

SUBSCRIPTION AGREEMENT FOR MEMBERSHIP INTEREST

THE MEMBERSHIP INTERESTS BEING SOLD PURSUANT TO THIS SUBSCRIPTION AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”). ANY SALE OF INTERESTS IS MADE IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION AND QUALIFICATION AS PROVIDED IN THE SECURITIES ACT AND APPLICABLE STATE LAW. THE MEMBERSHIP INTERESTS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE MEMBERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE RESOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR OFFERED EXCEPT AS PERMITTED UNDER THE COMPANY’S OPERATING AGREEMENT, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION, QUALIFICATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE MEMBERSHIP INTERESTS ARE A SPECULATIVE SECURITY AND INVOLVE A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS NOT WILLING AND ABLE TO RISK THE COMPLETE LOSS OF THEIR INVESTED CAPITAL MUST NOT CONSIDER PURCHASING THE MEMBERSHIP INTERESTS. SEE “RISK FACTORS.”

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “**Agreement**”), by and among the limited liability company described in the Marketplace Offering-Specific Information (defined below), a Delaware limited liability company (the “**Company**”), RealtyShares Manager, LLC, a Delaware limited liability company (the “**Manager**”), and any individual or entity who executes this Agreement (to be effected through a separately recorded electronic signature on the RealtyShares Marketplace) and who is accepted by the Manager on behalf of the Company (each, a “**Subscriber**” or “**you**”), is effective as of the date of such subscription acceptance, any such acceptance date (which shall also reflect such Member’s accrual date) to be reflected in a “Summary of Terms” document (as may be updated, the “**Summary of Terms**”) or an updating notification that will also confirm the final Marketplace Offering-Specific Information and that will be posted to your “dashboard” relating to your registered account on the RealtyShares Marketplace (as defined below).

Subject to the terms and conditions of this Agreement, the Subscriber wishes to irrevocably subscribe for (a “**Subscription**”) and purchase (subject to the acceptance of such subscription by the Company) a certain membership interest in the Company (the “**Membership Interest**”) .

NOW, THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I PURCHASE AND SALE OF MEMBERSHIP INTERESTS

Section 1.01 **Sale of Membership Interest.** Subject to the terms and conditions of this Agreement and the related limited liability company (operating) agreement of the Company (the “**Operating Agreement**”) agreed by the Subscriber concurrently with the Subscriber’s subscription for an Interest through the RealtyShares Marketplace, the Subscriber hereby irrevocably subscribes for and agrees to purchase the Membership Interest (if accepted by the Company, the “**Purchase**”) in the amount of the total subscription price set forth in the final Summary of Terms or updating notification posted on the investor’s “dashboard” on the RealtyShares Marketplace (the “**Purchase Price**”), which amount must (initially) be in increments of \$1,000. The Purchase Price, when debited (at a time of the Company’s choosing) by a third-party billing service from the Subscriber’s bank or other account indicated as part of the Subscriber’s subscription for an Interest through the RealtyShares Marketplace, will be held in an escrow account of North Capital Private Securities Corporation, a Delaware corporation and a self-clearing broker-dealer (“**North Capital**”) registered with the U.S. Securities and Exchange Commission (the “**SEC**”), Financial Industry Regulatory Authority, Inc. (“**FINRA**”), and other applicable state or other regulators, holding funds at TriState Capital Bank or another designee, until such time (but in any event no longer than 120 days from the date of the Subscription) as the Company directs that the funds be made available (i) to the sponsor of the underlying real estate project or (ii) to the Manager or its affiliates to repurchase any redeemable interests of the Company earlier issued to the Manager for cash as a bridge financing accommodation pursuant to Section 1.05.

The offering of Membership Interests is conducted through the website marketplace www.realtyshares.com (the “**RealtyShares Marketplace**”) operated by RealtyShares, Inc., a Delaware corporation and the sole member and manager of the Manager. The offering materials to be reviewed and considered by investors with respect to an offering of Membership Interests include (i) the information described in that portion of the RealtyShares Marketplace that specifically relates to the offering of Membership Interests (as amended and supplemented through and until the closing of the offering, the

“**Marketplace Offering-Specific Information**”), (ii) the private placement memorandum relating to the offering (including the “Risk Factors” discussed therein, the “**Memorandum**”), (iii) the operating agreement for the Company, and (iv) this subscription agreement describing the terms of your purchase of the Membership Interests. We refer to all of this information collectively as the “**Property Information Package**.” **Subscribers should review the Property Information Package in its entirety (including the Marketplace Offering-Specific Information) before making an investment decision.** The Company’s signature on the subscription agreement is applied in advance for ease of administration purposes only; your subscription will be deemed effective only upon later notification to you of the Company’s acceptance of your subscription. By agreeing electronically to this Agreement, you agree not only to its terms but also expressly agree to the Terms of Service, the Privacy Policy, the Electronic Signature Policy, and the Electronic Fund Transfer Policy of the RealtyShares Marketplace, and agree to transact business with us and to receive communications relating to the Membership Interests electronically.

The Subscriber is aware that in the event that the Company raises additional capital, the Subscriber may incur a dilution of the Subscriber’s Interest in the Company. The total subscription amounts raised by the Company may vary depending on the transaction; the maximum amount will be determined by the size of the real estate project that is the subject of the investment. Larger-than-expected raises (for example) generally mean that the Company is accordingly receiving a larger-than-expected investment portion in the subject of the Company’s investment.

The Company has the right to raise the incremental subscription amount for any reason. In the event that the Company raises the incremental subscription amount after a subscription agreement has been submitted to the Company with an incremental subscription amount less than the raised incremental subscription amount, the Company shall have the option of rejecting the Subscriber’s Purchase request.

The Company will not sell 25% or more of the Membership Interests to any Subscriber that is: (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”) or (ii) an entity whose underlying property are considered “plan assets” of an employee benefit plan which is subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code and which invested in such entity.

