

**HOUSING TRUST SILICON VALLEY**  
**Investor Questionnaire**

To be completed by: \_\_\_\_\_ (Investor)

This Questionnaire is being distributed to \_\_\_\_\_ (the “**Investor**”) by Housing Trust Silicon Valley, a California nonprofit public benefit corporation (the “**Issuer**”), to enable the Issuer to determine whether the Investor is qualified to invest in the 1.25% Senior Notes due October 31, 2021 (the “**Series 1 Notes**”) and the 1.5% Senior Notes due October 31, 2024 (the “**Series 2 Notes**”) and the 2.0% Senior Notes due October 31, 2029 (the “**Series 3 Notes**”, and collectively with the Series 1 and Series 2 Notes, the “**Securities**”) of the Issuer as an “accredited investor (as that term is defined in Rule 501(a) of Regulation D promulgated under Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”)).

The Issuer will rely upon the accuracy and completeness of the information provided in this Questionnaire in establishing that the issuance of the Securities is exempt from the registration requirements of the Securities Act. As part of verifying the Investor’s status as an accredited investor, you may be asked to submit supporting documentation. It is possible that you were not required to submit this type of information in past offerings in which you have participated. However, the nature of this offering, together with changes made to Regulation D in September 2013, impose additional obligations on Housing Trust Silicon Valley to verify that each investor is in fact an accredited investor.

**ACCORDINGLY, THE INVESTOR IS OBLIGATED TO READ THIS QUESTIONNAIRE CAREFULLY AND TO ANSWER THE ITEMS CONTAINED HEREIN COMPLETELY AND ACCURATELY.**

ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Investor understands and agrees that the Issuer may present, upon giving prior notice to the Investor, this Questionnaire to such parties as the Issuer deems appropriate if called upon to establish that the issuance of the Securities (i) is exempt from the registration requirements of the Securities Act or (ii) meets the requirements of applicable state securities laws; provided however that the Issuer need not give prior notice to the Investor of its presentation of this Questionnaire to the Issuer's regularly employed legal, accounting and financial advisors.

All of your statements in this Questionnaire and all required supporting documentation delivered by the Investor or on the Investor’s behalf in connection with the Questionnaire (collectively, the “Investor Information”) will be treated confidentially. However, the Investor understands and agrees that, upon giving prior notice to the Investor, Housing Trust Silicon Valley may present the Investor Information to such parties as it deems appropriate to establish that the issuance and sale of the securities (a) is exempt from registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws.

The Investor understands that this Questionnaire is merely a request for information and is not an offer to sell, a solicitation of an offer to buy, or a sale of the Securities. The Investor also understands that the Investor may be required to furnish additional information.

PLEASE NOTE THE FOLLOWING INSTRUCTIONS BEFORE COMPLETING THIS INVESTOR QUESTIONNAIRE.

Persons having questions concerning any of the information requested in this Questionnaire should consult with their lawyer, accountant or broker or may call Julie Quinn.

One signed and dated copy of the Questionnaire should be returned as soon as possible to the Company at: [julie@housingtrustsv.org](mailto:julie@housingtrustsv.org) or via facsimile 408-436-3454.

The other copy should be retained for the Investor's files.

**PART I—INVESTORS WHO ARE NATURAL PERSONS**

***Personal Information***

Name: \_\_\_\_\_

Residence Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

***Investor Status***

Please check each appropriate representation that applies to you.

- The Investor is a *natural person* whose individual net worth, or joint net worth with that person's spouse, at the time of investing exceeds \$1,000,000.<sup>1</sup>

To support this representation (you **must** check (a) or (b)):

- (a) (i) Copies of bank statements, brokerage statements, other statements of securities holdings, certificates of deposit, tax assessments, and/or appraisal reports issued by independent third parties that show my individual assets or my joint assets together with my spouse and (ii) a copy of a consumer report for me (or copies of consumer credit reports for me and my spouse) issued by TransUnion, EquiFax or Experian.

