



The property pictured is for illustrative purposes and while managed by an affiliate, is not owned by Cottonwood Communities (the "REIT"). It is, however, representative of the type of asset the REIT intends to acquire.

COTTONWOOD COMMUNITIES, INC.

SUBSCRIPTION DOCUMENTS



cottonwood
COMMUNITIES

Cottonwood Communities, Inc.

SUBSCRIPTION AGREEMENT & INVESTOR INSTRUCTIONS

If you need assistance in completing this Subscription Agreement or have questions on trades in process, please call 844.422.2584.

**Send Subscriptions and Checks made payable
to "Cottonwood Communities, Inc" to:**

DST Systems, Inc.
Attn: Cottonwood Communities, Inc.
430 W. 7th Street
Suite # 219065
Kansas City, MO 64105
Phone: 844.422.2584
Fax: 855.338.1452

Send Funds by Wire to:

Account Name: Cottonwood Communities, Inc.
UMB Bank, N.A.
1010 Grand Blvd., 4th Floor,
Kansas City, MO 64106
ABA #: 101000695
DDA #: 98-7229-2529
FCC: *Investor Name*

* Cash, cashier's checks/official bank checks, temporary checks, foreign checks, money orders, third party checks, or travelers checks are not accepted.

1. INVESTMENT INFORMATION

State of Sale: _____ **Amount of Subscription: \$** _____

Shares are being purchased through a Registered Investment Advisor or fee-based account.

Investment Type: Initial Investment (Minimum Subscription: \$5,000)
 Additional Investment (No Minimum Subscription Amount)

2. INVESTMENT TYPE (check one box)

Non-Qualified

- Individual
- Joint Tenants with Right of Survivorship
- Tenants in Common
- Trust⁽¹⁾
- Community Property
- Uniform Gift to Minors Act: State of _____
- Uniform Transfer to Minors Act: State of _____

- Partnership⁽²⁾
- C Corporation⁽²⁾
- S Corporation⁽²⁾
- Limited Liability Company⁽²⁾
- Other: _____

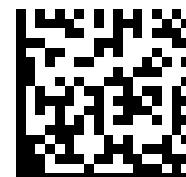
Qualified

- Traditional (Individual) IRA⁽³⁾
- Simple IRA⁽³⁾
- SEP IRA⁽³⁾
- ROTH IRA⁽³⁾
- Beneficial as Beneficiary for: _____

- Pension or Profit Sharing Plan⁽¹⁾
- KEOGH Plan⁽¹⁾
- Other: _____

(1) Please attach a trustee certification or pages of the trust/plan document which lists the names of the trust/plan and trustees authorized to sign on behalf of the trust/plan.
(2) Please attach evidence of authority to sign on behalf of the entity.

(3) Please submit this Subscription Agreement to Custodian of record prior to submitting to DST Systems.



Custodian Information (to be completed by Custodian)

Name of Custodian: _____
 Street Address: _____
 City, State, Zip: _____ Phone No.: _____
 Custodian Tax ID No.: _____ Custodian Account No.: _____

3. INVESTOR INFORMATION**Section A: For Individuals, Community Property, Joint Tenants, Tenants in Common, & IRA accounts**

Name(s): _____
 Mailing Address: _____ City/State/Zip: _____
 E-mail Address (Required): _____
 Phone: Home: (_____) _____ Mobile: (_____) _____
 Social Security or Federal Tax ID Number ("TIN"): _____ Date of Birth: _____
 Joint Owner Social Security Number or TIN: _____ Joint Owner Date of Birth: _____

Section B: For Trust, Partnership, LLC, and Corporation accounts

Name of Trust or Entity: _____
 TIN of Trust or Entity: _____ Date of Formation: _____
 Name of Trustee(s) or Authorized Person(s): _____
 Social Security Number(s) or TIN: _____ Date(s) of Birth: _____
 Mailing Address: _____ E-mail Address: _____
 Phone: Home: (_____) _____ Mobile: (_____) _____

Please provide a copy of your Trust, entity or Plan documents with this subscription.

