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AMENDED AND RESTATED
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

REVA FUNDING, LLC
$50,000,000 Note

Minimum Investment: $25,000
Minimum Offering Amount: $100,000
Maximum Offering Amount: $50,000,000

REVA Funding, LLC, a Virginia limited liability company (the "Company"), is a wholly-owned subsidiary of Real Estate Value Advisors, LLC, a Virginia limited liability company ("REVA"). REVA is a sponsor of real estate investment programs, and together with its managed companies referred to hereafter as "Affiliates," provides a range of related real estate services, including asset and property management. REVA utilizes, as appropriate, Delaware statutory trusts (each, a "DST") or limited liability companies (each, an "LLC") as the vehicles for acquiring and owning commercial real estate (each acquired property, a "Property" and collectively, "Properties"). Interests in the DSTs or LLCs are sold to investors, and the management of (i) the business affairs of the DSTs and LLCs and (ii) properties acquired by the DSTs or LLCs are controlled by REVA or its Affiliates. Beneficial interests in DSTs and membership interests in LLCs that are sold to such investors are referred to in this Memorandum as "Equity Interests." Capitalized terms not otherwise defined in this Memorandum have the meaning set forth in the "Glossary."

To help support the acquisitions of Properties from time to time by the REVA-sponsored DSTs and LLCs, the Company is offering undivided interests ("Note Units") in a note in the principal amount of up to $50,000,000 (the "Note"). Interest on the Note Units will be payable quarterly in arrears. The Company is offering up to 50,000 Note Units at $1,000 principal amount per whole Note Unit, representing $50,000,000 in aggregate principal amount of the Note. This is a continuous offering with a minimum of $100,000 of Note Units that must be sold before the Company can use any of the proceeds. Because the minimum offering amount has already been achieved, the proceeds from the sale of Note Units will be paid directly to the Company following each sale and will not be placed in an escrow account. The Company will use the net proceeds from the offering of the Note Units to provide bridge equity capital to Affiliates of REVA in connection with REVA sponsored real estate investments. The minimum investment in Note Units is 25 Note Units, or $25,000. Investments in excess of such minimum amount may be made in any number of whole Note Units. The Note may be sold with varying redemption periods, terms and conditions, interest rates and frequency of interest payments, all as set forth in this Memorandum and in supplements the Company may publish from time to time. Depending on the capital needs of REVA's Affiliates, and the amount of your investment, Note Units with certain redemption periods may not always be available. Although the Company will periodically establish and change interest rates on unsold Note Units offered pursuant to this Memorandum, once a Note Unit is sold, its interest rate will not change during its redemption period (subject, however, to the extension and renewal provisions, if any, contained in such Note Unit). Upon reaching a scheduled redemption date, subject to the terms and conditions described in this Memorandum, the Note Units will

This Amended and Restated Confidential Private Placement Memorandum is dated December 5, 2016.

automatically continue for the same (or lesser) redemption period at the interest rate the Company is offering at that time to other investors with similar aggregate Note Unit portfolios for Note Units having the same redemption period, unless redeemed on an applicable redemption date at the Company's or the investor's election. Any such election not to renew Note Units shall be made by giving written notice from the party making such election to the other party not less than ten (10) business days prior to the redemption date for such Note Units.

The Note will be secured by guarantees given by each of REVA, Stevens M. Sadler and Christopher K. Sadler. Each REVA Affiliate in which the Company invests bridge equity capital (each such investment, a "Capital Investment") will initially own all Equity Interests of the DST or LLC to which the REVA Affiliate contributes the Capital Investment. To the extent any such Capital Investment is not repaid in accordance with the terms of the Affiliate Operating Agreement, the Company will become the owner of 100% of the membership interests in the REVA Affiliate by virtue of a contractual right provided within the Operating Agreement of the Affiliate (see the Form of Operating Agreement attached to this Memorandum). REVA shall also secure such contractual right by granting the Company a security interest in respect to REVA's member interests in the Affiliate and by filing a UCC-1. As a result, to the extent that the sale of Equity Interests thereafter does not result in repayment of the Capital Investment, the Company will be entitled to receive a share of the rental revenue and sale proceeds, if any, from the Property owned (directly or indirectly) by the DST or LLC in to which the Capital Investment was contributed by virtue of holding the equity of the REVA Affiliate. The terms of Capital Investments will be substantially similar to those terms contained in the Form of Operating Agreement attached as an exhibit to this Memorandum.

Similarly, in the event of a default by the Company on the Note, the Noteholders (defined below) will become the owners of 100% of the membership interests in the Company by virtue of a contractual right provided in the Operating Agreement of the Company (see the form Operating Agreement of the Company attached to this Memorandum), and will thereafter control all of the Company's assets, including, without limitation, its Capital Investments in REVA's Affiliates.

The Company may redeem the entire outstanding principal and accrued but unpaid interest of any or all of the Note Units at any time without penalty or premium. Note Unit holders ("Noteholders") will have no right to put (that is, require the Company to redeem) any Note Units prior to an applicable redemption date. In the event the Company agrees to redeem Note Units upon the request of a Noteholder on a date other than a stated redemption date for the Note Units being redeemed, the Company may impose a redemption fee of 6% against the outstanding principal balance of the redeemed Note Units. This redemption fee will be subtracted from the amount paid.

The Note Units are being issued with a minimum investment of $25,000 and in additional denominations of $1,000; however, smaller purchases are available at the sole discretion of the Company.

An investment in Note Units is highly speculative and involves substantial risks. See "Risk Factors" beginning on page 9 for a complete discussion of the risks, including, but not limited to, the following:

- There is no certainty as to an investment in Note Units being profitable and there are significant risks with respect to the Note Units, including loss of principal.
- The Company is newly formed and has limited capital.
- The investors will rely entirely on the Manager to manage the Company.
- There are specific risks associated with investing in entities engaged in owning, financing, and operating commercial real estate.
- Repayment of the principal amount of the Note Units is primarily dependent on the successful sale of Equity Interests in the DSTs or LLCs in which the Company helps to financially support by making Capital Investments intended to help fund the acquisitions of Properties.
- The Note is guaranteed but not secured.
- There is no trading market for Note Units.
- Note Units are not a diversified investment.
- There are various conflicts of interest among the Company, the Manager, REVA and their Affiliates.

Offers and sales of Note Units will be made through registered broker-dealers that are members of the Financial Industry Regulatory Authority, Inc. ("FINRA") (collectively, the "Selling Group"), and through other electronic means as deemed appropriate by the Company.

The Company may pay (i) a selling commission of up to 5.0% of the gross proceeds of the Offering to Selling Group members, and (ii) a non-accountable marketing and due diligence allowance of up to 1.5% of the gross proceeds of the Offering to Selling Group members for sales of Note Units by Selling Group members (such selling commissions and marketing and due diligence allowances, "Selling Expenses"). The Company, in its sole and absolute discretion, may sell Note Units, net of all or a portion of the Selling Commissions and/or Marketing and Due Diligence Allowance that would otherwise be payable, to Investors who (a) buy Note Units through a Registered Investment Advisor (RIA), and/or (b) are Affiliates of REVA or of a member of the Selling Group. All Selling Expenses will be paid by REVA from the Structuring and Placement Fee (see "Use of Proceeds" and "Compensation to REVA and Its Affiliates"). REVA anticipates that the organization and offering expenses for this Offering, exclusive of any Selling Expenses, will be approximately $500,000. See "Estimated Use of Proceeds."

The mailing address of the Company is c/o Real Estate Value Advisors, LLC, 1100 Boulders Parkway, Suite 605, Richmond, Virginia 23225, attention: Stevens M. Sadler and the telephone number of the Company is (866) 842-7545.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission or the securities regulatory authority of any state, nor has the U.S. Securities and Exchange Commission or any securities regulatory authority of any state passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and applicable state securities laws, pursuant to registration 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 Securities Act and the securities laws of certain jurisdictions grant purchasers of securities sold in violation of the registration or qualification provisions of such laws the right to rescind their purchase of such securities and to receive back the consideration paid. The Company believes that the Offering of the Note Units described in this Memorandum is not required to be registered or qualified. Many of these laws granting the right of rescission also provide that suits for such violations must be brought within a specified time, usually one year from discovery of facts constituting such violation and three years from the violation. Should any investor institute such an action on the theory that the Offering conducted as described herein was required to be registered or qualified, the Company contends that the contents of this Memorandum constituted notice of the facts constituting such violation.

No person has been authorized to give any information or make any representations other than those contained in this Memorandum, and, if given or made, such information or representations must not be relied upon as having been given by the offerors. This Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such an offer is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation.

All brand names, trademarks, service marks and copyrighted works appearing in the Memorandum are the property of their respective owners. The Memorandum may contain references to registered trademarks, service marks and copyrights owned by the third-party information providers. None of the third-party information providers is endorsing the offering of, and shall not in any way be deemed an issuer or underwriter of, the Note Units, and shall not have any liability or responsibility for any statements made in the Memorandum or for any financial statements, financial projections or other financial information contained or attached as an exhibit to the Memorandum.

Neither the information contained herein, nor any prior, contemporaneous or subsequent communication should be construed by the prospective investor as legal or tax advice. Each prospective investor should consult his own legal, tax and financial advisors to ascertain the merits and risks of the transactions described herein prior to purchasing the Note Units.

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Treasury Department Circular 230 Notice. To ensure compliance with Circular 230, prospective investors are hereby notified that: Any discussion of federal tax issues contained or referenced to in this Memorandum is not intended or written to be used, and cannot be used, by prospective investors for the purpose of avoiding penalties that may be imposed on them under the Internal Revenue Code of 1986, as amended (the "Code"); such discussion is written in connection with the promotion and marketing by the Company of the transactions or matters addressed in this Memorandum; and prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

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FOR FLORIDA RESIDENTS

The securities referred to in this Memorandum have not been registered under the Florida Securities Act. If sales are made to five or more investors in Florida, any Florida investor may, at his option, void any purchase hereunder within a period of three days after he (a) first tenders or pays to the Company, an agent of the Company, or an escrow agent the consideration required hereunder or (b) delivers his executed Subscription Documents, whichever occurs later. To accomplish this, it is sufficient for a Florida investor to send a letter or telegram to the Company within such three day period, stating that he is voiding and rescinding the purchase. If any purchaser sends a letter, it is prudent to do so by certified mail, return receipt requested, to ensure that the letter is received and to evidence the time of mailing.

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EXHIBITS

WHO MAY INVEST

The offer and sale of the Note Units is being made in reliance on an exemption from the registration requirements of the Securities Act. Accordingly, distribution of the Memorandum is strictly limited to persons who meet the requirements and make the representations set forth below. The Company reserves the right to declare any prospective investor ineligible to purchase the Note Units based upon any information which may become known or available to the Company concerning the suitability of such prospective investor, for any other reason or for no reason, in the Company's sole discretion.

The Note Units are highly speculative, involve a very high risk, and are suitable only for persons of substantial financial means who have no need for liquidity in this investment. Note Units will be sold only to prospective investors who:

(1) purchase a minimum of $25,000 in the Note Units unless the Company, in its sole discretion, waives the minimum purchase requirement;

(2) represent in writing that they are "Accredited Investors" (as defined by Rule 501 of Regulation D under the Securities Act); and

(3) satisfy the investor suitability requirements established by the Company and as may be required under federal or state law.

Each prospective investor must represent in writing that he meets, among others, **ALL** of the following requirements:

(1) He has received, read and fully understands this Memorandum, he is basing his decision to invest on this Memorandum, he has relied on the information contained in this Memorandum, and he has not relied upon any representations made by any other person;

(2) He understands that an investment in the Note Units involves substantial risks and he is fully cognizant of, and understands, all of the risk factors relating to an investment in the Note Units, including, without limitation, those risks set forth in the section of this Memorandum entitled "Risk Factors";

(3) His overall commitment to investments that are not readily marketable is not disproportionate to his individual net worth, and his investment in the Note Units will not cause such overall commitment to become excessive;

(4) He has adequate means of providing for his financial requirements, both current and anticipated, and has no need for liquidity in this investment;

(5) He can bear, and is willing to accept, the economic risk of losing his entire investment in the Note Units;

(6) He is acquiring the Note Units for his own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Note Units; and

(7) He is an Accredited Investor as defined in Rule 501 of Regulation D under the Securities Act.

In addition to certain institutional investors, a prospective investor who meets one of the following tests will qualify as an "*Accredited Investor*:"

(1) the prospective investor is a natural person who had individual income in excess of **$200,000** in each of the two most recent years, or joint income with that person's spouse in excess of **$300,000** in each of these years, and has a reasonable expectation of reaching the same income level in the current year;

(2) the prospective investor is a natural person whose individual net worth, or joint net worth with that person's spouse, exceeds **$1,000,000** at the time of his investment in the Note Units;

(3) the prospective investor is an organization described under Section 501(c)(3) of the Code, a corporation, Massachusetts or similar business trust, or a partnership not formed for the specific purpose of acquiring the Note Units, with total assets in excess of **$5,000,000**;

(4) the prospective investor is an entity (including an IRA) in which all of the equity owners are Accredited Investors as defined in subparagraphs (1) or (2) above;

(5) the prospective investor is a trust with total assets in excess of **$5,000,000**, not formed for the specific purpose of acquiring the Note Units, the purchase of which is directed by a "sophisticated person" as defined in Rule 506(b)(2)(ii) of Regulation D under the Securities Act; or

(6) the prospective investor is an employee benefit plan within the meaning of the U.S. federal Employment Rights and Income Security Act, U.S.C. Title 29, Section 18, or ERISA, in which the investment decision is made by a plan fiduciary (as defined in Section 3(21) of ERISA) which is either a bank, savings and loan association, insurance company, or registered investment adviser; or the employee benefit plan has total assets in excess of **$5,000,000**; or it is a self-directed plan in which investment decisions are made solely by persons who are Accredited Investors.

"Net worth" is defined as the difference between total assets and total liabilities, exclusive of a person's primary residence. In the case of fiduciary accounts, the net worth and/or income suitability requirements must be satisfied by the beneficiary of the account, or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Note Units.

Representations with respect to the foregoing and certain other matters will be made by each prospective investor in the Subscription Agreement. The Company will rely on the accuracy of such representations and may require additional evidence that the prospective investor satisfies the applicable standards at any time prior to acceptance. Prospective investors are not obligated to supply any information so requested by the Company, but the Company may reject a Subscription Agreement from any prospective investor who fails to supply any information so requested. Prospective investors who are unable or unwilling to make the foregoing representations may not purchase the Note Units.

The investor suitability requirements stated above represent minimum suitability requirements established by the Company for prospective investors. However, satisfaction of these requirements will not necessarily mean that the Note Units are a suitable investment for the prospective investor, or that the Company will accept the prospective investor's Subscription Agreement. Furthermore, the Company, as appropriate, may modify such requirements in its sole discretion, and such modifications may raise the suitability requirements for prospective investors.

No person has been authorized by the Company to make any representations or furnish any information with respect to the Company or the Note Units other than as set forth in this Memorandum or other documents or information furnished by the Company upon request as described herein. This Memorandum contains summaries of certain other documents, which summaries are believed to be accurate, but reference is hereby made to the full text of the actual documents for complete information concerning the rights and obligations of the parties thereto. Such information necessarily incorporates significant assumptions, as well as factual matters. All documents relating to this Offering and related documents and agreements, if readily available to the Company, will be made available to a

prospective investor or his representatives upon request to the Company. During the course of this Offering and prior to sale, each prospective investor is invited to ask questions of and obtain additional information from the Company concerning the terms and conditions of this Offering, the Company, the Note Units and any other relevant matters, including, but not limited to, additional information necessary or desirable to verify the accuracy of the information set forth in this Memorandum. The Company will provide the information to the extent it possesses such information or can obtain it without unreasonable effort or expense.

This Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorized. This Memorandum has been prepared solely for the benefit of persons interested in the proposed private placement of the Note Units offered hereby. Any reproduction or distribution of this Memorandum, in whole or in part, or the disclosure of any of its contents without the prior written consent of the Company is expressly prohibited. The recipient, by accepting delivery of this Memorandum, agrees to return this Memorandum and all documents furnished herewith to the Company or its representatives immediately upon request if the recipient does not purchase any Note Units, or if this Offering is withdrawn or terminated.

The Note Units may not be suitable investments for a qualified plan, an IRA or other tax exempt entity and this Memorandum discusses certain risks that may be associated with an investment in the Note Units by a qualified plan, an IRA or other tax exempt entity. Each investor must consult its own advisors before making an investment.

