and insurance proceeds which, in accordance with generally accepted accounting principles, are considered capital in nature, but expressly excluding refinancing.

"Cash on Cash Return Hurdle" means, as to each Class A and Class B Member, a minimum Cash on Cash Return a Class A, or Class B Member is required to achieve before a change in the initial proportionate distributions (for Class A Members, 70% to Class A Members and 30% to the Class C Member; and for Class B Members, 70% to Class B Members and 30% to Class C Members) to an adjusted proportionate distribution (for Class A Members, 50% to Class A Members and 50% to the Class C Member; and for Class B Members, 50% to Class B Members and 50% to Class C Members). The Cash on Cash Return Hurdle for Class A Members is 17%, and the Cash on Cash Return Hurdle for Class B Members is 21%.

"Net Capital Contributions" means the Initial Capital Contributions and Additional Capital Contributions, if any, made by a Class A, or Class B Member to the Company, as reduced by the amount of distributions made by the Company to such member from Net Cash Proceeds or distributions upon refinance or dissolution, but excluding distributions of Net Distributable Cash from Operations and payments of the Preferred Return.

"Net Cash Proceeds" are the proceeds received by the Company in connection with a Cash Transaction after the payment of costs and expenses incurred by the Company in connection with such Cash Transaction, including brokers' commissions, loan fees, loan payments, other closing costs, and the cost of any alteration, improvement, restoration, or repair of the Company property including the Property necessitated by or incurred in connection with such Cash Transaction.

"Preferred Return" means, as to each Class A Member, a sum equal to 9%, and as to each Class B Member, a sum equal to 14%, in each case per annum non-compounded times the amount of the unreturned Net Capital Contributions of such member calculated quarterly. The quarterly calculation to begin on the first day of the month following the completion of the first quarter after the closing date of the purchase of the Property, to be paid to the extent that (i) the Company has sufficient Net Distributable Cash from Operations to pay such Preferred Return, and (ii) the Manager elects, in his sole

discretion, to make such payment or defer such payment to a later date. The Preferred Return, with regard to investments made after the closing date of the purchase of the Property, will only accrue beginning on the date in which subscription funds are wired to the Depository Account until the closing date of the sale or refinancing of the Property that produces a return of the capital contribution for Members. The Preferred Return is retired once Class A and Class B Members achieve a Capital Return. Distributions of the Preferred Return do not reduce a Member's Capital Account.

"Preferred Return Balance" means amounts owed under the Preferred Return, including amounts accrued but not distributed.

Tax Distributions

In addition to the above distributions, if funds are available, the Manager may make a distribution to Members in amounts intended to cover their tax obligations for any taxable gains not previously distributed during a calendar year in cash as further described in the Company Operating Agreement.

The Company shall endeavor provide Schedule K-1s to Members no later than March 31st following the taxable year, but it is likely Investors will need to file an extension on their tax returns.

No assurance can be given, and none is, that sufficient Net Distributable Cash from Operations of the Company will be generated such that the Members will actually receive a distribution of any amount during the term of the Company.

XII. MANAGER COMPENSATION AND RELATED PARTY TRANSACTIONS

The Manager shall be paid certain fees in connection with its services as set forth in **"Exhibit C - Management Fees and Compensation"** attached to this Memorandum. These fees have been orally agreed to by the Manager and the Company and are not subject to any written agreement between the parties. The Manager does not intend to modify these fees. This oral agreement constitutes a related party transaction between the parties which has not been approved by any independent third party. Additionally, the Company may reimburse the Manager for costs incurred by the Manager.

XIII. FEDERAL INCOME TAX MATTERS

Treasury Department Circular 230 Notice

To ensure compliance with Circular 230, Prospective Investors and the Members are hereby notified that (a) any discussion of Federal tax issues contained or referred to in this Memorandum or in any supplements or annexes is not intended or written to be used, and cannot be used, by Prospective Investors and Members for the purpose of avoiding penalties that may be imposed on them under the Internal Revenue Code; (b) such discussion is written in connection with the promotion or marketing by the Company of the transactions or matters addressed in this Memorandum or in any supplements or annexes and (c) Prospective Investors and Members should seek tax advice based on their particular circumstances from an independent tax advisor.

There can be no assurance that any deductions or other tax consequences which are described herein, or which a Prospective Investor in the Company may contemplate, will be available. In addition, no assurance can be given that legislative or administrative changes or court decisions may not be forthcoming which would significantly modify the statements expressed herein. In some instances, these changes could have a substantial effect on the tax aspects of an investment in the Company. Any future legislative changes may or may not be retroactive with respect to transactions prior to the effective date of such changes. Bills have been introduced in Congress in the past and may be introduced in the future which, if enacted, would adversely affect some of the tax consequences presently anticipated from an investment in the Company.

There are risks and uncertainties concerning certain of the tax aspects associated with investment in the Company and there can be no assurance that some or all of the tax positions taken by the Company may not be challenged by the Internal Revenue Service (the "Service"). The Service may audit the Company's information returns and the individual returns of the Members of the Company (including investors pursuant to this Offering) and subject those returns to particularly close scrutiny. Such audits could result in tax adjustments, including adjustments to items on Members' returns unrelated to the Company. In the event that any of the Company's tax returns are audited, it is possible that substantial legal and accounting fees will be incurred to substantiate our position. Such fees would reduce the cash flow otherwise distributable to the Members. Such an audit may result in adjustments to the Company's tax returns which would, at a minimum, require an adjustment to the taxable income reported by each Member on his personal tax return and could cause an audit of unrelated items on each Member's tax returns which, in turn, could result in adjustments to such items.

Each Prospective Investor is therefore urged to consult his, her or its tax advisor with respect to the tax consequences arising from an investment in the Company. No ruling from the Service regarding the tax aspects of the Company has been or will be requested.

General

The following is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of the Units based upon the relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations thereunder, existing judicial decisions and published rulings. Future legislative, judicial or administrative changes or interpretations, which may or may not be retroactive, could affect the federal income tax consequences to the Members or the Company. The discussion below does not purport to deal with the federal income tax consequences applicable to all categories of investors, some of which may be subject to special rules. The discussion focuses primarily upon investors who will hold the Units as "capital assets" within the meaning of the Code. You are advised to consult your own tax advisers with regard to the federal income tax consequences of acquiring, holding and disposing of the Units, as well as state, local and other tax consequences resulting from an investment in the Units.

Classification of the Company

The favorable tax treatment of the Company as a pass-through entity that is not subject to federal income tax

depends upon the classification of the Company as a partnership and not as an association taxable as a corporation for federal income tax purposes.

Taxation of the Company and Members

Under federal income tax law, a partnership is not a taxable entity. Instead, items of partnership income, gain, loss, deduction or credit flow through to the partners. Each Member will be required to report on his income tax return each year his distributive share of the Company's income, gains, losses and deductions for that year, whether or not cash is actually distributed to them. Consequently, a Member may be allocated income from the Company although they have not received a cash distribution in respect of such income. Members are responsible to pay their own proportionate tax on reported income.

Taxation of Gain and Loss on Sale

The Company will realize gain to the extent that the amount realized from the sale or other disposition of Property exceeds the Company's adjusted basis. The Company will realize loss to the extent that the adjusted basis of Property exceeds the amount realized by the Company, these gains and losses will generally be allocated to the Members at the time they are realized. At the time of the sale of certain Company assets, the Company may have its adjusted basis in such Property be substantially less than the amount which will be realized, even though the Company may realize less than it paid for Property, due to depreciation deductions. Thus, the sale of such Property may not generate net proceeds distributable to the Members in amounts, if any, sufficient to pay their tax liabilities created thereby if the depreciated tax basis of Property is significantly less than the remaining principal amount of related debt obligations.

In addition, upon the sale of Units by a Member, the excess, if any, of the amount realized on the sale over the Member's adjusted basis in the Units (which is computed on a per Unit basis with all other Units such Member may own) sold will be taxable gain to the Member. Since the amount realized on the disposition of Units includes the amount of nonrecourse debt allocable to such Units, the gain recognized may result in a tax liability in excess of the proceeds, if any, received by the Member from such disposition. Generally, if a Member holds their Units as capital assets, such gain will be taxed as capital gains. However, to the extent the Company holds "substantially appreciated inventory" or certain "unrealized receivables," the gain may be treated as ordinary income rather than capital gain.

XIV. INVESTMENTS BY QUALIFIED PLANS & INDIVIDUAL RETIREMENT ACCOUNTS

Certain investors in the Company may be subject to the fiduciary responsibility and prohibited transaction requirements of Employee Retirement Income Security Act of 1974, as amended **("ERISA"),** and/or related provisions of the Code. The following is a summary of some of the material fiduciary investment considerations that may apply to such investors under ERISA and the Code. This summary does not include all of the fiduciary investment considerations relevant to investors subject to ERISA and/or Section 4975 of the Code and should not be construed as legal advice or a legal opinion. Prospective investors should consult with their own counsel on these matters.

In considering an investment in the Units of any assets of a qualified plan, a fiduciary, taking into account the facts and circumstances of such qualified plan, should consider, among other things:

- whether the investment is in accordance with the documents and instruments governing such qualified plan;
- the definition of plan assets under ERISA ("Plan Assets");
- whether the investment satisfies the diversification requirements of Section 404(a)(l)(C) of ERISA;
- whether the Company, the Manager or any of their affiliates is a fiduciary or a party in interest to the qualified plan;
- whether an investment in the Units may cause the qualified plan to recognize unrelated business taxable income, ("UBTI"); and
- the possibility that, in certain circumstances, pursuant to the terms and conditions of the Subscription Agreement, a portion of the assets may have to be liquidated from the Qualified Plan and invested in the Units in an individual name. If the Company receives more than 25% of its capital from Qualified Plans, then it may elect to be a Real Estate Operating Company (REOC) in order to qualify for an exemption from the Plan Asset Rule. To be a REOC, the Company must also have more than 50% of its Assets in deeded real estate, as opposed to notes secured by real estate. If the Company does not qualify to be a REOC then this exemption would not apply.

The prudence of a particular investment must be determined by the responsible fiduciary (usually the trustee, plan administrator or investment manager) with respect to each Qualified Plan, taking into account all of the facts and circumstances of the investment.

Tax exempt investors in the Company may be subject to the tax on UBTI with respect to certain income of the Company. In general, the Company's income would constitute UBTI since its income is derived from operating a trade or business rather than from interest, rent from real property, or gains from the disposition of assets. If UBTI is generated, tax form 990-T must be prepared and filed along with the appropriate amount of tax paid as required by IRS tax code. It is the responsibility of the Plan owner to file and report taxes on form 990-T. The risks of recognition of UBTI are particularly acute in respect of an investment by a charitable remainder trust ("CRT").

ERISA provides that Units may not be purchased by a qualified plan if the Company, the Company Manager or any of their affiliates, is a fiduciary or party in interest (as defined in Sections 3(21) and 3(14) of ERISA) to the plan unless such purchase is exempt from the prohibited transaction provisions of Section 406 of ERISA. Under ERISA, it is the responsibility of the fiduciary responsible for purchasing the Units not to engage in such transactions. Section 4975 of the Code has similar restrictions applicable to transactions between disqualified persons and qualified plans or IRAs, which could result in the imposition of excise taxes on the Company, unless and until such a prohibited transaction is corrected.

In the case of an IRA, if the Company, the Company Manager or any of their affiliates, is a disqualified person with respect to the IRA, the purchase of the Units by the IRA could cause the entire value of the IRA to be taxable to the IRA sponsor. Penalties arising out of prohibited transactions can also rise to a 100% tax on the amount involved.

Section 406 of ERISA and Code Section 4975 also prohibit qualified plans from engaging in certain transactions with specified parties involving Plan Assets. Code Section 4975 also prevents IRAs from engaging in such transactions. One of the transactions prohibited is the furnishing of services between a plan and a "party in interest" or a "disqualified person." Included in the definition of "party in interest" under Section 3(14) of ERISA and the definition of "disqualified person" in

Code Section 4975(e)(2) are “persons providing services to the plan.” If the Company, the Company Manager, or certain entities and individuals related to them have previously provided services to a benefit plan investor, then the Company, or the Company Manager could be characterized as a “party in interest” under ERISA and/or a “disqualified person” under the Code with respect to such benefit plan investor. If such a relationship exists, it could be argued that the Company or affiliate of the Company or the Company Manager is being compensated directly out of Plan Assets for the provision of services (i.e. establishment of the Offering and making it available as an investment to the qualified plan). If this were the case, absent a specific exemption applicable to the transaction, a prohibited transaction could be determined to have occurred between the qualified plan and the affiliate of the Company or the Company Manager.

Definition of Plan Assets

ERISA and the Code impose various duties and restrictions with respect to the investment, management and disposition of plan assets. ERISA and the Code do not, however, define the term "plan assets," particularly in the context of pooled investment funds and other vehicles in which a plan may invest. The U.S. Department of Labor has, however, published the Plan Asset Regulation which generally provides that when a plan, including an individual retirement account ("IRA"), acquires an equity interest in an entity that is neither a "publicly-offered security" nor a security issued by an investment partnership registered under the Investment Company Act of 1940, as amended, the plan's assets will include both the equity interest in the entity and an undivided interest in each of the underlying assets of the entity (the **"Look-Through Rule"**) unless it is established that, as relevant to the Company, ownership of each class of equity interests in the entity by benefit plan investors" has a value in the aggregate of less than 25% of the total value of such class of equity interests that are outstanding (not counting interests held by the general partner of the entity and its affiliates). A benefit plan investor is defined to include not only plans that are subject to ERISA but also other employee benefit and retirement arrangements (e.g. government plans, foreign employee benefit plans and IRAs), as well as entities that hold plan assets (e.g. group trusts and certain funds of funds). In certain circumstances, an investment by an insurance company of the assets of its general account or of a separate account may he treated as investment by a benefit plan investor, to the extent the assets held in such accounts are attributable to employee benefit plans. For purposes of the 25% limit, ownership by benefit plan investors is required to be tested immediately after each acquisition of an equity interest in the entity.

