

SUBSCRIPTION AND NOTE TERMS AND CONDITIONS

NOTE: If you change your address, you must notify the Issuer by writing:
Columbia Union Revolving Fund, Attn:
Change of Address,
5427 Twin Knolls Road, Columbia, Maryland 21045

These Subscription and Note Terms and Conditions ("Terms and Conditions") apply to the Subscription Agreement you executed with Columbia Union Revolving Fund, a Delaware nonprofit corporation ("Issuer," also referred to as "we," "us," "our," or similar terms) and to the promissory notes ("Notes"), payable on 90-day demand you subscribe for and purchase from time to time.

Subscription. By subscribing to purchase Notes pursuant to a Subscription Agreement, you, the Noteholder, subscribe for and agree to purchase the amount of Notes indicated on the Subscription Agreement, on these Terms and Conditions, which collectively constitute the entire agreement between the Issuer and Noteholder (together, the "Parties") with respect to the subject matter hereof, and supersede all other agreements (oral or written) between the Parties. If the Noteholder is more than one person, the obligations of the Noteholder shall be joint and several.

The Noteholder acknowledges that it has enclosed the full purchase price of the Notes (100% of their face amounts) subscribed for in the form of a personal check, cashier's check, postal money order, Automated Clearing House ("ACH") transfer, or other negotiable instrument payable to the order of the Issuer and collectible in the ordinary course. No Notes will be issued unless such purchase price has been collected by the Issuer. The payment will be negotiated and deposited by the Issuer, but neither will constitute acceptance by the Issuer of the Subscription Agreement. The Issuer may, in its sole discretion, reject all or part of any subscription for the purchase of Notes at any time before acceptance of such subscription, including but not limited to additional purchases by a Noteholder. Upon rejection of any part of the Subscription Agreement, the Issuer will return the relevant portion of the funds tendered therewith, without interest, to the Noteholder. If the Issuer accepts only a part of the subscription, the Noteholder may cancel the accepted part of the subscription by sending written notice within 10 days of receipt by the Noteholder of the rejected funds. If all or part of the subscription is accepted by the Issuer, the Issuer will issue the requisite amount of Notes to the Noteholder. The Subscription Agreement will not be deemed accepted by the Issuer until the Issuer sends an Investment Confirmation regarding the Notes subscribed. You hereby acknowledge and agree that no legal, valid, and binding relationship arises between you and the Issuer until the Issuer finally accepts your subscription, in whole or in part.

The Subscription Agreement may not be amended or terminated except by a writing signed by the party against whom enforcement of any such amendment or termination is sought.

Your Holdings. The Investment Confirmation, Note Purchase Receipt, and Investment Statement you receive from the Issuer from time to time and these Terms and Conditions serve as a record of the holdings of your Notes issued by us. On your Investment Confirmation, you will be assigned an investment number to represent the Notes that you hold. The investment number will also appear on your Note Purchase Receipt and Investment Statement. Please use this number in all correspondence with the Issuer.

You may purchase additional Notes by sending in a written request referencing your investment number accompanied by the purchase price of such Notes or by purchasing additional Notes through our online portal. Your Subscription Agreement and these Terms and Conditions apply to all such additional purchases of Notes. Except as described herein, there are no other liens, restrictions of the Issuer or adverse claims as referred to in Section 8-408 of the Uniform Commercial Code.

Note Terms. The following are the terms and conditions of the Notes:

1. Offering Circular and Securities Laws. Reference is made to the current Offering Circular of the Issuer for a description of the Issuer, the Notes, and certain risk factors related to purchases of the Notes. You acknowledge that you have received a copy of the Offering Circular from the Issuer (or have accessed it online) and had the opportunity to examine it carefully before you purchase any Notes. The Noteholder acknowledges and understands that no federal or state agency, commission or regulatory authority has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement, of the Notes.

2. Term; Demand for Payment. Each Note will be paid in whole or in part at the option of the Noteholder upon notice to the Issuer in writing or via our online portal. Upon receipt of such demand, the Issuer will pay to the Noteholder, no later than 90 days after receipt of such demand, an amount equal to the principal amount of the Note for which payment is requested, plus the accrued interest on such principal (except as provided in Section 4).

3. Interest Rate. Prior to payment or redemption by the Issuer, the principal amount of the Notes will bear interest at a rate per annum determined from time to time by the Board of Directors of the Issuer, in its discretion, and communicated promptly to the Noteholder. Each change in the interest rate (if and when made) will take effect as of the first day of a month determined by the Issuer. Interest will be calculated for the actual number of days elapsed on the basis of a year consisting of 365 days.