Prospective investors who do not meet the requirements described above should not read further and should immediately return this Memorandum to the Company. In the event a prospective investor does not meet such requirements, this Memorandum does not constitute an offer to sell Note Units to such prospective investor.

Restrictions Imposed by the USA PATRIOT Act and Related Acts

Note Units may not be offered, sold, transferred or delivered, directly or indirectly, to any "Sanctioned Person," a term which is defined for purposes of this Memorandum as any person who:

(a) is named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("OFAC") at *http://www.treas.gov/offices/eotffc/ofac/sdn/index.html*, or as otherwise published from time to time;

(b) (1) an agency of the government of a Sanctioned Country, (2) an organization controlled by a Sanctioned Country, or (3) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A "Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at *http://www.treas.gov/offices/eotffc/ofac/sanctions/index.html*, or as otherwise published from time to time.

In addition, Note Units may not be offered, sold, transferred or delivered, directly or indirectly, to any person who:

(a) has more than 15% of its assets in Sanctioned Countries; or

(b) derives more than 15% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries.

HOW TO SUBSCRIBE

Note Units may only be purchased by Accredited Investors as defined above in "Who May Invest." Prospective Noteholders who would like to purchase Note Units must carefully read this Memorandum. Prospective Noteholders must either (a) complete the online subscription process on a dedicated Crowdstreet, Inc. website, or (b) complete, execute, and deliver a Subscription Agreement, the form of which is attached to this Memorandum as an exhibit, and tender a check or wire funds in the amount of the purchase price for the Note Units ("Purchase Price") payable to the order of "REVA FUNDING, LLC."

Upon acceptance of the prospective Noteholder's Subscription Agreement, the Company will circulate various additional documents for the prospective Noteholder to sign and return. Unless otherwise directed by the Company, the documents and a check or wire for the Purchase Price should be mailed or delivered to the Company:

REVA FUNDING, LLC
c/o Real Estate Value Advisors, LLC
1100 Boulders Parkway, Ste. 605
Richmond, VA 23225
P:866-842-7545 or F:866-842-7591

Upon receipt of the signed Subscription Agreement and the Purchase Price, and verification of the prospective Noteholder's investment qualification, the Company will decide whether to accept the prospective Noteholder's investment. Upon the Company's acceptance of a prospective Noteholder for the purchase of Note Units, the Company will so notify the prospective Noteholder. The Purchase Price from the sale of Note Units to a prospective Noteholder will be paid directly to the Company following such sale and will not be placed in an escrow account. The Purchase Price will be fully refunded by the Company if a prospective Noteholder is not accepted by the Company.

OFFERING SUMMARY

The following summary highlights some of the information from this Memorandum and does not contain all the information that may be important to prospective investors. Before deciding to invest in the Note Units, prospective investors should read the entire Memorandum, including the section entitled "Risk Factors" and the financial statements and related notes included in this Memorandum.

Issuer..... REVA Funding, LLC, a Virginia limited liability company (the "Company"), is a wholly-owned subsidiary of Real Estate Value Advisors, LLC, a Virginia limited liability company ("REVA"). REVA is a sponsor of real estate investment programs, and together with its Affiliates, provides a full range of related real estate services, including asset and property management. The Company's principal office is located at 1100 Boulder Parkway, Suite 605, Richmond, Virginia 23225, telephone number (866) 842-7545.

The Manager..... Christopher K. Sadler and Stevens M. Sadler will each serve as a Manager of the Company (together, the "Manager"), and will each have the authority to act on behalf of the Company, without the consent of the other.

Use of Proceeds ..... The Company will use the net proceeds from the offering of the Note Units to make Capital Investments in Affiliates of REVA in connection with REVA sponsored real estate investments.

The Note and Note Units..... The Company is offering undivided interests ("Note Units") in a note in the principal amount of up to $50,000,000 (the "Note"). Interest on the Note Units will be payable quarterly in arrears, including interest for partial quarters for notes purchased during a calendar quarter. The Company is offering up to 50,000 Note Units at $1,000 principal amount per whole Note Unit, representing $50,000,000 in aggregate principal amount of the Note. Note Units will be sold with varying redemption dates and interest rates as set forth in this Memorandum and in supplements the Company may publish from time to time. As of the date of this Memorandum, available redemption periods and interest rates are as follows:

Redemption Period	Interest Rate
6 months	4.00%
1 year	6.00%
2 years	7.00%
3 years	9.00%

Depending on the capital needs of the REVA's Affiliates, and the amount of your investment, Note Units with certain redemption periods may not always be available. Although the Company may periodically establish and change interest rates on unsold Note Units offered pursuant to this Memorandum and in supplements to this Memorandum, once a Note Unit is sold, its interest rate will not change during its initial redemption period (subject, however, to the extension and renewal provisions, if any, contained in such Note Unit). Upon reaching its stated redemption date, subject to the terms and conditions described in this Memorandum and applicable supplements, the Note Units will automatically continue for the same (or lesser) period at the interest rate the Company is offering at that time to other investors with similar aggregate Note Unit portfolios for Note Units having the same

redemption period, unless redeemed at the Company's or the investor's election. Any such election to redeem Note Units shall be made by giving written notice from the party making such election to the other party not less than ten (10) business days prior to the redemption date for such Note Units.

The Offering..... Offers and sales of Note Units will be made through registered broker-dealers that are members of the Financial Industry Regulatory Authority, Inc. ("FINRA") (collectively, the "Selling Group"), and through other electronic means as deemed appropriate by the Company.

The Company may pay (i) a selling commission of up to 5.0% of the gross proceeds of the Offering to Selling Group members, and (ii) a non-accountable marketing and due diligence allowance of up to 1.5% of the gross proceeds of the Offering to Selling Group members for sales of Note Units by Selling Group members (such selling commissions and marketing and due diligence allowances, "Selling Expenses") All Selling Expenses will be paid by REVA from the Structuring and Placement Fee (see "Use of Proceeds" and "Compensation to REVA and Its Affiliates"). REVA anticipates that the organization and offering expenses for this Offering, exclusive of any Selling Expenses, will be approximately $500,000. See "Estimated Use of Proceeds."

The Company may, in its sole discretion, accept purchases of Note Units net (or partially net) of selling commissions and allowances in certain circumstances including, without limitation, purchases by registered representatives of Selling Group members, purchases by the Manager and its Affiliates, and purchases by certain clients of registered investment advisers. In determining whether the holders of the required percentage of Note Units have consented to any action, Note Units owned by the Manager and its Affiliates shall be considered as though not outstanding.

Subscription Procedures..... The minimum investment in Note Units is 25 Note Units, or $25,000. Investments in excess of such minimum amount may be made in any number of whole Note Units. Prospective Noteholders must either (a) complete the online subscription process on a dedicated Crowdstreet, Inc. website, or (b) complete, execute, and deliver a Subscription Agreement, the form of which is attached to this Memorandum as an exhibit, and tender a check or wire funds in the amount of the Purchase Price payable to the order of "REVA FUNDING, LLC" in increments of $1,000. The Company reserves the right to issue Note Units at less than the minimum denomination in its sole discretion.

Offering Period..... This is a continuous offering with a minimum of $100,000 of Note units that must be sold before the Company can use any of the proceeds. Because the minimum amount has been achieved, the proceeds from the sale of the Note Units will be paid directly to the Company following each sale and will not be placed in an escrow account. Sales are expected to be processed monthly. The Company reserves the right to cancel or modify the terms of this Offering, to reject subscriptions for Note Units in whole or in part and to waive conditions to the purchase of Note Units.

Suitability of Investors	The purchase of Note Units is suitable only for persons of substantial financial means that have no need for liquidity in their investments. Note Units will be offered and sold only to accredited investors (as defined in Rule 501(a) of Regulation D) that meet these and other requirements set forth in "Who May Invest."
Risk Factors	This Offering involves certain material risks as described in the section titled "Risk Factors."
Federal Income Tax Consequences....	For a more complete discussion of the tax consequences of an investment in the Note Units, see "Federal Income Tax Matters."

RISK RELATING TO FORWARD LOOKING STATEMENTS

Certain matters discussed in this Memorandum are forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the development of the Project by the Company, including, among other things, factors discussed under the heading "Risk Factors" in this Memorandum and the following:

- economic outlook;
- capital expenditures;
- costs of development and construction;
- cash flow;
- financing activities; and
- related industry developments, including trends affecting the Company's financial condition and results of operations.

The Company intends to identify forward-looking statements in this Memorandum by using words or phrases such as "anticipates," "believes," "estimates," "expects," "intends," "objective," "plan," "predict," "project" and "will be" and similar words or phrases, or the negative thereof or other variations thereof or comparable terminology. All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual transactions, results, performance or achievements of the Company to be materially different from any future transactions, results, performance or achievements expressed or implied by such forward-looking statements. The cautionary statements set forth under the caption "Risk Factors" and elsewhere in this Memorandum identify important factors with respect to such forward-looking statements, including the following factors that could affect such forward-looking statements:

- national and local economic and business conditions that, among other things, will affect demand for properties and the availability and terms of financing;
- underlying real estate investment risks;
- the availability of debt and equity capital; and
- governmental approvals, actions and initiatives, including the need for compliance with environmental and safety requirements, and changes in laws and regulations or the interpretation thereof.

Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, there is no assurance that the Company's expectations will be attained or that any deviations will not be material. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

Market data and forecasts used in this Memorandum have been obtained from independent industry sources and research reports. Neither the Company, the Manager, nor their legal counsel have independently verified the data obtained from these sources; therefore, there are no assurances of the accuracy or completeness of the data.

In addition, any projections and representations, written or oral, which do not conform to information contained in this Memorandum, must be disregarded, and their use is a violation of law. Any projections contained in or referenced by this Memorandum are based upon specified assumptions. If these assumptions are incorrect, the projections also would be incorrect. No representation or warranty can be given that the estimates, opinions or assumptions made in or referenced by this Memorandum will prove to be accurate. Prospective Noteholders should carefully review the assumptions set forth in or referenced by this Memorandum.

RISK FACTORS

An investment in the Note Units is highly speculative and is suitable only for persons who are able to evaluate the risks of the investment. An investment in the Note Units should be made only by persons able to bear the risk of and to withstand the total loss of their investment. In addition to the factors set forth elsewhere in this Memorandum and general investment risks, prospective Noteholders should consider the following risks before making a decision to purchase the Note Units.

General Risks

No Guaranteed Return. There is no assurance or guarantee that the cash flow, profits or capital of the Company will be sufficient to pay all interest and repay principal on the Note Units.

The Company is a New Venture. The Company is a new entity with no operating history. The Company's ability to fund Capital Investments to help support the acquisitions of Properties is dependent upon the capital raised from the sale of Note Units, which, in turn, will determine the number of the Company's Capital Investments in REVA Affiliates. Therefore, the Company is subject to the risks involved with any speculative new venture. No assurance can be given that the Company will be profitable.

The Note Units have no secured "principal protection" feature. Although the Company's Capital Investments will be protected by secured contractual rights granted to the Company in the Operating Agreements of REVA Affiliates, and each of REVA, Stevens M. Sadler and Christopher K. Sadler will give guarantees with respect to the Note (see Form of Guaranty attached to this Memorandum as an exhibit), the Note is an unsecured obligation of the Company. Noteholders are not assured that their investment will be returned to them at a particular time, or ever. Investors could lose their entire investment in the Note Units, in addition to the use of their capital contributions during the lifetime of the Company.

Speculative Investment. The Company's goals are highly speculative, and there is no assurance that the Company will be able to meet any of its goals. Noteholders should be aware that they may not earn a substantial return on their investment and may, in fact, lose their entire investment.

Reliance on Management. All decisions regarding management of the Company's affairs and the development of the Project will be made exclusively by the Manager and not by any of the Noteholders. Accordingly, investors must be willing to entrust all aspects of management to the Manager or their successor(s). The Company may retain Affiliates or independent contractors to provide various services to the Company. The independent contractors and Affiliates will have no fiduciary duty to the Noteholders and may not perform as expected. The Company is dependent on the continued service and active efforts of the Manager. If the services of either of Christopher K. Sadler or Stevens M. Sadler were to discontinue or lapse for any reason, the Company in all likelihood would be adversely affected.

An investment in the Note Units is not a diversified investment. An investment in the Note Units represents an investment in a single entity. Therefore, an investment in the Note Units is not a diversified investment. Accordingly, the poor performance of the Company will adversely affect the Company's ability to satisfy its obligations under the Note and could significantly and adversely impact the ability of the Noteholders to satisfy their financial objectives.

The Company may make interest payments to the Noteholders out of the Offering proceeds. The Company will not receive any cash flow from its Capital Investments in Affiliates until Properties are acquired and Equity Interests are sold to investors. Accordingly, the Company may make interest payments to the Noteholders out of the Offering proceeds.

Absence of Note Rating. The Company has not applied and does not intend to apply to any rating agency for a rating on the Note Units. Therefore, any comparison made or conclusion drawn regarding the nature and type of the Note Units, as opposed to a rated debt obligation, would be at the risk of the individual prospective investor.

Absence of Public Market; Nonliquidity; Market Value. The Note Units will not be listed on any national securities exchange or included for quotation through an inter-dealer quotation system of a registered national securities association. The Note Units constitute new issues of securities with no established trading market. Furthermore, it is not anticipated that there will be any regular secondary market following the completion of the offering of the Note Units. Therefore, an investment in the Note Units should be considered nonliquid. In addition, even in the unlikely event that a secondary market for the Note Units were to develop, no assurance can be given that the initial offering prices for the Note Units will continue for any period of time. The market value of the Note Units might be discounted from their initial offering prices, depending on prevailing interest rates, the market for similar securities and other factors. Accordingly, the Note Units should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Absence of Third-Party Registrar and Note Servicing Agent. The Company, as the designated keeper, or Registrar, of the records and documentation retained to track the ownership of the Note Units, or the Note Register, will maintain the Note Register and record all transfers of the Note Units. The Company may have a conflict of interest in serving as the Registrar, and the absence of a third-party Registrar may result in less protection to Noteholders than might be provided by a third-party Registrar. There will also not be any third-party trustee or note servicing agent for the Note Units. Although the Noteholders, by a vote of the holders of a majority of the Note Units, may appoint an agent to act on their behalf, there is no assurance that an acceptable agent would agree to serve or that the Noteholders would agree upon any such agent. If no agent was appointed, it could be difficult for the Noteholders to undertake a coordinated action or response if there is a default under the Note.

Approval of Matters by Noteholders; Appointment of Agent. Any action that the Noteholders must take or desire to take with respect to their rights and interests in the Note, the Guaranties and related agreements may be taken by the vote or consent of the holders of a majority of the Note Units. Accordingly, the Noteholders may approve a matter or course of action even if a particular Noteholder disagrees with such action. Also, the Noteholders, by a vote of the holders of a majority of the Note Units, may appoint an agent to act on their behalf. If an agent is appointed, the agent will have the right to approve actions on behalf of the Noteholders even if a particular Noteholder disagrees with such actions.

Risks Related to the Properties

Repayment of the Note Units is primarily dependent on the successful acquisition of Properties and sale of Equity Interests. Repayment of the Note Units is dependent upon the Company's Affiliates in which it makes a Capital Investment successfully acquiring Properties and selling Equity Interests to investors. To do so, REVA's Affiliates must successfully negotiate acquisition agreements, obtain suitable financing, and conduct due diligence, whereas the DSTs or LLCs seeking to raise capital must also be successful in raising capital from investors. Shortcomings or failures in any of these areas could adversely affect the ability of the Affiliate to acquire Properties or sell Equity Interests. Accordingly, repayment of the Note Units and/or return of the Noteholder's investment amount are uncertain and is entirely dependent on the successful acquisition of Properties and raising of capital from investors through the sale of Equity Interests in the DSTs and LLCs.

Repayment of the Note Units is partially dependent on leasing and/or selling Properties. To the extent that an Affiliate fails to sell all of the Equity Interests of the DSTs or LLCs in connection with the acquisition of a Property, the Company will become the owner of the Affiliate and as a result will own though the Affiliate all then unsold Equity Interests. As such, the Company will share in the revenue from the Property, including rents, and, ultimately, sale proceeds, if any. In turn, the Company's financial performance may be affected by the net profitability of the Properties during operations and pursuant to future Property dispositions.