In addition, unless permitted in the sole discretion of the Company, no Subscriber that is (i) an investment company, as defined under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and (ii) a fund that is excluded from the definition of investment company on the basis of either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, the owners of which would be, pursuant to Section 3(c)(1)(A) of the Investment Company Act, counted for purposes of determining the number of owners of the Company (an “**Investment Entity**”), shall be permitted to own more than a 9.99% interest in the Company. If at any time a Subscriber that is an Investment Entity has its subscription accepted by the Company and is later deemed to own more than a 9.99% interest, the Company may, in the sole discretion of the Manager, redeem all or a portion of such Subscriber’s Membership Interest in an amount equal to the Purchase Price or such lesser amount as is acceptable to the Manager and such Subscriber.

Section 1.02 Use of Funds. The Membership Interest is being issued by the Company to provide funding for an equity investment to be made by the Company in a real estate project as described in the Operating Agreement (the “**Company’s Investment**”) and other uses as determined by the management of the Company. The Subscriber understands that the Company is relying on the accuracy and completeness of this Agreement in complying with its obligations under applicable securities laws.

Section 1.03 Nature of Subscription; Potential Rejection by Company. The Subscription to purchase the Membership Interest may be accepted or rejected by the Company, in whole or in part, in its sole and absolute discretion and for any or no reason, but may not be revoked or withdrawn by the Subscriber, and the Subscriber may not cancel, terminate or revoke this Agreement without the Company's consent. This Agreement shall survive the Subscriber's death or disability and shall be binding upon the Subscriber, his heirs, trustees, beneficiaries, executors, personal or legal administrators or representatives, successors, transferees and assigns.

The Subscriber understands that the Subscriber may not cancel or revoke the Purchase Price submitted to the Company, including during any escrow period, and that Subscriber shall be liable for all fees and costs (including costs of collection and attorney's fees) if Subscriber attempts to cancel or revoke the payment. For the avoidance of doubt, if the Company and/or North Capital returns the Subscriber's Purchase Price to the Subscriber, the Company will not pay any interest to the Subscriber or otherwise compensate the Subscriber for any fees, costs or expenses incurred by the Subscriber in connection with the refunded Purchase Price.

Once the Subscriber makes a Subscription, the Purchase may still be rejected by the Company, the minimum amount of necessary funding for the Company (if applicable) may not be received, or the Company otherwise may determine not to consummate the transaction and the investment opportunity may consequently be withdrawn, notwithstanding the Company's signature on the subscription agreement, which is applied in advance for ease of administration purposes only and which will be deemed effective only upon later notification to a Subscriber of the Company's acceptance of that Investor's subscription. The opportunity to invest in the Company may be canceled or removed for any reason (or no reason) in the discretion of the Company or any of its controlling affiliates, within the time allotted to accept such Subscriptions prior to funding. Prior to funding, the Company or its controlling affiliates may similarly remove the opportunity to invest in the Company from the RealtyShares Marketplace and cancel, without liability, some or all investor Subscriptions for Membership Interests in the Company. Conversely, the Company may, in its sole discretion, accept the Purchase and consummate the transaction even though the Company's original fund-raising goal had not been met.

In the event that the Purchase is rejected or the offering is terminated, payment made by the Subscriber to the Company for the Membership Interest will be refunded to the Subscriber without interest and without deduction, and all of the obligations of the Subscriber hereunder shall terminate. To the extent that the Purchase is rejected in part, the Company shall refund to the Subscriber any payment made by the Subscriber to the Company with respect to the rejected portion of the Purchase without interest and without deduction, and all of the obligations of the Subscriber hereunder shall remain in full force and effect except for those obligations with respect to the rejected portion of the Purchase, which shall terminate.

Section 1.04 Property Information Package. Your purchase of the Membership Interest shall be subject to the terms and conditions of this Agreement, and the other portions of the Property Information Package, with any changes to Membership Interest terms (as well as an investor's accrual date) to be finally recorded in updating notifications and a revised Summary of Terms that will be posted to your "dashboard" relating to your registered account on the RealtyShares Marketplace. Certain risk factors relating to any Purchase are set forth in the Memorandum (which you hereby acknowledge as having read and understood). If your subscription is accepted by the Company, you agree to comply fully with the terms of this Agreement, the operating agreement of the Company, and will have acknowledged all other materials in the Property Information Package as updated at the time of such acceptance. You further agree to execute any other necessary documents or instruments reasonably required by the Company in connection with the acceptance of your Subscription.

Section 1.05 Potential “Bridging” Accommodation by the Manager. In certain cases, prior to the Subscriber making a Subscription or after the Subscriber makes a Subscription but prior to the release by the Company or North Capital of the proceeds thereof, in both cases in order to accommodate a timely closing by the Company on the Company’s Investment, the Manager may (but is not obligated to) (i) borrow money from an affiliate of RealtyShares (the “*Warehouse Affiliate*”) that itself may borrow money from a third party lender and (ii) purchase special redeemable interests in the Company (in contrast to the non-redeemable Membership Interests issued to Investors) in each case in order to supply the Company with sufficient capital to make, and to facilitate the timely closing of, the Company’s Investment. In any such case, when the Subscriber’s funds have been received and cleared and the Subscriber’s investment is approved, the Subscriber’s funds will then be utilized by the Company to redeem the Manager’s special redeemable interests (instead of to purchase the Company’s Investment, which the Company will then already hold).

The Subscriber understands and acknowledges that in the above-described circumstances the Manager will provide the Company with immediately available funds in return for the redeemable interests in the Company, and that in such circumstances your Membership Interest purchase will be financing the redemption of such redeemable interests. You hereby authorize the Manager to advance such funds and to purchase such redeemable interests in its discretion and authorize North Capital and any applicable escrow agent to transfer your funds (when available) to the Company to finance the redemption of such redeemable interests (in addition to the issuance to you of your Membership Interest).