Please check one of the following options for delivery of investor information:

By checking this box, Cottonwood Communities, Inc. (the "Company") will send certain investor communications to you in electronic form to the e-mail address provided in this Section 3. Investor communications that may be delivered electronically include account statements, tax forms, annual reports, proxy statements and other communications. By electing electronic delivery, you: (i) agree that you have the appropriate hardware and software to receive e-mail notifications and view PDF documents; (ii) understand that you may incur certain costs associated with downloading and printing investor documents; and (iii) understand that electronic delivery also involves risks related to system or network outages that could impair your timely receipt of or access to your documents. The Company may choose to send one or more items to you in paper form despite your consent to electronic delivery. You may also request a paper copy of any particular investor document. Your consent will be effective until you revoke it in writing to the Company.

By checking this box, the Company will send all investor communications to you in paper form.

4. DISTRIBUTIONS (indicate to whom distributions should be sent)

By executing this Subscription Agreement, you hereby authorize the Company or its agent (DST Systems) to initiate entries into the account listed below or to send funds directly to the financial institution/individual(s) listed below. This authorization will remain in effect until you notify the Company or DST Systems in writing to cancel it with time to afford a reasonable opportunity to act on it. This authorization relates solely to this investment. **Please select one of the options below:**

I choose to have my distributions to be directly deposited into my bank account. [Attach voided check and complete information below]

I choose to have checks sent to the person(s) or financial institution listed below. [Distributions for custodial accounts will be sent to Custodian of record]

I choose to have checks sent to the individual(s) listed in Section 3.

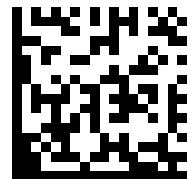
I choose to participate in the Distribution Reinvestment Plan, as described in the prospectus.

Bank, Brokerage Firm or Person: _____

Mailing Address: _____

Account Type: _____ Account Number: _____

ABA Routing Number: _____



5. INVESTOR SUITABILITY REQUIREMENTS

Please carefully read and separately initial each of the representations below for items 1-5. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf. As used below, "net worth" should be calculated exclusive of home, home furnishings and personal automobile, and unless otherwise indicated below, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. References to "accredited investor" below mean an accredited investor as defined in Regulation D under the Securities Act of 1933, as amended. If you elect to participate in the Distribution Reinvestment Plan, the Company requests that if at any time you fail to meet the minimum income or net worth standards established for the Company as set forth in the prospectus or listed in this Section 5, you will promptly notify the Company in writing of that fact. Only sign items 6-18 if applicable.

In order to induce the Company to accept this subscription, I hereby represent and warrant to you as follows:

