

Investment Documents

To make an investment, please:

- (1) Print this document.
- (2) Complete first page, complete initial and sign as appropriate pages 9, 10, 11 and 12.
- (3) Fax completed document to our secure, password protected e-fax number, 619-270-9976.

(* If funds are to be wired, our operating account is named REO Profits Team, LLC.
Wire funds to Wells Fargo Bank, NA * 1302 Garnet Ave * San Diego, CA 92109
Routing # 121000248 / Account # 7733592047.

(* If funds or documents are mailed, make check payable to the Company and mail to:
Mr. Gary Erickson, Attorney at Law
3061 Clairemont Drive * San Diego, California 92117
24 hour telephone: 800-811-2429 / Direct: (619) 275-3866, extension 209.

(* If investment is to be made through a Retirement Account or Trust please:
(1) Fax the fully signed Prospectus Receipt and Subscription Agreement to our secure, password protected e-fax number, 619-270-9976. Mail us originals for processing.
(2) Send us the name and contact information of your account custodian
(3) The custodian will likely have a standard form for making a private offering investment. Please complete it, mail original to account custodian and fax a copy to us. We will coordinate directly with the account custodian.

SUBSCRIPTION AGREEMENT
FOR SERIES 'A' MEMBERSHIP CERTIFICATES (Shares) in
REO Profits Team2, LLC a Delaware Limited Liability Company

FAX COMPLETED DOCUMENT TO FAX NUMBER: **619-270-9976**

(If investment is made through a Retirement Account or Trust please fax this to us and deliver original to your account custodian.)

Mr. Gary Erickson, Attorney at Law * 3061 Clairemont Drive * San Diego, California 92117

Telephone: (619) 275-3866, extension 209.

Date: _____ **Subscriber name(s):** _____

Number of Membership Certificates to be purchased (\$1,000.00 each): _____

Investment amount in U.S. dollars: \$ _____

This Subscription Agreement ("Agreement") is made by and between REO Profits Team2, LLC a Delaware Limited Liability Company ("Company"), and the undersigned Subscriber.

Limited Summary of the Offering

For a more complete summary please refer to the section of the current Company Private Placement Memorandum ("PPM") titled SUMMARY OF THE OFFERING.

1. REO Profits Team2, LLC a Delaware Limited Liability Company, ("Company") is raising a minimum of Five Hundred Thousand Dollars (\$500,000.00) for five hundred (500) of the Company's Series 'A' Membership Certificates ("Minimum Offering") and a maximum of Ten Million Dollars (\$10,000,000.00) for ten thousand (10,000) of the Company's Series 'A' Membership Certificates ("Maximum Offering").
2. The offering price is One Thousand Dollars (\$1,000.00) for each Series 'A' Certificate.
3. The offering will start February 14, 2008 and will end at 5:00 p.m. on October 30, 2008, or will end when fully subscribed, or when withdrawn by the Company ("End of Offering").
4. The minimum purchase for each Subscriber, which may be amended by the Company on a case-by-case basis, will be Twenty Five Thousand Dollars (\$25,000.00).
5. If insufficient Subscribers have signed subscription agreements by the End of the Offering to generate the Minimum Offering, then all subscription agreements regarding Company will become void and the offering will not proceed.
6. If greater than the Maximum Offering should be subscribed, suitable Subscribers who first submit subscription agreements will be given preference by the Company.
7. The offering is available only to Subscribers who are deemed by the Company to meet the suitability requirements of the offering.

NOW THEREFORE, IT IS AGREED AS FOLLOWS

Investor Documents

Investor has received and carefully read and reviewed the following Investor Documents:

- (a) Prospectus Receipt,
- (b) The Company Private Placement Memorandum (“PPM”) dated February 14, 2008 Amendment One thereto, and all exhibits listed on page 8 thereof, specifically including the exhibit to the PPM entitled “Example Promissory Note and Master Agreement for Trustee”.
- (c) The Company’s Operating Agreement, specifically including therein the section entitled Article XV, Conflict Resolution.