If the Company receives more than 25% of its capital from Qualified Plans, then it may elect to be a Real Estate Operating Company (REOC) in order to qualify for an exemption from the 25% limitation. To be a REOC, the Company must also have more than 50% of its Assets in deeded real estate, as opposed to notes secured by real estate. If the Company does not qualify to be a REOC then it must comply with the 25% limitation.

If the assets of the Company are deemed to be "plan assets" of a plan that is a Member, Subtitle A and Parts 1 and 4 of Subtitle B of Title I of ERISA and Section 4975 of the Code will extend to investments made by the Company. This would result, among other things, in: (i) the application of the prudence and other fiduciary standards of ERISA (which impose liability on fiduciaries) to investments made by the Company, which could materially affect the operations of the Company; (ii) potential liability for persons having investment discretion over the assets of an ERISA-covered plan investing in the Company should investments made by the Company not conform to ERISA' s prudence and fiduciary standards under Part 4 of Subtitle B of Title I of ERISA, unless certain conditions are satisfied; and (iii) the possibility that certain transactions that the Company might enter into in the ordinary course of its business might constitute "prohibited transactions" under ERISA and the Code. A prohibited transaction, in addition to imposing potential personal liability upon fiduciaries of employee benefit plans, may also result in the imposition of an excise tax under the Code upon disqualified persons with respect to the employee benefit plans.

The Company intends to limit investment by benefit plan investors to less than 25% of any class of Units so that it will qualify for an exemption from the Plan Asset Regulation's Look-Through Rule. As discussed above, by limiting the investment in the Company by benefit plan investors to less than 25%, the underlying assets of the Company will not be treated as plan assets and the Look-Through Rule will not apply to the Company by virtue of such investment. The Company may, in its sole and absolute discretion, reject subscriptions for Units made by benefit plan investors and/or prevent transfers of Units, each to the extent that the investment or transfer would result in the Company exceeding this 25% limit. In addition, because the 25% limit is to be calculated upon every subscription to or transfer, withdrawal or redemption from the Company, the Company has the authority to require the redemption of all or some of the Units held

by any benefit plan investor if the continued holding of such Units, in the opinion of the Company Manager, in its sole and absolute discretion, would result in the Company being subject to ERISA. Such redemption could result in a lower than expected return on any such redeemed benefit plan investor's investment in the Company.

Qualified plans and other tax-exempt entities should consult their own tax advisors with regard to the tax issues unique to such entities, including, but not limited to, issues relating to classification of the underlying Property of the Company as plan assets, unrelated business taxable income and required distributions. We can offer no assurance that the IRS will not take positions adverse to the Company on these or any other issue.

Considerations for Foreign Investors

The Company is required to withhold tax with respect to a Member's allocable portion of the Company's "effectively connected taxable income" within the United States if the Member is a foreign person or entity. In general, the amount of tax to be withheld is: the applicable percentage equal to the highest appropriate tax rate. The Company can be exempt from such withholding if the foreign Member certifies under penalty of perjury that it is not a foreign person as defined in the Code or Regulations.

Additional issues may arise pertaining to information reporting and backup withholding for foreign Members. Foreign Members should consult their tax advisers with regard to U.S. information reporting and backup withholding.

State and Local Taxes

The Company may be subject to State and local income, franchise, Property, or other taxes in states and localities in which we do business or own Property. Our tax treatment (and the tax treatment of our Members) in state and local jurisdictions may differ from the federal income tax treatment described above. The discussion in this Offering does not attempt to describe state and local tax effects applicable to the Company or the Members. Potential investors should consult their own tax advisors regarding these matters. Additionally, certain states impose an entity level tax on limited liability companies. In such case, payment of this tax would reduce cash availability for distribution.

Publicly Traded Company Rules

Section 7704 of The Code provides that a "publicly traded partnership" shall be treated as a corporation for federal income tax purposes unless such partnership has met and continues to meet certain requirements regarding the types of gross income received by such partnership. Section 7704 of the Code defines "publicly traded partnership" as any partnership if interests in such partnership are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. The Company believes that no interests in the Company (or any interests therein) are or will be traded on any national securities exchange registered under the Securities Exchange Act of 1934 or exempted from registration because of the limited volume of transactions, any local exchange, or any over-the-counter market (as defined for purposes of Section 7704 of the Code). In addition, the Company believes that transfers or assignments of Units (or any interest herein) will comply with the requirements of a "safe harbor" set forth in Treas. Reg. §1.7704-1.

If the requirements of such "safe harbor" are met, partnership interests will not be considered readily tradable on a secondary market or the substantial equivalent thereof. Therefore, we do not expect that we will be treated as a publicly traded partnership that is taxable as a corporation for federal income tax purposes. However, no assurance can be given that the Service will not issue future announcements providing that partnerships such as the Company constitute publicly traded partnerships for purposes of Section 7704 of the Code or that facts and circumstances will not develop which result in the Company being treated as a publicly traded partnership.

If the Company were classified as a publicly traded partnership taxable as a corporation, the Company would pay federal income tax at corporate rates on its net income, and distributions to the Members in general would be dividends to the extent of our earnings and profits, with distributions in excess thereof treated first as a return of capital and thereafter as capital gain. Such tax would result in a reduction in the amount of cash available for distribution to Members. Additionally, income allocable to tax-exempt Members would be treated as UBTI.

Section 754 Election to Adjust Basis upon Transfer

Section 754 of the Code permits a partnership to make an election to adjust the tax basis of the partnership's assets in the event of a transfer of a partnership interest. Depending on whether the transferee's tax basis was either greater or less than the transferor's tax basis, such an election could either increase the value of a partnership interest to the transferee (because the election would increase the tax basis of the partnership's assets for the purpose of computing the transferee's allocable share of partnership income, gains, deductions and losses) or decrease the value of a partnership interest to the transferee because the election would decrease the tax basis of the partnership's assets in computing the transferee's share of depreciation. The Company Operating Agreement gives the Company Manager discretion regarding whether the Company will make the election permitted by Section 754 of the Code. The election once made is irrevocable without the consent of the IRS.

Alternative Minimum Tax

Depending on an investor’s own tax situation, an investment in the Company could create or increase such investor’s liability under the alternative minimum tax provisions applicable to corporations or individuals, as the case may be. The Company urges potential investors to consult their tax advisors in this regard.

Audits, Interest and Penalties

Under the Code, the IRS is permitted to audit a partnership's tax returns instead of having to audit the individual tax returns of the partners, so that a partner would be subject to determinations made by the IRS or the courts at the partnership level. A partner is entitled to participate in such an audit, or in litigation resulting therefrom, only in limited circumstances. In the event that any audit results in a change in our return and an increase in the tax liability of a Member, there may also be imposed substantial amounts of nondeductible interest and penalties. In addition, the IRS may impose additional penalties under various sections of the Code.

Administrative Matters

The Company intends to furnish to each Member, certain tax information, including a Schedule K-1, which sets forth each Member's allocable share of our income, gain, loss, deductions and credits. The federal income tax information returns the Company files may be audited by the IRS. Adjustments resulting from any such audit may require each Member to file an amended tax return, and possibly may result in an audit of the Member's own return. Any audit of a Member's return could result in adjustments of non-Company as well as Company items.

Companies generally are treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments, and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss, deduction and credit are determined at the partnership level in a unified partnership proceeding rather than in separate proceedings with the partners. The Manager will serve as the “Company Representative” for these purposes. “Company Representative” has the meaning ascribed to it in the Company Operating Agreement. Any costs incurred by the Company in connection with any related judicial or administrative proceeding could reduce any anticipated yield on an investment in the Company.

The Company Representative will make certain elections on behalf of the Company and the Members and can extend the statute of limitations for assessment of tax deficiencies against Members with respect to Company items. In some circumstances, the Partnership Representative may bind a Member to a settlement with the IRS.

A Member must file a statement with the IRS identifying the treatment of any item on its federal income tax return that is not consistent with the treatment of the item on our return to comply with the requirement that all items be treated consistently on both returns. Intentional or negligent disregard of the consistency requirement may subject a Member to substantial penalties.

Possible Changes in Tax Laws

The statutes, regulations and rules with respect to all of the foregoing tax matters are constantly subject to change by Congress and/or by the Department of the Treasury, and the interpretations of such statutes, regulations and rules may be modified or affected by judicial decision or by the Department of the Treasury. Because significant amendments have been made to the Code in recent years, and because of the continual changes made by Congress, the Department of the Treasury and the courts with respect to the administration and interpretation of the tax laws, no assurance can be given that the foregoing opinions and interpretations will be sustained or that tax aspects summarized herein will prevail and be available to the Members.

Need for Independent Advice

The tax matters relating to the Company and its proposed transactions are complex and subject to various interpretations. The foregoing is not intended as a substitute for careful tax planning, particularly since the tax consequences of an investment in the Company may not be the same for all investors. Accordingly, the Company urges Prospective Investors to consult their tax advisors prior to investing in the Company.

XV. REPORTS

The Manager shall prepare the following reports for distribution to all Members:

1. Monthly. The following reporting items will be delivered to the members via electronic mail:
    a. Improvements and Expansion
    b. Operational Updates
    c. Marketing Update
    d. Project Updates

2. Quarterly. The following reportable items will be delivered to members via e-mail on a quarterly basis, no later than the 31st day of the month following the close of the quarter:
    a. (a) Financial Update to include Revenues, Expenses, Net Operating Income (NOI), and Distributions

The Manager will hold quarterly conference calls that are open to all Investors and are recorded and subsequently distributed to Investors.

XVI. ADDITIONAL INFORMATION

The Company will afford the Prospective Investors in the Units the opportunity to obtain any additional information to the extent the Company possesses such information or can acquire such information without unreasonable effort or expense that is necessary to verify the information in this Memorandum.

All Prospective Investors in the Units are entitled to review copies of any other material or non-material agreements relating to the Units described in this Memorandum, if any. In the Subscription Agreement, you will represent that you are completely satisfied with the results of your pre-investment due diligence activities.

EXHIBIT A: OPERATING AGREEMENT AND ARTICLES OF ORGANIZATION

(ATTACHED)

INTERESTS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE FEDERAL SECURITIES LAWS OR THE SECURITIES LAWS OF ANY STATE. THE INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED OR OTHERWISE DISPOSED OF UNLESS SO REGISTERED OR QUALIFIED OR UNLESS AN EXEMPTION EXISTS, THE AVAILABILITY OF WHICH IS ESTABLISHED BY AN OPINION OF COUNSEL (WHICH OPINION AND COUNSEL SHALL BOTH BE SATISFACTORY TO THE MANAGER). TRANSFER IS ALSO RESTRICTED BY THE TERMS OF AGREEMENT AND TRANSFERS WHICH VIOLATE THE PROVISIONS OF THIS AGREEMENT MAY BE VOID OR VOIDABLE.

OPERATING AGREEMENT

OF

FreeUp Storage Port Wentworth, LLC

A GEORGIA LIMITED LIABILITY COMPANY

Dated as of March 20, 2024

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OPERATING AGREEMENT

OF

FreeUp Storage Port Wentworth, LLC

THIS OPERATING AGREEMENT effective as of March 20, 2024 (the "*Effective Date*"), is made by and among FreeUp Storage Port Wentworth, LLC, a Georgia limited liability company (the "*Company*"), Spartan Investment Group, LLC, a Delaware limited liability company (the "*Manager"),* and the undersigned members and each of those parties listed on the signature pages hereto or who agree to be bound by the terms of this Agreement by way of joinder, or who shall hereafter be admitted as members pursuant to Section 4.3 and Article 7 of this Agreement (collectively, the "*Members*").

RECITALS

WHEREAS, the Company was formed under the Act on August 3, 2023, by filing the Articles of Organization with the Georgia Secretary of State office; and

WHEREAS, the Members now desire to enter into this Agreement to reflect the agreement among the Members, the Manager, and the Company.

NOW, THEREFORE, in consideration of the mutual promises, agreements and obligations set forth herein, the Company, the Manager and the Members agree to be governed by the provisions set forth herein.

ARTICLE 1. DEFINITIONS

Section 1.1 Defined Terms. For purposes of this Agreement, the following terms have the meanings indicated.

"*Act"* means the Delaware Limited Liability Company Act, as amended from time to time.

"*Additional Capital Contribution*" means the total cash and other consideration contributed to the Company by each Member (including any Additional Member) other than the initial Capital Contribution. Any reference in this Agreement to the Capital Contribution of a current Member includes any Capital Contribution previously made by any prior Member regarding that Member's Units. The value of a Member's Capital Contribution is the amount of cash plus the Fair Market Value of other property contributed to the Company.

"*Additional Member"* means any Person not previously a Member who acquires Units and is admitted as a Member. An Additional Member will become a full Member of the Company unless explicitly stated otherwise.

"*Affiliate"* means any of the following Persons or any Person who controls, is controlled by, or is under common control with any of the following Persons: a Member; a Member's Immediate Family member; or a Legal Representative, successor, Assignee, or trust for the benefit of a Member or any Member's Immediate Family members. For purposes of this definition, *control* means the direct or indirect power to direct or cause the direction of the Person's management and policies, whether by owning voting securities, partnership, or other ownership interests; by contract; or otherwise.

"*Agreement"* means this Company Operating Agreement, as amended from time to time.

"Applicable Law" means the Act, the Code, the Securities Act, all pertinent provisions of any agreements with any Governmental Authority and all pertinent provisions of any Governmental Authority's: (i) constitutions, treaties, statutes, laws, common law, rules, regulations, decrees, ordinances,

codes, proclamations, declarations, or orders; (ii) consents or approvals; and (iii) orders, decisions, advisory opinions, interpretative opinions, injunctions, judgments, awards, and decrees.

"*Articles of Organization*" has the meaning set forth in the Recitals.

"*Assignee"* means the recipient of Units by assignment.