4. Interest Payments. Interest on the Notes will be payable on March 31, June 30, September 30 and December 31 of each year. If any installment of interest or the payment of principal becomes due and payable on a Saturday, Sunday, or legal holiday under the laws of the United States, the maturity thereof will be extended to the next business day and the interest will be payable during such extension at the rate applicable prior to such extension. Unless a Noteholder specifically requests in writing that the Issuer retain interest otherwise payable and apply such interest on behalf of the Noteholder to purchase additional Notes, and the Issuer in its discretion permits such purchase, interest payable will be sent by check to the Noteholder at its address set forth on the records of the Issuer or by ACH (when implemented by the Issuer). Any such request by a Noteholder received after a Note is purchased will be effective as of the next quarterly interest payment date if received at least 10 days before such date. The first interest payment on a Note will be only for the portion of the quarterly interest period that the Note is held by the Noteholder. The Issuer maintains records referenced by investment numbers to keep track of transactions in the Notes. Upon request of a Noteholder, the Issuer will maintain more than one investment number to represent such Noteholder's Notes. If a Noteholder demands repayment on all of the Notes represented by a particular investment number (thus closing out the file), the Noteholder will receive the principal plus accrued interest on such Notes at the then effective rate through the date of payment. Partial demands for repayment from a particular file will be of principal only; the accrued interest on such paid principal will be paid on the next quarterly interest payment date as provided herein.

5. Optional Redemption/\$100 Minimum. The Notes are subject to redemption by the Issuer at any time in whole or in part at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date (the date payment will be made). Interest will cease to accrue on the Notes or portions thereof that are called for redemption on the date payment is sent to the Noteholder. Notes will be redeemed only after written notice from the Issuer to the Noteholder being redeemed specifying the redemption date and the principal amount of Notes to be redeemed. The notice will be given at least 30 days but not more than 60 days prior to the redemption date. If you do not maintain at least \$100 of Notes, we may redeem your outstanding Notes.

6. Unsecured. Payment of the interest on and principal of the Notes is not secured by any mortgage or other lien on any assets of any Borrower, the Issuer, or any affiliates of the Issuer (including but not limited to the Seventh-day Adventist religious denomination (the "denomination")). **No affiliate of the Issuer or the denomination nor any government agency has guaranteed or insured the payment of interest on or principal of the Notes.**

7. Issuer Records. The Notes are issued as uncertificated securities pursuant to Article 8 of the Uniform Commercial Code as adopted in Delaware and Maryland. The Notes are documented as to principal amount and identity and address of the Noteholder on records maintained by the Issuer. Payments of interest and principal on a Note will be made to the address of the Noteholder of the Note then on file with the Issuer, until the Issuer receives written notice of a change of address of the Noteholder or the Noteholder changes their address in our online portal. The Issuer will treat the Noteholder of the Notes indicated on the records of the Issuer as the sole owner of the Notes and as the person exclusively entitled to receive payments of interest on the Notes, receive notifications with respect to the Notes and otherwise exercise all of the rights and powers as the absolute owner thereof.

8. Change in Personal Information. The Noteholder hereby acknowledges and agrees that such Noteholder must notify the Issuer as soon as possible after a change occurs in any of the information set forth in a Subscription Agreement in order for the Issuer to (a) keep its records updated, (b) evaluate Noteholder's eligibility to purchase Notes, and (c) to monitor ongoing compliance with securities laws. If you are receiving electronic delivery of the Offering Documents, you agree to notify the Issuer if there are changes to your email address by contacting the Issuer at curf@columbiaunion.net.

9. Representations of the Noteholder. The Noteholder represents and warrants that: (a) such Noteholder, if an individual, is a bona fide resident (not a temporary or transient resident) of the state indicated in the Subscription Agreement as such Noteholder's legal residence, has no present intention of becoming a resident of any other state or jurisdiction, and has reached the age of majority in such state; (b) if he or she is executing the Subscription Agreement in a representative or fiduciary capacity, he or she has the full power and authority to execute and deliver the Subscription Agreement in such capacity and on behalf of his or her principal; (c) the Subscription Agreement and these Terms and Conditions each constitutes a legal, valid and binding obligation of the Noteholder (or the person for whom the Noteholder is executing the Subscription Agreement) enforceable with respect to the Noteholder (or such principal) in accordance with these Terms and Conditions; (d) the information provided in the Subscription Agreement is accurate; (e) the Noteholder is acquiring the Notes for his or her investment account and does not have the present intention of reselling, distributing or otherwise disposing of any of the Notes; and (f) prior to any additional subscription for or purchase(s) of Notes of the Issuer, Noteholder will obtain and take the opportunity to review the then current Offering Circular applicable to such Notes.

10. Sales and Assignments Prohibited. Noteholders may not sell, assign, or otherwise transfer the Notes, or any rights thereof, for value, and may not otherwise transfer Notes without the Issuer's prior written consent.