Warrant of Sole Reliance on Investor Documents

Investor warrants that he / she (or if investor is a legal entity as opposed to a natural person, then party(s) responsible for making decisions for the legal entity) relied solely and only on the information contained in Investor Documents in making this investment decision and on no other documents or communications of any kind or nature whatsoever, including any verbal discussions with officers of the Company or others, or any other written or electronic communication of any kind or nature, whether in printed or electronic format, or “on-line” via internet.

Forward-Looking Statements

This provision is being included in connection with the safe harbor provision of the Private Securities Litigation Reform Act. The Investor Documents contain forward-looking statements. Such statements are based upon management’s current expectations, beliefs, and assumptions about future events, and are other than statements of historical fact and involve a number of risks and uncertainties. The use in the Investor Documents of words such as “believes,” “anticipates,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. In addition to those factors discussed in the Investor Documents, important factors that could cause actual results to differ materially from those in forward-looking statements are, among others, the market’s acceptance of the Company’s services and products, competition and the availability of financing. In connection with the safe harbor provision of the Private Securities Litigation Reform Act, please be aware that the Investor Documents do contain such forward-looking statements which are based upon management’s current expectations, beliefs, and assumptions about future events, and involve a number of risks and uncertainties.

Subscription

Investor applies to purchase the number of the Series ‘A’ Membership Certificates (“Securities”) of the Company as shown at the top of page one hereof, at \$1,000.00 per each such Certificate, for a total U.S. dollar investment as shown at the top of page one hereof. Investor’s Subscription Agreement may be rejected for any reason by the Company. The Company need not specify a reason for its rejection of any Subscription Agreement. Payment for the Securities may be made by check or money order and is due within seven (7) days after Company has notified Investor that Company has received signed subscription agreements committing sufficient investment money to meet or exceed the Minimum Offering amount.

Binding Effect and Irrevocability

It is understood that this Subscription Agreement is not binding on the Company unless and until it is accepted by the Company as evidenced by countersignature below. The Company reserves the right to reject any subscription agreement for any reason or no reason at all – and the Company is not required to give any reason. Investor agrees that this Subscription Agreement shall be irrevocable until sixty (60) days after the date of signing by Investor.

Restrictions on Transfer

Investor understands that Securities have certain restrictions on transferability. Investor will notify Company in writing of the existence and terms of any proposed sale (or transfer for consideration) of Securities to a third party, and agrees to comply with all legal restrictions that may apply to any such future transfer of interest in them.

Written Notice Required to Transfer Securities

Investor hereby agrees to provide written notice to Company, by *both* Certified and regular U.S. Mail, of any offer by a third party to acquire Securities within thirty (30) days of such offer being received, and before the purchase and sale is completed.

Investor Represents and Warrants as Follows

a. **Opportunity for Questions**

Subscriber acknowledges that before this transaction Subscriber has been given the opportunity to ask questions concerning the Securities and the investment as Subscriber felt necessary or advisable, and to the extent Subscriber took advantage of that opportunity, Subscriber received satisfactory information and answers.

b. **Name, Address and Social Security Number.**

Investor's full name and residential address is as they appear at the bottom of this Agreement are correct.

c. **Investment Documents Acknowledgement**

Subscriber acknowledges he / she is aware Investment Documents have not been scrutinized by the federal Securities & Exchange Commission ("SEC") nor by any state agency.

d. **Purchase for Own Account**

Subscriber is purchasing the Securities in his/her/its own name (or in the name of his retirement account, trust account, or other legal entity Subscriber owns and controls, and for his/her/its own account, and no other person has any interest in (or right with respect to) the Securities, nor has Subscriber agreed to give any person any such interest or right in the future. Subscriber is acquiring the Securities for investment and not with a view to, or for sale in connection with, any distribution of the Securities.