"*Beneficial Ownership Information*" means, as it pertains to the Company Beneficial Owners who are natural persons, the following information regarding each Company Beneficial Owner: (i) full legal name, (ii) date of birth, (iii) current residential address; and (iv) the unique identifying number and a copy of one of the following non-expired forms of identification: U.S. passport, State drivers' license, any other identification document issued by a state, local government, or tribe; or a foreign passport. "*Beneficial Ownership Information*," as it pertains to Company Beneficial Owners who are structured as legal entities, means the following information regarding each Company Beneficial Owner: (i) legal entity name (DBA & trade names included); (ii) state of organization of the legal entity; (ii) business address; (iii) TIN or EIN; and (iv) the full legal names, dates of birth, residential address, and any Taxpayer Identification Numbers for any natural persons who exercise substantial control over the legal entity or own at least 25% of the entity's equity interests.

"*Business Day*" means a day other than a Saturday, Sunday, or other day on which federal banks are authorized or required to close.

"*Capital Account"* means the account established and maintained for each Member under Treasury Regulation Section 1.704-1(b)(2)(iv), as amended from time to time and is further defined in Section 5.2.

"*Capital Contribution"* means the total cash and other consideration contributed and agreed to be contributed to the Company by each Member. Each is shown in Schedule A, attached to and incorporated into this Agreement.

"Capital Return" has the meaning set forth in Section 6.4(e).

"*Cash Transaction*" has the meaning set forth in Section 6.4(e).

"*Certificate of Termination*" has the meaning set forth in Section 8.6.

"*Class A Units*" has the meaning set forth in Section 4.1(a)(1).

"*Class B Units*" has the meaning set forth in Section 4.1(a)(2).

"*Class C Units*" has the meaning set forth in Section 4.1(a)(3).

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Company"* has the meaning set forth in the Introduction.

"*Company Beneficial Owner"* means any individual who, directly or indirectly, exercises substantial control over the Company, or owns or controls at least 25% of the ownership interests of the Company.

"*CTA"* means the Corporate Transparency Act, as amended from time to time.

"*Effective Date*" has the meaning set forth in the Introduction.

"*Event of Cause*" has the meaning set forth in Section 3.2.

"*Fair Market Value*" means the price an asset would sell for on the open market when certain conditions are met, such as that the parties involved are aware of all the facts, are acting in their own interest, are free of any pressure to buy or sell, and have ample time to make the decision.

"*Immediate Family"* means any Member's spouse or spousal equivalent (but not a spouse or spousal equivalent who is legally separated from the person under a decree of divorce or separate

maintenance), parents, parents-in-law, descendants (including descendants by adoption), spouses or spousal equivalents of descendants (but not a spouse or spousal equivalent who is legally separated from the person under a decree of divorce or separate maintenance), brothers, sisters, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, and grandchildren-in-law.

"*Initial Capital Contribution*" has the meaning set forth in Section 5.1.

"Legal Representative" means an individual who represents or stands in the place of another individual under authority recognized by law with respect to that other individual's property or interests.

"*Manager"* means any individual or legal entity designated in this Agreement as a Manager. A Manager conducts the business of the Company and is authorized to exercise the powers and duties of Manager detailed in this Agreement. The Manager is identified in the Introduction.

"*Member"* means any Person designated in this Agreement as a Member or any Person who becomes a Member under this Agreement.

"*Member Designation*" has the meaning set forth in Section 13.1.

"*Membership Interest(s)*" have the meaning set forth in Section 4.2(e).

"*Net Capital Contributions*" has the meaning set forth in Section 6.4(e).

"*Net Cash Proceeds*" has the meaning set forth in Section 6.4(e).

"*Net Distributable Cash from Operations*" has the meaning set forth in Section 6.4(a).

"*Participation Interest*" has the meaning set forth in Section 4.3(b).

"*Partnership Representative*" has the meaning set forth in Section 13.5.

"*Percentage Interest*" means, with respect to any Member, a fraction (expressed as a percentage), the numerator of which is the total number of Units held by such Member and the denominator of which is the total number of Units outstanding.

"*Person*" means an individual, a corporation, partnership, limited liability company, association, trust, unincorporated organization or other legal entity or organization.

"*Preferred Return*" has the meaning set forth in Section 6.4(e).

"*Preferred Return Balance*" has the meaning set forth in Section 6.4(e).

"*Property*" or "*Property*" has the meaning set forth in Section 2.1.

"Securities Act" has the meaning set forth in Section 12.4.

"*Selling Member*" has the meaning set forth in Section 7.2(a).

"*Sponsor*" means Spartan Holding Company II, LLC.

"*Transfer*" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Membership Interests owned by a Person or any interest (including a beneficial interest or any direct or indirect economic or voting interest) in any Membership Interests owned by a Person, including by means of a disposition of equity interests in a Member or in a Person that directly or indirectly holds any equity interests in a Member. "Transfer" when used as a noun shall have a correlative meaning. "*Transferor*" and "*Transferee*" mean a Person who makes or receives a Transfer, respectively.

"*Transfer Value*" has the meaning set forth in Section 7.3.

"*Units"* means the fractional ownership interest and rights of a Member in the Company, including the Member's right to a distributive share of the profits and losses, the distributions, and the property of the Company. All Units are subject to the restrictions on Transfer imposed by this Agreement. Each Member's Units are personal property and no Member will acquire any interest in any of the assets of the Company. A Unit may be further defined as a "*Class A Unit*", "*Class B Unit*", or "*Class C Unit*".

Section 1.2 Interpretation; Terms Generally. The definitions set forth in Section 1.1 and elsewhere in this Agreement apply equally to both the singular and plural forms of the terms defined. Unless otherwise indicated, the words "include," "includes," and "including" are to be read as being followed by the phrase "without limitation." The words "herein," "hereof," and "hereunder" and words of similar import are to be read to refer to this Agreement (including any Appendices, Schedules and Exhibits hereto) in its entirety and not to any part hereof. All references herein to Articles, Sections, Appendices, Schedules and Exhibits refer to Articles and Sections of the body of, and the Appendices, Schedules, and Exhibits to, this Agreement, unless otherwise specified. Article or Section titles or captions contained in this Agreement are inserted only as a matter of convenience and references, and such Article or Section titles or captions in no way define, limit, extend, or describe the scope of this Agreement nor the intent of any provisions hereof. In the event of a conflict between the title or caption and the substance of a provision, the substance of the provision shall prevail. Unless otherwise specified, any references to any agreement or other instrument or to any statute or regulation (including in each case references in Section 1.1)) are to such agreement, instrument, statute, or regulation as amended, supplemented, or restated from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a "day" or number of "days" that does not refer explicitly to a Business Day or Business Days is to be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice may be deferred until, or may be taken or given on, the next Business Day.

ARTICLE 2. THE COMPANY

Section 2.1 Purpose. The Company is organized primarily to develop a new, three-story Class A self-storage facility in Port Wentworth, Georgia (the "*Property*"). Notwithstanding the foregoing, the Company may conduct any legal and lawful business pursuant to the Act.

Section 2.2 Business Office; Records; Access to Company Records. The principal business office of the Company shall be located at 17301 W Colfax Ave, Suite 120, Golden CO 80401 or such other place as the Manager of the Company may designate. The mailing address of the Company is 17301 W Colfax Ave, Suite 120, Golden CO 80401. The following documents, books and records shall be maintained at the principal place of business of the Company and each Member shall have access thereto during ordinary business hours, upon written request to the Manager and subject to reasonable notice:

(a) a list of the names and the addresses of present Members and Manager;

(b) a copy of the Articles of Organization and all amendments, plus any power of attorney pursuant to which any amendment has been executed;

(c) minutes of Member meetings;

(d) a statement describing Capital Contributions and rights to distributions upon Member resignations, which may be contained in this Agreement, as amended from time to time;

(e) any written consents of Members for an action without a meeting;

(f) copies of the Company's federal, state and local income tax returns and financial statements for the last three years;

(g) accurate and up-to-date Beneficial Ownership Information as required by the CTA for all Company Beneficial Owners; and

(h) any other documents or records required by Applicable Law.

Section 2.3 Beneficial Ownership Reporting. Each Company Beneficial Owner must provide the Company with the Beneficial Ownership Information prior to the date of execution of a Subscription Agreement to purchase Units in the Company, upon request by the Manager, as required for the Company to fully comply with the reporting requirements of the CTA.

(a) A Company Beneficial Owner must report any changes to the Beneficial Ownership Information provided to the Company pursuant to this Section 2.3 within 10 calendar days of such change.

(b) Company Beneficial Owners are individually responsible for timely providing accurate and up-to-date Beneficial Ownership Information to the Company in compliance with the CTA, and a Company Beneficial Owner's failure to timely comply with this Section 2.3 will be subject such Company Beneficial Owner to the Company indemnification provisions set forth in Section 3.4(c).

Section 2.4 Additional Documents. Each Member hereby agrees to execute and deliver to the Company, within five calendar days after receipt of a written request, such certificates, instruments and other documents and to take such other action as the Company reasonably deems necessary or advisable to comply with all requirements for the operation of a limited liability company under the Act and as necessary or, in the judgment of the Manager, advisable to comply with the laws of any other jurisdiction where the Company elects to do business, and to enable the Company to fulfill its responsibilities under this Agreement.

ARTICLE 3. MANAGEMENT

Section 3.1 Management by Manager; Number of Manager; Initial Manager. The business and affairs of the Company shall be managed by the Manager, and management shall not be reserved to the Members. The Manager may designate officers of the Company for the day-to-day operations. No Person, firm or corporation dealing with the Company shall be required to inquire into the authority of the Manager or officer to take any action or make any decision. On the Effective Date, there shall initially be one Manager: Spartan Investment Group, LLC, a Delaware limited liability company. The Manager shall be entitled to certain compensation, fees, and other forms of remuneration from the Company in addition to reimbursement of its expenses. See "Exhibit B – Management Fees and Compensation" attached hereto.

Section 3.2 Qualifications of Manager; Method of Filling Vacancies; Resignation and Removal. A Manager need not be a Member of the Company. A Manager may resign at any time. The Members may not remove the Manager except upon an Event of Cause.

(a) Additional Managers shall be elected by a majority vote of the Managers. In such a case as there is no Manager serving, a vacancy shall be filled by a majority vote of the Members entitled to vote on a matter or by written consent of Members pursuant to Section 4.4(d) of this Agreement. Except as otherwise provided by the Act or the Articles of Organization, each Manager, including a Manager elected to fill a vacancy, shall hold office until the Manager's death, bankruptcy, mental incompetence, resignation or removal.

(b) Any Manager may be removed only upon an Event of Cause with the vote of 85% of the Interests of the Members, excluding the vote of any Membership Interests owned by a Manager or its Affiliates as Members in the Company. For purposes of removal of a Manager, an "Event of Cause" shall mean any of the following:

(1) a material breach by the Manager of its covenants under this Agreement that has a material adverse effect on the Company, and the continuation thereof for a 30-

day period after written notice has been given to the Manager specifying such breach, and requiring such breach be remedied; or

(2) any act of fraud, gross negligence or willful misconduct by the Manager in the performance of its obligations under this Agreement.

(c) The proposed removal of any Manager shall first be subject to written notice setting forth the alleged basis for the removal. Upon receipt of written notice, the recipient Manager shall have up to 30 days to cure the alleged basis for removal. Any dispute regarding whether the alleged basis has been cured shall be subject to the dispute resolution provisions of Article 9. For purposes of Section 3.2(b)(1), "material" means having a dollar value in excess of $75,000 or is an act for which the Company's privilege licenses could be suspended or revoked.

(d) Following a Manager resignation or a removal of a Manager for an Event of Cause, the former Manager shall not be entitled to any further compensation, fees or other forms of remuneration from the Company, including those set forth on Exhibit B, but a former Manager will continue to receive distributions based on their status as a Class A or Class B Member, as applicable, in accordance with Section 6.4. Any Manager who holds Class A or Class B Units as a Member in the Company, shall not forfeit such Units in the Company solely as a result of their removal. However, a former Manager shall immediately forfeit their Class C Units upon resignation or removal for an Event of Cause (unless the remaining Managers unanimously agree otherwise), and such Units shall be distributed to the remaining Class A, and Class B,Members on a *pro rata* basis or as they otherwise agree.

(e) A Manager who is removed, but still holds Membership Interests as a Class A or Class B Member, may not cast a vote to appoint themselves as Manager any time after they have been removed as such. For the avoidance of doubt, a former Manager holding Class A or Class B Units is entitled to vote to elect a new Manager, but, once removed, may never cast a vote electing themselves as Manager.

Section 3.3 Rights and Duties of the Manager.

(a) General. The Manager shall participate in the direction, management, and control of the business of the Company to the best of its ability. In the event there is ever more than one Manager, the Managers shall in all cases act as a group. Unless otherwise stated within this Agreement, the Manager shall take action upon the vote or consent of the majority of Managers. Any vote of the Managers may be taken at a meeting called for such purpose, or in lieu of a meeting, by unanimous written consent of the Managers. In the event the Managers reach a deadlock on a matter set forth herein, the Company shall confer with a neutral third-party mediator. The principals of Spartan Investment Group, LLC, Ryan Gibson and any other individual designated by Manager, shall have signatory authority as Manager of the Company.

(b) General Authorization. Subject to any specific limitations contained in this Agreement, the Manager shall:

(1) have full, exclusive and complete authority and discretion in the management and control of the affairs of the Company;

(2) make all decisions affecting the Company's affairs and perform, when appropriate in their judgment, any and all acts or activities customary or incident to the management of the Company's business;

(3) conduct the business of the Company to the best of its ability in a good and businesslike manner; and

(4) devote to the Company such of the Manager's time as reasonably is needed by the business contemplated under this Agreement, but the Manager shall not otherwise be required to devote their full time to the conduct of the Company's affairs.