	JOINT OWNER	OWNER
1. I have received the final prospectus for the Company.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
2. I have (i) a minimum net worth of at least \$250,000 or (ii) a minimum net worth of at least \$70,000 and a minimum annual gross income of at least \$70,000, and, if applicable, I meet the higher net worth and gross income requirements imposed by my state of primary residence as set forth in the final prospectus under "Suitability Standards."	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
3. I acknowledge that there is no public market for the shares and, thus, my investment in shares is not liquid.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
4. I am purchasing the shares for my own account.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
5. I acknowledge that I will not be admitted as a stockholder until my investment has been accepted.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
6. If I am an Alabama, Kentucky, Missouri, or Oregon investor, my investment in the Company and its affiliates does not exceed 10% of my liquid net worth.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
7. If I am an Idaho investor, I have either (a) a liquid net worth of at least \$300,000 or (b) gross annual income of at least \$85,000 and a liquid net worth of at least \$85,000. In addition, my investment in the Company does not exceed 10% of my liquid net worth.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
8. If I am a Kansas investor, I acknowledge that it is recommended by the Kansas Securities Commissioner that Kansas investors do not invest, in the aggregate, more than 10% of their liquid net worth in the Company and other non-traded real estate investment trusts.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
9. If I am a Maine investor, I acknowledge that it is recommended by the Maine Office of Securities that investors not invest, in the aggregate, more than 10% of their liquid net worth in the Company and similar direct participation investments.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
10. If I am a Massachusetts investor, my investment in the Company and other illiquid direct participation programs does not exceed 10% of my liquid net worth.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
11. If I am a Nebraska investor, my investment in the Company and the securities of other non-publicly traded REITs is equal to no more than 10% of my net worth. A Nebraska investor who is an accredited investor is not subject to the foregoing limitations.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
12. If I am a New Jersey investor, I have either (i) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (ii) a minimum liquid net worth of at least \$350,000. In addition, I have not invested more than 10% of my liquid net worth in the Company, its affiliates, and non-publicly traded direct investment programs (including REITs, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings).	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
13. If I am a New Mexico investor, my investment in the Company, its affiliates and other non-traded real estate investment trusts does not exceed 10% of my liquid net worth.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
14. If I am a California, North Dakota, Pennsylvania, or Tennessee investor, I have a net worth of at least 10 times my investment in the Company.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
15. If I am an Ohio investor, my investment in the Company, its affiliates and other non-traded real estate investment trusts does not exceed 10% of my liquid net worth (that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles, minus total liabilities) comprised of cash, cash equivalents, and readily marketable securities).	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
16. If I am a Vermont investor, my investment in the Company does not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings, or automobiles) minus total liabilities. A Vermont investor who is an accredited investor is not subject to the foregoing limitations.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
17. If I am an Iowa investor, I have either (i) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (ii) a net worth of at least \$350,000. In addition, I have not invested more than 10% of my net worth in the Company and in the securities of other non-publicly traded real estate investment trusts (REITs). An Iowa investor who is an accredited investor is not subject to the foregoing concentration limit.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials
18. If I am a Puerto Rico investor, I have not invested more than 10% of my liquid net worth (that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) consisting of cash, cash equivalents, and readily marketable securities) in the Company, its affiliates, and other non-traded REITs.	<input type="checkbox"/> _____ initials	<input type="checkbox"/> _____ initials



6. INVESTOR SIGNATURES

THE UNDERSIGNED INVESTOR HEREBY CERTIFIES THAT ALL OF THE INFORMATION AND REPRESENTATIONS SET FORTH HEREIN ARE TRUE AND CORRECT IN ALL RESPECTS. THE UNDERSIGNED INVESTOR HAS THE AUTHORITY TO ENTER INTO THIS SUBSCRIPTION AGREEMENT ON BEHALF OF THE PERSON(S) OR ENTITY REGISTERED IN SECTION 3 ABOVE.

TAXPAYER IDENTIFICATION/SOCIAL SECURITY NUMBER CONFIRMATION (required): Under penalties of perjury, I certify that: (1) the number shown in Section 3 above is my correct TIN (or I am waiting for a number to be issued to me); (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; (3) I am a U.S. citizen or other U.S. person (defined in the Form W-9 instructions). (Certification instructions: You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.) I hereby agree to notify the Company within thirty (30) days of the date I become a foreign person. I understand that this certification may be disclosed to the IRS and the state taxing authority and that any false statement made herein could be punished by fine, imprisonment or both. The IRS does not require your consent to any provision of this document other than the certificates required to avoid backup withholding. **Any investor that is not a U.S. citizen or other U.S. person (defined in the Form W-9 instructions) must provide the applicable completed Form W-8.**

Executed this _____ day of _____, _____.