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e. **No Registration**

Subscriber recognizes that the Securities have not been registered under the Federal Securities Act of 1933 (or any other securities law) or qualified under the California Corporate Securities Law of 1968 nor any state Blue Sky Law, that any disposition of the Securities is subject to restrictions imposed by federal and state law, and that the certificates representing the Securities may bear a restrictive legend. Subscriber understands that he/she/it has no right to require registration under the Act or any state Blue Sky Law.

f. **Risk of No Exemption**

Subscriber also recognizes that he/she/it cannot dispose of the Securities absent registration and qualification, or an available exemption from registration and qualification, and that no undertaking has been made with regard to registering or qualifying the Securities in the future. Subscriber understands that the availability of an exemption in the future will depend in part on circumstances outside Subscriber's control and that Subscriber may be required to hold the Securities for a substantial period. Subscriber further understands that the right to transfer his/her/its Securities will be restricted, including a restriction against transfers unless he/she/it submits to the Company an opinion of an attorney – which is acceptable to Company in its sole discretion – stating that the proposed transfer is registered or exempt from registration pursuant to the Federal Securities Act of 1933 and all relevant state Blue Sky Laws.

g. **No Public Market**

Subscriber recognizes that no public market exists with respect to the Securities and no representation has been made to Subscriber that such a public market will exist at a future date.

h. **No Endorsement by any State or Federal Authority**

Subscriber understands that no state authority in any state has made a finding or determination relating to the fairness, for Subscribers, of the Securities offered by the Company and that the Securities offered have not and will not be recommend or endorsed by any such state authority. Subscriber further understands that no agency of the federal government has made a finding or determination relating to the fairness for investment of the Securities offered by the Company, and that no state or federal agency or authority has or will recommend or endorse the Securities.

i. **No Advertisements**

Subscriber has not seen or received any advertisement or general solicitation, excluding an offer to learn more about the Company and return an Investor Questionnaire, with respect to the sale of the Securities.

j. **Liquidity**

Subscriber realizes that, since the Securities cannot be readily sold and has no public market, he/she/it may not be able to sell or dispose of his/her/its Securities

and, therefore, that he/she/it must not purchase the Securities unless he/she/it has liquid assets sufficient to assure himself/herself that such purchase will cause him/her no undue financial difficulties.

k. Preexisting Relationship/Sophistication.

Investor either a) has a preexisting personal or business relationship with the Corporation or one or more of its officers, directors or controlling persons of a nature and duration such as would enable a reasonably prudent purchaser to be aware of the character, business acumen and general business and financial circumstances of the person with whom such a relationship exists or b) has by reason of substantial business or financial experience—or that of the investor’s professional advisors (who are unaffiliated with and who are not compensated by the Corporation or any affiliate or selling agent of the Corporation, directly or indirectly)—the capacity to protect the investor’s interests in connection with the transaction.

l. Suitability Requirements:

Subscriber represents and warrants that he / she meet(s) at least one of the following standards for either an Accredited or Non-Accredited Investor:

Non-Accredited Investor Suitability Requirements

(i). Subscriber is a natural person (an individual) with a current gross annual income, together with his or her spouse, of at least \$60,000.00, and estimates that (without regard to his investment) his or her income during 2008 and 2009 will be at least \$60,000.00, and has individual net worth or joint net worth with his or her spouse (exclusive of home and furnishings), of at least three times the amount of his or her investment; - *or* -

(ii) Subscriber is a natural person (an individual) with a net worth, with his or her spouse, (exclusive of home and furnishings), of at least five times the amount of his or her investment; - *or* -

(iii) Subscriber is a natural person (an individual) with a net worth, with his or her spouse, (exclusive of home and furnishings), of at least \$150,000.00, or is purchasing in a fiduciary capacity for a person or for an entity meeting such conditions.

Accredited Investor Suitability Requirements

(i). Subscriber is a natural person (an individual) with a net worth including home, furnishings, business interests, jewelry, insurance, and all other personal and real property, individually or jointly with spouse in excess of \$1 million; - *or* -

(ii). Subscriber is a natural person (an individual) with an income in excess of \$200,000 in each of the two most recent years or joint income with my spouse in excess of \$300,000 for those years and a reasonable expectation of the same income level in the current year; - *or* -