(c) Specific Authorization. Without limiting the foregoing powers conferred upon the Manager within, it is hereby expressly declared that the Manager shall have the authority to take the following actions without further authorization by the Members so long as the Manager approves of such actions as set forth in Section 3.3(a) above:

(1) to issue additional Units in the Company;

(2) to appoint, employ, remove, suspend or discharge such officers, agents, contractors, and subordinate managers, permanently or temporarily, as from time to time he, she or it may deem advisable; to determine the duties of each such person; and to fix and change the salaries or other terms of employment of each such person;

(3) to execute and deliver on behalf of the Company: all bills of sale, assignments, deeds and other instruments of transfer covering or affecting the sale of Company property; all checks, drafts and other orders for the payment of Company funds; all contracts or instruments concerning the acquisition or disposition of Company assets; all promissory notes, mortgages, deeds of trust, security agreements and other similar documents; and all other instruments of any kind or character relating to the affairs of the Company; and to determine who shall be authorized to sign such instruments and documents. Instruments and documents providing for the acquisition, mortgage or disposition of property of the Company shall be valid and binding upon the Company if approved as set forth in Section 3.3(a) above;

(4) to sell, exchange, or otherwise dispose of any assets of the Company, any real property of the Company, subject to the provisions of this Agreement;

(5) to determine the terms of any prospective sale, refinance, or other disposition of the Property;

(6) to borrow money or incur capital expenditures for the Company from banks, other lending institutions, individuals or the Members and, in connection therewith, to hypothecate, encumber and grant security interests in the property of the Company to secure repayment of the borrowed sums, and to make any amendments to this Agreement that may be required by a prospective lender for such purposes;

(7) to approve the admission of new Members pursuant to Section 4.3;

(8) to make an assignment of the Company property in trust for creditors or on the Assignee's promise to pay the debts of the Company;

(9) to confess a judgment;

(10) to make administrative and clerical amendments to this Agreement, including changes to Schedule A and any changes necessary to ensure the Company's ongoing compliance with the CTA; or

(11) approve a plan of merger or consolidation of the Company with or into one or more Persons.

(d) Limitation on Manager Power. Notwithstanding anything else contained herein, the Manager shall not do the following without the consent of Members holding a majority of the Units:

(1) amend this Agreement, except as otherwise provided herein.

Section 3.4 Indemnification of Manager, Officers, Employees and Other Agents.

(a) The Company shall indemnify an individual made a party to a proceeding because he, she, or it is or was a Manager, officer, employee or agent of the Company against liability incurred in the proceeding if:

(1) he, she, or it conducted himself, herself or itself in good faith; and

(2) he, she, or it reasonably believed that his, her, or its conduct was in (or at least not opposed to) the Company's best interest; and

(3) in the case of any criminal proceeding, he, she, or it had no reasonable cause to believe his, her, or its conduct was unlawful.

(b) The Company shall pay for or reimburse the reasonable expenses incurred by a Manager, officer, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding if:

(1) the individual or entity furnishes the Company a written affirmation of his, her, or its good faith belief that he, she, or it has met the standard of conduct described herein;

i determination is made by the Manager (not including any Person seeking advancement of expenses under this Section 3.4(b)) that the facts then known to those making the determination would not preclude indemnification under the law; and

ii the individual or entity furnishes the Company a written undertaking executed by him, her, or it, or on his, her, or its behalf, to repay the advance if it is ultimately determined that he, she, or it did not meet the standard of conduct. The undertaking required by this paragraph (b)(3) shall be an unlimited general obligation but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) A Member or Manager of the Company that fails to timely provide Beneficial Ownership Information to the Company in compliance with the CTA shall indemnify the Company, the Manager, the Members, and any officers against any and all losses, liabilities, claims, damages, penalties, fines, costs and expenses, including but not limited to reasonable attorney's fees and court costs that may be incurred by the Company, the Manager, the Members, and any officers as a direct or indirect result of such non-compliance. This indemnification shall not apply to any loss, liability, claim, damage, penalty, fine, cost, or expense resulting from a Manager's, Member's, or an officer's own willful misconduct, gross negligence, or fraudulent behavior. Such losses may include, but not be limited to fines up to $500 per day until a violation is corrected. A willful failure to report Beneficial Ownership Information or willfully providing false information can also lead to criminal penalties, which includes a fine of up to $10,000 and imprisonment for up to two years.

(d) The indemnification and advance of expenses authorized in this Agreement shall not be exclusive to any other rights to which any Manager, officer, employee or agent may be entitled under the Act, the Articles of Organization, any agreement, vote of Members or otherwise.

(e) This Section 3.4 shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of any party who would otherwise be entitled thereto. This Section 3.4 shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law.

(f) The Company shall not indemnify and exculpate the Manager for actions taken in its capacity as Manager if such actions constitute fraud, gross negligence or willful misconduct.

(g) No Manager, in his, her or its capacity as such, shall have fiduciary or other duties to the Company or the other Managers or Members as a result of serving in such Manager capacity, except as specifically stated in this Agreement or to the extent not permitted by Applicable Law to be waived. The parties to this Agreement agree that the provisions of this Agreement replace such other duties and liabilities of such Persons to the extent that they restrict, replace or are inconsistent with the duties (including fiduciary duties) and liabilities of any Manager otherwise existing at law or in equity.

(h) The sole duty of any Manager shall be that of good faith and fair dealing. A Manager who so performs shall not have any liability to the Company, the other Members or Participation Interest holders by reason of being or having been a Manager of the Company. The Manager does not, in any way, guarantee the return of the Capital Contributions of any Member or Participation Interest holder, or a profit from the operations of the Company. The Manager shall not be liable to the Company or to any Member or Participation Interest holder for any loss or damage sustained by the Company or any Member, Transferee or Assignee.

(i) The Manager and its Affiliates may engage independently or with others in other business ventures of every nature and description. The pursuit of other ventures and activities by the Manager and its Affiliates, even if directly competitive with the business of the Company, will not be deemed wrongful or improper. The Manager and its Affiliates will not be obligated to present any particular business or investment opportunity to the Company or any Member even if such opportunity is of a character which, if so presented, might or would be accepted.

(j) The Members acknowledge that (i) the Manager and its Affiliates use confidential and proprietary information and trade secrets to develop and continue to develop, construct, hold, and operate real property, and (ii) the Manager continues to investigate various potential sites for development and undertakes demographic, market, and construction trends, development incentives, financing sources, and otherwise uses their confidential and proprietary information and trade secrets to create assets that have significant value and are the confidential property and rights of the Manager and its Affiliates and each Member agrees not to disclose such information. Confidential information will not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or has been independently developed or conceived by such Member without use of such confidential information; or (iii) becomes available to such Member on a nonconfidential basis from a source other than the Company, another Member of the company or any of their respective representatives. In such a case, the receiving Member must promptly notify the Manager and take reasonable steps to maintain the confidentiality of such information.

Section 3.5 Reports. The Manager shall distribute the following reports to all Members:

(a) Monthly. The following reporting items will be delivered to the Members via e-mail on a monthly basis:

(1) Improvements and expansion

(2) Operational updates

(3) Marketing Updates

(4) Project Updates

(b) Quarterly. The following reporting items will be delivered to Members via e-mail on a quarterly basis, no later than the 31st day of the month following the close of the quarter:

(1) Financial update, to include revenues, expenses, net operating income, and distributions

(c) The Manager will hold quarterly conference calls that are open to all Investors and are recorded and subsequently distributed to Investors:

Section 3.6 Financial Statements. If the Manager determines it is necessary, the Company's books and records shall be audited annually by independent accountants. In such a case, the Company will cause each Member to receive (a) within 90 days after the close of each fiscal year, audited financial statements, including a balance sheet and statements of income and Members' equity for the fiscal year then ended, and (b) within 75 days, or as soon as practicable, after the close of each fiscal year such tax information as is necessary for him or her to complete his or her federal income tax return.

Section 3.7 Manager Compensation. The Manager or its affiliates shall be entitled to receive compensation as more particularly described in Exhibit B - Management Fees and Compensation.

ARTICLE 4. RIGHTS AND OBLIGATIONS OF MEMBERS

Section 4.1 Creation and Issuance of Units and Other Interests.

(a) Each Member shall be designated the holder of a certain number of Units, as set forth on Schedule A. Initially there are three classes of Units; the Class A Units, the Class B Units, and the Class C Units.

(1) Class A Units. Class A Units are provided limited voting rights, as defined in this Article, with no managerial or decision-making authority in the Company affairs, except as defined in Section 3.2, Section 4.4, Section 13.3, and Section 13.4, and shall have preferential distribution rights, as set forth in Section 6.4(c).

(2) Class B Units. Class B Units are provided limited voting rights, as defined in this Article, with no managerial or decision-making authority in the Company affairs, except as defined in Section 3.2, Section 4.4, Section 13.3, and Section 13.4, and shall have preferential distribution rights, as set forth in Section 6.4(c).

(3) Class C Units. The Sponsor will have Membership Interests in the Company in the form of the Class C Units, held by Spartan Holding Company II, LLC.

(4) Each Member's Percentage Interest shall be set forth on Schedule A, as may be amended from time to time by the Manager to reflect all outstanding Units. Except as provided in Section 5.2, Percentage Interest is determined by the number of Units held by a Member divided by the total number Units outstanding, or class of Units outstanding, as applicable.

(b) The Manager is authorized to cause the issuance of additional Units beyond those outstanding on the Effective Date, including Units in one or more classes, or one or more series of such classes, which classes or series shall have, subject to the provisions of Applicable Law, such designations, preferences and relative, participating, optional, or other special rights as shall be fixed by the Manager.

(c) The Company is authorized to cause the issuance of any other types of interests in the Company from time to time to Members or other Persons on terms and conditions established by the Manager. Such interests may include unsecured and secured debt obligations of the Company, debt obligations of the Company convertible into Units, and options, rights or warrants to purchase any such Units.

(d) As used throughout this Agreement, the term Member shall refer to both Members and Participation Interest holders, as defined below, except with regard to matters to be voted upon, as Participation Interest holders are not entitled to vote.

Section 4.2 Rights and Obligations.

(a) No Member shall:

(1) be personally liable for any of the debts or obligations of the Company;

(2) have the power to sign for or to bind the Company;

(3) be entitled to the return of such Member's contributions to the Company except to the extent, if any, that distributions made pursuant to this Agreement may be considered as such by law, or upon dissolution of the Company, and then only to the extent provided for in this Agreement; or

(4) withdraw from the Company except upon the dissolution and winding up of the Company or otherwise as permitted in this Agreement.

(b) A Member is liable to the Company:

(1) for the difference between his, her or its actual Capital Contributions made to the Company and those stated in Schedule A of this Agreement as having been made; and

(2) for any unpaid Capital Contribution which he, she or it agreed in Schedule A of this Agreement to make in the future at the time and on the conditions stated in Schedule A of this Agreement.

(c) A Member holds as trustee for the Company:

(1) specific property stated in Schedule A of this Agreement as contributed by such Member, but which was not contributed, or which has been wrongfully or erroneously returned; and

(2) money or other property wrongfully paid or conveyed to such Member on account of his, her or its contribution.

(d) The liabilities of a Member as set out in this Section 4.2 can be waived or compromised only by the consent of the Members, but a waiver or compromise shall not affect the right of a creditor of the Company who extended credit or whose claim to enforce the liabilities arose after the filing and before a cancellation or amendment of the Articles of Organization.

(e) The Member's interest in the Company (also referred to in this Agreement as "*Membership Interest*") is determined by the number of Units held by each Member, even though such ownership may be different from (more or less) than the Member's proportionate Capital Account. The Company is not obligated to issue certificates to represent Units. Only Units owned by Members entitled to vote may vote on any matter as to which this Agreement requires or permits a vote.

Section 4.3 Admission of Members; Nature and Transfer of Interest.

(a) Additional Members may be admitted to the Company only with the consent of the Manager and the written acceptance and adoption by such new Member of all of the terms of this Agreement.

(b) The interest of all Members in the Company constitutes the personal estate of the Member and may be transferred or assigned as provided in Article 7 of this Agreement. If the Manager does not approve of the proposed Transfer or assignment, the Transferee of the Member's interest in the Company shall have no right to participate in the management of the business and affairs of the Company through voting or otherwise or to become a Member. The Transferee shall only be entitled to receive the share of profits or other compensation by way of income and the return of contributions that the transferring Member would otherwise be entitled. The interest acquired by any such Transferee, which may consist of no more than the right to participate in distributions of assets, income and return of capital is herein referred to as a "*Participation Interest*."

Section 4.4 Meetings of Members; Voting.

(a) It is desirable that periodic meetings of the Members be held to inform the Members of the business and financial condition of the Company and to take any actions required or desirable to be taken at a meeting. Therefore, meetings of Members may be held, at such time, date and place as determined by the Manager.

(b) Special meetings of the Members to vote upon any matters as to which the Members are authorized to vote under this Agreement may be called at any time by the Manager, by causing a written notice to be given, either in person, via electronic mail or by registered mail to each Member, delivered ten days in advance, stating that a meeting will be held at a fixed time at a designated place or by telephone conference call. Notice of any meeting may be waived if evidenced by a written waiver of notice or by a Member's attendance and participation at a meeting.

(c) The vote of the Members, whether at a physical meeting, telephonic meeting, or by written consent, shall be binding upon the Manager when approved by the necessary voting thresholds set forth elsewhere in this Agreement.

(d) Any vote of the Members may be taken either at a meeting called for such purpose pursuant to the provisions of this Section or, in lieu of a meeting, by the written consent of the Members (including Members necessary to establish a quorum for the purpose of conducting business) as would be required to authorize, approve, ratify or otherwise consent to such action under the Act and this Agreement (which may be less than all of the Members, in which event a copy thereof shall be sent to each of the Members entitled to vote upon such matter who did not sign the consent) at a meeting where all issued and outstanding Units which are entitled to vote at such meeting were represented either in person or by proxy and voted on such matter.

(e) A Member entitled to vote may vote at any meeting of Members either in person, by telephone, video conference or by proxy executed in writing by the Member or his, her or its duly authorized attorney in fact. At all meetings of Members, a majority of the Percentage Interests present or represented by proxy shall constitute a quorum, and action shall be taken upon the affirmative vote of Members holding a majority of the Percentage Interests of such class or group then outstanding (either in person or by proxy), unless a greater vote is required by this Agreement or the Act. Each Member has the right to vote the holder's proportionate Percentage Interest in the Company regarding all matters that all Members have a right to vote under this Agreement or by Applicable Law. Example: A Member that holds 35.5% of all of the Percentage Interests entitled to vote on a matter will have 35.5 votes out of 100 votes that may be cast on that matter. Only Members shall have the right to vote; the holder of a Participation Interest shall have no right to vote upon any matter as to which Members are granted a right to vote.