There are general risks of real estate investment. An investment in the Note Units is indirectly subject to the risks attendant to real estate investments, including, by way of illustration, but not limitation, the following:

- the risk that REVA's Affiliate may have overpaid for a Property or underestimated financing or leasing costs;
- the risk that Properties may not perform in accordance with expectations, including projected lease-up and occupancy and rental rates;
- continued validity and enforceability of leases with tenants;

- vacancy rates for properties similar to the Properties;
- financial resources of tenants and rent levels near the Properties;
- adverse changes in local population trends, market conditions, neighborhood values, local economic and social conditions;
- supply and demand for real estate similar to the Properties;
- competition from similar properties;
- changes in interest rates and the availability of real estate financing;
- changes in tax laws or real estate tax rates;
- governmental rules, regulations and fiscal policies;
- the enactment of unfavorable real estate rent control laws, zoning laws, and environmental and hazardous material laws;
- uninsured losses; and
- effects of inflation.

All of these factors could impact the ability of the Company to repay the Note Units.

Disruptions in the capital markets could impact the ability to acquire and/or sell the Properties. There has been recent upheaval in the capital markets which is resulting in reduced credit availability and real estate sales activity. Credit availability may continue to be restricted in the future. Reduced credit availability and/or future increases in interest rates for real estate loans could impact the ability of the Company to acquire and/or sell Properties at a favorable price or at any price.

Private Offering and Liquidity Risks

The Maximum Offering Amount may be increased. The Company is seeking gross proceeds from this Offering of up to a maximum of $50,000,000. There can be no assurances that the Maximum Offering Amount will be raised. The Company may terminate the Offering at any time in its sole discretion. If less than the Maximum Offering Amount is raised, the Company may not be able to achieve its objectives.

The purchase price of the Note Units has been arbitrarily determined and is not the result of arm's-length negotiations. The price of the Note Units was determined primarily by the current and expected capital needs of the Company and bears no relationship to any established criteria of value such as book value or earnings per share of the Company, or any combination thereof. Further, the price of the Note Units is not based on past earnings of the Company. No valuation or appraisal of the Company's potential business has been prepared.

Limited Transferability of the Note Units. In order to purchase the Note Units, prospective Noteholders must represent that they are acquiring the Note Units for investment and not with a view to distribution or resale, that prospective Noteholders understand that the Note Units are not freely transferable and, in any event, that the Noteholders must bear the economic risk of investment in the Note Units for an indefinite period of time because the Note Units have not been registered under the Securities Act or applicable state "Blue Sky" or securities laws. Further, the Note Units cannot be sold unless they are subsequently registered or an exemption from such registration is available and all other applicable provisions of the Note, this Memorandum and any subscription documents are followed. There is no public or other trading market for the Note Units, and it is highly unlikely that any market will develop. Thus, prospective Noteholders cannot expect to be able to liquidate their investment. Further, the sale of the Note Units may have adverse federal income tax consequences. The transfer of the Note Units requires the prior written consent of the Manager, and there is no guarantee that the Manager will consent to any transfer.

Unregistered Offerings. This Offering will not be registered with the U.S. Securities and Exchange Commission, or the SEC, under the Securities Act or with the securities agency of any state. The Note Units are being offered in reliance on an exemption from the registration provisions of the Securities Act and state securities laws applicable to offers and sales to investors meeting the investor suitability requirements set forth herein. If the Manager, the Company, or the members of the Selling Group should fail to comply with the requirements of such exemption, Noteholders may have the right to rescind their purchase of the Note Units. This might also occur under the applicable state securities or "Blue Sky" laws and regulations in states where the Note Units will be offered

without registration or qualification pursuant to a private offering or other exemption. If a number of Noteholders were successful in seeking rescission, the Company would face severe financial demands that would adversely affect the Company as a whole and, thus, the investment in the Note Units by the remaining Noteholders.

Lack of Agency Review. Since the offering of the Note Units is a private offering and, as such, is not registered under federal or state securities laws, prospective Noteholders do not have the benefit of review of this Memorandum by the SEC or any state securities commission. The terms and conditions of the Offering may not comply with the guidelines and regulations established for real estate programs that are required to be registered and qualified with those agencies.

Purchase of the Note Units by the Manager, by REVA and/or its Affiliates. The Manager, REVA and/or its Affiliates may, in their sole discretion, buy Note Units for any reason deemed appropriate by them. Any purchase of Note Units by the Manager, and by REVA and/or its Affiliates will be on the same terms as other investors, except that it may be made net of commissions and allowances. The purchase of Note Units by the Manager and by REVA and/or its Affiliates will count in determining whether the Maximum Offering Amount has been achieved. Upon any such acquisition of the Note Units, the Manager, REVA and/or its Affiliates will have the same rights as other Noteholders, except that the Manager, and REVA and/or its Affiliates shall not have the right to vote on any matters subject to the vote of Noteholders. The Manager and REVA and/or its Affiliates will acquire any Note Units for their own accounts and not with a view towards the resale or distribution of such Note Units.

No Legal Representation of Noteholders. Each Noteholder acknowledges and agrees that the Company's General Counsel represents only the Company and does not represent and shall not be deemed under the applicable codes of professional responsibility to have represented or to be representing any or all of the Noteholders in any respect.

Investment by Tax-Exempt Noteholders. In considering an investment in the Note Units of a portion of the assets of a pension or profit-sharing plan qualified under Section 401(a) of the Code and exempt from tax under Section 501(a), a fiduciary should consider if: (a) the investment satisfies the diversification requirements of Section 404 of ERISA; (b) the investment is prudent, since the Note Units are not freely transferable and there may not be a market created in which the fiduciary can sell or otherwise dispose of the Note Units; and (c) the Note Units or the underlying assets owned by the Company are "plan assets" under ERISA.

Risks Relating to Conflicts of Interest

The Manager will be subject to various conflicts of interest with respect to its role as manager of the Company as described herein. The Manager will be subject to various conflicts of interest arising out of its relationship with the Company and its Affiliates. All agreements and arrangements, including the terms of the Note and any compensation arrangements, are not the result of arm's-length negotiations. With respect to the conflicts of interest described herein, the Manager and its Affiliates will endeavor to balance their interests with the Company's interests. A description of certain conflicts of interest are set forth in "Conflicts of Interest."

ESTIMATED USE OF PROCEEDS

The estimated sources and uses of funds in the Offering are as follows:

Offering Amount		**up to $50,000,000[1]**
	Note Sales[2]	$ 50,000,000
	Marketing and Due Diligence[2]	$ 0
	Selling Commissions[2]	$ 0
	Offering Expenses[3]	$ 500,000
	Structuring & Placement Fee[4]	$ 3,250,000
	Net Proceeds	$ 46,250,000

(1) The Company will sell Note Units with varying interest rates an applicable redemptions dates, but is not required to sell any minimum amount of Note units having a particular redemption date or interest rate; provided that in no case may the maximum aggregate amount of Note Units sold exceed $50,000,000.

(2) Offers and sales of Note Units will be made through registered broker-dealers that are members of the Financial Industry Regulatory Authority, Inc. ("FINRA") (collectively, the "Selling Group"), and through other electronic means as deemed appropriate by the Company. The Company may pay (i) a selling commission of up to 5.0% of the gross proceeds of the Offering to Selling Group members, and (ii) a non-accountable marketing and due diligence allowance of up to 1.5% of the gross proceeds of the Offering to Selling Group members for sales of Note Units by Selling Group members (such selling commissions and marketing and due diligence allowances, "Selling Expenses"). The Company, in its sole and absolute discretion, may sell Note Units, net of all or a portion of the Selling Commissions and/or Marketing and Due Diligence Allowance that would otherwise be payable, to Investors who (a) buy Note Units through a Registered Investment Advisor (RIA), and/or (b) are Affiliates of REVA or of a member of the Selling Group. All Selling Expenses will be paid by REVA from the Structuring and Placement Fee (see "Use of Proceeds" and "Compensation to REVA and Its Affiliates").

(3) REVA anticipates that the organization and offering expenses for this Offering, exclusive of any Selling Expenses, will be approximately $500,000.

(4) The Sponsor will receive a non-accountable Structuring & Placement Fee in the amount equal to 6.5% of the gross proceeds of the Offering from which all Selling Expenses will be paid.

BUSINESS PLAN

Business Plan

The Company is being formed to support the commercial real estate syndication efforts of its parent, REVA. The Company's sole and express purpose is to provide bridge capital to assist REVA in consummating an increased volume of institutional quality real estate syndication transactions.

The Company will advance capital to REVA's Affiliates in the form of equity capital contributions structured as preferred member interests. The Company will not invest capital in any other sponsors, but will restrict its business to transactions involving REVA and its Affiliates.

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The Company will be entitled to receive a preferred return on the equity capital it contributes to REVA's Affiliates, may earn origination and other fees related to providing the necessary capital in each transaction, and will have many of its direct costs reimbursed by REVA as is customary in the capital markets. REVA believes these earnings will, in turn, provide the resources to pay Noteholders a return on their capital and fund the ongoing operations of the Company.

The Company will source its capital from investors in the market by offering prospective Noteholders fixed rate interest bearing notes supported financially by (i) the Company's Capital Investments in REVA's Affiliates, (ii) the Sale of DST and LLC Equity Interests to investors, (iii) any unsold and remaining Equity Interests held by the REVA Affiliate, (iv) each Property acquired, (v) the cash flow earnings generated by the Properties, and (vi) the guarantees provided by REVA, Stevens M. Sadler, and Christopher K. Sadler. As the only creditors of the Company, Noteholders will be the Company's senior creditor. REVA Funding expects to offer Note Units to prospective Noteholders in various maturities and with varying interest rates depending on market conditions.

The Company expects that Capital Investments made to REVA's Affiliates will be of relatively short duration with maturities of one year or less. Given REVA's track record in syndications since 2005, the bridge capital requirements of each transaction is expected to be approximately six months in duration. REVA has successfully syndicated a dozen properties with a combined value in excess of $300,000,000 and has enjoyed a 100% success rate in closing these transactions and repaying bridge equity providers. REVA's history of performance gives the Company a high degree of confidence that its business will be profitable, both immediately and over the long term.

Exit Strategy

The Company expects to pay interest and repay the principal amount of the Note using the proceeds from the sale of Equity Interest, and to the extent Equity Interests remain unsold, using rental income and proceeds, if any, from the sale of Properties.

MANAGEMENT

The sponsor of this Offering is Real Estate Value Advisors, LLC, a Virginia limited liability company. The key principals of REVA have experience in owning, acquiring, managing, developing and financing real estate. REVA and its Affiliates engage in various aspects of real estate ownership and investment, including, but not limited to, the ownership, development, operation and syndication of commercial real estate projects. REVA was formed in December 2005 to act as the sponsor of commercial real estate investment offerings and currently manages, along with its Affiliates, approximately 2,000,000 square feet of office and flex property.

The principal objectives an investment in Interests will be to: (1) preserve the capital investment of the Noteholders; (2) realize income through the sale of Equity Interests, and secondarily, from rental revenue and sale proceeds, if any, from the sale of Properties; and (3) make quarterly distributions to the Noteholders, which is expected to be passive income and partially sheltered as a result of depreciation and amortization expenses. There is no assurance that any of these objectives will be achieved. See "Risk Factors."

The key officers and personnel of REVA are as follows:

Christopher K. Sadler, MBA, has been with REVA since its formation in 2005. Chris has spent the entirety of his career in the commercial real estate business. Chris first obtained his Realtor's license in 1986 and in 2001 founded Oxford Commercial, LLC, a full-service commercial real estate firm based in Easton, Maryland. Prior to that, Chris was involved in the investment banking field with Prudential Real Estate Investors in Houston and New York from 1984 to 1989 and with Baring Brothers, LTD in London from 1989 to 1993, where Chris was responsible for over $1.5 billion in acquisition and sales transactions. During his tenure with these institutional players, he was instrumental in devising and executing the creative and often complex structures necessary to assist in achieving the goals and objectives of his clients. Mr. Sadler graduated from Vanderbilt University with a BA in economics and an MBA from Vanderbilt's Owen Graduate School of Management.

Stevens M. Sadler, CFA, has been with REVA since its formation in 2005. Steve has spent nearly twenty years in financial services and the investment banking field. As founding principal of Chesapeake Institutional Advisors, LLC, a real estate investment banking firm started in 1998, he has been successful in raising capital for startup enterprises, organizing, operating and leading young companies and executing a variety of acquisition and divestiture transactions. From 1993 to 1997, Steve pursued investment banking projects in commercial real estate while part of Signet Bank's Capital Markets Group (now Wells Fargo). With public market securities and private placement transactions valued at more than $800 million under his belt, Steve has been involved in a wide range of asset classes and financing structures. Mr. Sadler graduated from Florida State University with a BA in East Asian Studies/ Economics and holds the Chartered Financial Analyst designation.

DESCRIPTION OF THE NOTE

General

The Company is offering undivided interests ("Note Units") in a note in the principal amount of up to $50,000,000 (the "Note"). Interest on the Note Units will be payable quarterly in arrears, including interest for partial quarters for notes purchased during a calendar quarter. The Company is offering up to 50,000 Note Units at $1,000 principal amount per whole Note Unit, representing $50,000,000 in aggregate principal amount of the Note. The Note will be sold with varying redemption opportunity dates and interest rates as set forth in this Memorandum and in supplements the Company may publish from time to time. As of the date of this Memorandum, terms and interest rates are as follows:

Redemption Period	Interest Rate
6 months	4.00%
1 year	6.00%
2 years	7.00%
3 years	9.00%

Depending on the capital needs of the REVA's Affiliates, and the amount of your investment, Note Units with certain redemption periods may not always be available. Although the Company may periodically establish and change interest rates on unsold Note Units offered pursuant to this Memorandum and in supplements to this Memorandum, once a Note Unit is sold, its interest rate will not change during its initial redemption period (subject, however, to the extension and renewal provisions, if any, contained in such Note Unit). Upon the applicable redemption date, subject to the terms and conditions described in this Memorandum and applicable supplements, the Note Units will automatically continue for the same (or lesser) term at the interest rate the Company is offering at that time to other investors with similar aggregate Note Unit portfolios for Note Units of having the same redemption periods, unless redeemed at the Company's or the investor's election. Any such election to redeem Note Units shall be made by giving written notice from the party making such election to the other party not less than ten (10) business days prior to the redemption date for such Note Units.

Financial Support for Notes

The Note will be financially supported by guarantees given by each of REVA, Stevens M. Sadler and Christopher K. Sadler. The Note will prohibit the Company from incurring debt with the exception of (i) accounts payable incurred by the Company in the ordinary course of its business, and (ii) debt incurred from the issuance of Note Units. The Note will reference contractual rights provided by the Company within its Operating Agreement to the Noteholders to assume ownership of the Company's equity held by REVA in the event of a default arising under the Notes.

Each REVA Affiliate in which the Company invests bridge equity capital (each such investment, a "Capital Investment") will initially own all Equity Interests of the DST or LLC to which the REVA Affiliate contributes the Capital Investment. To the extent any such Capital Investment is not repaid in accordance with the terms of the Affiliate Operating Agreement, the Company will become the owner of 100% of the membership interests in the REVA Affiliate by virtue of a secured contractual right provided within the operating agreements of the Affiliate (see the Form of Operating Agreement attached to this Memorandum). REVA shall secure such contractual right by granting the Company a security interest to the Company in respect to REVA's member interests in the Affiliate. As a result, to the extent that the sale of Equity Interests thereafter does not result in repayment of the Capital Investment, the Company will be entitled to receive a share of the rental revenue and sale proceeds, if any, from the Property owned (directly or indirectly) by the DST or LLC in to which the Capital Investment was contributed by virtue of holding the equity of the REVA Affiliates. The terms of Capital Investments will be substantially similar to those terms contained in the Form of Operating Agreement attached as an exhibit to this Memorandum.

Similarly, in the event of an default by the Company on the Note, the Noteholders will become the owners of 100% of the membership interests in the Company (see the Operating Agreement of the Company attached to this

Memorandum), and will thereafter control all of the Company's assets, including, without limitation, its Capital Investments in REVA's Affiliates.

Prepayment and Refinancing of the Note

The Company may call and redeem the entire outstanding principal and accrued but unpaid interest of any or all of the Note Units at any time without penalty or premium. Note Unit holders ("Noteholders") will have no right to put (that is, require the Company to redeem) any Note Units prior to their applicable redemption date. In the event the Company agrees to redeem Note Units upon the request of a Noteholder on a date other than the redemption date for the Note Units being redeemed, the Company may impose a redemption fee of 6% against the outstanding principal balance of the redeemed Note Units. This redemption fee will be subtracted from the amount paid.

Upon reaching the applicable redemption date, subject to the terms and conditions described in this Memorandum and applicable supplements, the Note Units will automatically continue for the same (or lesser) redemption period at the interest rate the Company is offering at that time to other investors with similar aggregate Note Unit portfolios for Note Units of having the same redemption periods, unless redeemed at the Company's or the investor's election. Any such election to redeem Note Units shall be made by giving written notice from the party making such election to the other party not less than ten (10) business days prior to redemption date for such Note Units.