- (iii). A director, executive officer or general partner of the Company; *or*
- (iv). A corporation, partnership, business trust or charitable organization with assets in excess of \$5 million that was not formed to acquire securities offered by the Company; *or*
- (v). An entity in which all the equity owners are accredited investors; *or*
- (vi). A bank, a savings and loan association, a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, an insurance company, an investment company registered under the Investment Company Act of 1940, a business development company as defined in Section 2(a)(48) of that Act, a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, a private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940; *or*
- (vii). An employee benefit plan a) either established and maintained by a government entity or governed by the Employee Retirement Income Security act of 1974 (ERISA) and in either case with total assets in excess of \$5 million, or b) governed by ERISA and where investment decisions are either made by a bank, savings and loan association, insurance company, or registered investment adviser or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; *or*
- (vii)i. A trust with assets of at least \$5 million, not formed to acquire securities offered by the Company, and whose purchases are directed by a sophisticated person who, either alone or with his/her independent purchaser representative, has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of a prospective investment.

m. Representation Regarding Entities.

If Subscriber is a corporation, limited liability company, partnership, or other organization, that entity was NOT specifically formed for the purpose of acquiring the Securities.

n. Risk

In reaching the decision to invest, Subscriber has carefully evaluated his/her/its financial resources and investment position and the risks associated with this investment, and acknowledges that he/she/it is able to bear the economic risks of this investment. BY ELECTING TO PARTICIPATE IN THIS INVESTMENT, SUBSCRIBER REALIZES THAT IT IS POSSIBLE THAT HE/SHE/IT MAY LOSE THE ENTIRE INVESTMENT. Subscriber further acknowledges that his/her/its financial condition is such that Subscriber is not under any present necessity or constraint to dispose of the Securities to satisfy any existing or contemplated debt or undertaking.

o. Advice of Counsel

Subscriber acknowledges that any legal counsel for the Company is legal counsel solely for the Company regarding this investment and not for Subscriber, and that Subscriber may want to have his/her/its own legal counsel review this Agreement before signing. Subscriber acknowledges that any accounting firm for the Company is the accounting firm solely for the Company and not for Subscriber, and that Subscriber may want to have his/her/its own accountant review this Agreement before signing.

p. Change in Circumstances

All information which Subscriber has provided to the Company concerning himself/herself, his/her/its financial position, and his/her/its knowledge of financial and business matters is correct and complete as of the date set forth below and, if there should be any material change in such information prior to his/her/its having paid his/her/its subscription in full, that he/she/it must immediately provide the Company with such information and Company has the right to terminate this Subscription Agreement without penalty.

q. Dilution

Subscriber understands that the Company could decide to issue additional Shares in the future. If that happens the percentage of ownership that each Subscriber owns of the Company will be decreased on a pro-rata basis.

General Provisions

a. *Whole Agreement.* This Agreement contains the entire understanding of the parties and supersedes all prior oral and written agreements, understandings, commitments, representations and practices between the parties.

b. *Authority.* The undersigned warrants that he/she has full legal authority to sign for his/her respective party and that such party is lawfully empowered to enter into this Agreement.

a. *Successors.* Except as may be otherwise specified in this Agreement, this Agreement will inure to the benefit of and be binding on any successors or assigns of either party.

b. *Invalidity.* If any portion of this Agreement is found to be invalid, then the narrowest segment possible of that portion shall be held to be excised from this Agreement, and the remainder of this Agreement will continue in full force and effect.

c. *Modification and Waiver.* This Agreement may not be modified except by a writing signed by the parties. No waiver of this Agreement will be effective unless made by a signed writing. No waiver will be a continuing waiver unless so stated in a signed writing.

d. *Assignment.* Neither party may assign its rights under this Agreement without the

prior written consent of the other party.

e. *Governing Law.* This Agreement shall be governed by and interpreted under the laws of the State of Delaware, excluding its conflicts-of-law provisions.

f. *Venue.* The parties agree that any action relating to or arising out of this Agreement shall be governed by the Conflict Resolution provisions of Article XV of the Company Operating Agreement. Any litigation or arbitration arising from or relating to this Agreement shall be brought exclusively in the venue proper for an individual residing in Wilmington, Delaware. If an action be brought in a court of law, it shall be brought only in those courts. The Parties expressly waive any right to a change in venue and any and all objections to jurisdiction of those state and federal courts.