Section 1.06 North Capital Acting as Broker-Dealer; Payment of Fees & Costs; Third-Party Beneficiaries. The Subscriber understands that the Company has entered into an agreement with North Capital to provide execution and other services relating to the purchase of the Membership Interest. Several officers and employees of RealtyShares are registered representatives of North Capital. Those of RealtyShares’ officers and employees that are registered representatives of North Capital may realize compensation through North Capital as a result of the transaction. There is a potential conflict of interest in these employees’ allocation of their time, service and functions between their roles at RealtyShares and as registered representatives of North Capital.

A placement fee of generally up to 5.0% of the Company's aggregate investment amount (or such other amount as may be indicated in the Marketplace Offering-Specific Information) will be charged to the issuer of the Company’s Investment (the “*Target*”); of this amount, a fee of 0.4% of the invested amount will be paid by the Company to NCPS for its broker-dealer services provided with respect to both investors' purchase of interests in the Company and the Company's Investment. The balance of the placement fee will be remitted to RealtyShares Securities, LLC, a Delaware limited liability company and a wholly-owned subsidiary of RealtyShares that is also a broker-dealer registered with the SEC and FINRA, in connection with its related offering services. The Target may also pay up to \$10,000 of the Company’s offering expenses. The Company will also pay to the Manager an asset management fee of up to 2.75% per annum of the aggregate initial amount raised by the Company from all Subscribers purchasing Membership Interests (the exact amount of the fee is described in the Marketplace Offering-Specific Information, as finally indicated in a final Summary of Terms or an updating notification posted to the Subscriber’s “dashboard” account on the RealtyShares Marketplace); the Manager may, in its discretion, defer all or a portion of such asset management fee and to instead receive such deferred amounts in one or more subsequent periods of its choosing.

North Capital is not a party to this Agreement but shall be a third party beneficiary of the Subscriber’s representations and warranties made, and obligations undertaken, in this Agreement and may enforce the Subscriber’s compliance with its terms.

Section 1.07 **Adviser; Venture Capital Strategy; No Company Act Registration.** The Manager will separately execute an investment advisory agreement with RealtyShares Advisor, LLC, a Delaware limited liability company and an affiliate of the Manager (the “**Adviser**”), with respect to investment advisory services to be provided by the Adviser to the Company.

The Company may pursue a venture capital strategy through a direct or indirect investment in an operating company that manages and develops real estate. The Adviser is expected to be treated as an investment adviser exempt from federal or state registration.

The Subscriber understands that the Company has not been registered under the United States Investment Company Act of 1940, as amended.

Section 1.08 **Potential Disclosure of Subscriber Information to Related Transaction Parties; Ongoing Compliance with Governmental Requirements.** The real estate company(ies) sponsoring the investment project (collectively, the “**Sponsor**”), lenders relating to the investment project, or other parties involved with the investment and related transactions (collectively, “**Related Transaction Parties**”) may require that RealtyShares, the Manager, or any of their respective affiliates provide such Related Transaction Parties with the names, investment amounts, and other information regarding the various Subscribers for Membership Interest in the Company, notwithstanding the usual privacy policies of RealtyShares, the Company or any of their respective affiliates. You hereby expressly consent and agree that any of RealtyShares, the Manager or any of their respective affiliates may provide such information (which may include, without limitation, Social Security numbers or similar identifying information, evidence of a Subscriber’s qualification as an “accredited investor,” or other information related to a Subscriber’s involvement with the investment project) to any such Related Transaction Parties requiring such information as part of the consummation of, or continued participation in, the investment project or the related transactions contemplated hereunder, as RealtyShares, the Company or any of their respective affiliates may deem appropriate in its or their sole and absolute discretion.

The Department of the Treasury, the Internal Revenue Service (“**IRS**”) and other governmental authorities may from time to time impose certain compliance or reporting requirements that may require the Manager to request from the Subscriber additional financial or personal information. These regulations, including (without limitation), the PATRIOT Act (as defined below) and the Foreign Account Tax Compliance Act, may require increased due diligence, compliance activity, or reporting on the part of the Manager or Company. You agree that you will, upon request, supply to the Manager all information reasonably necessary or advisable for it to carry out such functions or requirements.

Section 1.09 **Manager’s Delegation of Powers.** The Manager may delegate to third parties some or all of its powers to manage and control the Company under the Operating Agreement.

The Manager has delegated all investment advisory services for the Company to the Adviser. The Adviser will act as the Company’s investment adviser in connection with the Investment under an investment advisory agreement between the Manager and the Adviser. The Adviser has filed notice in California that it is acting as an “investment adviser” to “private funds” (10 C.C.R. Section 260.204.9) and with the U.S. Securities and Exchange Commission that it is acting as an “investment adviser” to “venture capital funds” under Rule 203(l)-1 under the Investment Advisers Act of 1940 (the “**Advisers Act**”) and is, accordingly, exempt from California and federal regulatory requirements applicable to fully registered investment advisers.

Section 1.10 **Consent to Tax Withholdings.** The Subscriber hereby acknowledges and agrees that the Company has the right to withhold, from payments of any kind otherwise due to the Subscriber,

any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to the Membership Interest.