Section 4.5 Preparation for Sale of Property; Prospective Sale of Property. The Manager reserves the right, at Manager's sole discretion, to determine the terms of any prospective sale, refinance, or other disposition of the Property or any Company assets.

ARTICLE 5. CAPITAL CONTRIBUTIONS

Section 5.1 Initial Capital Contributions. The names of the Members and their respective initial Capital Contributions shall consist of the amounts shown on Schedule A to this Agreement ("*Initial Capital Contribution*"). A Member's Initial Capital Contribution is due upon execution of this Agreement. Schedule A shall reflect a Member's Total Capital Contributions, which shall be any Initial Capital Contribution plus any Additional Capital Contributions made by a Member. Schedule A may be amended by the Manager from time to time to reflect Additional Capital Contributions made by Members.

Section 5.2 Capital Accounts. An individual Capital Account shall be maintained for each Member. The capital interest of each Member shall consist of such Member's Initial Capital Contribution (a) increased by (i) any Additional Capital Contribution, and (ii) such Member's share of Company profits and

(b) decreased by (i) such Member's share of Company losses and (ii) distributions to such Member. In the event any Company property is distributed in-kind, Capital Accounts shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not previously been reflected in Capital Accounts) would be allocated, pursuant to Article 5 hereof, to the Members if there were a taxable disposition of such property for its Fair Market Value (taking into account Section 7701(g) of the Code on the date of distribution).

Section 5.3 Additional Capital Requirements. If the Manager determines additional capital is required by the Company, the Manager may secure capital in any of the following ways:

(a) Internal Debt. The Manager may enter into debt financing agreements with current Company Members, at terms that are agreeable in the sole discretion of the Manager.

(b) External Debt. The Manager may secure debt financing from non-members of financial institutions, at terms that are agreeable in the sole discretion of Manager;

(c) Internal Equity. The Manager may issue additional Units to current Members, comprised of Class A or Class B Units, or may issue a Unit from a new Class of Units;

(d) External Equity. The Manager may issue additional Units to new members, comprised of Class A, Class B, or Class C Units, or may issue a Unit from a new class of units

(e) Conversion of Class C Units. The Manager may convert Class C Units owned by the Manager to a Class A, or Class B Units, or to units form a new class of units (such conversions will result in an adjustment to the Net Distributable Cash from Operations percentages such that only Class C Members will be diluted upon such conversions).

ARTICLE 6. ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 Allocations. Subject to this Article 6, items of profits and loss, receipts and expenditures, and all items of income, deduction, credit, gain and loss arising therefrom shall be allocated among the Members and Managers in a manner such that the Capital Account of each Member and Manager, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distribution that would be made to such Member or Manager if: (a) the Company were dissolved and terminated; (b) the affairs of the Company were wound up and all of the Company assets were sold for cash and valued pursuant to Treasury Regulation Section 1.704-1(b) (except that any Company assets actually sold during the current year shall be treated as sold for the actual proceeds of the sale); (c) all Company liabilities were satisfied; and (d) the remaining net assets of the Company were distributed to the Members and Managers in accordance with Section 6.4(c)(2) and Article 8 immediately after giving effect to such allocation. No Member or Manager shall be entitled to receive property or assets other than cash hereunder unless the Company elects to distribute any Company property in-kind. The Capital Account of each Member and Manager shall be maintained and determined in accordance with the Capital Account maintenance rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

Section 6.2 Qualified Income Offset. In the event any Member receives any adjustments, allocations or distributions described in sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, items of Company income and gain shall be specially allocated to that Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, any Capital Account deficit of that Member as quickly as possible.

Section 6.3 Adjustments to Capital Accounts. In accordance with Code Section 704(c), income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Fair Market Value at the time of contribution. Any elections or other decisions relating to such allocations shall be made by

the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section are solely for purposes of federal income taxes and shall not affect or in any way be taken into account in computing any Member's account or share of items of the Company's income, gains, losses, deductions and credits, or distributions pursuant to any provision of this Agreement.

Section 6.4 Distributions.

(a) The amount of any distribution of "*Net Distributable Cash from Operations*" (defined for the purposes herein with respect to any fiscal year as the excess of all revenues derived by the Company with respect to such period over all expenses incurred by the Company with respect to such period, less amounts reserved under 6.4(b)) shall be determined by the Manager in its sole discretion. In the event the Manager determines Net Distributable Cash from Operations will be distributed, it will be distributed to Members within 30 days after the close of the quarter.

(b) The Company shall retain funds necessary to cover its reasonable business needs, which shall include provisions for the payment, when due, of obligations of the Company, including obligations and/or distributions owed to Members, and may retain funds for any other Company purposes. Reserves may include, but are not limited to, (i) all debts and obligations of the Company, including debts being refinanced, (ii) all costs, fees, and expenses incurred in connection with the receipt or collection of proceeds from refinancing, and (iii) any fees owed to the Manager. The amounts of such reserves and the purposes for which such reserves are made shall be determined by the Manager in their sole discretion.

(c) After paying other Company obligations and setting aside necessary funds as described in Section 6.4(b), the Company may make distributions as follows:

(1) Monthly distributions of Net Distributable Cash from Operations made in the sole discretion of the Manager (not including refinancing or liquidation), shall be distributed:

a. First, to Class A Members, a 9% Preferred Return, to Class B Members, a 14% Preferred Return, each in proportion to each Member's respective Preferred Return Balances until each such Member's Preferred Return Balance is reduced to zero;

b. Second, pari passu, (i) 70% to the Class A Members and 30% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class A ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $70,000 to Class A and $30,000 to Class C) and (ii) 70% to the Class B Members and 30% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $70,000 to Class B and $30,000 to Class C), until such time as Class A and Class B Members have achieved their Cash on Cash Return Hurdle;

c. Thereafter, pari passu, (i) 50% to the Class A Members and 50% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class A ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $50,000 to Class A and $50,000 to Class C); and (ii) 50% to the Class B Members and 50% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if $100,000 was the

weighted pro rata amount, then $50,000 to Class B and $50,000 to Class C).

(2) Distributions upon Cash Transactions, dissolution or refinance shall be distributed:

a. First, to Class A Members, a 9% Preferred Return, to Class B Members, a 14% Preferred Return, each in proportion to each Member's respective Preferred Return Balances until each such Member's Preferred Return Balance is reduced to zero;

b. Second, to Class A and Class B Members, until each such Class A and Class B Member has received distributions in an amount sufficient to achieve its Capital Return;

c. Third, pari passu, (i) 70% to the Class A Members and 30% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class A ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $70,000 to Class A and $30,000 to Class C), and (ii) 70% to the Class B Members and 30% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $70,000 to Class B and $30,000 to Class C), until such time as Class A and Class B Members have achieved their Cash on Cash Return Hurdle.

c. Thereafter, pari passu, (i) 50% to the Class A Members and 50% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class A ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $50,000 to Class A and $50,000 to Class C); and (ii) 50% to the Class B Members and 50% to the Class C Members, where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if $100,000 was the weighted pro rata amount, then $50,000 to Class B and $50,000 to Class C).

The Preferred Return will only accrue from the closing date of the purchase of the Property until the closing date of the sale or refinancing of the Property that achieves a Capital Return for Members. The Preferred Return, with regard to investments made after the closing date of the purchase of the Property, will only accrue starting from the date in which subscription funds are wired to the Depository Account until the closing date of the sale or refinancing of the Property that produces a return of the capital contribution for Members.

(d) Definitions for Distributions. The following definitions apply to this Section 6.4.

"*Capital Contributions*" means those sums and other property contributed by the Members pursuant to this Operating Agreement including, without limitation, Initial Capital Contributions and Additional Capital Contributions, if any, a "Member's Capital Contribution" means that portion of the Capital Contributions contributed by an individual Member.

"*Capital Return*" means the payment to the Class A, or Class B Members of aggregate distributions, whether out of Net Cash Proceeds or distributions upon refinance or dissolution, but excluding payment of Preferred Return and Net Distributable Cash from Operations, equal to their aggregate unreturned Net Capital Contributions.

"*Cash on Cash Return*" means the amount of pre-tax cash flow divided by the amount of equity invested, expressed as a percentage.

"*Cash Transaction*" means any transaction which results in the Company's receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, initial financing of the acquisition of the Property, condemnations, recoveries of damage awards, and insurance proceeds which, in accordance with generally accepted accounting principles, are considered capital in nature, but expressly excluding refinancing.

"*Cash on Cash Return Hurdle*" means, as to each Class A and Class B Member, a minimum Cash on Cash Return a Class A, or Class B Member is required to achieve before a change in the initial proportionate distributions (for Class A Members, 70% to Class A Members and 30% to the Class C Member; and for Class B Members, 70% to Class B Members and 30% to Class C Members) to an adjusted proportionate distribution (for Class A Members, 50% to Class A Members and 50% to the Class C Member; and for Class B Members, 50% to Class B Members and 50% to Class C Members). The Cash on Cash Return Hurdle for Class A Members is 17%, and the First Cash on Cash Return Hurdle for Class B Members is 21%.

"*Net Capital Contributions*" means the Initial Capital Contributions and Additional Capital Contributions, if any, made by a Class A or Class B Member to the Company, as reduced by the amount of distributions made by the Company to such Member from Net Cash Proceeds or distributions upon refinance or dissolution, but excluding distributions of Net Distributable Cash from Operations and payments of the Preferred Return.

"*Net Cash Proceeds*" are the proceeds received by the Company in connection with a Cash Transaction after the payment of costs and expenses incurred by the Company in connection with such Cash Transaction, including brokers' commissions, loan fees, loan payments, other closing costs, and the cost of any alteration, improvement, restoration, or repair of the Company property including the Property necessitated by or incurred in connection with such Cash Transaction.

"*Preferred Return*" means, as to each Class A Member, a sum equal to 9%, and as to each Class B Member, a sum equal to 14%, in each case per annum non-compounded times the amount of the unreturned Net Capital Contributions of such Member calculated quarterly. The quarterly calculation to begin on the first day of the month following the completion of the first quarter after the closing date of the purchase of the Property, to be paid to the extent that (i) the Company has sufficient Net Distributable Cash from Operations to pay such Preferred Return, and (ii) the Manager elects, in his sole discretion, to make such payment or defer such payment to a later date. The Preferred Return, with regard to investments made after the closing date of the purchase of the Property, will only accrue beginning on the date in which subscription funds are wired to the Depository Account until the closing date of the sale or refinancing of the Property that produces a return of the capital contribution for Members. The Preferred Return is retired once Class A and Class B Members achieve a Capital Return. Distributions of the Preferred Return do not reduce a Member's Capital Account.

"*Preferred Return Balance*" means amounts owed under the Preferred Return, including amounts accrued but not distributed.

(e) Tax Distributions. To the extent the discretionary distributions made to Members during the prior calendar year and the period through March 31 of the then current year are not otherwise sufficient to those Members receiving allocations of items of income or gain in the immediately preceding calendar year to enable them to cover any federal and state tax liability created due to ownership of Units during such prior calendar year, the Manager may make tax distributions from available cash to Members annually. Any such distribution will be treated as an advance against distributions otherwise payable to such Member based on a state and federal calculation by the Manager in its discretion, with the same federal and state tax rates to be applied to all Members.

Section 6.5 Taxation as Partnership. The parties acknowledge that the Company intends to be treated as a partnership for federal (and analogous state and local) income tax purposes. Under federal income tax law, a partnership is not a taxable entity. Instead, items of partnership income, gain, loss, deduction or credit flow through to the partners. Each Member will be required to report on his income tax return each year his distributive share of the Company's income, gains, losses and deductions for that year, whether or not cash is actually distributed to him. Consequently, a Member may be allocated income from the Company although he has not received a cash distribution in respect of such income. Members are responsible for paying their own proportionate tax on reported income.

Section 6.6 Withdrawal or Reduction of Members' Contributions to Capital.

(a) A Member shall not receive out of Company property any part of his, her or its Capital Contribution unless:

(1) the Company is able to pay its debts as the debts become due in the ordinary course of business; and

(2) the Company's total assets are greater than the sum of the Company's total liabilities.

(b) A Member may rightfully demand the return of his, her or its Capital Contribution only upon the dissolution of the Company. A Member, irrespective of the nature of his, her, or its Capital Contribution, has only the right to demand and receive cash in return for his, her or its Capital Contribution in accordance with the provisions of Section 8.4 of this Agreement.

Section 6.7 Deficit Restoration Obligation. If a Member has a deficit in its adjusted Capital Account following the liquidation of the Member's interest in the Company, as determined after taking into account all capital account adjustments for the Company's taxable year during which such liquidation occurs (other than those made pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(3)), such Member shall be unconditionally obligated to restore the amount of such deficit balance to the Company by the end of such taxable year (or, if later, within 90 days after the date of such Liquidation), which amount shall, upon liquidation of the Company, be paid to creditors of the Company or distributed to other Members or Participation Interest Holders in accordance with their positive Capital Account balances (in accordance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2)). This Section 6.7 is to be implemented prior to application of the income allocation provisions contained in this Article 6.

