



COTTONWOOD COMMUNITIES, INC.
SUBSCRIPTION DOCUMENTS
[For Class T, D and I Shares]



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:

SS&C Technologies, 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

FFC: *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: \$ _____

Investment Type: Initial Investment (Minimum Subscription: \$2,500 for Class T and D shares; \$1,000,000 for Class I Shares)
 Additional Investment (Minimum Subscription: \$500)

Share Class: Class T Purchase Qualifies for a Volume Discount Shares are being purchased Net of Commission
 Class D
 Class I

See the Prospectus, as amended and supplemented to date, for complete share class information.

2. INVESTMENT TYPE (check one box)

Non-Qualified Individual Partnership⁽²⁾
 Joint Tenants with Right of Survivorship C Corporation⁽²⁾
 Tenants in Common S Corporation⁽²⁾
 Trust⁽¹⁾ Taxable Nontaxable Limited Liability Company⁽²⁾
 Community Property Other: _____
 Uniform Gift to Minors Act: State of _____
Minor Name: _____
 Uniform Transfer to Minors Act: State of _____
Minor Name: _____

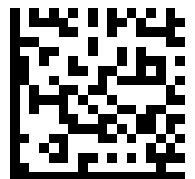
Qualified Traditional (Individual) IRA⁽³⁾ Pension or Profit Sharing Plan⁽¹⁾
 Simple IRA⁽³⁾ 401K
 SEP IRA⁽³⁾ KEOGH Plan⁽¹⁾
 ROTH IRA⁽³⁾ Other: _____
 Beneficial as Beneficiary for: _____
Decedent's Name
Date of Death: _____

(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.



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COMMUNITIES



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: Investor Information

(Investor/Trustee/Executor/Authorized Signatory Information)

Name: _____ Social Security or Federal Tax ID number (TIN): _____
 Date of Birth (mm/dd/yy): _____ Phone: (____) _____ E-mail Address: _____
 Residential Address (no PO Box): _____
 Mailing Address (if different from above): _____
 Please indicate citizenship status: U.S. citizen resident alien non-resident alien

Section B: Co-Investor Information

(Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if Applicable)

Name(s): _____ Social Security or Federal Tax ID number (TIN): _____
 Date(s) of Birth (mm/dd/yy): _____ Phone: (____) _____ E-mail Address: _____
 Residential Address (no PO Box): _____
 Mailing Address (if different from above): _____
 Please indicate citizenship status: U.S. citizen resident alien non-resident alien

Section C: Entity Information - Trust, Partnership, LLC, and Corporation Accounts

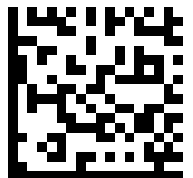
(Trustee(s) and/or Authorized Signatory(s) information must be provided in sections 3A and 3B)

Entity Name: _____
 TIN of Trust or Entity: _____ Date of Formation: _____
 Mailing Address: _____ City/State/Zip: _____
 Backup withholding exempt payee code (if any)¹: _____ Exemption from FATCA reporting code (if any)²: _____

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 paper form.**
- By checking this box, the Company will send certain investor communications to you in electronic form to the e-mail address provided in this Section 3A.** 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.



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

Residents of **Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Vermont** and **Washington** are not automatically enrolled in the Distribution Reinvestment Plan (DRP) and must complete the Distribution Reinvestment Plan Information section below to participate in the DRP.

Residents of all other states (not listed above) will be automatically enrolled in the DRP. You may opt out by completing the Cash Distribution Information section below. To accept the automatic enrollment, continue on to section 5.

Cash Distribution Information

By completing this section, you are opting out of the DRP. 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.

Bank, Brokerage Firm or Person: _____

Mailing Address: _____ City: _____ State: _____ Zip: _____

Account Type: Checking Savings Brokerage

ABA / Routing Number: _____ DDA / Account Number: _____

¹ See Exempt payee code in the Instructions for IRS Form W-9.

² See Exemption from FATCA reporting code in the Instructions for IRS Form W-9.

By executing this Subscription Agreement and filling out this section, you hereby authorize the Company or its agent (DST Systems, an SS&C Company "SS&C") 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.

Distribution Reinvestment Plan Information

If you are a resident of **Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Vermont** or **Washington**, you are not automatically enrolled in the DRP; please check here if you wish to enroll in the DRP.

IMPORTANT: If you are not enrolled in the Distribution Reinvestment Plan, please complete the Cash Distribution Information section above.

5A. INVESTOR REPRESENTATIONS

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. 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 Sections 5a & 5b, you will promptly notify the Company in writing of that fact.

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

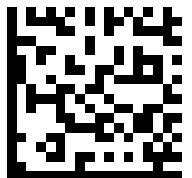
	OWNER	JOINT OWNER
1. I have received the final prospectus for the Company.	1. _____ initials	_____ initials
2. I have (i) a minimum net worth of at least \$250,000 or (ii) a minimum net worth of at least \$70,000 and a minimum annual gross income of at least \$70,000, and, if applicable, I meet the higher net worth and gross income requirements imposed by my state of primary residence as set forth in the final prospectus under "Suitability Standards."	2. _____ initials	_____ initials
3. I acknowledge that there is no public market for the shares and, thus, my investment in shares is not liquid.	3. _____ initials	_____ initials
4. I am purchasing the shares for my own account.	4. _____ initials	_____ initials
5. I acknowledge that I will not be admitted as a stockholder until my investment has been accepted.	5. _____ initials	_____ initials

5B. STATE-SPECIFIC SUITABILITY INVESTOR REPRESENTATIONS

Please carefully read and separately initial each of the representations below for items 1-16. 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. The representations below need only to be signed if applicable.

