CONSENT ORDER

I. For purposes of settling the above-referenced matter and in lieu of further administrative proceedings, Sunstone Income Apartments IV, LLC (hereinafter referred to as "Sunstone" or "Respondent"), has submitted an offer of settlement, which the Bureau of Securities Regulation, Department of State, State of New Hampshire (hereinafter referred to as "the Bureau") has determined to accept. Accordingly, Sunstone, without admitting or denying the allegations or findings contained herein, does hereby consent to the entry of this Order and the following undertakings:

The Facts

1. On January 31, 2018, Sunstone made the first sale of its securities in this state to a New Hampshire resident.

2. On December 2, 2020, Sunstone sent a notice filing to the Bureau relying on the exemption from securities registration provided by Rule 506 of Regulation D under the Securities Act of 1933, as amended, and New Hampshire RSA 421-B:3-302.

3. Sunstone self-reported the notice on December 2, 2020 promptly following a discovery of a clerical error and oversight by the advisors of Sunstone in which the January 31, 2018 sale was not reported.

4. The notice filing was received by the Bureau on December 2, 2020.

The Law

1. Pursuant to New Hampshire RSA 421-B:3-301, it is unlawful for any person to offer or sell any security in this state unless the security is registered pursuant to RSA 421-B, the security, offer, or transaction is exempt under RSA 421-B:2-201 through 2-203, or the security is federally covered. Respondent is subject to this provision.
2. Pursuant to RSA 421-B:3-302, Sunstone, which sold a federal covered security as described in section 18(b)(4)(F) of the Securities Act of 1933, was required to notice file with the Bureau within fifteen (15) days of the first sale in New Hampshire yet, as outlined above, Sunstone filed its notice filing on December 2, 2020, more than one year after the first sale of covered securities in New Hampshire.

3. Pursuant to RSA 421-B:6-614(d)(2) any notice filing delinquent by more than one (1) year may be subject to the fines and penalties outlined in RSA 421-B:6-603, 6-604, and 5-508. Respondent is subject to this provision.

4. This Order is not intended to indicate that Respondent or any of its agents, directors, officers, employees, associated persons, subsidiaries or affiliates (collectively, "Affiliates") is in violation of any investment-related activity or should be subject to any statutory disqualifications set forth in or cause any current or future registration by Respondent or any of its Affiliates to be suspended, revoked, conditioned or limited under (a) the federal securities laws or regulations promulgated thereunder, including Rule 506 of Regulation D under the Securities Act of 1933, (b) the rules and regulations of any self-regulatory organization, (c) various states' securities laws and U.S. territories, or (d) New Hampshire Uniform Securities Act, N.H. RSA 421-B, including in the case of each of (a), (b), (c), and (d), any disqualifications from relying on exemptions from registration or associated safe harbor provisions. The Bureau confirms that disqualification generally under 17 C.F.R. Section 230.506(d) and in particular 17 C.F.R. Section 340.506(d)(1)(iii)(B) should not arise, and is not intended to arise, as a consequence of this Order and that this Order is not based on any violation of any New Hampshire statute, rule, or regulation that prohibits fraudulent, manipulative, or deceptive conduct.

II. In view of the foregoing, Respondent agrees to the following undertaking:

1. Respondent agrees that that it has voluntarily consented to the entry of this Order and represents and avers that no employee or representative of the Bureau has made any promise, representation, or threat to induce its execution.

2. Respondent agrees to waive its right to an administrative hearing and any appeal therein under this chapter.

3. Respondent agrees that this Order is entered into for purpose of resolving only the matter as described herein. This Order shall have no collateral estoppel, res judicata or evidentiary or other legal effect in any other lawsuit, proceeding, or action, not described herein. Likewise, this Order shall not be construed to restrict the Bureau's right to initiate an administrative investigation or proceeding relative to conduct by Respondent which the Bureau has no knowledge at the time of the date of final entry of this Order.

4. Respondent agrees not to take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation in this Consent Order or create the impression that the Consent Order is without factual basis. Nothing in this provision affects Respondent's testimonial obligations or right to take legal positions in litigation in which the State of New Hampshire is not a party.
5. Respondent agrees not to engage in future violations of New Hampshire RSA 421-B.

6. Upon execution of this Order by Respondent, Sunstone agrees to pay a total of Two Thousand Five Hundred Dollars ($2,500), representing administrative penalties to the State of New Hampshire, which will be applied to settlement of the above-captioned matter. Payment must be made by (1) business check, certified check, or postal money order; (2) made payable to the State of New Hampshire; and (3) mailed to the Bureau of Securities Regulation, Department of State, State House, Room 204, Concord, New Hampshire, 03301.

III. Based on the foregoing, the Bureau deems it appropriate and in the public interest to accept and enter into this Order. THEREFORE, IT IS HEREBY ORDERED THAT:

1. Respondent not engage in future violations of New Hampshire Securities Act, RSA 421-B.

2. Respondent pay administrative penalties in the amount of Two Thousand Five Hundred Dollars ($2,500).

3. Respondent comply with the above-referenced undertakings.

Executed this 23rd day of February, 2021.

[Signature]

on behalf of Sunstone Income Apartments IV, LLC
(Please print name below)

John Charles Madden

Entered this 3rd day of March, 2021.

[Signature]

Barry Glennon, Director
N.H. Bureau of Securities Regulation