ARTICLE 7. TRANSFER OF INTERESTS

Section 7.1 Transfer of Interests. Subject to Section 7.2 below and Sections 12.6 and 13.12, a Member may sell, exchange, encumber, transfer or otherwise assign, whether during his or her lifetime or through the laws of intestacy or inheritance (including by a Member Designation pursuant to Section 13.1 of this Agreement), in whole or in part, his, her or its Units so long as (i) the Transferee is a revocable or irrevocable trust for the sole benefit of the Transferor during their life or Transferor's Immediate Family or (ii) the Transferee is a Person wholly owned by the Member and provided such Transfer does not (a) result

in any event of default as to any secured or unsecured obligation of the Company; (b) cause a reassessment of any real property owned by the Company; (c) cause any material adverse impact to the Company; or (d) result in a violation of the Securities Act. However, without the consent of the Manager as required by Section 4.3 of this Agreement, the Transferee of a Member's Units shall have no right to participate in the management of the business of the Company, through voting or other rights, or to otherwise become a full Member. A Transfer also includes any change of control of any Member that is an entity of any kind. Any Transfer of units from a Class A or Class B Member can only be transferred as a whole unit, to a single individual or entity that would meet investor suitability standards, at the sole discretion of the Manager. The Company reserves the right to purchase Units from Members, at agreed upon terms, at any time.

Section 7.2 Third-Party Offer.

(a) If any Member receives a bona-fide third party offer to purchase its Units (a "*Selling Member*"), the Company shall have the first option and right to purchase all or any part of the Selling Member's Units for a period of 30 days (or such lesser time as the Company may agree upon waiving its right) from the date written notification of the third-party offer is provided to the Company. The Company's option shall be at a price of the Transfer Value (as defined in Section 7.3 of this Agreement).

(b) If the Company declines to exercise such option or right, then the non-selling Members shall have the option and right to purchase that Member's pro rata share of the Selling Member's Units. The non-selling Members' option shall be at a price of the Transfer Value (as defined in Section 7.3), and its option to purchase may be exercised for a period of 30 days after (i) the date the Company has declined to exercise its option, or (ii) the date the Company's option period has expired, whichever occurs first.

(c) If the foregoing options are not exercised in the aggregate as to the Selling Member's entire interest, then the Selling Member may sell the Units not purchased by the Company or other Members at the price, on the terms and to the Assignee stated in the notice, at any time within 30 days after the foregoing options expire; provided, however, that the Assignee will be the holder of a Participation Interest and may become a Member in place of the Selling Member only as provided in Section 4.3 of this Agreement.

(d) If the Selling Member does not sell to the third-party offeror within the 30-day period after all options expire, no sale may be effected unless and until the Selling Member gives a new notice to the Company and non-selling Members and they again fail to exercise the options under the foregoing provisions.

Section 7.3 Transfer Value. In the event of a third-party offer, the Company (or non-selling Member making the option to purchase under Section 7.2(b)) may elect for an independent appraisal, with the cost of the appraisal borne by the selling Member. If the independent appraisal results in a valuation of 10% or greater than the third-party offer, then the third-party offer shall be the "*Transfer Value*" for purposes of this Article. If the independent appraisal results in a valuation of 10% or more below the third-party offer, then the independent appraisal valuation shall be the "*Transfer Value*" for purposes of this Article. If the independent appraisal results in a valuation of within plus or minus 9.9% of the third-party offer, then the third-party offer shall serve as the "*Transfer Value*" for purposes of this Article.

ARTICLE 8. DISSOLUTION AND WINDING UP; LIQUIDATION

Section 8.1 Dissolution. The Company shall be dissolved at the sole discretion of the Manager.

Section 8.2 Winding Up. As soon as possible following the occurrence of an event effecting the dissolution of the Company, the Company shall conform with all requirements as set forth within the Act.

Section 8.3 Effect of Dissolution. Upon dissolution of the Company, as provided in Section 8.1 and Section 8.2, the Company shall cease to carry on its business, except insofar as may be necessary for

the winding up of its business. The Members (and their Assignees or Transferees) shall continue to share profits and losses during the winding up of the Company's affairs as if the Company were not winding up its affairs. Any Company assets distributed in-kind to the Members in the liquidation shall be valued and treated as though the assets were sold and the cash proceeds were distributed in-kind and the difference between the Fair Market Value of any asset and its basis shall be treated as a gain or loss on sale of the asset and shall be credited or debited to the Members in accordance with their Percentage Interests.

Section 8.4 Distributions Upon Liquidation. Upon dissolution of the Company as provided in Section 8.1, the Company shall immediately commence to wind-up its affairs and liquidate. The Company assets shall be distributed in payment of the liabilities of the Company and to the Members in liquidation of the Company in the following order:

(a) To creditors in the order of priority as provided by law, except those to Members on account of their Capital Contributions.

(b) To the setting up of any reserves that the Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Such reserves shall be paid over by the Manager to a bank or other institutional escrow agent to be held for the purpose of disbursing such reserves in payment of the aforementioned contingencies, and at the expiration of such period as the Manager may deem advisable, to distribute the balance in the manner provided in this Section 8.4 and in the order set forth herein.

(c) To the repayment of any loans or advances that may have been made by any of the Members to the Company, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof.

Section 8.5 Time and Method of Liquidating Distributions. A reasonable time as determined by the Manager, not to exceed 12 months, shall be allowed for the orderly liquidation of the Company and the discharge of liabilities to the creditors so as to enable the Manager to minimize any losses attendant upon liquidation. The Manager may complete the liquidating distributions due the Members by either or a combination of the following methods as it shall determine:

(a) Selling the Company assets and distributing the net proceeds therefrom to each Member in satisfaction of such Member's interest in the Company; or

(b) Distributing the Company's assets to the Members in-kind. In such event each Member and each holder of a Participation Interest agrees to accept an undivided interest in the Company's assets in satisfaction of such holder's interest in the Company.

If there is no Manager then serving, Members holding a majority of the Units shall appoint a liquidating trustee to wind-up the Company's affairs and liquidate.

Section 8.6 Dissolution Doc. When all debts, liabilities and obligations have been paid and discharged or adequate provision has been made therefor and all of the remaining property and assets have been distributed to the Members, Certificate of Termination if required by the State of Georgia, shall be executed and verified by the Manager, and filed pursuant to the Act.

Section 8.7 Liability of Manager. The Manager shall not be personally liable for the return of Capital Contributions of the Members, it being understood that any such return shall be solely from Company assets. No Member shall have the right to demand or receive property other than cash for such Member's interest.

Section 8.8 Arbitration of Rights Arising After Termination of the Company. Notwithstanding the termination of this Agreement, any party may, after that termination, initiate an arbitration under Article 9 to determine and enforce rights and duties of the parties arising with respect to:

(a) the Company's winding up;

(b) the Company's liquidation; and

(c) events occurring after the cancellation of the Company's Articles of Organization.

Section 8.9 Manager Expenses. Expenses incurred by the Company after the distribution and dissolution of the company shall be incurred by the Company Manager, or in the case of multiple Managers, proportionately between all the Company Managers based on their respective ownership interests.

Section 8.10 Liability Clawback. For up to three years after the final dissolution of the Company, to the extent needed to fund Company liabilities, including the Company's indemnity obligations under the Company Operating Agreement, in the event the Company does not have sufficient cash or unfunded Capital Contribution Commitments to satisfy those obligations, the Company may require the Members to return any distributions previously made to them; provided, however, that in no event will a Member be obligated to return an amount greater than 25% of all distributions previously made to that Member under Section 6.4.

ARTICLE 9. ARBITRATION OF COMPANY DISPUTES

All controversies, disputes or claims arising out of or related to this Agreement shall be resolved first by mediation, in good faith, with the assistance of a third-party mediator who has previously practiced law as a litigator. If the representatives do not agree upon a decision within 30 calendar days after reference of the matter to the mediator, any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder shall be settled by arbitration in Georgia and administered by JAMS, unless the parties mutually agree otherwise. The arbitration shall be conducted in accordance with the then prevailing expedited rules of JAMS, by one independent and impartial arbitrator selected in accordance with such rules.

The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be borne by the losing party, unless otherwise decided by the arbitrator and advanced by them from time to time as required; provided that at the conclusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the reasonable fees and expenses of attorneys, accountants, and other experts) to the prevailing party, so long as the prevailing party had previously engaged in good faith mediation.

Failure of the prevailing party to act in good faith during the mediation process shall prohibit them from recovering any cost of the arbitration, including attorneys and accounting fees. No pre-arbitration discovery shall be permitted, except that the arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The parties shall instruct the arbitrator to render such arbitrator's award within 30 calendar days following the conclusion of the arbitration hearing.

The arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages. Notwithstanding anything to the contrary provided in this Article 9 and without prejudice to the above procedures, any party may apply to any court of competent jurisdiction for temporary injunctive or other provisional judicial relief if such action is necessary to avoid irreparable damage or to preserve the status quo until such time as the arbitrator is selected and available to hear such party's request for temporary relief. The award rendered by the arbitrator shall be final and not subject to judicial review and judgment thereon may be entered in any court of competent jurisdiction. The decision of the arbitrator shall be in writing and shall set forth findings of fact and conclusions of law.

ARTICLE 10. TIME; NOTICES

All notices (whether offers, acceptances or otherwise) pursuant to the provisions of this Agreement shall be made in writing and all periods of time shall begin or end on the day such notice is sent by certified or registered mail, return receipt requested, by recognized courier service (such as FedEx, UPS, or DHL), or by email with confirmation of receipt, addressed to the parties at the respective addresses (or such other address as such party may have notified the Company of in writing) as set forth below their names on Schedule A.

All notices to the Company and the Manager shall be mailed to:

Spartan Investment Group, LLC
RE: PacWest Trio, LLC
17301 W Colfax Ave, Suite 120, Golden CO 80401

ARTICLE 11. OTHER BUSINESS VENTURES; CONFLICTS OF INTEREST; TRANSACTIONS WITH MEMBERS OR MANAGER

Section 11.1 Other Business Ventures. A Manager and any of the Members may engage in or possess an interest in other business ventures of every nature and description independently or with others and neither the Company nor any of the Members thereof shall have any rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom.

Section 11.2 Conflicts of Interest. The fact that a Manager or any Member is directly or indirectly interested in or connected with any Person, firm or corporation employed by the Company to render or perform a service shall not prohibit the Company from employing such Person, firm or corporation or from otherwise dealing with him or it.

Section 11.3 Transactions Between a Member or Manager and the Company. Except as otherwise provided by Applicable Law and this Agreement, any Member or Manager may, but shall not be obligated to, lend money to the Company, act as surety for the Company and transact other business with the Company and has the same rights and obligations when transacting business with the Company as a Person or entity who is not a Member or a Manager.

ARTICLE 12. INVESTMENT REPRESENTATIONS; PRIVATE OFFERING EXEMPTION

Each Member, by his, her or its execution of this Agreement, hereby represents and warrants:

Section 12.1 Experience. By reason of his, her or its business or financial experience, or by reason of the business or financial experience of his, her, or its financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Company or any affiliate or selling agent of the Company, such Member is capable of evaluating the risks and merits of an investment in the Company and of protecting his, her or its own interests in connection with this investment.

Section 12.2 Investment Intent. Such Member is acquiring the Interests for investment purposes for his, her or its own account only and not with a view to or for sale in connection with any distribution of all or any part of the Interest.

Section 12.3 Economic Risk. Such Member is financially able to bear the economic risk of his, her or its investment in the Company, including the total loss thereof.

Section 12.4 No Registration of Units. Such Member acknowledges that the Interests have not been registered under the Securities Act, as amended (the "Securities Act"), or qualified under any state securities

law or under the laws of any other jurisdiction, in reliance, in part, on such Member's representations, warranties and agreements herein.

Section 12.5 No Obligation to Register. Such Member acknowledges and agrees that the Company and the Managers are under no obligation to register or qualify the Interests under the Securities Act or under any state securities law or under the laws of any other jurisdiction, or to assist such Member in complying with any exemption from registration and qualification.

Section 12.6 No Disposition in Violation of Law. Without limiting the representations set forth above, and without limiting Article 7 of this Agreement, such Member will not make any disposition of all or any part of the Interests which will result in the violation by such Member or by the Company of the Securities Act or any other applicable securities laws. Without limiting the foregoing, each Member agrees not to make any disposition of all or any part of the Interests unless and until:

(a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or

(b) such Member has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Managers, such Member has furnished the Company with a written opinion of legal counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law or under the laws of any other jurisdiction.

Section 12.7 Financial Estimate and Projections. Such Member understands that all projections and financial or other materials which it may have been furnished are not based on historical operating results, because no reliable results exist, and are based only upon estimates and assumptions which are subject to future conditions and events which are unpredictable, and which may not be relied upon in making an investment decision.

ARTICLE 13. MISCELLANEOUS

Section 13.1 Member Designation. Subject to the conditions on Transfer set forth in this Agreement, a Member may designate, in writing, a beneficiary to receive such Member’s interest in the Company upon such Member’s death. The written designation shall be fully revocable by the Member and may be changed by subsequent writings from time-to-time, in the sole discretion of the Member. Any beneficiary so designated shall be subject to all the terms of this Agreement and shall receive the Member’s interest in the Company subject to any purchase option, any buy sell agreement, or any other agreement potentially affecting such interest.

Section 13.2 Execution in Counterparts. This Agreement may be executed in several counterparts, and as executed shall constitute one original agreement, binding on all the parties hereto.

Section 13.3 Amendment by Members. Any Member may propose an amendment to the Company’s Articles of Organization, which shall not be made effective without an affirmative majority vote of the Members. Members do not have the authority to propose amendments to this Agreement.

Section 13.4 Amendment by Manager. Notwithstanding Section 13.3, the Manager shall have the power to amend the Company’s Articles of Organization to (a) reflect changes in the registered office and agent of the Company, (b) to reflect any change in the name of the Company, and (c) to reflect a change in the management structure of the Company without the vote of the Members. The Manager may make amendments to this Agreement (x) for administrative purposes (renumbering or correcting errors); (y) as are necessary to reflect any Manager action taken that does not require a vote of the Members (but that

would require an amendment to this Agreement); and (z) if, in the reasonable opinion of Company's counsel, such amendments are necessary to (i) maintain the Company's tax status under federal or state law or for other tax purposes, and (ii) maintain the Company's compliance with the CTA. Any other proposed amendment to the Company's Articles of Organization or this Agreement must be approved by an affirmative majority vote of the Members.

Section 13.5 Partnership Representative. The Manager shall select the Company's representative who must have a substantial presence in the United States to serve as the Company representative within the meaning of Code Section 6223 ("*Partnership Representative*").