Appointment of Agent by Noteholders

Upon the approval of Noteholders owning a majority of the Note Units, the Noteholders may appoint an agent to act as attorney-in-fact for the Noteholders ("Note Agent"). If appointed, the Note Agent will have sole discretion to act on behalf of the Noteholders with respect to the Note and Guaranties, including, without limitation, collecting payments under the Note and protecting the rights and interests of the Noteholders under the Note and the collateral securing the Company's obligations under the Note.

Approval by Noteholders

Any action that the Noteholders must take or desire to take with respect to their rights and interests in the Note, the Company's Operating Agreement, and related agreements may be taken by the written vote or consent of the Noteholders owning a majority of the Note Units.

COMPENSATION TO THE MANAGER AND ITS AFFILIATES

The Manager and its Affiliates will receive the following compensation from the proceeds of the Offering. These terms were established by the Manager and were not the result of arm's-length negotiations.

Form of Compensation	Description	Estimated Amount of Compensation
Structuring & Placement Fee	REVA will receive a Structuring & Placement Fee in the amount of $3,250,000 for structuring this Offering.	The Structuring & Placement Fee will be $3,250,000, from which Selling Commissions will be paid to members of the Selling Group.

CONFLICTS OF INTEREST

The relationship among the Company, the Manager, and their Affiliates could result in various conflicts of interest. The Company, the Manager, and their Affiliates are or in the future may be engaged in additional business activities (including other real estate investments) that may be competitive with the Company. The Manager and its Affiliates may control other entities and real estate investments from time to time. The Company and the Noteholders will not be entitled to any interest in any current or future entities, projects or business activities of the Manager or any of its Affiliates.

Areas in which conflicts of interest may occur include the following:

Terms of the Note

The terms of the Note have been determined by the Manager and were not the subject of arm's length negotiations.

Interests in Other Activities

The Manager and its Affiliates may engage for their own account, or for the accounts of others, in other business ventures, whether related to the business of the Company or otherwise, and neither the Company nor any Noteholder will be entitled to any interest therein due to the relationship among the Noteholders and the Company. For example, the Manager expects to continue to be involved on a full-time basis in other real estate investment, management, and business activities, including sponsoring other real estate offerings and managing other real estate projects. While the Manager intends to devote such time to the business of the Company as it considers necessary, conflicts may arise in the allocation of time of the Manager and its principals among their various business and investment activities.

Other Investments

The Manager and its Affiliates may participate in investments in real estate projects outside of any investments by the Company. The Company does not have any right of first investment or mandatory co-investment rights with the Manager or any of its Affiliates.

No Independent Counsel

Counsel to the Company, REVA and the Manager has assisted in preparing this Memorandum and the other documents associated with the Offering. Prospective investors in the Company have not been separately represented by counsel and are encouraged to seek the advice of independent legal counsel in evaluating the merits and risks of the Offering.

Resolution of Conflicts of Interest

The Manager has not developed, and does not expect to develop, any formal process for resolving conflicts of interest. While the foregoing conflicts could materially and adversely affect the Noteholders, the Manager, in its sole judgment and discretion, will attempt to mitigate such potential adversity by the exercise of business judgment in an attempt to fulfill its fiduciary obligations. The Company cannot assure that such an attempt will prevent adverse consequences resulting from the numerous potential conflicts of interest.

PLAN OF DISTRIBUTION

The Offering

The Company is offering up to $50,000,000 aggregate principal amount of the Note Units to prospective Noteholders who are Accredited Investors and who meet any additional requirements imposed by certain states or by the Company itself. The Note Units are issued with a minimum purchase of $25,000 and in additional denominations of $1,000. However, a purchase for less than $25,000 may be accepted at the sole discretion of the Company. Note Units will be sold to no more than 450 Noteholders. Persons desiring to purchase the Note Units should follow the procedure described in "How to Subscribe."

Closings on subscriptions will occur on the first business day of each calendar quarter (each such date a "Closing Date"). Subscriptions will be closed only if the required cash has been received by the Company prior to the Closing Date. Redemption dates will be determined by reference to the Closing Date for an Noteholders subscription. For example, for a Noteholder subscribing for 1 year Note Units whose Closing Date is January 2, 2017, the applicable redemption date would be December 31, 2017.

Offers and sales of Note Units will be made through registered broker-dealers that are members of the Financial Industry Regulatory Authority, Inc. ("FINRA") (collectively, the "Selling Group"), and through other electronic means as deemed appropriate by the Company.

The Company may pay (i) a selling commission of up to 5.0% of the gross proceeds of the Offering to Selling Group members, and (ii) a non-accountable marketing and due diligence allowance of up to 1.5% of the gross proceeds of the Offering to Selling Group members for sales of Note Units by Selling Group members (such selling commissions and marketing and due diligence allowances, "Selling Expenses"). The Company, in its sole and absolute discretion, may sell Note Units, net of all or a portion of the Selling Commissions and/or Marketing and Due Diligence Allowance that would otherwise be payable, to Investors who (a) buy Note Units through a Registered Investment Advisor (RIA), and/or (b) are Affiliates of REVA or of a member of the Selling Group. All Selling Expenses will be paid by REVA from the Structuring and Placement Fee (see "Use of Proceeds" and "Compensation to REVA and Its Affiliates"). REVA anticipates that the organization and offering expenses for this Offering, exclusive of any Selling Expenses, will be approximately $500,000. See "Estimated Use of Proceeds."

The selling agreements to be entered into by the Managing Broker-Dealer with the members of the Selling Group and registered investment advisors contain provisions for indemnity from the Company with respect to liabilities, including certain civil liabilities under the Securities Act, which may arise from the use of this Memorandum in connection with the offering of the Note Units. A successful claim by members of the Selling Group for indemnification could result in a reduction in the Company's assets. In the opinion of the SEC, indemnification for liabilities under the Securities Act is against public policy and therefore unenforceable.

Suitability Requirements for Noteholders

Purchase of the Note Units is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment. There will not be any public market for the Note Units and they should be considered illiquid.

Note Units will be sold only to prospective Noteholders, or fiduciaries representing them, who represent in writing that they meet certain standards. Prospective Noteholders residing in certain states may need to meet additional standards.

Prospective Noteholders should be aware that the Note Units have not been registered under the Securities Act and therefore cannot be sold or transferred unless they are subsequently registered under the Securities Act or an exemption from such registration is available; accordingly, a Noteholder must bear the economic risk of the investment in the Note Units for an indefinite time. Under certain very limited circumstances, a Noteholder may be permitted to transfer Note Units, but then only to persons who meet certain suitability standards, and the Company will require assurances that such standards are met before agreeing to any transfer of the Note Units.

Documents to be Completed by Noteholders

Each prospective Noteholder desiring to subscribe for the Note Units must either (a) complete the online subscription process on a dedicated Crowdstreet, Inc. website, or (b) complete and sign the Subscription Agreement attached to this Memorandum (or separate copy thereof) and return it to the Company.

In the Subscription Agreement each prospective Noteholder will acknowledge, among other things, that he or she: (1) is purchasing the Note Units for investment only and not with any intention of reselling or distributing all or any portion thereof to others; (2) is able to bear the economic risk of investment in the Note Units; and (3) has provided complete and accurate information to the Company concerning their status as an Accredited Investor and other relevant data. This Offering is intended to be a private offering exempt from the securities registration requirements of the Securities Act, by virtue of compliance with Regulation D promulgated under the Securities Act. Accordingly, the Note Units offered hereby are not, and will not, be registered with the Securities and Exchange Commission or with any state securities commission.

FEDERAL INCOME TAX MATTERS

Circular 230 Notice: **Nothing contained in this Memorandum is intended or written by the Company or any of its advisors to be used, and it cannot be used, by any potential Noteholder or other person for the purpose of avoiding penalties that may be imposed under federal income tax law.** This Memorandum was written to support the promotion or marketing of the Note Units offered by the Company and other matters addressed in this Memorandum. Each potential Noteholder should seek advice concerning the tax aspects of and tax considerations involved in an investment in the Note Units from an independent tax adviser.

General

The following is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of the Note Units based upon the relevant provisions of the Internal Revenue Code of 1986, as amended, or the Code, the regulations thereunder, existing judicial decisions and published rulings. Future legislative, judicial or administrative changes or interpretations, which may or may not be retroactive, could affect the federal income tax consequences to the Noteholders or the Company. The discussion below does not purport to deal with the federal income tax consequences applicable to all categories of investors, some of which may be subject to special rules. The discussion focuses primarily upon investors who will hold the Note Units as "capital assets" (generally, Note Units held for investment) within the meaning of the Code. You are advised to consult your own tax advisors with regard to the federal income tax consequences of acquiring, holding and disposing of the Note Units, as well as state, local and other tax consequences resulting from an investment in the Note Units.

If it were determined that the Note Units should be treated for federal income tax purposes as an equity investment in the Company instead of as indebtedness, the changes in the tax consequences to Noteholders might be significant and adverse. If the Note Units were treated as equity for tax purposes, Noteholders would be taxed as owners of the Company for tax purposes. The tax treatment of owners of a limited liability company is substantially different than the tax treatment of lenders to a limited liability company. If the Noteholders were treated as owners, their income might be significantly different in amount and character than the interest income on the Note Units.

Interest

Interest paid or accrued on the Note Units (including the Additional Noteholder Consideration) will be treated as ordinary income to the Noteholders. Interest paid to Noteholders will generally be taxable to them when received, but interest paid to Noteholders who report their income on the accrual method will be taxable to them when accrued, if earlier, regardless of when such interest is actually paid. The Company will report annually to the Internal Revenue Service and to the Noteholders of record the amount of interest paid or accrued on the Note Units.

Market Discount

Noteholders who acquire Note Units at a discount from the aggregate principal amount of the Note Units generally will also be required to: (a) treat a portion of any gain realized on a sale, exchange, redemption or certain other dispositions (e.g., a gift) of the Note Units as ordinary income to the extent of the accrued market discount and defer, until disposition of the Note Units, all or a portion of the interest deductions attributable to any indebtedness incurred or continued to purchase or carry the Note Units issued with market discount in the event such interest exceeds the interest on the Note Units includable in the Noteholder's income or (b) elect to include such market discount in income as it accrues on all market discount instruments held by such Noteholder. It should be noted that market discount will be deemed to be zero if the amount allocable to each Note Units is less than one-quarter of one percent of the stated redemption price at maturity of such Note Units times the number of complete years to its maturity remaining after the date of purchase.

Sale or Exchange of the Note Units

Upon a sale, exchange or redemption of a Note Unit, the Noteholder will recognize gain or loss equal to the difference between the amount realized on such sale, exchange or redemption and his or her adjusted basis in the Note Units. Such adjusted basis generally will equal the cost of the Note Units to such Noteholder (increased by market discount if the election described above is made) included in his or her gross income with respect to such

Note Units and reduced by any basis in the Note Units previously allocated to payments on the Note Units received by such Noteholder. Similarly, a Noteholder who receives a principal payment with respect to the Note Units will recognize gain or loss equal to the difference between the amount of the payment and his or her adjusted basis in the Note Units or portions thereof that are satisfied by such payment. Except as discussed above with respect to market discount, any such gain or loss will be capital gain or loss (provided the Note Units are held as a capital asset) and will be long-term or short-term depending on whether the Note Units have been held for more than one year. The Note Units are subject to restrictions on transferability.

Backup Withholding

A Noteholder may, under certain circumstances, be subject to "backup withholding" with respect to "reportable payments." This withholding generally applies if a Noteholder: (a) fails to furnish the Company with its taxpayer identification number, or TIN; (b) furnishes the Company an incorrect TIN; (c) fails to report properly interest, dividends or other "reportable payments" as defined in the Code; or (d) under certain circumstances, fails to provide the Company with a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that the Noteholder is not subject to backup withholding. Backup withholding will not apply, however, with respect to certain payments made to Noteholders, including payments to certain exempt recipients (such as exempt organizations) and to certain foreign investors. Noteholders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining the exemption.

State Income Tax Consequences

Investors should also consider the state income tax consequences of the acquisition, ownership, and disposition of the Note Units. State income tax law may differ substantially from the corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state. Therefore, investors should consult their own tax advisors with respect to the various state tax consequences of an investment in the Note Units.

Investment by Qualified Plans and Individual Retirement Accounts – Unrelated Business Taxable Income

Qualified plans (i.e., any pension, profit sharing or stock bonus plan that is qualified under Code Section 401(a)), tax exempt entities, including individual retirement accounts, although generally exempt from federal income taxation under Code Section 501(a), nevertheless are subject to tax to the extent that their unrelated business taxable income ("UBTI") exceeds $1,000 during any tax year. The UBTI of a tax-exempt entity derived from an equity investment in a partnership or limited liability company is determined by reference to the type(s) of income realized by the partnership. If a partnership has a mixture of income, some of which is UBTI, a tax-exempt partner is liable to pay tax only on that portion of its share which constitutes UBTI. The Sponsor believes that the Note Units should be treated as an investment in a debt obligation. Accordingly, the UBTI rules should not be applicable to Noteholders.

In considering an investment in the Company of a portion of the assets of a qualified plan, a fiduciary should consider the factors discussed in "Investments by Qualified Plans and Individual Retirement Accounts."

INVESTMENTS BY QUALIFIED PLANS AND INDIVIDUAL RETIREMENT ACCOUNTS

In considering an investment in the Note Units of any assets of a qualified plan, a fiduciary, taking into account the facts and circumstances of such qualified plan, should consider, among other things:

(1) whether the investment is in accordance with the documents and instruments governing such qualified plan;

(2) the definition of plan assets under ERISA, or Plan Assets;

(3) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA;

(4) whether, under Section 404(a)(1)(B) of ERISA, the investment is prudent considering the nature of an investment in the Note Units and the fact that there is not expected to be a market created in which the fiduciary can sell or otherwise dispose of the Note Units;

(5) whether the Company, the Manager or any of their affiliates is a fiduciary or a party in interest to the qualified plan; and

(6) whether an investment in the Note Units may cause the qualified plan to recognize unrelated business taxable income, or UBTI.

With respect to item (6) above, the Sponsor believes that the payment of interest to Noteholders pursuant to this Offering will not, standing alone, result in the recognition of UBTI by tax-exempt investors. The prudence of a particular investment must be determined by the responsible fiduciary (usually the trustee, plan administrator or investment manager) with respect to each qualified plan, taking into account all of the facts and circumstances of the investment.

ERISA provides that the Note Units may not be purchased by a qualified plan if the Company, the Manager or any of their affiliates is a fiduciary or party in interest (as defined in Sections 3(21) and 3(14) of ERISA) to the plan unless such purchase is exempt from the prohibited transaction provisions of Section 406 of ERISA. Under ERISA, it is the responsibility of the fiduciary responsible for purchasing the Note Units not to engage in such transactions. Section 4975 of the Code has similar restrictions applicable to transactions between disqualified persons and qualified plans or individual retirement accounts, which could result in the imposition of excise taxes on the Company, unless and until such a prohibited transaction is corrected.

In the case of an IRA, if the Company, the Manager or any of their affiliates is a disqualified person with respect to the IRA, the purchase of the Note Units by the IRA could instead cause the entire value of the IRA to be taxable to the IRA sponsor.

Section 406 of ERISA and Code Section 4975 also prohibit qualified plans from engaging in certain transactions with specified parties involving plan assets. Code Section 4975 also prevents IRAs from engaging in such transactions. One of the transactions prohibited is the furnishing of services between a plan and a “party in interest” or a “disqualified person.” Included in the definition of “party in interest” under Section 3(14) of ERISA and the definition of “disqualified person” in Code Section 4975(e)(2) are “persons providing services to the plan.” If the Company, the Manager or certain entities and individuals related to them have previously provided services to a benefit plan investor, then the Company, or the Manager could be characterized as a “party in interest” under ERISA and/or a “disqualified person” under the Code with respect to such benefit plan investor. If such a relationship exists, it could be argued that the affiliate of the Company, or the Manager is being compensated directly out of Plan Assets for the provision of services, i.e., establishment of the Offering and making it available as an investment to the qualified plan. If this were the case, absent a specific exemption applicable to the transaction, a prohibited transaction could be determined to have occurred between the qualified plan and the affiliate of the Company, or the Manager.

Another type of transaction prohibited by ERISA and the Code is one in which fiduciaries of a qualified plan or the person who establishes an individual retirement account engage in self-dealing or in co-investment with

the plan or account. Accordingly, affiliates of the Company and the Manager are not permitted to purchase the Note Units with assets of any benefit plan investor if they: (a) have investment discretion with respect to such assets or (b) regularly give individualized investment advice which serves as the primary basis for the investment decisions made with respect to such assets. In addition, no fiduciary of a qualified plan or owner of an individual retirement account should purchase the Note Units both individually and with assets of the benefit plan investor.