Section 1.11 Additional Accreditation Verification Measures. When an offering to only accredited investors is generally (publicly) offered or solicited, federal law may require that the Company take additional steps to verify that investors are all “accredited investors” under Rule 501(a) under Regulation D under the Securities Act (“**Accredited Investors**”). If such circumstances apply to the offering of the Company's securities, Subscriber agrees to utilize an independent third-party verification provider engaged by the Company to verify Subscriber's status as an accredited investor. Subscriber understands that such independent third-party verification provider may contact Subscriber directly, and Subscriber agrees to promptly work with the verification provider to complete the verification process. The Company will pay the fees and costs for this service. Subscriber understands that the Company will not share with Subscriber the information it receives from the verification provider regarding Subscriber or Subscriber's status as an accredited investor unless such information is the basis for the Company declining to accept Subscriber's subscription.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER

The Subscriber hereby represents and warrants to the Company as follows:

Section 2.01 Accuracy of Subscriber Information; Benefit Plan Investors. The information that you have furnished during the process of making a Subscription, including without limitation the information furnished by you with respect to your registered account profile on the RealtyShares Marketplace and any other confirmations of you status as an accredited investor under Rule 501(a) under Regulation D under the Securities Act, is correct and complete as of the date of this Agreement and will be correct and complete on the date, if any, that the Company accepts this subscription. You will promptly notify Company in the event any of the information you provided to the Company has changed. The Subscriber hereby represents that: (i) the Subscriber's true and correct full legal name, address of residence, phone number, electronic mail address, United States taxpayer identification number, if any, and other contact information were accurately provided to the Company during the Subscriber's registration on the RealtyShares Marketplace and remain accurate at the time that the Subscriber's Subscription is accepted by the Company; (ii) if the Subscriber is an individual, the Subscriber (A) is currently a bona fide resident of the state or jurisdiction in the current address provided to the Company and the Subscriber has no present intention of becoming a resident of any other state or jurisdiction and (B) the Subscriber is eighteen (18) years of age or older and competent to enter into a contractual obligation; and (iii) if Subscriber is an entity, (X) the Subscriber is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization and (Y) the purchase of the Membership Interest is a permissible investment in accordance with the Subscriber's articles of incorporation, partnership or limited liability company agreement, trust documents or other charter documents. The principal place of business or principal residence of the Subscriber is as indicated on your registered account profile on the RealtyShares Marketplace.

If you are an entity that would be deemed a “benefit plan investor” (as defined in U.S. Department of Labor Reg. § 2510.3-1010 et seq., as amended; benefit plan investors would ordinarily include, for example, governmental plans, foreign pension plans, domestic pension plans, individual retirement accounts and nonqualified retirement plans), you represent that you indicated the same during your subscription for an Interest through the RealtyShares Marketplace. You understand that the Company will rely on this information in order to ensure that the Company does not become subject to regulations applicable to certain funds in which benefit plan investors have made significant investments. You understand and agree that, in order to prevent the assets of the Company from being treated as “plan assets”

for purposes of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) and Section 4975 of the Code, the Manager may, in its discretion, prohibit a plan pursuant to ERISA or Section 4975 of the Code from purchasing or acquiring Interests, or may require such Plan to redeem Interests.

Unless permitted in the sole discretion of the Company, no Subscriber that is (i) an investment company, as defined under the Investment Company Act and (ii) a fund that is excluded from the definition of investment company on the basis of either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, the owners of which would be, pursuant to Section 3(c)(1)(A) of the Investment Company Act, counted for purposes of determining the number of investors of the Company (as the case may be, an “**Investment Entity**”), shall own more than a 9.99% Interest in the Company. If at any time a Member that is an Investment Entity is deemed to own more than a 9.99% Interest, the Company may, in the sole discretion of the Manager, redeem all or a portion of such Member’s Interest in an amount equal to (i) the Fair Market Value of such Member’s Interest (or portion thereof) as of the close of business on the effective date of the redemption or (ii) such lesser amount as is acceptable to the Manager and such Member.

Section 2.02 Authority; Validity; No Conflict. The Subscriber has the requisite power and authority to deliver this Agreement, perform his, her or its obligations set forth herein, and consummate the transactions contemplated hereby. The Subscriber has duly executed and delivered this Agreement and has obtained the necessary authorization to execute and deliver this Agreement and to perform his, her or its obligations herein and to consummate the transactions contemplated hereby.

This Agreement, assuming the due execution and delivery hereof by the Company, is a legal, valid and binding obligation of the Subscriber enforceable against the Subscriber in accordance with its terms.

The execution, delivery and performance of the Subscription Agreement and the Operating Agreement by the Subscriber and the consummation of the transactions contemplated thereby and hereby does not and will not (i) conflict with or violate any presently existing law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to the Subscriber or by which any of the assets or properties of Subscriber are bound or affected or (ii) require any additional consent, approval, authorization or other action by any party which has not already been obtained, or filing with or notification to any party which has not already been performed.

There is no action, suit, proceeding or investigation pending or, to the Subscriber’s knowledge, currently threatened against the Subscriber that questions the validity of the Property Information Package, or the right of the Subscriber to enter into the Subscription Agreement and the Operating Agreement, or to consummate the transactions contemplated hereby or thereby, or that might result, either individually or in the aggregate, in any material adverse changes in the assets, condition, affairs or prospects of the Subscriber, financially or otherwise, or any material change in the current equity ownership of the Subscriber. The Subscriber is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Subscriber currently pending or that the Subscriber intends to initiate that might reasonably be expected to affect a Purchase of a Membership Interest in the Company.

Section 2.03 No Assurances as to Investment Results. The Subscriber acknowledges and agrees that at no time has it been expressly or implicitly represented, guaranteed or warranted to the Subscriber by the Company, the Manager, RealtyShares, the Adviser, North Capital or any other person that (i) a percentage of profit and/or amount or type of gain or other consideration will necessarily be realized as a result of this investment, (ii) the past performance or experience of the Company, the Manager, RealtyShares, the Adviser, North Capital or any of their respective affiliates or their respective officers, directors, employees, agents or representatives in any way indicates the predictable or probable results of

the ownership of the Membership Interest or the overall Company venture, or (iii) any cash distribution from the Company's operations or otherwise will be made at all.