- The Investor is a *natural person* with individual income (without including any income of the Investor's spouse) in excess of \$200,000 or joint income with that person's spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

To support this representation (you **must** check box (a) or (b)):

- (a) I will deliver to Housing Trust Silicon Valley copies of Form W-2, Form 1099, Schedule K-1 of Form 1065 or a filled Form 1040 for each of the two most recent years showing my income or my joint income with my spouse as reported to the IRS for each of those years. I understand that I may redact such documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm annual income.

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<sup>1</sup> In calculating "individual net worth" or "joint net worth" for purposes of this item, the Investor must exclude the value of his, her or its primary residence. The related amount of indebtedness secured by the primary residence up to its fair market value may also be excluded from the calculation, but any indebtedness secured by the residence in excess of such fair market value must be treated as a liability and deducted from the Investor's net worth. Even if such fair market value exceeds the aggregate amount of indebtedness secured by the Investor's primary residence, any increase in the amount of such indebtedness incurred within 60 days before the Investor enters into an agreement to receive securities must be treated as a liability and deducted from the Investor's net worth.

(b) My salary or my joint salary with my spouse is publicly available information that has been reported in a document made available by the U.S. government or any state or political subdivision thereof (for example, reported in a filing with the Securities and Exchange Commission) and I will deliver to Housing Trust Silicon Valley copies of such publicly available materials identifying me or me and my spouse by name and disclosing the relevant salary information for each of the two most recent years.

The Investor is a *natural person* that is a director, executive officer or managing member of the Issuer, or a director, executive officer, general partner or managing member of a managing member of the Issuer. (For purposes of this item, executive officer means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Issuer.)

[*Signature Page Follows*]

The Issuer will rely upon the accuracy and completeness of the information provided in this Questionnaire in establishing that the issuance of the Securities is exempt from the registration requirements of the Securities Act.

*Individual*

\_\_\_\_\_  
Name:  
(Please type of print)

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_

**PART II—INVESTORS WHO ARE NOT NATURAL PERSONS**

***General Information***

Name of Entity: \_\_\_\_\_

State of Organization: \_\_\_\_\_

Address of Principal Office: \_\_\_\_\_

\_\_\_\_\_

***Investor Status***

Please check each appropriate representation that applies to you.

- The Investor is an *entity* with total assets in excess of \$5,000,000 that was not formed for the purpose of investing in the Company and that is one of the following:
  - a corporation; or
  - a partnership; or
  - a limited liability company; or
  - a business trust; or
  - a tax-exempt organization described in Section 501(c)(3) of the Code.
- The Investor is a personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000 that was not formed for the purpose of investing in the Company and whose decision to invest in the Company has been directed by a person who has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of the investment.
- The Investor is an employee benefit plan within the meaning of Title I of ERISA, (or an entity described in Section 4975(e)(1) of the Code such as an individual retirement account) which satisfies at least one of the following conditions:
  - it has total assets in excess of \$5,000,000; or
  - the investment decision is being made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser; or

- it is a self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor.
- The Investor is an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, which has total assets in excess of \$5,000,000.
- The Investor is licensed, or subject to supervision, by U.S. federal or state examining authorities as a "bank," "savings and loan association," "insurance company," or "small business investment company" (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- The Investor is registered with the U.S. Securities and Exchange Commission (the "*SEC*") as a broker or dealer or an investment company; or has elected to be treated or qualifies as a "business development company" (within the meaning of Section 2(a)(48) of the U.S. Investment Company Act of 1940, as amended (the "*Investment Company Act*"), or Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "*Advisers Act*").
- The Investor is an entity in which *all* of the equity owners are persons described above.

[*Signature Page Follows*]

The Issuer will rely upon the accuracy and completeness of the information provided in this Questionnaire in establishing that the issuance of the Securities is exempt from the registration requirements of the Securities Act.

*Partnership, Corporation, Trust or  
Other Entity*

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Print or Type Name

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_