With respect to an investing IRA, the tax-exempt status of the account could be lost if the investment constitutes a prohibited transaction under Code Section 408(e)(2) by reason of the affiliate of the Company or the Manager engaging in the prohibited transaction with the IRA or the individual who established the IRA or his beneficiary. If the IRA were to lose its tax-exempt status, the entire value of the IRA would be considered to be distributed and taxable to the IRA sponsor.

REPORTS

The Company will furnish the following reports, statements, and tax information to each Noteholder:

Confirmation of the Note Units. Upon acceptance of the Subscription Agreement, each Noteholder will receive a confirmation of the amount of the denomination of his purchase. Since the Note Units will be "book-entry" on the Note Register, Noteholders will not receive any form of a "note certificate."

Tax Information. Within 30 days after the end of each fiscal year, the Company will send to each Noteholder such tax information as shall be necessary for the preparation of federal income tax returns and state income and other tax returns.

RATING

The Company will not request a rating for the Note Units from Standard and Poor's Corporation, Moody's Investors Service, or any other or similar rating company. The Company believes that the benefits of a rating do not justify the costs associated with a rating for the Note Units issued by a new company with no established operating history.

LITIGATION

There is no action, suit, or proceeding known to be pending or threatened restraining or enjoining the execution or delivery of the Note Units or in any way contesting or affecting the validity of the Note Units.

ADDITIONAL INFORMATION

The Company will answer inquiries from investors concerning the Note Units, the Company and other matters relating to the offer and sale of the Note Units, and the Company will afford investors the opportunity to obtain any additional information to the extent the Company possesses such information or can acquire such information without unreasonable effort or expense that is necessary to verify the information in this Memorandum.

Subscribers are entitled to review copies of other material contracts relating to the Note Units described in this Memorandum.

GLOSSARY

In addition to other defined terms used in this Memorandum, the following terms have the following meanings for purposes of this Memorandum unless the context indicates otherwise.

"Affiliate" means (1) any Person directly or indirectly controlling, controlled by or under common control with another person; (2) a Person owning or controlling 10% or more of the outstanding voting securities of such other Person; (3) any officer, director or partner of such other Person; and (4) if such other Person is an officer, director or partner, any company for which such Person acts in any capacity.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means REVA Funding, LLC.

"DOL" means the U.S. Department of Labor.

"DOL Regulations" means the Department of Labor's final regulations, 29 C.F.R. Section 2510.3-101, that define what constitutes "Plan Assets" in a situation in which a qualified plan invests in a limited liability company, or other similar entity.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"FINRA" means the Financial Industry Regulatory Authority.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRA" means an individual retirement account.

"IRS" means the Internal Revenue Service.

"Manager" means Christopher K. Sadler and Stevens M. Sadler, each of whom may act on behalf of Company without the consent of the other.

"Maximum Offering Amount" means the sale of $50,000,000 of Note.

"Memorandum" means this Amended and Restated Confidential Private Placement Memorandum, including all exhibits, supplements and amendments from time to time.

"Note" means the Promissory Note described in this Memorandum.

"Note Units" means undivided interests in the Note.

"Noteholder" means an owner of Note Units.

"Offering" means the offering of Note Units pursuant to this Memorandum.

"Operating Agreement" means the operating agreement of the Company.

"Person" means any natural person, corporation, partnership, trust, unincorporated association, or other legal entity.

"Regulation D" means the exemption from registration of private offerings of securities under Regulation D, as amended, adopted by the SEC pursuant to the Securities Act.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended and in effect as of the date of this Memorandum.

"Selling Group" means the registered broker-dealers selected by the Managing Broker-Dealer to sell the Note Units.

"Subscription Agreement" means the subscription agreement, in the form attached to the Memorandum as an exhibit, by which each Person desiring to purchase Note Units evidences (i) the number of Note Units that such Person wishes to acquire; and (ii) certain representations regarding the Person's finances and investment intent.

"Treasury Regulations" means the regulations promulgated under the Code, as amended.

"UBTI" means unrelated business taxable income

EXHIBIT A

SUBSCRIPTION AGREEMENT

[See Following]

Note Units Offered by REVA Funding, LLC

INSTRUCTIONS TO INVESTORS SUBSCRIBING BY PAPER APPLICATION

Please read carefully the Amended and Restated Confidential Private Placement Memorandum dated December 5, 2016 for the sale of undivided interests ("Note Units") in that certain Promissory Note ("Note") in the original principal amount of up to $50,000,000 offered by REVA Funding, LLC, a Virginia limited liability company (the "Company"), as supplemented from time to time, and all exhibits thereto (collectively, the "Memorandum"), before deciding to subscribe. Capitalized terms not defined herein have the meanings set forth in the Memorandum.

Each prospective investor in Note Units should examine the suitability of this type of investment in the context of his/her own needs, investment objectives and financial capabilities and should make his/her own independent investigation and decision as to suitability and as to the risk and potential gain involved. Also, each prospective investor in Note Units is encouraged to consult with his/her attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

This Offering is limited to investors who certify that they meet all of the qualifications set forth in the Memorandum for the purchase of Note Units.

If you meet these qualifications and desire to purchase Note Units, then please complete, execute, and deliver the attached Subscription Agreement, and tender a check or wire funds in the amount of the purchase price for the Note Units ("Purchase Price") payable to the order of "REVA FUNDING, LLC."

These documents should be mailed or delivered to and the check or funds should be wired, mailed or delivered to:

REVA Funding, LLC
c/o Real Estate Value Advisors, LLC
1100 Boulders Parkway, Suite 605
Richmond, Virginia 23225
Attn: Stevens M. Sadler
Telephone: (866) 842-7545

Upon receipt of the signed Subscription Agreement, verification of your investment qualifications, and acceptance of your subscription by the Company (the Company reserves the right, in its sole discretion, to accept or reject a subscription for any or no reason whatsoever), the Company will notify you of receipt and acceptance of your subscription.

Important Note: The person or entity actually making the decision to invest in Note Units should complete and execute the Subscription Agreement. For example, retirement plans often hold certain investments in trust for their beneficiaries, but the beneficiaries may maintain investment control and discretion. In such a situation, the beneficiary with investment control must complete and execute the Subscription Agreement (this also applies to trusts, custodial accounts and similar arrangements).

SUBSCRIPTION AGREEMENT
Note Units Offered by REVA Funding, LLC

This is the offer and agreement ("Subscription Agreement") of the undersigned to purchase units of undivided interests ("Note Units") having a redemption period of (check one):

_____ six (6) months and bearing interest at the annual rate of 4.00%
_____ one (1) year and bearing interest at the annual rate of 6.00%
_____ two (2) years and bearing interest at the annual rate of 7.00%
_____ three (3) years and bearing interest at the annual rate of 9.00%

in that certain Promissory Note ("Note") in the original principal amount of up to $50,000,000 to be issued by REVA Funding, LLC, a Virginia limited liability company (the "Company"), with a minimum purchase of $25,000 and in additional denominations of $1,000, for a total purchase price of $_____ ("Subscription Price"), subject to the terms, conditions, acknowledgments, representations and warranties stated herein and in the Memorandum relating to the offer of up to $50,000,000 in Note Units in the Company dated December 5, 2016, as supplemented from time to time. I am wiring funds, or including with this Subscription Agreement a check, payable to the order of "REVA FUNDING, LLC" in the amount of the Subscription Price for the Note Units I am purchasing. All terms utilized herein shall have the same meaning as set forth in the Memorandum.

Upon reaching its applicable redemption date, subject to the terms and conditions described in this Memorandum, the Note Units will automatically continue for the same (or lesser) period at the interest rate the Company is offering at that time to other investors with similar aggregate Note Unit portfolios for Note Units having the same redemption period, unless redeemed at the Company's or the investor's election. Any such election not to renew Note Units shall be made by giving written notice from the party making such election to the other party not less than ten (10)business days prior to the redemption date for such Note Units.

In order to induce the Company to accept this Subscription Agreement for Note Units and as further consideration for such acceptance, I hereby make the following acknowledgments, representations and warranties with the full knowledge that the Company will expressly rely thereon in making a decision to accept or reject this Subscription Agreement:

1. I hereby adopt, confirm and agree to all of the covenants, representations and warranties set out in this Subscription Agreement.

2. My primary state of residence is: _____

3. My date of birth is: _____

4. If I am a natural person, I hereby represent and warrant that (check as appropriate):

   (a) _____ I, together with my spouse, have a net worth, exclusive of my personal residence, in excess of $1,000,000; or
   (b) _____ I have individual income in excess of $200,000, or joint income with my spouse, in excess of $300,000, in each of the two most recent years, and I reasonably expect individual or joint income in excess of that amount in the current year.

5. If other than a natural person, such entity represents and warrants that (check as appropriate):
   _____ it is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), which includes:

   - Any corporation, Massachusetts or similar business trust, partnership, or organization described in Code Section 501(c)(3), not formed for the specific purpose of acquiring the Note Units, with total assets over $5,000,000;

   - Any trust, with total assets over $5,000,000, not formed for the specific purpose of acquiring Note Units and whose purchase is directed by a person who has such knowledge and experience in

financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Note Units as described in Rule 506(b)(2)(ii) under the Securities Act;

- Any broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended;
- Any investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), or a business development company (as defined in Section 2(a)(48) of the Investment Company Act);
- Any small business investment company licensed by the Small Business Administration under Section 301(c) or (d) or the Small Business Investment Act of 1958, as amended;
- Any employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if such employee benefit plan has total assets over $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors;
- Any private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended);
- Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act;
- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of more than $5,000,000;
- Any executive officer or director of the Company or Mariner Asset Management Services, LLC, the Company's manager; or,
- Any entity in which all of the equity owners are Accredited Investors.

6. If other than a natural person, is such entity a benefit plan qualified under Code Section 401(a), a benefit plan subject to ERISA, an individual retirement account or arrangement under Code Section 408 or any other company sponsored employee benefit plan or program?
_____ Yes. _____No.

7. Neither I nor any subsidiary, affiliate, owner, shareholder, partner, member, indemnitor, guarantor or related person or entity:
   (a) is a Sanctioned Person (as defined below);
   (b) has more than 15% of its assets in Sanctioned Countries (as defined below); or
   (c) derives more than 15% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries.

   For purposes of the foregoing, a "Sanctioned Person" shall mean (a) a person named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("*OFAC*") at *http://www.treas.gov/offices/eotffc/ofac/sdn/index.html*, or as otherwise published from time to time, or (b) (1) an agency of the government of a Sanctioned Country, (2) an organization controlled by a Sanctioned Country, or (3) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A "Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at *http://www.treas.gov/offices/eotffc/ofac/sanctions/index.html*, or as otherwise published from time to time.

8. Under penalties of perjury, I certify (a) that the number shown on this form is my correct taxpayer identification number and (b) that I am not subject to backup withholding, either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. **(Please strike out the language certifying that you are not subject to backup withholding due to notified payee under-reporting if you have been notified that you are subject to backup withholding due to notified payee under-reporting, and you have not received a notice from the Internal Revenue Service advising you that backup withholding has terminated.)**

9. I further represent and warrant that such investment is not disproportionate to my income or available liquid funds and that I further have the capacity to protect my interests in connection with the purchase of the Note Units.

10. I (we) wish to own my (our) Note Units as follows (check one):

_____ (a) Separate or individual property. (In community property states, if the purchaser is married, his (her) spouse must submit written consent if community funds will be used to purchase the Note Units.)

_____ (b) Husband and Wife as community property. (Community property states only. Husband and Wife should both sign all required documents unless advised by their attorney that one signature is sufficient.)

_____ (c) Joint Tenants with right of survivorship. (Both parties must sign all required documents unless advised by their attorneys that one signature is sufficient.)

_____ (d) Tenants in Common. (Both parties must sign all required documents.)

_____ (e) Trust. (Attach copy of trust instrument and include name of trust, name of trustee and date trust was formed.)

_____ (f) Partnership or Limited Liability Company. (Attach copy of articles or certificate, if any, and partnership agreement or operating agreement and include evidence of authority for person who executes required documents.)

_____ (g) Husband and Wife with right of survivorship. (Husband and wife should sign all documents unless other advised by their attorney.)

_____ (h) Other (indicate):

_____

_____

11. The owner of Note Units (from question 10 above) has the following financial condition:

Liquid Assets (can be converted to cash within 90 days)	_____
Other Assets	_____
Liabilities	(_____)
Net Worth	_____

If the owner of Note Units is an entity (trust, LLC, Partnership, etc.), my relationship to the owning entity is _____ (trustee, owner, partner, etc.)

Its financial condition is as follows:

Liquid Assets (can be converted to cash within 90 days)	_____
Other Assets	_____
Liabilities	(_____)
Net Worth	_____

12. I understand that in the event this Subscription Agreement is not accepted or, if accepted, the Offering is subsequently terminated or cancelled then the funds transmitted herewith shall be returned to the undersigned and this Subscription Agreement shall be terminated and of no further effect. By executing this Subscription Agreement, each prospective investor of Note Units approves the foregoing, and acknowledges the risks described in the section of the Memorandum entitled "Risk Factors."

13. I acknowledge that I have received, read and fully understand the Memorandum and Exhibits to the Memorandum. I acknowledge that I am basing my decision to invest in Note Units on the Memorandum and the Exhibits thereto and I have relied only on the information contained in said materials and have not relied upon any representations made by any other person. I recognize that an investment in Note Units involves substantial risk and I am fully cognizant of and understand all of the risk factors related to the purchase of Note Units, including, but not limited to, those risks set forth in the sections of the Memorandum entitled "Risk Factors."

14. My overall commitment to investments that are not readily marketable is not disproportionate to my individual net worth, and my investment in Note Units will not cause such overall commitment to become excessive. I have adequate means of providing for my financial requirements, both current and anticipated, and have no need for liquidity in this investment. I can bear and am willing to accept the economic risk of losing my entire investment in Note Units.

15. I acknowledge that the sale of Note Units has not been accompanied by the publication of any advertisement, any general solicitation or as the direct result of an investment seminar sponsored by the Company or any of its Affiliates.

16. All information that I have provided to the Company herein concerning my suitability to invest in Note Units is complete, accurate and correct as of the date of my signature on the last page of this Subscription Agreement. I hereby agree to notify the Company immediately of any material change in any such information occurring prior to the acceptance of this Subscription Agreement, including any information about changes concerning my net worth and financial position.

17. I have had the opportunity to ask questions of, and receive answers from, the Manager concerning the Company, the Company's investment objectives and strategies and other matters related to the offering and sale of the Note Units, and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum. Subject to the delivery of any subsequent amendments or modifications to any documents, disclosures, reports or such other supplements as may be provided pursuant to Paragraph 27 below, I have been provided with all materials and information requested by either me or others representing me, including any information requested to verify any information furnished to me.

18. I am purchasing Note Units for my own account and for investment purposes only and have no present intention, understanding or arrangement for the distribution, transfer, assignment, resale or subdivision of Note Units. I understand that, due to the restrictions referred to in Paragraph 19 below, and the lack of any market existing or to exist for Note Units, my investment in the Company will be highly illiquid and may have to be held indefinitely.

19. I understand that legends may be placed on any certificates evidencing Note Units with respect to restrictions on distribution, transfer, resale, assignment or subdivision of Note Units imposed by applicable federal and state securities laws. I am fully aware that Note Units subscribed for hereunder have not been registered with the Securities and Exchange Commission in reliance on an exemption specified in Regulation D under the Securities Act of 1933, as amended, which reliance is based in part upon my representations set forth herein. I understand that Note Units subscribed for herein have not been registered under applicable state securities laws and are being offered and sold pursuant to the exemptions specified in said laws, and unless they are registered, they may not be re-offered for sale or resold except in a transaction or as a security exempt under those laws. I further understand that the specific approval of such resales by the state securities administrator may be required in some states.

20. This Subscription Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Virginia without regard to its choice of law provisions.

21. I acknowledge that Note Units offered hereby have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said act and such laws. Note Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under said act and such laws pursuant to registration or exemption therefrom. Note Units have not been approved or disapproved by the Securities and Exchange 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 the Memorandum. Any representation to the contrary is unlawful.