The Subscriber understands that statements made other than those of historical fact are considered "forward-looking statements" subject to many risks and uncertainties, including those described in the private placement memorandum, which could cause actual results to differ materially from those described in such statements. Financial forecasts, anticipated rates of return, estimates of property values, and other projections or estimates are generally based on information provided by third parties that has not been verified by the Company, the Manager, RealtyShares, the Adviser, North Capital or any of their respective affiliates or their respective officers, directors, employees or representatives and may not be reliable. The Subscriber understands that any forecasts or predictions as to the Company's performance are based on estimates, assumptions and forecasts that may prove to be materially incorrect, and no assurance is given that actual results will correspond with the results contemplated by the various forecasts. Accordingly, the Subscriber must make and has made the his, her or its own evaluation of the investment and must draw or have drawn the his, her or its own conclusions as to the accuracy and reliability of any investment projections, without relying on any representations or other information (whether oral or written) other than as contained in the Property Information Package.

Section 2.04 Accredited Status. The Subscriber is an "accredited investor" as defined in Rule 501(a) under Regulation D under the Securities Act. The Subscriber agrees to provide any additional documentation the Manager may reasonably request, or as may be required by the securities administrators or regulators of any state or federal authority, to confirm that the Subscriber meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits.

Section 2.05 Investment Intent. The Membership Interest is being acquired by the Subscriber solely for the Subscriber's own account, for investment purposes only, and not with a view to, or in connection with, any resale or distribution of the Membership Interest; the Subscriber has no contract, undertaking, understanding, agreement or arrangement, formal or informal, with any person to sell, transfer or pledge to any person any portion of the Membership Interest or any interest or rights in any portion of the Membership Interest; the Subscriber has no present plans to enter into any such obligation; and the Subscriber understands the legal consequences of the representations and warranties made in this Agreement to mean that the Subscriber must bear the economic risk of the investment for an indefinite period of time because the Membership Interest has not been registered under the Securities Act or applicable state securities laws and, therefore, cannot be sold unless sold in conformance with the Securities Act and applicable state securities laws. Furthermore, any sale, transfer, or pledge of Membership Interest must be made in accordance with the terms of the Operating Agreement, which imposes restrictions on a Member's ability to transfer their Membership Interest.

Section 2.06 Property Information Package Governs; Receipt of Sufficient Information; No General Solicitation. The Subscriber has not been offered or furnished any offering literature other than the Property Information Package and such other related documents, agreements or instruments attached to the foregoing documents as exhibits or supplements thereto, or as the Subscriber has otherwise requested from the Company in writing. The Subscriber has not received any representations or warranties from the Company or its agents and representatives other than the representations and warranties contained in such Property Information Package. Subscriber acknowledges that no oral representations have been made or oral information furnished to Subscriber in connection with the offering of the Membership Interest. The Subscriber is making this investment decision solely in reliance upon the information contained in said documents and upon any investigation made by the Subscriber or Subscriber's advisors.

The Subscriber has received all information that it considers necessary or appropriate for deciding whether to purchase the Interest. The Subscriber has had an opportunity to ask questions of the Company

or anyone acting on its behalf and to receive answers concerning the Property Information Package, as well as about the Company and its business generally, and to obtain any additional information that the Company possesses or can acquire without unreasonable effort or expense, that is necessary to verify the accuracy of the information contained in this Agreement. Further, all such questions have been answered to the full satisfaction of the Subscriber.

With respect to Subscriber's investment in the Company, Subscriber hereby represents that at no time was the Subscriber presented with or solicited by any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in a newspaper, magazine or similar media, or broadcast over television or radio; or any seminar or meeting whose attendees have been invited by any general solicitation or advertising.

The Subscriber understands that the Membership Interest being purchased is a speculative investment that involves a substantial degree of risk of loss of the Subscriber's entire investment in the Company, and the Subscriber understands and is fully cognizant of the risk factors related to the purchase of the Membership Interest. The Subscriber has received, carefully read and is familiar with the terms and provisions of the Property Information Package.

Section 2.07 **Suitability; Sophistication.** Subscriber understands and has fully considered, for purposes of its investment in the Company, the risks of this investment and understands that, among other things:

(a) this investment is suitable only for an investor who is able to bear the economic consequences of losing his, her or its entire investment,

(b) the Company is an early stage enterprise with no operating history, formed for the purpose of making the Investment,

(c) the purchase of the Membership Interest is a speculative investment which involves a high degree of risk of loss by the Subscriber of his, her or its entire investment,

(d) no state or federal authority has reviewed this Agreement, the Operating Agreement or the Membership Interest offered pursuant hereto, has made any finding or determination relating to the fairness for investment of the Membership Interest, or has recommended or endorsed the Membership Interest, and

(e) there are substantial restrictions on the transferability of, and there will (for the foreseeable future) be no public market for, the Membership Interest, and accordingly, it may not be possible to liquidate an investment in the Membership Interest for an indeterminate period of time (if ever).

The Subscriber is able to bear the economic risk of this investment and, without limiting the generality of the foregoing, is able to hold this investment for an indefinite period of time. The Subscriber has adequate means to provide for the Subscriber's current needs and personal contingencies and has a sufficient net worth to sustain the loss of the Subscriber's entire investment in the Company.

The Subscriber and/or the Subscriber's advisors, who are not affiliated with and are not compensated directly or indirectly by the Company or an affiliate thereof, have such knowledge and experience in business and financial matters as will enable them to utilize the information which they have received in connection with the Company and its business to evaluate the merits and risks of an investment, to make an informed investment decision and to protect Subscriber's own interests in connection with any Purchase.