(a) The Partnership Representative shall perform his, her, or its duties under the direction and guidance of the Manager. The Manager shall determine whether to make any available election under Code Section 6221 through 6241, including Code Section 6221(b) and Code Section 6226. Notwithstanding anything else contained herein, the Partnership Representative shall not take any material action without the prior approval of the Manager, including, but not limited to, extending the statute of limitations, filing a request for administrative adjustment, filing a suit related to any Company tax refund or deficiency, or entering into any settlement agreement related to items of income, gain, loss or deduction of the Company with the Internal Revenue Service (or similar state or local governmental authority).

(b) Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member or former Member (including penalties, additions to tax or interest imposed with respect to such taxes, and any taxes imposed pursuant to Code Section 6226) shall be paid by such Member, or if paid by the Company shall be recoverable from such Member. Each Member agrees to cooperate in taking such actions as may be required to cause any election made by the Company to be effective.

(c) The provisions of this Section 13.5 shall survive the termination of the Company, this Agreement, and the termination of any Member's interest in the Company.

(d) The Partnership Representative shall keep the Manager and all Members informed of all notices from government taxing authorities that may come to the attention of the Partnership Representative. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Partnership Representative in performing those duties. Each Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax related administrative or judicial proceeding against any Member, even though it relates to the Company.

(e) The Partnership Representative shall endeavor to provide Schedule K-1 and any necessary tax documents to Members no later than March 31st of the year following the taxable year, but it is likely that Members will need to file an extension on their tax returns.

Section 13.6 Governing Law. All questions with respect to the construction of this Agreement and the rights and liabilities of the parties shall be determined in accordance with the applicable provisions of the laws of the State of Georgia.

Section 13.7 Choice of Venue. Conflicts arising out of this contract that cannot be resolved through Arbitration will be tried through a court of competent jurisdiction in the State of Georgia.

Section 13.8 Number and Gender. As used in this Agreement, the plural shall be substituted for the singular, and the singular for the plural, where appropriate; and words and pronouns of any gender shall include any other gender.

Section 13.9 Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, all of the parties and their assigns, successors in interest, personal representatives, estates, heirs, legatees or successors.

Section 13.10 Severability. If any provision of this Agreement, or the application thereof to any person or circumstances shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law; provided, however, that the above-described invalidity or unenforceability does not diminish in any material respect the ability of the Members to achieve the purposes for which this Company was formed.

Section 13.11 Legal Representation. The Members agree that the law firm of 3 Pillars Law, PLLC, represents only the Company and the Manager in connection with the preparation of this Agreement, and has not offered any Member or other Person any advice regarding the advisability of entering into this Agreement further acknowledges and agrees that such Person:

(a) Has been advised to retain independent legal, tax, and accounting advice of their own choosing for purposes of representing their individual interests with respect to the subject matter thereof;

(b) Has been given reasonable time and opportunity to obtain such advice; and

(c) Has obtained such independent advice as they have deemed necessary and appropriate in the circumstances at his, her or its own expense without expecting the Company to reimburse such Person for such fees or other expenses.

Section 13.12 Restricted Securities. The Membership Interests represented by this Agreement have not been registered or qualified under the federal securities laws or the securities laws of any state. The Membership Interests may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified or unless an exemption exists, the availability of which is established by an opinion of counsel (which opinion and counsel shall both be satisfactory to the Manager). Transfer is also restricted by the terms of this Agreement and Transfers which violate the provisions of this Agreement may be void or voidable

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective and govern the Company as of the Effective Date.

THE COMPANY:

FreeUp Storage Port Wentworth, LLC
a Georgia limited liability company

By: **Spartan Investment Group, LLC**, a Delaware limited liability company, Company Manager

By: _____

Name: _____

Title: _____

CLASS A MEMBERS:

By execution of Joinder Agreements, attached hereto as Exhibit B.

CLASS B MEMBER:

By execution of Joinder Agreements, attached hereto as Exhibit B.

CLASS C MEMBER:

Spartan Holding Company II, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

[*signature page continues on following page*]

MANAGER:

Spartan Investment Group, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

[*remainder of page intentionally blank*]

SCHEDULE A

Investor Contributions

Effective as of _____

Class A Members					
Name and Address of Member	Initial Capital Contribution	Additional Capital Contribution	Capital Contribution Balance	Units Owned	Total Percentage Interest
Total Class A Interests					**100%**
Total Overall Interests					**___%**

Class B Members					
Name and Address of Member	Initial Capital Contribution	Additional Capital Contribution	Capital Contribution Balance	Units Owned	Total Percentage Interest
Total Class B Interests					**100%**
Total Overall Interests					**___%**

Class C Members					
Name and Address of Member	Initial Capital Contribution	Additional Capital Contribution	Capital Contribution Balance	Units Owned	Total Percentage Interest
Spartan Holding Company II, LLC	Services as Sponsor of the Offering				100%
Total Class C Interests					**100%**
Total Overall Interests					**___%**

EXHIBIT A

MANAGEMENT FEES AND COMPENSATION

SPONSORSHIP FEES				
Fees paid to the Manager				
Type	**Frequency**	**Description**	**When Earned**	**Amount**
Expense Reimbursement	On startup and incidentally thereafter	Payment of documented out-of-pocket expenses paid by the Manager.	Upon purchase of the Property	Indeterminate
Acquisition Fee	One-time fee	Compensation to the Manager for conducting due diligence on the Property, negotiating the Sale Agreement, acquiring the Property, and services for finalizing the purchase of the Property	Upon purchase of the Property	Up to 2.85% of Acquisition cost
Asset Management Fee	Recurring monthly fee	Compensation for overall management of the Property, to include supervision of renovations, posturing the Property for refinance or ultimate sale of the Property	Calculated annually, paid monthly	Up to 1% of Real Estate Asset Value[1]

1. Real Estate Asset Value means the total purchase price with respect to a Property purchased by the Company, including all capitalized acquisition costs for the Property.

3rd PARTY SERVICING FEES				
Fees paid to the Manager*				
Description	**Frequency**	**Description**	**When Earned**	**Amount**
Property Management Fee	Recurring, monthly fee	Compensation for management of the Property	During Property operations	6% of Gross Operating Income
General Contractor Fee	One-time fee	Calculated as a percentage of the realized construction costs for major capital improvements	Upon billing of construction costs	Up to 10% of Construction Costs
Disposition Fee	One-time fee	Percentage of sales price, collected only if the Manager represents the Company in brokering the purchase of the Property.	Upon closing of the Property	Up to 2% of sales price
Development Management Fee	One-time Fee, paid in three tranches, during the development	Fees earned for the planning of constructing or improving buildings, calculated as a percentage of development costs realized by the Company or its	25% upon purchase of the Property, 65% in 10 subsequent	Up to 10% of Project Costs

	of each of the Properties	subsidiaries in excess of uses outlined herein.	monthly installments, 10% upon completion of work	
Financing Fee[3]	One-time Fee per re-finance (or finance of the property)	Charged one time as a percentage of the loan amount only in lieu of a 3rd party debt brokerage service	Upon loan closing	1% of loan amount

2. These fees are paid to the Manager, Spartan Investment Group, LLC, or an affiliate, for fulfilling services typical of a 3rd party. These fees will only be paid in lieu of any and all alternative 3rd parties fulfilling the expressed services.
3. The Manager may, at its' sole discretion, retain a third-party broker to assist in the financing of Properties.

EXHIBIT B

FORM OF JOINDER AGREEMENT

Reference is hereby made to the Company Operating Agreement, dated March 20, 2024, as amended from time to time (the "*Operating Agreement*"), by and among FreeUp Storage Port Wentworth, LLC, a Georgia limited liability company (the "*Company*"), Spartan Investment Group, LLC, a Delaware limited liability company (the "*Manager"),* the existing members, and each of those parties listed on the signature pages of the Operating Agreement or who agree to be bound by the Operating Agreement by way of this joinder agreement (the "*Joinder*").

The undersigned hereby acknowledges that it has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms, and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto and shall hold their Membership Interests in the Class of Units selected below:

_____ Class A
_____ Class B

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of _____.

Signed: _____

Name: _____

Title: _____

Accepted by:
Spartan Investment Group, LLC a Delaware limited liability company, Company Manager

By: _____

Name: _____

Title: _____

Control Number : 23167374

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF ORGANIZATION

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

FreeUp Storage Port Wentworth, LLC
a **Domestic Limited Liability Company**

has been duly organized under the laws of the State of Georgia on **08/03/2023** by the filing of articles of organization in the Office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **08/07/2023**.

Brad Raffensperger

Brad Raffensperger
Secretary of State

Secretary of State

OFFICE OF SECRETARY OF STATE
CORPORATIONS DIVISION
2 Martin Luther King Jr. Dr. SE
Suite 313 West Tower
Atlanta, Georgia 30334
(404) 656-2817
sos.georgia.gov/corporations

2023 AUG -3 PM 3:41

SECRETARY OF STATE
CORPORATIONS DIVISION

Articles of Organization

Article One

The name of the limited liability company is:

FreeUp Storage Port Wentworth, LLC.

Article Two

(Check, and if applicable complete, one of the following)

☑ The articles of organization shall be effective upon filing with the Secretary of State.

☐ The articles of organization shall be effective on: _____ (Date) at _____ (Time).

[Note: The delayed effective date may not be later than 90 days after the filing date.]

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on

July 26, 2023 (Date).

Byron Elliott
Signature

Byron Elliott
Print Name*

Capacity (choose one option only):
☐ Organizer
☐ Member
☐ Manager
☑ Attorney-in-fact

* Enter individual's legal name, i.e. first and last name without use of initials or nicknames. Middle names or initials may be included.

OFFICE OF SECRETARY OF STATE
CORPORATIONS DIVISION
2 Martin Luther King Jr. Dr. SE
Suite 313 West Tower
Atlanta, Georgia 30334
(404) 656-2817
sos.ga.gov

Secretary of State

TRANSMITTAL INFORMATION FORM
GEORGIA LIMITED LIABILITY COMPANY

IMPORTANT: Please provide the entity's primary email address when completing this form.

Primary Email Address: Ben@spartan-investors.com

NOTICE TO APPLICANT: PRINT PLAINLY OR TYPE REMAINDER OF THIS FORM

1. _____
LLC Name Reservation Number (If one has been obtained; if articles are being filed without prior reservation, leave this line blank.)

FreeUp Storage Port Wentworth, LLC
LLC Name (List exactly as it appears in articles.)

2. Byron Elliott
Name* of Person Filing Articles of Organization (Certificate will be emailed to this person at address listed below.)

706 Wilcox St | Castle Rock | CO | 80104
Address | City | State | Zip Code

Byron@3pillarslaw.com
Filer's Email Address

3032843850
Telephone Number

3. 17301 W Colfax Ave, Suite 120
Principal Office Mailing Address of LLC (Unlike registered office address, this may be a post office box.)

Golden | CO | 80401
City | State | Zip Code

4. Paracorp Incorporated
Name* of Registered Agent in Georgia

279 W. Crogan Street
Registered Office Street Address in Georgia (Post office box or mail drop not acceptable for registered office address.)

Lawrenceville | Gwinnett | GA | 30046
City | County | State | Zip Code

paracorp@myparacorp.com
Registered Agent's Email Address

5. Name* and Address of Each Organizer (Attach additional sheets if necessary.)

Ben Lapidus | 17301 W Colfax Ave, Suite 120 | Golden | CO | 80401
Organizer | Address | City | State | Zip Code

Organizer | Address | City | State | Zip Code

6. Mail the following items to the Secretary of State at the above address:
   1) This Transmittal Information Form;
   2) The Articles of Organization; and
   3) Filing fee of $110.00 ($100 filing fee + $10 paper filing service charge) payable to Secretary of State. Filing fees are non-refundable.

I understand that this Transmittal Information Form is included as part of my filing, and the information on this form will be entered in the Secretary of State business entity database. I certify that the above information is true and correct to the best of my knowledge.

Byron Elliott
Signature of Authorized Person

July 26, 2023
Date

Byron Elliott
Print Name*

* Enter individual's legal name, i.e. first and last name without use of initials or nicknames. Middle names or initials may be included.

EXHIBIT B: SUBSCRIPTION AGREEMENT

(ATTACHED)

FREEUP STORAGE PORT WENTWORTH, LLC

SUBSCRIPTION AGREEMENT

Name of Subscriber, Entity, or Custodian: _____

This SUBSCRIPTION AGREEMENT ("Agreement") is made by and between FreeUp Storage Port Wentworth, LLC, a Georgia limited liability company (the "Company"), and the undersigned prospective investor who is subscribing for Company interests of the Company ("Units") pursuant to the Confidential Private Placement Memorandum dated March 20, 2024, including all exhibits thereto (the "Memorandum"). The Memorandum, along with the Operating Agreement, the Offering Memorandum (as applicable) and any other materials (collectively, the "Offering Materials") have been distributed to a limited number of prospective investors in connection with a private offering of the Units (the "Private Offering").

Please read the Memorandum carefully before deciding to subscribe. The Offering described in the Memorandum (the "Offering") is limited to investors who qualify as "Accredited Investors" as defined in Rule 501 of Regulation D under the Securities Act Of 1933, as amended.

Each Prospective Investor should examine the suitability of an investment in the Company in the context of his, her, or its own needs, investment objectives, and financial capabilities and should make his, her, or its own independent investigation and decision as to the suitability of the investment. Each Prospective Investor is also encouraged to consult with his, her, or its business or tax advisor regarding the risks and merits of an investment in the Company.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

In consideration of the Company's agreement to sell the Units to the undersigned on the terms and conditions summarized in the Memorandum, the undersigned agrees and represents as follows:

A. COMPLETION INSTRUCTIONS

1. **Read the Memorandum.** Read and request any additional information or documents you believe are necessary or advisable for you to understand the terms of the Offering, the proposed plan of business, and the risks of an investment in the Company.