24. I hereby covenant and agree that any dispute, controversy or other claim arising under, out of or relating to this Agreement or any of the transactions contemplated hereby, or any amendment thereof, or the breach or interpretation hereof or thereof, shall be determined and settled in binding arbitration in Richmond, Virginia, in accordance with applicable Virginia law, and with the rules and procedures of The American Arbitration Association. The prevailing party shall be entitled to an award of its reasonable costs and expenses, including, but not limited to, attorneys' fees, in addition to any other available remedies. Any award rendered therein shall be final and binding on each and all of the parties thereto and their personal representatives, and judgment may be entered thereon in any court of competent jurisdiction. **By executing this Agreement, you are agreeing to have all disputes decided by neutral arbitration, you are giving up any rights you might possess to have such disputes litigated in a court or jury trial, and you are giving up your judicial rights to discovery and appeal. If you refuse to submit to arbitration after agreeing to this provision, you may be compelled to arbitrate. By executing this agreement, you hereby confirm that your agreement to this arbitration provision is voluntary.**

25. I hereby agree to indemnify, defend and hold harmless the Company, REVA, the Manager, their Affiliates and all of their members, managers, shareholders, officers, employees, affiliates and advisors, from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) that they may incur by reason of my failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) incurred by the Company, REVA, the Manager, their Affiliates and any of their members, managers, shareholders, directors, officers, employees, affiliates or advisors, defending against any alleged violation of federal or state securities laws which is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished in connection with this transaction.

26. I hereby acknowledge and agree that: (a) I may not transfer or assign this Subscription Agreement, or any interest herein, and any purported transfer shall be void; (b) except as specifically described herein, I am not entitled to cancel, terminate or revoke this Subscription Agreement and that this Subscription Agreement will be binding on my heirs, successors and personal representatives; provided, however, that if the Company rejects this Subscription Agreement, this Subscription Agreement shall be automatically canceled, terminated and revoked; (c) this Subscription Agreement and the Memorandum, together with all attachments and exhibits thereto, constitute the entire agreement among the parties hereto with respect to the sale of Note Units and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with

respect to rejection of this Subscription Agreement by the Company); (d) within two days after receipt of a written request from the Company, the undersigned agrees to provide such information and to execute and deliver such documents as may be necessary to comply with any and all laws and regulations to which the Company is subject; and (e) the representations and warranties of the undersigned set forth herein shall survive the sale of Note Units pursuant to this Subscription Agreement.

27. Notwithstanding anything to the contrary in this Subscription Agreement, the undersigned does, however, understand that the Company will provide the undersigned with copies of any amendments or modifications on or after the date hereof to any other agreements or documents described in the Memorandum or otherwise provided to the undersigned by the Company. The undersigned further understands that if, prior to the closing of the purchase of Note Units by the undersigned, there is a material change in the matters described in the Memorandum, the Company will supplement the Memorandum to disclose such material changes.

28. I agree that my name, address, telephone number, facsimile number and e-mail address, as set forth on the following pages, may be provided to the other holders of the Note Units to facilitate communication between the holders of the Note Units and the approval of any matter or action by the holder of the Note Units.

[SIGNATURES ON FOLLOWING PAGE]

(SPECIAL INSTRUCTIONS: In all cases, the person/entity making the investment decision to purchase Note Units must complete and sign the Subscription Agreement. For example, if the form of ownership designated above is a retirement plan for which investments are directed or made by a third-party trustee, then that third party trustee must complete this Subscription Agreement rather than the beneficiaries under the retirement plan. Investors must list their principal place of residence rather than their office or other address on the signature page so that the Company can confirm compliance with appropriate securities laws. If you wish correspondence sent to some address other than your principal residence, please provide a mailing address in the blank provided below. Additionally, in an attempt to expedite the delivery of material information, the Company asks (but does not require) that you list a secondary contact source that may be able to reach you, if you are unavailable through any other reasonable means listed below.)

A. REGISTRATION INFORMATION

Please print the exact name (registration) investor desires on account:

_____

_____

Mailing address: _____

_____

E-mail address: _____

B. DISTRIBUTION ADDRESS

Please indicate to whom distributions should be sent, if not to the investor and address set forth in A. above. Please note that distributions designated to a party other than the investor will not affect the tax ramifications of the investor with respect to any distribution and any such distributions shall be deemed made to such investor.

Name: _____

Address: _____

Account Number: _____

RETURN OF PRINCIPAL

DO YOU WANT RETURN OF PRINCIPAL SENT TO: A._____ or B. _____

C. INVESTOR INFORMATION

Please send all investor correspondence to the following:

Name: _____

Address: _____

Investor Phone: Business (___)_____ Home: (___)_____

Investor Fax: Business (___)_____ _____ Home: (___)_____

Primary State of Residence: _____

Social Security or Federal Tax ID Number: _____

D. SECONDARY CONTACT INFORMATION (OPTIONAL)

If the Company is unable to contact the investor directly through any reasonable means provided by the investor hereby, please contact the following individual who will be instructed by the investor to inform him/her that the investor should contact the Company as soon as possible:

Secondary Contact Name: _____

Secondary Contact Address: _____

Secondary Contact Phone: Business (___)_____ Home: (___)_____

Secondary Contact Fax: Business (___)_____ Home: (___)_____

E. SIGNATURES

THE UNDERSIGNED HAS THE AUTHORITY TO ENTER INTO THIS SUBSCRIPTION AGREEMENT ON BEHALF OF THE PERSON(S) OR ENTITY REGISTERED IN A. ABOVE AND INTENDS TO BE LEGALLY BOUND BY SIGNING BELOW.

Date: _____

X_____
Signature (Investor, or authorized signatory)

X_____
Signature (Investor, or authorized signatory)

F. SUBMIT SUBSCRIPTION

Mail the executed Subscription Agreement and check (make payable to "REVA Funding, LLC") or funds should be wired, mailed or delivered to:

REVA Funding, LLC
c/o Real Estate Value Advisors, LLC
1100 Boulders Parkway, Suite 605
Richmond, Virginia 23225
Attn: Stevens M. Sadler
Telephone: (866) 842-7545

Subscription Accepted:

REVA Funding, LLC

By: _____,
Name: _____
Its: Manager

Note Units Offered By REVA Funding, LLC

BROKER/DEALER AND REGISTERED REPRESENTATIVE REPRESENTATIONS AND WARRANTIES FOR PAPER SUBSCRIPTIONS

Standards of suitability have been established by REVA Funding, LLC, and fully disclosed in the Memorandum under "Who May Invest" and in this Subscription Agreement. Before recommending purchase of a Note Unit, the undersigned has reasonable grounds to believe, and in fact believes, on the basis of information supplied by the prospective investor concerning his or her investment objectives, other investments, financial situation and needs, and other pertinent information that: (a) the prospective investor is an "accredited investor" as defined in Section 501(a) of Regulation D of the Securities Act of 1933, as amended, and meets the financial suitability and other investor requirements set forth in the Memorandum and the Subscription Agreement; (b) the prospective investor has a net worth and income sufficient to sustain the risks inherent in the Note Units, including loss of investment, lack of liquidity and other risks described in the Memorandum; (c) there is a "pre-existing relationship" between the prospective investor and the undersigned that predates the anticipation of the Offering; and (d) the Note Units are otherwise suitable for the prospective investor. The undersigned broker/dealer and registered representative have complied with all FINRA rules and guidance relating to investments such as the Note Units. The undersigned broker/dealer will maintain in its files documents disclosing the basis upon which the suitability of this subscriber was determined.

By the execution below by the registered representative and separately by an authorized officer of the broker/dealer firm, we verify that the above subscription either does not involve a discretionary account or, if so, that the subscriber's prior written approval was obtained relating to the liquidity and marketability of the Note Units during the term of the purchase. The undersigned further verifies that it has not conducted any "general solicitation" or "general advertising" (as those terms are used in Regulation D of the Securities Act of 1933, as amended) in connection with the offer of the Note Units to the prospective investor. We also represent that the undersigned registered representative is an associated person of a FINRA member broker/dealer firm in good standing with the FINRA and that the undersigned broker/dealer firm is a member of the FINRA in good standing with the FINRA.

Broker/Dealer Firm Name:_____
Registered Representative (print): _____ CRD # _____
Registered Representative's Branch Address, City, State, Zip: _____
_____
_____
Branch Phone No.: (_____)_____ Branch Fax No.: (_____)_____
Additional Phone No.: (_____)_____ Email Address:_____

Broker/Dealer Website Address/URL:_____

We hereby certify that the registered representative is registered to sell securities in _____, the state of sale to the prospective investor completing this Subscription Agreement.

Registered Representative:	Broker/Dealer
_____	_____
Signature	Signature
_____	_____
Print Name	Print Name
_____	_____
Title	Title
_____	_____
Date	Date

EXHIBIT B

FORM OF PROMISSORY NOTE

[See Following]

FORM OF
PROMISSORY NOTE

Up to $50,000,000 _____ __, 2015
Richmond, Virginia

FOR VALUE RECEIVED, the receipt and sufficiency of which are hereby acknowledged, REVA Funding, LLC, a Virginia limited liability company (the "Maker"), promises to pay to the order of the persons, trusts, or entities whose Subscription Agreements are accepted and whose names and addresses appear in Exhibit "A" hereto as amended from time to time (collectively, "Payees" or, individually, a "Payee") the aggregate sum of up to Fifty Million Dollars ($50,000,000), with interest on the unpaid balance outstanding from time to time at the rate or rates described below.

1. Definitions.

(a) A "Change in Control" shall refer to: (i) the sale of all or substantially all of the Maker's assets to a third party, (ii) the merger of the Maker with or into another company (other than a merger in which the Maker is the surviving company), or (iii) the sale or transfer of a majority of the voting membership interests of the Maker to a person not currently an equity owner of the Maker.

(b) The "Default Rate" shall be fourteen percent (14%) per annum or, if less, the maximum rate permitted under applicable law.

(d) The "Redemption Date" shall be the date on which the principal balance of any Note Units are redeemable pursuant to the terms of the accepted Subscription Agreements and Section 20 under the Note.

(e) The "Memorandum" shall mean the Amended and Restated Confidential Private Placement Memorandum, dated December 5, 2016, relating to the offer and sale by the Maker of up to $50,000,000 in Note Units (defined below), as may be supplemented from time to time.

(f) This "Note" refers to this Promissory Note, and "Note Units" refers to the undivided interests in the Note issued by the Maker to Payees pursuant to the Memorandum.

(g) The term "Payees" or "Payee" shall include the herein referred to Payees acquiring Note Units, and all of such Payees' successors and assigns and shall mean the person(s) and/or entity(ies) holding the Payees' interest in this Note at any time (with the Payees also being referred to in the Memorandum as the Noteholders for avoidance of doubt).

2. Interest.

(a) Fixed Interest Rate. Commencing with the date hereof and continuing until the Redemption Date, simple (not compounded) interest at the rate applicable to the redemption period of the Note Units hereunder shall accrue on the unpaid principal balance hereof.

(c) Payment of Fixed Interest. Commencing with the calendar quarter ending _____, 2015, the Maker shall pay fixed interest in arrears on a quarterly basis on the unpaid principal balance of Note Units under this Note at the Fixed Interest Rate until the note is redeemed, at which time all accrued and unpaid interest and all principal shall be due and payable.

(d) Prorated Payments. The Maker shall pay a prorated amount of interest for any quarter that is not a whole calendar quarter.

(e) Delivery of Payment. The Maker shall deliver to each Payee at each of their accounts funds for all payments of quarterly interest due to each Payee pursuant to this Note.

3. Principal Payment. Maker shall deliver to each of the Payees funds for the principal balance hereof owing to each Payee, together with all then accrued but unpaid interest thereon, on the Redemption Date selected by the Payee. Maker shall be entitled to prepay all or any portion of the principal amount of this Note at any time and from time to time.

4. Legal Obligation to Payees. It is understood and agreed to by the Maker that the Payees' accepted subscription amounts and Subscription Agreements by Maker, Real Estate Value Advisors, LLC, a Virginia limited liability company, or any of their officers, affiliates, principals, managers, owners, employees, or agents, establishes Maker's legal obligations to Payees arising under the Note. It is understood and agreed by Maker that its principal and interest payment obligations to Payees will change over time depending upon (i) the Note Units issued, and (ii) the Note Units retired through payments of interest and principal pursuant to Sections 2 and 3 of this Note. As such, Maker understands and agrees that its principal debt and interest obligations to Payees at any given time may differ from time to time to some extent from the information set forth in Exhibit "A" of this Note. Maker hereby also intends that this Note be applicable **to all future debt investments** made by Payees and all Note Units held by such Payees and their successors, transferees, and assigns.

5. Late Charges. The Maker recognizes that a default by the Maker in making, when due, any of the payments required under this Note to be paid by the Maker will result in (i) Payees' incurring additional time and expenses in servicing the indebtedness evidenced hereby, including, but not limited to (a) sending out notices of delinquency, (b) computing interest, and (c) in segregating delinquent sums on accounting and data processing records, and (ii) in loss to Payees of the use of the money due. The Maker agrees that if it fails for any reason to pay any interest due under this Note within ten (10) business days after such payments are due and payable, Payees shall be entitled to damages for the detriment caused thereby, but that it is extremely difficult and impractical to ascertain the extent of such damages. The Maker therefore agrees that an estimated sum equal to five percent (5%) of each payment of interest not paid within such ten (10) business days after its due date is reasonable as the fair compensation for the loss and damages Payees will suffer, that such amount shall be presumed to be the amount of damages sustained by Payees in such case, and that the Maker agrees to pay Payees such sum on demand.

6. Guaranty. This Note is unsecured but is guaranteed pursuant to a Guaranty executed by each of Real Estate Value Advisors, LLC, Christopher K. Sadler and Stevens M. Sadler ("Guaranty").

7. Events of Default and Remedies.

(a) Any of the following occurrences shall constitute an "Event of Default" under this Note:

(i) the failure by the Maker to make any payment due under this Note in a timely manner and in accordance with the terms of this Note and such nonpayment remains uncured for a period of ten (10) business days thereafter;

(ii) the occurrence of any amendments to the Maker's Operating Agreement that change Sections 4.02, 6.02, and 7.01 of that agreement during any time any of the Note Units are issued and outstanding;

(iii) The transfer, sale, conveyance, disposition, or assignment by Real Estate Value Advisors, LLC of any part of its member interest now owned or acquired in the future in the Maker during any time the Note Units are issued and outstanding;

(iii) the occurrence of any nonmonetary breach or default by the Maker under the this Note or any other instrument, document, or agreement made by the Maker in connection with the loans evidenced by this Note, and the continuation of any such breach or default for ten (10) business days thereafter. Any period of time within which the Maker may cure any breach or default under other instruments, documents, or agreements mentioned in the preceding sentence (if any) shall run concurrently with such applicable cure period;

(iv) the dissolution or termination of existence of the Maker; the commencement by the Maker of a voluntary case under the federal bankruptcy laws; the entry of a decree or order for relief against the Maker in an involuntary case under the federal bankruptcy laws; the appointment or the consent by the Maker to the appointment of a receiver, trustee, or custodian for the Maker or for any of the Maker's property; or an assignment for the benefit of creditors by the Maker; or

(v) the Change in Control of the Maker unless the third-party, company, or person assuming control of the Maker's interests or assets as described in Section 1(a) of this Note (a) agrees to assume all of the Maker's legal responsibilities arising under this Note, and (b) the Maker is not otherwise in default of any other obligation arising under this Note.

The Maker agrees to notify Payees in writing of the occurrence of any event described in this Section 7(a).

(b) Upon any Event of Default under this Note:

(i) the entire unpaid principal balance, any accrued but unpaid interest, late charges, and all other amounts owing under this Note, shall, at the option of Payees, and without notice or demand of any kind to the Maker or any other person, become immediately due and payable;

(ii) Payees (a) shall have and may exercise any and all rights and remedies available at law or in equity arising under the Maker's obligations under the Note, and (b) may also exercise any and all legal rights and remedies afforded to them in the Maker's Operating Agreement and each Guaranty executed by each of Real Estate Value Advisors, LLC, Christopher K. Sadler and Stevens M. Sadler; and

(iii) interest shall accrue on this Note at the Default Rate until the default is cured or the Note is paid, whichever is first to occur.

The remedies of Payees, as provided in this Note and in each Guaranty, shall be cumulative and concurrent and may be exercised singularly, successively, or together at the sole discretion of Payees as often as the occasion therefor shall arise. No act of omission or commission of the Payees or of a Note Agent appointed to act for the Payees, including specifically any failure to exercise any right, remedy, or recourse, shall be deemed to be a waiver or release of any other right, remedy, or recourse, such waiver or release to be effected only through a written document executed by Payees or a Note Agent. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event. Any action to enforce any right or pursue any remedies Payees have hereunder may be taken only upon the prior written approval of Payees holding a majority (more than 50%) of the Note Units. As set forth in the Memorandum, Payees holding a majority (more than 50%) of the Note Units may appoint a Note Agent to act as an attorney-in-fact for the Payees. If appointed, the Note Agent will have sole discretion to act on behalf of the Payees with respect to the Note and each Guarantee, including, collecting payments due to the Payees and protecting the rights and interests of the Payees through the enforcement of legal rights and remedies.