Section 2.08 **Restrictions on Transfer.**

(a) *Governmental Restrictions.* The Subscriber understands and acknowledges that (a) the Membership Interest is being offered and sold under the exemptions from registration provided for in Section 4(a)(2) of the Securities Act, and any applicable state securities laws, (b) the Membership Interest may *not*, in whole or in part, be resold, transferred, assigned or otherwise disposed of unless it is registered under the Securities Act or there is available exemption from registration, and unless the proposed disposition is in compliance with the restrictions on transferability under federal and state securities laws and under the Operating Agreement. The Subscriber understands that the exemption under Rule 144 promulgated under the Securities Act will not be generally available because of the conditions and limitations of such rule, and the Company has no obligation and does not intend to take any action to make available such exemption or any other exemption under the Securities Act. Because of the unavailability of such exemption, the Subscriber understands that there are substantial restrictions on the transferability of the Membership Interest. The Subscriber also understands that there is no public market for the Membership Interest, and none is expected to develop in the near future. Consequently, the Subscriber understands that it must bear the economic risk of this investment for an indefinite period of time, and that it may not be possible for the Subscriber to readily liquidate any investment in the Membership Interest, if at all.

(b) If any interests in the Company become available for resale or transfer, neither the Company, the Manager nor any other person shall be obligated to offer the same to the Subscriber, and such available interests may be resold or transferred, subject to compliance with the Operating Agreement, any other agreements to which such interests may be subject, and any and all applicable state and federal laws, rules and regulations.

Section 2.09 **No Other Brokers.** None of the Subscriber nor any of its directors, officers, members, managers, partners, employees, agents or representatives has retained any finder, broker or other third party who might be owed any finders' fees or broker's commission or compensation with respect to the sale of the Membership Interest. The Subscriber will indemnify the Company and all other related parties with respect to any such fees or commissions in accordance with the indemnification provisions of Sec. 4.05.

Section 2.10 **PATRIOT Act.** The Company's and the Manager's intent is to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**PATRIOT Act**"). Subscriber hereby represents, covenants, and agrees that, to the best of Subscriber's knowledge based on reasonable investigation:

(a) Neither it nor, to its knowledge, any person or entity controlling, controlled by or under common control with it, nor any person having a beneficial interest in it, nor any person on whose behalf the Subscriber is acting:

(i) is a person listed in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism);

(ii) is named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control;

(iii) is a non-U.S. shell bank or is providing banking services indirectly to a non-U.S. shell bank;

(iv) is a senior non-U.S. political figure or an immediate family member or close associate of such figure; or

(v) is otherwise prohibited from investing in the Company pursuant to applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules or orders (categories (i) through (v), each a “***Prohibited Subscriber***”).

(b) None of the Subscriber’s capital contributions to the Company (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

(c) To the extent within the Subscriber’s control, none of the Subscriber’s capital contributions to the Company will cause the Company or any of its personnel to be in violation of federal anti-money laundering laws, including without limitation the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.

(d) The Subscriber will provide the Company, promptly upon request, all information that the Company reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules and orders and the Subscriber consents to the disclosure to U.S. regulators and law enforcement authorities by the Company and its affiliates and agents of such information about the Subscriber as the Company reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules and orders.

(e) If the Subscriber is a financial institution that is subject to the PATRIOT Act, it has met all of its obligations under the PATRIOT Act.

(f) The Subscriber hereby agrees to immediately notify the Company if the Subscriber knows, or has reason to suspect, that any of the representations in this Section 2.10 have become incorrect or if there is any change in the information affecting these representations and covenants.

(g) The Subscriber acknowledges that if, following its investment in the Company, the Company or Manager reasonably believes that the Subscriber is or has become a Prohibited Subscriber or is otherwise engaged in suspicious activity or refuses to promptly provide information that the Manager requests, the Manager on behalf of the Company may undertake appropriate actions, and the Subscriber agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Subscriber’s interest in the Company. The Subscriber further acknowledges that the Subscriber will have no claim against the Manager, the Company or any of their affiliates or agents for any form of damages as a result of any of the foregoing actions.

(h) The Subscriber acknowledges that in order to confirm certain representations made under this Section 2.10 and to comply with the laws and regulations described herein, the Company may need to disclose personal information supplied to it by the Subscriber to a third party processor. The Subscriber agrees that such use of personal information shall be permissible and not a violation of any privacy policy or confidentiality covenant between the Subscriber and the Company.

Section 2.11 **Independent Investigation; Tax Considerations.** The Subscriber confirms that the Subscriber has been advised to consult with the Subscriber's independent attorney regarding legal matters concerning the Company and to consult with independent tax advisers regarding the tax consequences of investing in the Company and in companies that are limited liability companies generally and Delaware limited liability companies in particular. The Subscriber acknowledges and understands that any anticipated United States federal or state income tax benefits may not be available and may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Subscriber acknowledges and agrees that the Company is providing no warranty or assurance regarding the ultimate availability of any tax benefits to Subscriber by reason of the purchase of any Membership Interest.

Section 2.12 **Certain Adviser Matters.** The Subscriber acknowledges and understands that (i) the Manager has delegated all investment advisory services for the Company to the Adviser under an investment management agreement ("**Investment Management Agreement**") among the Manager and the Adviser; (ii) that the Adviser has filed notice in California that it is acting as an "investment adviser" to "private funds" (10 C.C.R. Section 260.204.9) and with the U.S. Securities and Exchange Commission that it is generally acting as an "investment adviser" to "venture capital funds" under Rule 203(l)-1 under the Advisers and is, accordingly, exempt from California and federal regulatory requirements applicable to fully registered investment advisers; and (iii) that the Adviser is acting as the Company's investment adviser in connection with the Investment.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants as follows:

Section 3.01 **Organization of the Company.** The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware, having full power and authority to own its properties and to carry on its business as conducted.