g. *Construction.* Each Party and/or the respective attorneys of each Party, has carefully reviewed, or has had an opportunity to review, this Agreement. Accordingly, the Parties agree that the normal rule of construction that any ambiguities are to be resolved against the drafting Party shall not be utilized in the interpretation of this Agreement.

h. *Counterparts.* Agreement may be executed in counterparts and by faxed signatures, and each counterpart shall be considered a duplicate original of the parties' Agreement.

i. **Conflict Resolution**

Subscriber acknowledges the terms of Article XV of the Operating Agreement of the Company and confirms he/she/they have read aforesaid Article XV in its entirety and fully understand it. Subscriber specifically and expressly agrees to be bound by it, including each and every provision therein, with respect to any conflict or issue that may ever arise or appear to arise between themselves and the Company, or between themselves and any other Member of the Company that relates in any way to the Company.

The provisions of Article XV of the Operating Agreement of the Company (Conflict Resolution) include the following:

The Company and each member expressly agree, in the event a dispute should arise between one or more Members and the Company, or between Members concerning matters related to the Company and the Company itself, to resolve all such disputes, conflicts, legal actions or /or legal issues first by an informal notice and written offer for resolution of the issue(s), with written counter-proposals if needed, then by formal mediation proceedings followed, if necessary, by binding arbitration. In addition, there is to be no award for costs of discovery, damages, punitive damages, and no award of attorney's fees from one party to the other under any circumstances in arbitration, or in any legal

action. (See “EXHIBIT ‘D’ – Operating Agreement, Article XV, Conflict Resolution” in the PPM).

Subscriber Initials Subscriber Initials Subscriber Initials

j. Information Received Prior to Receipt of Investor Documents

Any information Investor may have received in advance of receiving Investor Documents concerned only general information about the Company.

SUBSCRIBER CONFIRMS THAT AT NO TIME *PRIOR* TO RECEIPT OF INVESTMENT DOCUMENTS DID THEY RECEIVE ANY COMMUNICATION OF ANY KIND OR NATURE WHATSOEVER, INCLUDING VERBAL, WRITTEN, FAX, E-MAIL, TELECONFERENCE, WEB SEMINAR, PERSONAL MEETING AND / OR PERSONAL ATTENDANCE AT ANY OTHER MEETING THAT COULD IN ANY WAY WHATSOEVER BE CONSTRUED AS A SOLICITATION TO MAKE AN INVESTMENT IN THE OFFERING. INFORMATION RECEIVED PRIOR TO RECEIPT OF THE INVESTMENT DOCUMENTS WAS GENERAL IN NATURE AND ENCOURAGED SUBSCRIBER TO (a) COMPLETE AND RETURN AN INVESTOR QUESTIONNAIRE (*EXCEPT IN CASES WHERE A COMPANY OFFICER KNOWS SUBSCRIBER AND HAS A REASONABLE BASIS TO BELIEVE SUBSCRIBER MEETS THE SUITABILITY REQUIREMENTS OF THE OFFERING*), AND (b) AFTER THAT WAS RECEIVED, REVIEWED AND APPROVED BY THE COMPANY, TO THEN OBTAIN AND REVIEW INVESTMENT DOCUMENTS.

Subscriber Initials Subscriber Initials Subscriber Initials

l. Master Note Trustee Agreement

The undersigned have read, approved and agree to be bound by the “Master Agreement for Note Trustee” included as an exhibit to the Offering Documents.

Subscriber Initials Subscriber Initials Subscriber Initials

m. Operating Agreement

The undersigned have read, approved and agree to be bound by the “Operating Agreement” of the Company included as an exhibit to the Offering Documents.

Subscriber Initials Subscriber Initials Subscriber Initials

n. Suitability

The undersigned meet the suitability requirements of (initial one):

_____ Accredited Investor as shown on page 5 hereof.

_____ Non-Accredited Investor as shown on page 5 hereof.

PROSPECTUS RECEIPT

THE UNDERSIGNED ACKNOWLEDGES HAVING RECEIVED A COPY OF THE PRIVATE OFFERING MEMORANDUM OF REO PROFITS TEAM2, LLC, A DELAWARE LIMITED LIABILITY COMPANY, DATED FEBRUARY 14, 2008 AND AMENDMENT ONE THERETO. THE UNDERSIGNED FURTHER ACKNOWLEDGE HAVING BEEN AFFORDED AN OPPORTUNITY TO CAREFULLY REVIEW THE ENTIRE PRIVATE PLACEMENT MEMORANDUM, INCLUDING ALL EXHIBITS THERETO, BEFORE MAKING AN INVESTMENT IN THE MEMBERSHIP CERTIFICATES OF THE COMPANY OFFERED THEREBY.