2. **Read and Complete the Subscription Agreement.** This Subscription Agreement sets forth the terms and conditions you must agree to in order to subscribe for an Interest in the Company. All investors must acknowledge the terms and restrictions of the offering and make certain representations and warranties to the Manager. Please be aware that by signing the Subscription Agreement signature page you agree to be bound by the Subscription Agreement, if and when your subscription is accepted by the Manager[1].

3. **Provide Third-Party Verification of Accredited Investor Status.** Verify your status as an accredited investor by one of the following methods:

    a. Obtain an accredited investor certification via the Spartan dashboard using the Verify Investor link which can be found after completing this document.

[1] The Manager reserves the right to withdraw the Offering, to sell all offered Units, to sell more or less than the offered Units, or terminate the Offering at any time.

b. Alternatively, an investor may submit an accredited investor letter from a licensed professional which may be obtained from one of the following:

1) A registered broker-dealer, as defined in the Securities Exchange Act of 1934;

2) An investment advisor registered with the Securities and Exchange Commission;

3) A licensed attorney in good standing under the laws of the jurisdictions in which he or she is admitted to practice; or

4) A certified public accountant registered and in good standing under the laws of his or her residence or principal office.

4. **Wire Investment.** Wire investment funds to secure your subscription as follows.

Bank Name: JP Morgan Chase Bank
Address: 3905 Harbor Point Blvd.
City, State, Zip Code: Mukilteo, WA 98275

Phone Number: (202) 696-5112
Routing Number: 021000021
Account Number: 575767697

B. SUBSCRIPTION

1. The undersigned has received, read and fully understands the Memorandum and all of its Exhibits.

2. The undersigned is executing this Subscription Agreement: (A) on their own behalf, as a natural person, and has the legal capacity to execute, deliver and perform my obligations under this Subscription Agreement or (B) on behalf of a corporation, partnership, limited liability company, trust or other entity, and (i) such entity is duly organized, validly existing and in good standing under the laws of the jurisdiction where it was formed and is authorized by its governing documents to execute, deliver and perform its obligations under this Subscription Agreement and to become a limited partner of the Company, (ii) the undersigned has the full power and authority to execute and deliver this Subscription Agreement on behalf such entity and (iii) this Subscription Agreement, and such entity's execution hereof and performance of its obligations hereunder, has been duly authorized by all requisite corporate or other action by the entity.

3. The Company may reject any subscription in whole or in part or accept one subscription over another in any manner that it deems appropriate.

4. The undersigned has agreed to make the Capital Contribution indicated on the signature page of this Agreement. Promptly after the execution of this Agreement, the undersigned will make the capital contribution set forth on the signature page (the "Payment") by wire transfer to the Company's depository account. The undersigned further agrees to be bound by the terms of the Company Operating Agreement.

5. The undersigned understands and agrees that they may not assign this offer or, except as specifically permitted by law, revoke their subscription. The undersigned acknowledges that the Manager, in its sole and absolute discretion, has the unconditional right to accept or reject this subscription, in whole or in part.

6. The undersigned understands that the Payment will be held for the undersigned's benefit in a depository account pending the Company's acceptance of at least $1,000,000 (the "Minimum Offering Amount") in initial subscriptions. The Payment will be returned promptly if the undersigned's subscription is rejected for any reason or if the Company does not raise the Minimum Offering Amount. Upon the Company's acceptance of subscriptions totaling at least the Minimum Offering Amount, funds relating to subscription agreements accepted by the Company will be available for use by the Company and the respective subscribers will become Members of the Company. The offer and issuance of the Units is being undertaken on a "best efforts" basis exclusively by the Company.

7. Concurrent with executing and delivering this Agreement, the undersigned agrees to execute a Joinder to the Company Operating Agreement in substantially the form attached as Exhibit B to the Company Operating Agreement.

8. Prior to the execution of this Agreement, the undersigned, upon request by the Manager, shall provide the BOI. Thereafter, the undersigned agrees to promptly update the Company with any changes to the BOI, as required to maintain compliance with the CTA. Such updates shall be provided within 10 calendar days of any change to the undersigned's BOI.

C. REPRESENTATIONS AND WARRANTIES

The undersigned represents and warrants to the Company as follows:

1. The Units are being purchased for the undersigned's own beneficial account, for investment purposes only, not for the account of any other person and not with a view to distribution, assignment, or resale of the Units to others. The undersigned will not sell, hypothecate, or otherwise transfer the undersigned's Units without the consent of the Manager. The undersigned understands that the Units have not been registered under the Act, or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the undersigned and of other representations made by the undersigned in this Agreement. The undersigned understands that the Company is relying upon the representations and agreements contained in this Agreement and the Offering Materials for the purpose of determining whether this transaction meets the requirements for such exemptions.

2. The undersigned has been furnished with and has carefully read the Offering Materials, and the undersigned is familiar with and understands the terms of this Private Offering and the proposed activities of the Company. The undersigned has been afforded the opportunity to discuss this Private Offering and the proposed activities of the Company with representatives of the Company and the Manager. In evaluating the suitability of an investment in the Units, the undersigned has not relied on any representations or other information (whether oral or written) from the Company or any person acting on its behalf other than as set forth in the Memorandum. With respect to tax and other economic considerations involved in this investment, the undersigned is not relying on any advice or opinions from the Company or any person acting on its behalf. The undersigned has carefully considered and has, to the extent the undersigned believes appropriate, discussed with the undersigned's legal, tax, accounting, and financial advisors the suitability of an investment in the Units for the undersigned's particular tax and financial situation and has determined that the Units for which the undersigned is subscribing are a suitable investment.

3. The Company has made available to the undersigned all documents and information that the undersigned has requested relating to an investment in the Units.

4. The information contained in the Investor Questionnaire relating to the proposed investment by the undersigned is complete and accurate in all respects.

5. The BOI is accurate in all respects at the time the undersigned provides it, and the undersigned will update the Company with any BOI that changes within 10 calendar days of such changes occurring.

6. The undersigned will indemnify and hold harmless the Company, its Manager, and any, officer, manager, member, control person, agent, or representative of the Company, or the Manager who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of or arising from (i) any breach of the undersigned's warranties, covenants, or agreements set forth in this Agreement; (ii) any resale or redistribution of the Units by the undersigned in violation of the Company Agreement or applicable law; (iii) the undersigned's failure to provide timely and accurate BOI in compliance with the reporting requirements of the CTA; or (iv) any actual or alleged misrepresentation or misstatement of facts or omission to represent or state facts by the undersigned to the Company concerning the undersigned or the undersigned's financial position, including without limitation any misrepresentation, misstatement, or omission contained in the Investor Questionnaire submitted by the undersigned, against losses, liabilities, and expenses for which any such indemnified person has not otherwise been reimbursed (including attorney fees, judgments, fines, and amounts paid in settlement) actually and reasonably incurred by the Company, its Manager, or such person in connection with such action, suit, or proceeding.

D. ACKNOWLEDGEMENTS

The undersigned understands and agrees with the Company as follows:

1. The undersigned understands that no state or federal governmental authority has approved or disapproved of the Units, reviewed or passed on the accuracy or adequacy of the Memorandum or made any finding or determination relating to the fairness of an investment in the Company and that no state or federal governmental authority has recommended or endorsed or will recommend or endorse the Units.

2. The offering and sale of the Units is intended to be exempt from registration under the Act, by virtue of section 4(a)(2) and the provisions of Regulation D promulgated under the Act. The Company is under no obligation to register the Units on behalf of the undersigned or to assist the undersigned in complying with any exemption from registration in connection with any transfer of the Units which the undersigned may propose.

3. There is no public or other market for the Units and no such public or other market is expected to develop. No assignment, sale, transfer, exchange, or other disposition of the Units can be made without the Manager's consent.

4. The undersigned understands that an investment in the Company involves substantial risk, and the undersigned are fully aware of and understand all of the risk factors relating to the investment, including, but not limited to, the risks set forth in the "RISK FACTORS" section of the Memorandum.

5. If written certificates representing the Units are issued, such certificates will contain or be endorsed with a legend in substantially the following form:

   THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED,

OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT OF 1933, APPLICABLE STATE SECURITIES LAWS, AND THE APPLICABLE RULES AND REGULATIONS THEREUNDER.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS 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 THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

6. The undersigned understands that compliance with the CTA is a continuing obligation, and the undersigned agrees to provide all necessary cooperation and information as may be reasonably required by the Company to fulfill its reporting obligations under the CTA.

7. The undersigned understands that failure to timely comply with the CTA requirements and knowingly providing false or misleading BOI can result in legal repercussions, including civil and criminal penalties, and agrees that it is the undersigned's responsibility to understand and adhere to their obligations under the CTA.

8. The undersigned agrees to hold harmless and indemnify the Company from any and all consequences arising from such false or misleading information provided by the undersigned.

9. The undersigned understands that the beneficial ownership information is being collected for compliance purposes as required under the CTA. The undersigned acknowledges the importance of compliance with the CTA and the legal obligations that it entails for both the undersigned and the Company.

10. The undersigned acknowledges that the Company will handle the BOI in accordance with applicable privacy laws and the Company's privacy policy, and that such information will be disclosed to regulatory and governmental authorities as required by the CTA.

E. MISCELLANEOUS

1. The undersigned has provided their correct Taxpayer Identification Number in the attached Form W-9, and they are not subject to backup withholding as a result of a failure to report all interest or dividends (or the Internal Revenue Service has notified them that they are no longer subject to back-up withholding).

2. If subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), the undersigned is aware of, and have taken into consideration, the diversification requirements of Section 404(a)(3) of ERISA in determining to invest in the Company and have concluded that such investment is prudent and not a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA and Section 4975(c) of the Internal Revenue Code of 1986 (the "Code").

3. Neither this Agreement nor any provision of it may be waived, modified, changed, discharged, terminated, revoked, or canceled except by an instrument in writing signed by the party against whom any such change, discharge, or termination is sought.

4. The undersigned has had the opportunity to ask questions of, and receive answers from, the Company and the Manager, and their respective principals, concerning the Company, the Manager, the respective affiliates of each of the foregoing entities, the Units and the terms and conditions of the Offering, and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum, to the extent possessed by the Manager or obtainable by it without unreasonable effort or expense. The undersigned has been provided with all materials and information requested, including any information requested to verify any information furnished to the undersigned.

5. This Agreement will be enforced, governed, and construed in all respects in accordance with the laws of the State of Delaware. If any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision will be deemed inoperative to the extent that it may conflict with the statute or rule of law and will be deemed modified to conform with the statute or rule of law. Any provision of this Agreement that proves invalid or unenforceable under any law will not affect the enforceability of the remainder of this Agreement.

6. All information that the undersigned has provided on the Investor Questionnaire, the Beneficial Ownership Questionnaire, and this Subscription Agreement is complete, accurate and correct as of its date and may be relied on by the Company and the Manager not only in connection with their investment, but also in connection with the Company's legal obligations under the CTA. The undersigned hereby agrees to notify the Company and the Manager immediately of any material change in any of that information occurring before the acceptance of this Subscription Agreement.

This Agreement constitutes the entire agreement among the parties with respect to the subject matter and may be amended only by a writing executed by the parties.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on _____.

Investment Amount: $_____

Class of Units subscribed to (check one)
☐ Class A ($100,000 minimum)
☐ Class B ($500,000 minimum)

Name of Subscriber, Entity, or Custodian:_____

Execution by Subscriber, Entity, or Custodian (*both individuals should sign if held jointly*):

Signature: _____

Printed Name: _____

Signature: _____

Printed Name: _____

Accepted on _____ by: FreeUp Storage Port Wentworth, LLC

By: Spartan Investment Group, LLC its Manager

By: _____

Name: Ryan Gibson

Title: President & Chief Investment Officer

EXHIBIT C: MANAGEMENT FEES AND COMPENSATION

SPONSORSHIP FEES				
Fees paid to the Manager				
Type	**Frequency**	**Description**	**When Earned**	**Amount**
Expense Reimbursement	On startup and incidentally thereafter	Payment of documented out-of-pocket expenses paid by the Manager	Upon purchase of the property	Indeterminate
Acquisition Fee	One-time fee	Compensation to the Manager for conducting due diligence on the Property, negotiating the Sale Agreement, acquiring the Property, and services for finalizing the purchase of the Property	Upon purchase of the Property	Up to 2.85% of Acquisition cost
Asset Management Fee	Recurring monthly fee	Compensation for overall management of the Property, to include supervision of renovations, posturing the Property for refinance or ultimate sale of the Property	Calculated annually, paid monthly	Up to 1% of Real Estate Asset Value[1]

1. Real Estate Asset Value means the total purchase price with respect to a Property purchased by the Company, including all capitalized acquisition costs for the Property.

3rd PARTY SERVICING FEES				
Fees paid to the Manager*				
Description	**Frequency**	**Description**	**When Earned**	**Amount**
Property Management Fee	Recurring, monthly fee	Compensation for management of the Property	During Property operations	6% of Gross Operating Income
General Contractor Fee	One-time fee	Calculated as a percentage of the realized construction costs for major capital improvements	Upon billing of construction costs	Up to 10% of Construction Costs
Disposition Fee	One-time fee	Percentage of sales price, collected only if the Manager represents the Company in brokering the purchase of the Property.	Upon closing of the Property	Up to 2% of sales price
Development Management Fee	One-time Fee, paid in three tranches, during the development of each of the Properties	Fees earned for the planning of constructing or improving buildings, calculated as a percentage of development costs realized by the Company or its subsidiaries in excess of uses outlined herein.	25% upon purchase of the Property, 65% in 10 subsequent monthly installments, 10% upon completion of work	Up to 10% of Project Costs
Financing Fee[3]	One-time Fee per re-finance (or finance of the property)	Charged one time as a percentage of the loan amount only in lieu of a 3rd party debt brokerage service	Upon loan closing	1% of loan amount

2. These fees are paid to the Manager, Spartan Investment Group, LLC, or an affiliate, for fulfilling services typical of a 3rd party. These fees will only be paid in lieu of any and all alternative 3rd parties fulfilling the expressed services.
3. The Manager may, at its' sole discretion, retain a third-party broker to assist in the financing of Properties.