Section 3.02 **Requisite Action and Power.** The Company has taken all action required to authorize, execute, deliver and perform all of the Company's obligations contained in this Agreement and any other agreement executed in connection herewith. The Company has duly executed and delivered this Agreement and has obtained the necessary authorization to execute and deliver this Agreement and to perform its obligations herein and to consummate the transactions contemplated hereby. All actions, agreements, understandings, certificates or other acts or documents necessary to provide the Company with the requisite power and authority to materially carry out the purpose of the Company have been completed or will be completed in a timely fashion. When issued to the Subscriber, the Membership Interest will be duly and validly issued and fully paid

Section 3.03 **Enforceability.** This Agreement, if the Subscriber's subscription is accepted and when this Agreement is executed and delivered by the Company, will constitute a valid and binding obligation of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other laws of general applicability affecting the enforcement rights and remedies of creditors and subject to the availability of the remedy of specific performance or injunctive relief or other equitable remedies being subject to the discretion of the court before which any proceeding therefor may be brought.

Section 3.04 **No Conflicts.** The execution, delivery and performance of the Subscription Agreement and the Operating Agreement by the Company does not and will not, to Company's knowledge, conflict with or violate any presently existing law, rule, regulation, order, writ, judgment, injunction, decree,

determination or award applicable to the Company or by which any of the assets or properties of the Company are bound or affected.

ARTICLE IV GENERAL PROVISIONS

Section 4.01 Electronic Signatures Valid. The parties agree that the electronic signature of a party relating to this Agreement shall be as valid as an original signature of such party, shall be effective to bind such party to this Agreement, and that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. If the method of electronic storage does not easily lend itself to the production of paper copies or “printouts,” then the electronic record of the assent to this Agreement may nevertheless be introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, and will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form, and neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the “best evidence” rule or as not satisfying the “business records exception to the hearsay rule” under generally accepted procedural norms of courts in the U.S.

Section 4.02 Electronic Delivery of Tax Forms. The Subscriber understands that the Company and the Manager expect to deliver tax return information, including Schedule K-1s (each, a “K-1”) to the Subscriber by either electronic mail, a posting to a Subscriber-accessible portion of the Platform, or some other form of electronic delivery. Pursuant to IRS Rev. Proc. 2012-17 (Feb. 13, 2012), the Subscriber hereby expressly understands, consents to, and acknowledges such electronic delivery of tax returns and related information.

(a) The Subscriber’s consent to electronic delivery will apply to all future K-1s unless such consent is withdrawn by the Subscriber.

(b) If for any reason the Subscriber would like a paper copy of the K-1 after the Subscriber has consented to electronic delivery, the Subscriber may submit a request via email to contact@realtyshares.com or send a written request to *RealtyShares Manager, LLC, 525 Market Street, Suite 2800, San Francisco, CA 94105*. Requesting a paper copy of the Subscriber’s K-1 will not be treated as a withdrawal of consent. Because in the company’s ordinary business only electronic communications are utilized, delivery of a paper copy will require that the Subscriber pay to the Manager a **\$50 special request fee**.

(c) If the Subscriber in the future determines that it no longer consents to electronic delivery, the Subscriber will need to notify the Company so that it can arrange for a paper K-1 to be delivered to the address that the Company then currently has on file. The Subscriber may submit notice via email to contact@realtyshares.com or send a written request to *RealtyShares Manager, LLC, 525 Market Street, Suite 2800, San Francisco, CA 94105*. Because the Company, in its ordinary course of business, utilizes only electronic communications, a withdrawal of consent to electronic delivery will require that the Subscriber pay to the Manager a **\$200 withdrawal fee**. The Subscriber’s consent will be considered withdrawn on the later of the date that the Company receives (i) the written request to withdraw consent and (ii) the \$200 withdrawal fee. The Company will confirm the withdrawal and its effective date in writing. A withdrawal of consent does not apply to a K-1 that was emailed to the Subscriber before the effective date of the withdrawal of consent.

(d) The Company (or the Manager) will cease providing statements to the Subscriber electronically if the Subscriber provides notice to withdraw consent, if the Subscriber ceases to be a member of the Company, or if regulations change to prohibit the form of delivery.

(e) If the Subscriber needs to update the Subscriber's contact information that is on file, please email the update to the Company. The Subscriber will be notified if there are any changes to the contact information of the Company.

(f) The Subscriber's K-1 may be required to be printed and attached to a federal, state, or local income tax return.

Section 4.03 Assignment. Neither this Agreement nor the rights, obligations or interests of the Subscriber may be assigned without the prior written consent of the Company.

Section 4.04 Confidentiality. The Subscriber acknowledges and agrees that: (a) all of the information contained in the Property Information Package is confidential and the Subscriber will keep all of such information – and all other information made available to the Subscriber in connection with any further investigation – confidential; (b) none of such information will be used by the Subscriber in any manner whatsoever, in whole or in part, other than in connection with its evaluation of an acquisition of a Membership Interest; (c) the Subscriber will not reproduce any part of the Property Information Package or any of the attachments, in whole or in part, and will not distribute all or any portion of the Property Information Package or the attachments to any person other than a limited number of the Subscriber's advisers who have a need to know such information for the purpose set forth above and who are informed by the Subscriber of the confidential nature of such information; and (d) any proposed actions by the Subscriber which are inconsistent in any manner with the foregoing agreements will require the prior written consent of the Company.

The Subscriber acknowledges that a breach of this confidentiality provision would result in severe and irreparable injury to the Company and its affiliates, which injury could not be adequately compensated by an award of money damages, and therefore agrees and acknowledges that the Company shall be entitled to injunctive relief in the event of any breach of this confidentiality provision, or to enjoin or prevent such a breach, including without limitation an action for specific performance hereof, and the Subscriber hereby irrevocably consents to the issuance of any such injunction. The Subscriber further agrees that no bond or surety shall be required in connection therewith.

