

THE LIMITED LIABILITY COMPANY MEMBERSHIP INTEREST UNITS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). SUCH INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH UNITS UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED. IN ADDITION, IN NO EVENT MAY UNITS BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON WHO IS NOT A RESIDENT OF CALIFORNIA FOR A PERIOD OF NINE MONTHS FROM THE DATE OF THE LAST SALE THEREOF BY THE COMPANY.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED BY THE COMMISSIONER'S RULES.

**DAVIS MORTGAGE INVESTMENT FUND V, LLC**  
**SUPPLEMENT INVESTMENT SUBSCRIPTION**

The undersigned ("Existing Member") is an existing member of Davis Mortgage Investment Fund V, LLC, a California limited liability company (the "Fund") pursuant to the Fund's Operating Agreement dated October 27, 2003 ("Operating Agreement") and desires to purchase additional Units, as that term is defined in the Fund's Offering Circular dated April 9, 2009 ("Offering Circular").

The undersigned hereby represents as follows:

1. He or she is a member of the Fund and upon his or her initial subscription for Units has delivered a Subscription Agreement and Power of Attorney ("Original Subscription Agreement") to the Manager. The Original Subscription Agreement contains certain representations upon which the Manager will rely in accepting the additional investment from the Existing Member requested herein. He or she has reviewed the Original Subscription Agreement and all representations and warranties made in the Original Subscription Agreement are true and accurate as of the date hereof.

2. He or she has read the Operating Agreement for the Fund (the "Operating Agreement") and has had the opportunity to confer with legal counsel with respect to the Operating Agreement.

3. He or she has read the Offering Circular of the Fund dated April 9, 2009 (the "Offering Circular"), is familiar with the risks generally involved in investing in the Fund, and has had the opportunity to confer with legal counsel with respect to the Offering Circular.

Number of Units \_\_\_\_\_ Total Purchase Price: \$ \_\_\_\_\_

MAKE CHECKS PAYABLE TO: "Davis Mortgage & Investment Fund V, LLC" and return with this Subscription Agreement to 1730 Franklin St., Suite 202 Oakland, California 94612.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date