11. Qualifications of Noteholders. Noteholders must be, and the Noteholder hereby represents and warrants that, the Noteholder is a (a) person who resides in Delaware, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia, or the District of Columbia (our "Territory") and who holds membership in a church within the Seventh-day Adventist religious denomination, or (b) denominational entity located within our Territory for itself or as a trustee or administrator of a trust or other fiduciary program. Trusts and other fiduciary programs administered by denomination-affiliated entities may purchase the Notes in the name of the applicable entity for the benefit of the specified beneficiaries.

12. Financial Information. The Issuer will distribute to Noteholders annual financial statements of the Issuer for the prior fiscal year within 120 days of the Issuer's fiscal year end. The annual financial statements are also available for Noteholders to view online on our website. The Issuer will notify the Noteholders in the event of a default by the Issuer of its obligations under the Notes and the steps to be taken by the Noteholders to assert their rights under the Notes. The Issuer is not required to furnish any periodic evidence as to the absence of defaults or as to compliance with these Terms and Conditions.

13. Application to Subsequent Purchases of the Notes. The Noteholder acknowledges that the provisions of the Subscription Agreement and these Terms and Conditions, including but not limited to, the representations and warranties contained in Section 9, shall apply to the initial subscription for and purchase of the Notes and to all subsequent subscriptions for and purchases of any Notes of the Issuer by such Noteholder by any means (including, without limitation, any acquisition of notes of the Issuer pursuant to an election to reinvest or to make automatic purchases) unless the Noteholder and the Issuer execute a new Subscription Agreement with respect to such additional Notes of the Issuer.

14. Additional Debt and Securities. Prior to the payment in full of the Notes, and unless approved by the Noteholders of a majority in amount of Notes outstanding, the Issuer will not raise funds for operating or Loan activities through the offering of long-term debt having priority over the Notes. Notwithstanding the foregoing restriction, the Issuer may from time to time incur operational or capital debt in the ordinary course of its operations, whether secured or unsecured, which may have priority over the Notes. The Issuer will report the undertaking of any long-term debt having priority over the Notes, and the nature of any security delivered to the creditor in connection therewith, in a notice in each Noteholder's Investment Statement, or separate notice. Any debt or debt securities incurred or issued by the Issuer and secured by its assets having priority over the Notes will not exceed ten percent (10%) of the tangible assets of the Issuer.

15. Change in Terms and Conditions. Except as otherwise provided herein, the Issuer may change any of these Terms and Conditions by providing written notice of such change to each Noteholder at least 30 days prior to the effective date of the change. The Issuer will also notify applicable federal and state securities authorities as appropriate (including without limitation the Pennsylvania Department of Banking and Securities). Any such change will be reflected in the statements sent to Noteholders after the effective date. If a Noteholder prior to the effective date of a change provides written notice to the Issuer that the change is unacceptable, such notice will be treated as a demand for payment of the Notes held by such Noteholder as provided in Section 2. Any provision of these Terms and Conditions that is modified by the Issuer or is held prohibited or unenforceable shall not affect the enforceability of any other provisions of these Terms and Conditions and all other clauses, sections, or parts thereof shall continue in full force and effect.

16. Recourse. The recourse of the Noteholders with respect to the Notes shall be exclusively to the Issuer. You will have no recourse for the payment of the principal of or interest on the Notes, or for any claim based on the Notes, against any past, present, or future member, director or officer of the Issuer, or any affiliate of the Issuer or the denomination, whether by virtue of any constitution, statute, or rule of law or equity, or by any legal or equitable proceeding or otherwise, all such liability being released by every Noteholder as part of the consideration for the issue of the Notes.

17. Governing Law. The Subscription Agreement and Notes are governed by, construed, and enforced in accordance with the internal laws of the State of Maryland, excluding principles of conflict of laws. Notwithstanding anything herein to the contrary, no provision of these Note Terms and Conditions will waive any right you may have under the Pennsylvania Securities Act of 1972.

18. **For Pennsylvania Residents Only**: If you reside in Pennsylvania, the following applies to your Note purchases.

NOTICE OF RIGHT OF WITHDRAWAL PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972:

IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS/OFFERING CIRCULAR WHICH CONTAINS A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS/OFFERING CIRCULAR (WHICH IS NOT MATERIALLY DIFFERENT FROM THE FINAL PROSPECTUS/OFFERING CIRCULAR) TO WITHDRAW FROM YOUR PURCHASE AGREEMENT/SUBSCRIPTION AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER INDICATING YOUR INTENTION TO WITHDRAW.

THIS STATEMENT IS MERELY A RECORD OF THE RIGHTS OF THE ADDRESSEE AS OF THE TIME OF ITS ISSUANCE. DELIVERY OF THIS STATEMENT, OF ITSELF, CONFERS NO RIGHTS ON THE RECIPIENT. THIS STATEMENT IS NEITHER A NEGOTIABLE INSTRUMENT NOR A SECURITY.