9. Legal Limits. All agreements between the Maker and Payees are hereby expressly limited so that in no event whatsoever, whether by reason of deferment in accordance with this Note or under any agreement or by virtue of acceleration or maturity of the indebtedness evidenced hereby, or otherwise, shall the amount paid or agreed to be paid to the Payees hereof, for the loan, use, forbearance, or detention of the money to be loaned under this Note, including, but not limited to, any interest due hereunder, or to compensate Payees for damages to be suffered by reason of a late payment or default under this Note, exceed the maximum permissible under applicable law. If, from any circumstances whatsoever, fulfillment of any provisions of this Note, or fulfillment of any provision in each Guaranty, at the time performance of such provision shall be due would result in exceeding the limit of validity prescribed by law, the obligations to be fulfilled shall be reduced to the limit of such validity. In the event any payment is made by the Maker or received by a Payee which exceeds the limit of validity prescribed by law, as amended from time to time, such excess sum shall be credited as a payment of principal under this Note,

unless the Maker shall notify Payees in writing that the Maker elects to have such excess returned to it. This provision shall never be superseded or waived and shall control every other provision of all agreements between the Maker and Payees.

10. Costs and Attorneys' Fees. The Maker agrees to pay all costs incurred by Payees or a designated Note Agent, whether or not an action be brought, in collecting the sums due under the Note. Such costs and expenses, shall include but are not limited to filing fees, costs of publication, deposition fees, stenographer fees, witness fees, and other court and related costs. Sums advanced by the Payees for the payment of collection costs and expenses shall accrue interest at the Default Rate from the time they are advanced or paid by Payees, and shall be due and payable upon payment by Payees without notice or demand.

The Maker agrees to pay Payees' or their Note Agent's reasonable attorneys' fees, incurred, whether or not an action is brought, in collecting the sums due under the Note. Such reasonable attorneys' fees shall include, but are not be limited to, fees for attorneys, paralegals, legal assistants, and expenses incurred in monitoring or enforcing the Payees' rights in any and all judicial, bankruptcy, reorganization, administrative, receivership, or other proceedings affecting creditor's rights and involving a claim under the Note, which proceedings may arise before or after entry of a final judgment. Such fees shall be paid regardless of whether suit is brought and shall include all fees incurred by Payees at all the trial and appellate levels, including bankruptcy court. Sums advanced by the Payees for the payment of attorneys' fees shall accrue interest at the Default Rate from the time they are advanced by the Payees, and shall be due and payable upon payment by Payees without notice or demand.

11. Governing Law and Severability. This Note is made pursuant to, and shall be construed and governed by, the laws of the Commonwealth of Virginia and all rules and regulations promulgated thereunder. If any provision of this Note is construed or interpreted by a court of competent jurisdiction to be void, invalid, or unenforceable, such construction or interpretation shall affect only those provisions so construed or interpreted and shall not affect the remaining provisions of this Note.

12. Payment without Offset. Principal and interest shall be paid without notice, deduction, or offset in lawful money of the United States of America.

13. Notices. Any notice, report, or writing required or permitted to be given hereunder shall be in writing and shall be served by delivering personally the same to the other party, or by depositing the notice, contained in a sealed envelope, postage prepaid, in any mailbox maintained by the United States Postal Service for the purpose of depositing mail, as certified mail with return receipt requested, or by overnight delivery. Any and all such notices shall be delivered to the parties at their respective addresses specified in this Section. Any such notice sent by overnight delivery shall be conclusively deemed delivered to and received by the addressee on the first business day after the day on which such notice was sent if all of the foregoing conditions of notice shall have been satisfied and if such notice shall, at the time of mailing, have been contained in an envelope addressed as set forth below. Any notice sent by certified mail with return receipt requested shall be conclusively deemed delivered to and received by the addressee on the third day after the day on which such notice is mailed if all of the foregoing conditions of notice shall have been satisfied and if such notice shall, at the time of mailing, have been contained in an envelope addressed as follows:

To Payees: At the addresses provided in the applicable Subscription Agreement

To Maker: REVA Funding, LLC
c/o Real Estate Value Advisors, LLC
1100 Boulders Parkway, Suite 605
Richmond, Virginia 23225
Attn: Stevens M. Sadler
Telephone: (866) 842-7545

Any party hereto may change its address for the purposes of this Section by giving such other party notice of the new address as provided herein. The Maker agrees and acknowledges that any notice, report, or writing required or permitted to be given hereunder by Payees may be given, prepared, or issued by an agent for the Payees appointed in accordance with this Memorandum and Section 7.

Upon receipt of a written request, Maker shall provide any Payee or its designated agent with a full and complete copy of this Note and its exhibits. Such written request shall contain a representation by the requesting party that the information provided by Maker shall not be used for commercial purposes and is being requested for the sole purpose of enforcing the Payee legal rights contained under the Note. Upon receipt of the request, which may be sent by U.S. Mail or by email to the Maker, the Maker shall provide the requesting party with such information within 2 business days of the date the request was delivered to the Maker.

14. Waiver. The Maker, for itself and its successors, transferees, assigns, endorsees and signers, hereby waives all valuation and appraisement privilege, presentment, demand for payment, protest, dishonor and notice of dishonor, bringing of suit, lack of diligence, delay in collection or enforcement of this Note, notice of the intention to accelerate, the release of any party liable, the release of any security for the debt, the taking of any additional security, and any other indulgence or forbearance defenses, privileges, or claims. The Maker and its successors, transferees, and assigns shall be directly and primarily liable for the amount of all sums owing and to be owed hereon, and agree that this Note and any and all payments coming due hereunder may be extended or renewed from time to time without in any way affecting or diminishing their liability under this Note.

15. Headings. The subject headings or titles of sections and subsections of this Note are included for purposes of convenience and reference only and shall not affect the construction or interpretation of any of its provisions.

16. Purpose of Loan. The Maker hereby represents and warrants that the loan evidenced by this Note is for commercial, business, and investment use only, and the Maker acknowledges that Payees are relying upon this representation and warranty in making the loan evidenced by this Note.

17. Amendments to Note. Except as otherwise provided herein, this Note may be amended only in writing and with the approval of the Maker and the Payees holding a majority (more than 50%) of the Note Units. Periodic amendments to Exhibit "A" shall be made by a principal officer of the Maker on not less than a quarterly basis so long as any Note Units are issued and outstanding to reflect the issuances and retirements of Note Units.

18. Legal Enforcement. The laws of the state of Virginia shall govern the rights and obligations arising under the Note.

19. Additional Debt. The Maker shall not incur any additional debt (other than accounts payable in the ordinary course of business and debt under this Note) for so long as the Note remains outstanding.

20. Renewal and Redemption. Upon reaching the Redemption Date, subject to the terms and conditions described in this Memorandum, Note Units (as defined in the Memorandum) will automatically continue for the same (or lesser) period at the interest rate the Maker is offering at that time to other investors with similar aggregate Note Unit portfolios for Note Units having the same redemption periods, unless redeemed at the Maker's or a Payee's election. Any such election to redeem Note Units shall be made by giving written notice from the party making such election to the other party not less than ten (10) business days prior to the Redemption Date for such Note Units.

IN WITNESS WHEREOF, this Note is executed and delivered by the Maker as of the first date set forth above.

MAKER:

REVA Funding, LLC

By: _____,
Name: _____
Its: Manager

EXHIBIT A
PAYEES

Investor Name/Address; Taxpayer ID	**Note Amount**	**Date of Subscription**	**Closing Date**	**Redemption Period (years)**	**Interest Rate**
Total Note Units	**$**				

CERTIFICATION

I hereby certify that the information contained in Exhibit "A" is true and correct to the best of my knowledge this ___ day of _____, 20___.

REVA Funding, LLC

By: _____,
Name: _____
Its: Manager

EXHIBIT C

FORM OF GUARANTY

[See Following]

GUARANTY

THIS GUARANTY ("Guaranty") is made effective as of the 1st day of October, 2015 by Real Estate Value Advisors, LLC, a Virginia limited liability company, Christopher K. Sadler and Stevens M. Sadler (together, "Guarantor") to each of the Payees and their successors, transferees, and assigns as holders of undivided interests in that certain Promissory Note attached hereto as Exhibit "A" ("Note") and made by REVA Funding, LLC, a Virginia limited liability company ("Maker") pursuant to the Amended and Restated Confidential Private Placement Memorandum of the Maker dated December 5, 2016 ("PPM").

GUARANTY:

The Guarantor, for and in consideration of the above recitals, the covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenants and agrees as follows:

1. Guaranty. Guarantor hereby unconditionally and irrevocably guarantees to each Payee executing an approved Subscription Agreement for Note Units issued by the Maker (as further explained in Sections 1(f), 1(g), and 4 of the Note), and to each of their successors, transferees, and assigns, the performance and punctual payment when due, whether at maturity, by acceleration, or otherwise, of **any and all** payment obligations of the Maker arising from the Note and the Maker's issuance of Note Units pursuant to the PPM, including principal, interest, late charges, and other sums due under the Note. The Guarantor intends that its Guaranty hereunder constitute a guarantee of payment and not a guarantee of collection.

The Guarantor acknowledges that its unconditional and irrevocable guarantee of the performance and punctual payment of all Maker's payment obligations in the Note is further clarified in Section 4 of the Note, which refers to the offering of Note Units pursuant to the PPM. It is therefore acknowledged by Guarantor that its Guaranty of Maker's principal and interest payment obligations to Payees and their successors, transferees, and assigns will increase and decrease over time depending upon: (i) the Note Units issued, and (ii) the Note Units retired through payments of interest and principal made by the Maker pursuant to Sections 2 and 3 of the Note. Guarantor further understands and acknowledges that its Guaranty obligations set forth in the preceding paragraph, at any given time, may differ from time to time to some extent from the information set forth in an Exhibit "A" of the Note. It is therefore expressly understood and intended by Guarantor that its Guaranty obligations set forth in the preceding paragraph apply to: (i) all Note Unit investments **made in the future** by Payees, and (ii) all Note Units issued by Maker in the future that are held by Payees, or their successors, transferees, and assigns.

2. Modifications. Guarantor authorizes Payees holding a majority (50%) of the Note Units, without notice or demand, and without affecting Guarantor's liability hereunder, from time to time, to: (a) extend, renew or otherwise modify the monetary payment terms of the Note that give rise to Guarantor's obligations under Section 1 of this Guaranty, notwithstanding that any such extensions, renewals or modifications may be for a period in excess of the initial redemption period of the Note Units issued to the Payees and may therefore extend the time of

the Guarantor's obligations mentioned in Section 1 of this Guaranty, (b) grant any indulgence or forbearance whatsoever regarding the Note without waiving any legal rights that were the subject of the indulgence or forbearance, or (c) otherwise agree to modify any of the Maker's non-monetary obligations under the Note.

3. Release of Maker. Guarantor further covenants and agrees that neither its obligation to guarantee performance of payment in accordance with Section 1 of this Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed, released or limited in any manner whatsoever by an impairment, modification, change, release or limitation of the liability of Maker or its estate in bankruptcy or any remedy for the enforcement thereof resulting from the operation of any present or future provision of the Federal Bankruptcy Code, as amended, or any other statute, or from the decision of any court, nor shall such obligation or remedy for enforcement be impaired, modified, changed or released in any manner by any such event of bankruptcy.

4. Waivers. Guarantor hereby specifically waives: (a) presentment and demand for payment of any indebtedness, (b) protest and notice of dishonor or default (and all other notices whatsoever), (c) any demand for payment under this Guaranty, (d) the benefit of the homestead exemption and all other exemptions as to this Guaranty, (e) any right of subrogation, indemnity or reimbursement for any claims against Maker related to this Guaranty in any way, and (f) any benefit of and any right to participate in any security now or hereafter held by Maker.

5. Attorneys' Fees. Guarantor agrees to pay all reasonable collection or litigation costs and expenses incurred by Payees or a designated Note Agent, including their reasonable attorney's fees, if Payees finds it necessary or desirable: (a) to secure the services or advice of one or more attorneys with regard to the collection of any amount due under this Guaranty; (b) to secure the services or advice of one or more attorneys in connection with the protection or enforcement of the rights of the Payees under this Guaranty; or (c) to attempt to have any stay or injunction against the enforcement of this Guaranty or against collection under this Guaranty lifted by any bankruptcy or other court.

6. Entire Agreement. All prior promises made by the Guarantor, whether written or oral, with respect to the subject matter of this Guaranty are merged and integrated into this Guaranty and, to the extent of any conflict or inconsistency with this Guaranty, are superseded by the provisions of this Guaranty.

7. Governing Law; Venue. This Guaranty shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Virginia without reference to the choice of law provisions of any jurisdiction. Guarantor consents to the jurisdiction and venue of the courts of the City of Richmond, Virginia and the United States District Court for the Eastern District of Virginia, Richmond Division in any action, suit or proceeding relating to this Guaranty or the enforcement or interpretation hereof. Nothing herein contained, however, shall prevent the Seller from bringing any action or exercising any rights against any security and against the Guarantor personally, and against any assets of the Guarantor, within any other state or jurisdiction.

[GUARANTY SIGNATURE PAGE]

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered by Guarantor.

_____

Exhibit A
to
Guaranty

[See attached Promissory Note]

EXHIBIT D

OPERATING AGREEMENT OF THE COMPANY

[See Following]

OPERATING AGREEMENT
OF
REVA FUNDING, LLC

THIS OPERATING AGREEMENT ("Agreement" or "Operating Agreement") of REVA Funding, LLC, a Virginia limited liability company (the "Company"), is made as of September 2, 2015, by Real Estate Value Advisors, LLC, a Virginia limited liability company, as the sole member of the Company (the "Member").

RECITALS

A. The Company has been organized as a Virginia limited liability company.

B. The undersigned desires to execute this Operating Agreement in order to set forth the terms and conditions under which the management, business, and financial affairs of the Company will be conducted.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants, and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby covenants and agrees as follows:

ARTICLE I
PURPOSE AND POWERS OF COMPANY

1.01 Purpose. The Company's purpose is to engage in any business not prohibited by the Virginia Limited Liability Company Act, §13.1-1000, et seq., of the Code of Virginia of 1950, as amended (the "Act") or the Articles of Organization.

1.02 Powers. The Company has all the powers of a limited liability company organized under the Act and not prohibited by the Act, the Articles of Organization, or this Operating Agreement.

ARTICLE II
MEMBERSHIP

2.01 Name and Membership Interest. The name and Membership Interest (as defined below) of the sole Member is set forth on Exhibit A attached hereto. "Membership Interest" means the Member's ownership interest in the Company's capital, profits and loss, and other rights and obligations with respect thereto as set forth in this Operating Agreement.

ARTICLE III
MANAGEMENT

3.01 In General. The powers of the Company will be exercised by, or under the authority of, and the business and affairs of the Company will be managed under the direction of, the Managers, either of whom may act without the consent of the other. Subject to the other provisions of this Agreement, each Manager, without the consent of the other, is entitled to make all decisions and take all actions for the Company, including the execution of all documents, agreements, instruments, deeds, certificates, and other writings in the name of, and on behalf of, the Company.

3.02 Appointment of Managers. Stevens M. Sadler and Christopher K. Sadler are hereby appointed as the initial Manager of the Company. The term of each Manager will continue until removed from such capacity by the written consent of the sole Member, or as a result of a Manager's death or permanent disability.

ARTICLE IV
CAPITAL CONTRIBUTIONS; DISTRIBUTIONS; ALLOCATIONS

4.01 Member Capital Contributions. The Member, upon the execution of this Operating Agreement, shall have contributed as the Member's Capital Contribution, the cash and/or other property set forth on Exhibit A attached hereto. The Member shall not be required to make any additional capital contributions.

4.02 Distributions. Distributions shall be made at such times and in such amounts as determined by a Manager; provided, however, that no distributions shall be made if, after the distribution, the Company would be insolvent, or if, at the time of the distribution, the Company is in default under the Note (as defined in Article VII below) . All distributions shall be made 100% to the sole Member.