SIGNATURE (INVESTOR OR AUTHORIZED SIGNATORY)

JOINT OWNER SIGNATURE (INVESTOR OR AUTHORIZED SIGNATORY)

Printed Name

Printed Name

Title (if applicable)

Title (if applicable)

*CUSTODIAL APPROVAL:

By executing this Subscription Agreement, Custodian certifies to the Company that the shares purchased pursuant to this Subscription Agreement are held for the benefit of the investor named in Section 3 of this Subscription Agreement (the "Beneficial Owner"); Custodian agrees to notify the Company promptly, but in any event within 30 days, of any changes in the name of the Beneficial Owner or the number of shares held by Custodian for the benefit of the Beneficial Owner; Custodian confirms that the Company is entitled to rely on these representations for the purposes of determining the shareholders entitled to notice of or to vote at each annual or special meeting of shareholders of the Company until delivery by Custodian to the Company of a written statement revoking such representations (provided, however, that any such revocation delivered after the record date or the closing of the stock transfer books of the Company in respect of any annual or special meeting of the shareholders, but on or prior to the date of such annual or special meeting of shareholders, shall not be effective until after the holding of such annual or special meeting of shareholders of the Company), then each Beneficial Owner (and not Custodian) will be deemed the holder of record for the shares of common stock entitled to notice of or to vote at each annual or special meeting of shareholders.

SIGNATURE (CUSTODIAN'S AUTHORIZED SIGNATORY)

Printed Name



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7. BROKER-DEALER OR REGISTERED INVESTMENT ADVISOR - REPRESENTATIONS AND WARRANTIES

The investor's registered representative ("Registered Representative") of a participating broker-dealer ("Broker-Dealer") or an authorized representative of the investor's Registered Investment Adviser ("RIA"), as applicable, must sign below to complete the order. The Registered Representative hereby warrants that he or she and the Broker-Dealer are duly licensed and may lawfully sell shares of common stock in the state designated as the investor's legal residence. The RIA represents that it is either registered under the Investment Advisers Act of 1940 or exempt from registration. The Broker-Dealer or RIA, as applicable, agrees to maintain records of the information used to determine that an investment in shares of common stock of the Company is suitable and appropriate for the investor for a period of six years. The undersigned confirms by his or her signature that the Broker-Dealer or RIA, as applicable, (i) has reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) has discussed such investor's prospective purchase of shares with such investor; (iii) has advised such investor of all pertinent facts with regard to the liquidity and marketability of the shares and other fundamental risks related to the investment in the shares; (iv) has delivered the final prospectus to such investor; (v) has reasonable grounds to believe that the investor is purchasing these shares for his or her own account; and (vi) has reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor as set forth in the final prospectus, as supplemented from time to time, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. I understand this Subscription Agreement is for Cottonwood Communities, Inc.

All sales of shares of common stock must be made through a Broker-Dealer. If a RIA has introduced a sale, the sale must be conducted through (i) the RIA in its capacity as a Registered Representative, if applicable; (ii) a Registered Representative of a Broker-Dealer that is affiliated with the RIA, if applicable; or (iii) if neither (i) or (ii) is applicable, an unaffiliated Broker-Dealer.

FOR SALES THROUGH AN RIA OR FEE-BASED ACCOUNT (please check one of the following as applicable):

- You are a RIA that has introduced a sale and are affiliated with a Broker-Dealer.
- You are a RIA that has introduced a sale and are not affiliated with a Broker-Dealer.

Broker-Dealer Firm Name (if applicable): _____ **CRD No.:** _____

Broker-Dealer Address: _____

City: _____ **State:** _____ **Zip Code:** _____

Business Phone: (_____) _____ **Operations E-mail Address:** _____ **Fax No.:** (_____) _____

Registered Representative Name: _____ **Rep. No.:** _____
(Please Print)

Or

RIA Name: _____ **RIA No.:** _____
(Please Print)

Registered Representative's or RIA's Branch Address: _____

City: _____ **State:** _____ **Zip Code:** _____

Branch Phone Number: (_____) _____ **Rep/RIA E-mail Address:** _____

SIGNATURE OF REGISTERED REPRESENTATIVE OR REGISTERED INVESTMENT ADVISOR

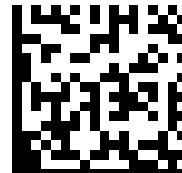
Date

BROKER-DEALER PRINCIPAL APPROVAL SIGNATURE (if required)

Date



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Securities Offered Through Orchard Securities, LLC Member FINRA/SiPC