The undersigned agrees to carefully consider each of the following before investing in the offering:

- * **RISK FACTORS**

- * **NON-LIQUIDITY OF THE MEMBERSHIP CERTIFICATES**

- * **POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT**

- * **HOW AN INVESTMENT IN THE SHARES MAY RELATE TO HIS OR HER OVERALL FINANCIAL SITUATION AND OTHER INVESTMENTS**

- * **THE OPERATING AGREEMENT OF THE COMPANY, AND ARTICLE XV THEREIN, CONFLICT RESOLUTION**

Read, approved and agreed:

Signature: X _____ Date: _____

Signature: X _____ Date: _____

Printed name(s): _____

Please note: This prospectus receipt is for a private offering. Please do not distribute copies of the memorandum to others for the purpose of considering an investment. The Membership Certificates offered may not be offered or sold to any other party or individual except and unless certain suitability requirements are met. The foregoing notwithstanding, tax and legal counsel may be given the Memorandum for review, and the recipient is encouraged to have such counsel respond to any questions that he or she may have concerning the advisability of investing in the Membership Certificates offered in light of his or her own particular financial picture, risk tolerance level and overall financial objectives.

Subscription Agreement Signature Pages

Please also complete attached separate signature page for trust or retirement account investment if applicable.

Signature – 1st Subscriber: X _____

SSN or Tax ID No. of Subscriber: _____ Fax #: _____

Tel: (H) _____ (W) _____ (Cell) _____

Street Address _____

City _____ State _____ Zip _____



Signature – 2nd Subscriber: X _____

SSN / Tax ID - 2nd Subscriber: _____ Write **“SAME”** if applicable for other information:

Fax #: _____ Tel: (H) _____ (Cell) _____

Street Address _____

City _____ State _____ Zip _____

****IMPORTANT****

Vesting Name: _____

Please print exactly how you want your name(s) listed on your certificate(s):



REO Profits Team2, LLC, a Delaware Limited Liability Company, hereby accepts and confirms this investment.

By: _____ Date: _____

Gary Erickson, Managing Member

(Seal)

Special Execution Page for Subscription Offer from an Entity.
Not for use for Subscription Offers by individuals.

INTEREST TO BE REGISTERED AS FOLLOWS:

- IRA , KEOGH, SEP/IRA OR OTHER RETIREMENT ACCOUNT (Circle type of account.)
- TRUST (Need date of trust, name of trust and trustee copy of 1st & signature page of trust)
- CORPORATION (Please include certified corporate resolution authorizing investment.)
- PARTNERSHIP (Please include a copy of partnership agreement authorizing investment.)

(Please print all information *exactly* as you wish it to appear on our Company records.)

For
(name): _____
Write in name(s) of individual person(s) for whom investment is made, if applicable

Retirement account servicing
company or trust name: _____
Legal entity that will sign and submit this Special Execution Page on behalf of investor

Trust City, State, Zip: _____

Trust telephone: _____ Trust tax ID: _____

SIGNATURE OF ACCOUNT CUSTODIAN

The undersigned retirement account custodian, trustee, partner or officer warrants that he/she has full power and authority from all beneficiaries, partners or share holders of the entity named herein to execute this Subscription Agreement for purchase of Membership Certificates for above named entity, and that investment in the Certificates of the Company is not prohibited by the governing documents of the entity.

Dated: _____ **X:** _____
Signature of authorized person for legal entity

REO Profits Team2, LLC, a Delaware Limited Liability Company, hereby accepts and confirms this investment.

By: _____ Date: _____
Gary Erickson, Managing Member
(Seal)