Section 4.05 Indemnification. Subscriber understands the meaning and legal consequences of the representations, warranties, covenants and agreements set forth in this Agreement and that the Company, the Manager, RealtyShares, and North Capital have relied upon such representations, covenants and warranties, and accordingly hereby agrees to indemnify and hold harmless each of the Company, the Manager, RealtyShares, and North Capital and each of their directors, officers, managers, employees, agents and representatives and their respective successors and assigns (collectively, the "**Indemnified Parties**") from and against any and all claims, actions, demands, losses, damages, costs, expenses or liabilities (including attorneys' fees and expenses) due to or arising out of (i) failure of the Subscriber to fulfill any of the terms or conditions of this Agreement (ii) any breach of any representation or warranty of the Subscriber, or any breach thereof, whether contained in this Agreement or elsewhere, or (iii) Subscriber's wrongful acts, omissions and misrepresentations (and those of the Subscriber's employees, agents or representatives). The Subscriber's obligation to indemnify the Company and the other Indemnified Parties shall survive termination of this Agreement, regardless of the reason therefore.

Section 4.06 Limitation of Liability. Under the terms of the Operating Agreement, all persons dealing with the Company are required to look solely to the Company's assets for satisfaction of claims of

any nature, and no director, trustee, officer, agent, manager or member of the Company shall be held personally liable in tort, contract or otherwise as a result of the execution, delivery and performance of the terms of this Agreement by the Company.

Section 4.07 Choice of Laws. This Agreement is made under, and all questions concerning the construction, validity and interpretation of this Agreement shall be governed by, the internal laws, but without regards to the internal laws of conflicts, of the state of Delaware.

Section 4.08 Notices; Consent to Electronic Delivery. The Subscriber hereby agrees that the Company may deliver all notices, financial statements, tax reports, valuations, reports, reviews, analyses or other materials, and all other documents, information and communications concerning the affairs of the Company and its investments, including, without limitation, information about the Investment, required or permitted to be provided to the Subscriber under the Operating Agreement or hereunder by means of electronic mail to the electronic mail address indicated in the Subscriber's account profile registered on the RealtyShares Marketplace (or such other electronic mail address as may be from time to time provided by the Subscriber), and/or by posting to the Subscriber's "dashboard" associated with the Subscriber's registered account on the RealtyShares Marketplace.

Any such notice or communication shall be deemed to have been delivered and received on the first business day following that on which the electronic mail has been sent (assuming that there is no error in delivery); "business day" shall mean any day other than a day on which banking institutions in the state of Delaware are legally closed for business. Notice shall be deemed to have been delivered upon written confirmation of rejection or delivery of the communication by the delivering person. The Subscriber shall send all notices or other communications required to be given hereunder to the Company via electronic mail to contact@realtyshares.com or by other means to c/o RealtyShares Manager, LLC, 525 Market Street, Suite 2800, San Francisco, CA 94105, Attention: Investor Support.

Section 4.09 Additional Matters

(a) No failure or delay on the part of any party in exercising any right, power or remedy hereunder shall operate as a waiver thereof. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

(b) No modification, amendment, waiver, consent or termination under this Agreement shall be valid unless evidenced by a writing signed by the Company and the Subscriber affected by such modification, amendment, waiver, consent or termination.

(c) The Property Information Package (including all exhibits, riders and schedules attached hereto and thereto) constitute the entire offering materials, and the Subscription Agreement and the Operating Agreement constitute the entire agreement between the parties, with respect to the subject matter hereof and supersedes all proposals and agreements, whether written or oral, and all other communications between the parties relating to the subject matter of this Agreement.

(d) The invalidity, illegality or unenforceability of any provision in this Agreement shall in no way affect the validity, legality or enforceability of any other provision.

(e) This Agreement shall be binding upon and inure to the benefit of the Company and the Subscriber and their respective successors, heirs, representatives and approved assigns, subject to the restrictions on transfer set forth herein.

(f) This Agreement shall be fairly interpreted in accordance with its terms and without any strict construction against either party. Any ambiguity will not be interpreted against the drafting party.

(g) This Agreement may be signed in any number of counterparts, or facsimile counterparts, with the same effect as if the signatures to each counterpart were upon a single instrument, and is intended to be binding when all parties have delivered their signatures to the other parties. All counterparts shall be deemed an original of this Agreement.

(h) In the event that either party hereto shall commence any suit, action or other proceeding to interpret this Agreement, or determine to enforce any right or obligation created hereby, then such party, if it prevails in such action, shall recover its reasonable costs and expenses incurred in connection therewith, including reasonable attorney's fees and expenses and costs of appeal, if any.

(i) The Adviser and North Capital shall be third-party beneficiaries of this Agreement. In all other respects, this Agreement has been made solely for the benefit of the parties hereto and their respective successors, permitted assigns, heirs and legal representatives, and (other than with respect to the Adviser and North Capital) nothing in this Agreement is intended to, or shall, confer upon any other Person any benefits, rights or remedies under or by reason of this Agreement or arising from any agreements, relationships or actions among any Persons.

[The rest of this page has been intentionally left blank.]

Company Acknowledgment; Acceptance Notification to Come

The Company has caused this instrument to be signed, *subject* to its being deemed effective only upon later notification to the Subscriber of the Company's acceptance (and as of such date of acceptance), to be finally recorded in an updating notification that will be posted to an investor's "dashboard" on the RealtyShares Marketplace. The Subscriber's execution is to be effected through a separately recorded electronic signature on the RealtyShares Marketplace).

MANAGER

RealtyShares Manager, LLC,
a Delaware limited liability company

By: RealtyShares, Inc.,
a Delaware corporation
and its sole member



By: _____
Edward Forst
Chief Executive Officer

BY PURCHASING A MEMBERSHIP INTEREST IN THE COMPANY AND EXECUTING THIS SUBSCRIPTION AGREEMENT, EACH SUBSCRIBER ACKNOWLEDGES AND UNDERSTANDS THE RISK FACTORS DESCRIBED IN THE RELATED PRIVATE PLACEMENT MEMORANDUM.