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

	OWNER	JOINT OWNER
1. If I am an Alabama, California, Kentucky, or Oregon investor, my investment in the Company and its affiliates does not exceed 10% of my liquid net worth.	1. _____initials	_____initials
2. 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.	2. _____initials	_____initials
3. 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.	3. _____initials	_____initials
4. 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.	4. _____initials	_____initials
5. 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.	5. _____initials	_____initials
6. 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.	6. _____initials	_____initials
7. If I am a Missouri investor, my investment in the Company does not exceed 10% of my liquid net worth.	7. _____initials	_____initials
8. 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.	8. _____initials	_____initials
9. 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). New Jersey investors are advised that Class T shares are subject to upfront selling commissions and/or dealer manager fees of up to 3.50% of the transaction price. In addition, subject to the limitations described in the prospectus, distributions fees are paid with respect to Class T and Class D shares in an amount equal to 0.85% per annum of the NAV of the Class T shares and 0.25% per annum of the NAV of the Class D shares, respectively. Because the purchase price for the Class T shares is the transaction price plus applicable upfront fees, the upfront fees reduce the amount of the Class T share purchase price that is available to the Company for investment and other capital needs. The Company expects the distribution fees to reduce the amount of distributions that are paid with respect to Class T and Class D shares and the fees could result in a reduction in the NAV of the Class T and Class D shares if distributions are declared in an amount less than the distribution fees.	9. _____initials	_____initials
10. 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.	10. _____initials	_____initials
11. If I am a North Dakota investor, I have a net worth of at least 10 times my investment in the Company.	11. _____initials	_____initials
12. 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 home, home furnishings, and automobiles, minus total liabilities) comprised of cash, cash equivalents, and readily marketable securities).	12. _____initials	_____initials
13. If I am a Pennsylvania investor, my investment in the Company does not exceed 10% of my net worth.	13. _____initials	_____initials
14. 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.	14. _____initials	_____initials
15. If I am a Tennessee investor, I have a liquid net worth of at least 10 times my investment in the Company.	15. _____initials	_____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.	16. _____initials	_____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); (4) the FATCA code(s) entered in section 3 above (if any) indicating that i am exempt from FATCA reporting is correct. (Certification instructions: You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.) 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 on _____
Date

SIGNATURE (INVESTOR OR AUTHORIZED SIGNATORY)

JOINT OWNER SIGNATURE (INVESTOR OR AUTHORIZED SIGNATORY)

Printed Name

Printed Name

Title (if applicable)

Title (if applicable)

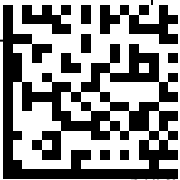
*** CUSTODIAL APPROVAL:**

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

[AFFIX STAMP OR MEDALLION IN THIS AREA]



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. The undersigned, as a Registered Representative or an associated person of a Broker-Dealer, as applicable, further confirms by his or her signature that, if the investor is a “retail customer” as defined in Regulation Best Interest, (i) the undersigned has a reasonable basis to believe that (a) an investment in shares of Cottonwood Communities, Inc. would be in the best interest of the investor based upon the investor’s investment profile and the potential risks, rewards, and costs associated with such an investment and (b) the undersigned has not placed its interests or those of the Broker-Dealer ahead of the interest of the investor in recommending such investment and (ii) the undersigned and the Broker-Dealer have complied with any applicable enhanced standard of conduct, including, but not limited to, the other requirements of Regulation Best Interest in relation to the proposed investment by the investor in shares of Cottonwood Communities, Inc. 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 or RIA Firm Name: _____ BD/RIA CRD No.: _____

Broker-Dealer Address (if applicable): _____

Registered Representative or RIA Name: _____

Rep/RIA Address: _____

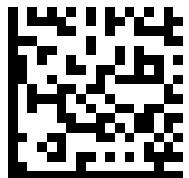
Rep/RIA E-mail Address: _____

Rep ID or CRD No.: _____ Phone: _____

Operations/NIGO Contact: _____ Phone: _____

Operations/NIGO Contact E-mail Address: _____

_____ SIGNATURE OF REGISTERED REPRESENTATIVE OR REGISTERED INVESTMENT ADVISOR	_____ Date
_____ BROKER-DEALER PRINCIPAL APPROVAL SIGNATURE (if required)	_____ Date





**If you need assistance completing the subscription documents,
please call: 844.422.2584
www.cottonwoodcommunities.com
1245 Brickyard Rd, Suite 250
Salt Lake City, UT 84106
Phone 855.816.9112 | Fax 801.278.0756**

Securities Offered Through Orchard Securities, LLC Member FINRA/SIPC