ARTICLE V
DISSOLUTION AND TERMINATION

5.01 Dissolution. The Company will be dissolved upon the written consent of the sole Member or as required by the Act.

5.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs and distribute its assets in accordance with the Act by either or a combination of the following methods as the Manager (or the person or persons carrying out the liquidation) determines:

(a) selling the Company's assets and, after the payment of Company liabilities, distributing the net proceeds to the Member; and/or

(b) distributing the Company's assets to the Member in kind, with the Member accepting an undivided interest in the Company's assets, subject to its liabilities, in satisfaction of such Member's Membership Interest.

5.03 Orderly Liquidation. A reasonable time as determined by a Manager (or the person or persons carrying out the liquidation) not to exceed eighteen (18) months will be allowed for the

orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

5.04 Distributions. Upon liquidation, the Company's assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) first, to the payment of the debts and liabilities of the Company and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) second, to the setting up of any reserves which a Manager (or the person or persons carrying out the liquidation) deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. At the expiration of such period as a Manager (or the person or persons carrying out the liquidation) deems advisable, but in no event to exceed eighteen (18) months, the Company shall distribute the balance thereof in the manner provided in Subsection 5.04(c) below; then

(c) third, to the Member.

ARTICLE VI
MISCELLANEOUS PROVISIONS

6.01 Governing Law. This Operating Agreement shall be construed, enforced, and interpreted in accordance with the laws of the Commonwealth of Virginia, without regard to conflicts of law provisions and principles thereof.

6.02 Amendments. No amendment or modification of this Operating Agreement will be effective unless unanimously approved in writing by a Manager; provided, however, that any amendment altering (i) Section 4.02, (ii) Section 6.02, or (iii) Article VII of this Agreement shall require the consent of a majority of the Noteholders (as defined in Article VII below).

6.03 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance is invalid, illegal, or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof will not be affected and will be enforceable to the fullest extent permitted by law.

6.04 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained are binding upon, and inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors, and assigns.

6.05 Creditors. None of the provisions of this Agreement are for the benefit of, or enforceable by, the creditors of the Company.

6.06 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions, and understandings between the parties respecting the subject matter hereof and supersedes all prior or contemporaneous negotiations, conversations, discussions, correspondence, memoranda, and agreements between the parties concerning such subject matter.

6.07 Counterparts. This Agreement may be executed in counterparts (including facsimile counterparts), each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

ARTICLE VII
OBLIGATIONS TO NOTE UNIT HOLDERS

7.01 The Company is the maker of that certain Promissory Note ("Note") in the original principal amount of up to $50,000,000 as the same is more particularly described in the Company's Amended and Restated Confidential Private Placement Memorandum dated December 5, 2016 for the offering of units in the Note ("Note Units").

7.02 If after notice and the opportunity to cure, the Company remains in default under the Note:

(a) Effective as of the expiration of the cure period, Real Estate Value Advisors, LLC shall be deemed to have conveyed to the Noteholders, and the Noteholders shall be deemed to have accepted, all of Real Estate Value Advisors, LLC's membership interest in the Company for the sum of $1.00.

(b) Both of Christopher K. Sadler and Stevens M. Sadler shall be deemed to have resigned as Managers of the Company effective as of the expiration of the cure period.

7.03 During any time that Note Units are outstanding, the Company and its Managers shall not issue any classes of equity member interests to persons or entities other than to Real Estate Value Advisors, LLC.

7.04 During any time that the Note Units are outstanding, the Company and its Managers shall not incur any additional debt (other than accounts payable in the ordinary course of business and debt under this Note).

7.05 During any time that the Note Units are outstanding, neither the Company nor its Managers shall permit a "Change in Control" event to occur in respect to its interests or its assets as such term is defined in Section 1(a) of the Note unless the person or entity assuming control of the Maker's interests or assets (i) agrees to assume all of the Maker's legal responsibilities arising under this Note, and (ii) the Company is not otherwise in default of any other obligation arising under this Note.

The undersigned sole member and Managers hereby agree, acknowledge, and certify that the foregoing constitutes the sole and entire Operating Agreement of the Company, effective as of the date first written above.

Sole Member:

REAL ESTATE VALUE ADVISORS, LLC,
a Virginia limited liability company

By: Chesapeake Realty Advisors, LLC
a Virginia limited liability company
Its: Manager

By: _____
Christopher K. Sadler, Manager

By: Continuum Capital, LLC
a Virginia limited liability company
Its: Manager

By: _____
Stevens M. Sadler, Manager

Managers:

_____
Christopher K. Sadler, Manager

_____
Stevens M. Sadler, Manager

EXHIBIT A

Member	Membership Interest	Cash or Property Contributed
Real Estate Value Advisors, LLC	100%	$100

EXHIBIT E

FORM OF OPERATING AGREEMENT

[See Following]

OPERATING AGREEMENT
OF
REVA _____ INVESTORS, LLC

THIS OPERATING AGREEMENT (the "Agreement") of REVA _____ INVESTORS, LLC, a Virginia limited liability company (the "Company"), is made and adopted effective as of the ____ day of _____, 20___ (the "Agreement Date"), by the initial Members of the Company, whose names are set forth on Exhibit A attached hereto.

In consideration of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the current Members, the Agreement of the Company is as follows:

ARTICLE I
ORGANIZATIONAL MATTERS

1.01 Organization.

(a) The Company is a limited liability company organized and existing under the laws of the Commonwealth of Virginia pursuant to the Articles of Organization filed on behalf of the Company with the State Corporation Commission of the Commonwealth of Virginia ("SCC").

(b) This Agreement shall govern the business and affairs of the Company and the rights, obligations and liabilities of the Members to the extent permitted by the Act.

1.02 Term. The term of the Company shall be perpetual unless terminated in accordance with this Agreement.

1.03 [Intentionally Omitted].

1.04 Annex I. Except as otherwise defined in the text of this Agreement, all capitalized terms used herein shall have the meanings given to them, respectively, in Annex I to this Agreement, which is hereby incorporated herein by this reference.

ARTICLE II
NAME, OFFICE OF THE COMPANY, AND REGISTERED AGENT

2.01 Name. The name of the Company is REVA _____ Investors, LLC. The Business may be conducted under such trade or fictitious names as the Manager may determine.

2.02 Office of the Company. The principal place of business of the Company and the specified office of the Company at which shall be kept the records required to be maintained by the Company under the Act shall be 1100 Boulders Parkway, Suite 605, Richmond, Virginia 23229, or such other place or places as the Manager shall designate. The Articles of Organization shall be

amended and/or restated to the extent necessary to reflect the accurate address of such principal place of business from time to time.

2.03 Registered Agent. The Company's initial agent in the Commonwealth of Virginia for service of process and the initial office of the registered agent shall be _____.

ARTICLE III
PURPOSE OF THE COMPANY

The purpose of the Company shall be to engage in the Business.

ARTICLE IV
MEMBERS, INTERESTS, AND CAPITAL

4.01 Economic Units and Member Contributions.

(a) The respective economic ownership interests of the Members in the Company and their rights to share in the Company's capital, equity/capital appreciation and/or profits, or any combination or any one of the foregoing, or the voting rights, tax allocations, rights to distributions, rights upon dissolution or liquidation, preference, limitations, and other terms, conditions, relative rights and restrictions of such Members in respect of their economic ownership interests, shall be expressed as Economic Units. The number and class of Economic Units held by the Members as of the Agreement Date are as set forth on Exhibit A attached hereto. Except as otherwise set in this Agreement or in an applicable Class Resolution, Economic Units of each class shall have identical rights to share in the capital, equity/capital appreciation and profits of the Company and shall have identical voting rights, tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations and other terms, conditions, relative rights or restrictions as any other class of Economic Units.

(b) Economic Units may be issued or re-issued from time to time in one or more classes, having such designations, rights to share in the capital, equity/capital appreciation and/or profits of the Company, or any combination or any one of the foregoing, voting rights (if any), tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations and other terms, conditions, relative rights or restrictions as shall be set forth in this Agreement, as amended, or in an applicable Class Resolution. A Class Resolution establishing the designation(s), rights to share in the capital, equity/capital appreciation and/or profits, or any combination or any one of the foregoing, or the voting rights (if any), tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations, and other terms, conditions, relative rights or restrictions of any class or series of Economic Units shall be deemed to amend, and shall be incorporated into, this Agreement as an essential part of this Agreement.

(c) The classes of Economic Units established as of the Agreement Date are described in Exhibit C attached hereto, which is incorporated by this reference herein. The adoption of a Class Resolution establishing Economic Units of any other class shall be subject to the requirements of Section 7.07 hereof. The Economic Units issued within any single class shall have

rights identical with each other and, accordingly, except as otherwise provided in this Agreement, Members holding Economic Units of the same class shall share in the capital, equity/capital appreciation and profits of the Company, and shall share voting rights (if any), rights to distributions and rights upon dissolution or liquidation of the Company in proportion to their respective holdings of Economic Units of such class.

(d) The Members shall take and hold their respective Economic Units of any class subject to the condition that the Company may issue Economic Units of another class having greater, senior, identical, lesser or junior rights to share in the capital, equity/capital appreciation and/or profits of the Company, or any combination or any one of the foregoing, or voting rights, tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations and other terms, conditions, relative rights or restrictions as shall be set forth in this Agreement, as amended, or in an applicable Class Resolution.

(e) In no event may a Resolution change the designation(s), rights to share in the capital, equity/capital appreciation and/or profits of the Company, or any combination of any one of the foregoing, or the voting rights, tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations and other terms, conditions, relative rights or restrictions of any class of Economic Units then currently issued and outstanding unless such Resolution shall be approved in accordance with the provisions of Section 12.02 hereof.

(f) In consideration of the Economic Units issued to each of them hereunder, the initial Members shall, as their respective initial Capital Contributions to the Company, contribute the cash, promissory note, property, services and/or contract for services set forth opposite such Member's name on Exhibit A attached hereto. Only the Members holding Class B Common Economic Units shall be required to contribute cash or property as their initial Capital Contributions.

4.02 Additional Contributions. Except as may otherwise be set forth in Exhibit C, no Member shall be required to make any Capital Contribution in addition to his Initial Capital Contribution.

4.03 [Intentionally Omitted]

4.04 No Third-Party Beneficiaries. The provisions of this Article IV are not intended to be for the benefit of any creditor or other Person to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no creditor or other Person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

4.05 Allocations. The outstanding Economic Units shall be allocated Profits, Net Income, Losses, Net Loss, Gain from Sale and Loss from Sale and shall be subject to certain tax allocations, in the manner set forth in Annex II attached hereto, which is incorporated by this reference herein.

4.06 Distributions. Except as otherwise provided in Section 11.02 hereof, or in any applicable Class Resolution, Cash Available for Distribution shall be distributed periodically to the Members, upon authorization by the Manager, in accordance with the provisions of Exhibit C, which is incorporated by this reference herein.

4.07 [Intentionally Omitted].

4.08 [Intentionally Omitted].

4.09 [Intentionally Omitted].

ARTICLE V
MANAGER

5.01 Power and Authority of the Manager.

(a) Except as otherwise provided in this Agreement or an applicable Class Resolution, the Manager shall have the exclusive right, power and authority on behalf of the Company, and in its name, to exercise all of the rights, powers and authorities of the Company under the Act. The Manager shall discharge his or its duties as a manager in accordance with the standards of conduct set forth in section 13.1-1024.1 of the Act. Except as otherwise provided in this Agreement or an applicable Class Resolution, the Manager may approve and execute Contracts in the name and behalf of the Company. An action taken by the Manager in accordance with the requirements of this Article V shall not be considered "inconsistent with this Agreement" if such action does not conflict with an express provision of this Agreement.

(b) Except as otherwise provided in Section 7.07 below or in an applicable Class Resolution, the Members shall not be permitted or required to vote on, or otherwise participate in the approval or determination of, any action involving the business and affairs of the Company other than the election, removal or replacement of the Manager as set forth in this Article V below.

(c) Without limitation of the authority and powers hereinabove conferred upon the Manager, but subject to the provisions of this Agreement and any applicable Class Resolution, the Manager is hereby granted the specific right, power and authority to do, in the name of, and on behalf of, the Company all things that, in his or its sole judgment, are necessary, proper or desirable to carry out the Business of the Company, including but not limited to the right, power and authority:

(i) To own, acquire by lease or purchase, develop, maintain, improve, grant options with respect to, sell, convey, finance, assign, mortgage, or lease real estate and/or personal property and to cause to have constructed improvements upon any real estate necessary, convenient or incidental to the accomplishment of the purposes of the Company.

(ii) To execute any and all Contracts, documents, certifications and instruments necessary or convenient in connection with the development, management,

maintenance and operation of any properties in which the Company has an interest, including without limitation, necessary easements to public or quasi-public bodies or public utilities;

(iii) To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Company, and to secure the repayment by deed of trust, mortgage, security interest, pledge or other lien or encumbrance on Company properties or any other assets of the Company;

(iv) To prepay in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting Company properties and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering such properties;

(v) To enter into any kind of Contract or activity and to perform and carry out Contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, so long as those activities and Contracts may be lawfully carried on or performed by a limited liability company under applicable laws and regulations;

(vi) To lend money to the Company, as a creditor of the Company and not as an additional capital contribution to the Company; provided that the terms of any such loan, including the interest rate, shall be at least as favorable to the Company as those that could have been obtained by it on the same type of loan in the same locality from a lending institution; and

(vii) To make a capital contribution, including all or any part of the property of the Company, to another entity in exchange for an ownership interest.

(d) (i) Any Contract may be executed and delivered on behalf of the Company by the Manager, including any deed, deed of trust, note or other evidence of indebtedness, lease agreement, security agreement, financing statement, contract of sale, or other instrument purporting to convey or encumber, in whole or in part, any or all of the assets of the Company, at any time held in its name, or any receipt or compromise or settlement agreement with respect to the accounts receivable and claims of the Company; and no other signature shall be required for any such instrument to be valid, binding and enforceable against the Company in accordance with its terms. All persons may rely thereon and shall be exonerated from any and all liability if they deal with the Manager on the basis of documents approved and executed on behalf of the Company by the Manager.

(ii) Any person dealing with the Company or its Manager or Members may rely upon the certificate signed by a Manager as to:

(A) the identity of the Members or Manager;

(B) acts by the Members or Manager; or

(C) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Manager or any Member.

5.02 Election and Term. Real Estate Value Advisors, LLC is hereby designated and elected as the sole Manager of the Company. Except as otherwise set forth in an applicable Class Resolution, the term of the Manager shall continue until he or it is removed from such capacity by or as a result of (i) removal by the affirmative vote of Members holding not less than three-fourths of the outstanding Economic Units entitled to be voted, or (ii) the Manager's death or voluntary resignation.

5.03 Election and Removal of the Manager.

(a) Except as otherwise set forth in an applicable Class Resolution, any vacancy in the position of Manager shall be filled by the affirmative vote of the Members holding not less than a majority of the outstanding Economic Units entitled to be voted.

(b) Except as otherwise set forth in an applicable Class Resolution, the Manager may be removed from office, with or without cause, at any time, by the affirmative vote of Members holding not less than three-fourths of the outstanding Economic Units entitled to be voted.

5.04 Reimbursement of Expenses. The Manager shall be entitled to reimbursement of reasonable expenses incurred in connection with the Business and/or the performance of his or its duties and responsibilities hereunder. Compensation of the Manager for his/its services in such capacity beyond the reimbursement expenses shall be subject to approval by the Members pursuant to Section 7.07 hereof.

5.05 Transactions with the Manager and Affiliates. Subject to any approval by the Members required pursuant to Section 7.07 hereof, the Manager may cause the Company to transact business and/or enter into Contracts with himself or any Affiliate thereof in furtherance of the Business on reasonable terms. The Members hereby ratify and approve all prior Contracts and transactions entered into between the Manager and the Company on the terms and conditions previously disclosed to the Members in writing.

5.06 Third Party Reliance; Agency Authority. Persons dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Manager as set forth herein, subject only to the express limitations set forth in this Agreement or in an applicable Class Resolution.

5.07 Duties of the Manager. The Manager will devote such time, effort and skill in the management of the Company's business and affairs as he or it deems necessary and proper for the Company's welfare and success. The Members expressly recognize that the Manager has substantial other business activities and agree that the Manager shall not be bound to devote all of his or its business time to the affairs of the Company, and that the Manager or his or its Affiliates may engage for their own account and for the account of others in other businesses or activities. Without limitation of the foregoing, the Manager may engage in and/or possess an interest in other business ventures of any nature and description, independently or with others, including but not limited to the

ownership, financing, operation, management and development of businesses which are similar in nature to the Business; and neither the Company nor any of the Members shall have any right by virtue of this Agreement to enter into any such independent venture or to share in any income or profits derived therefrom. Neither the Manager nor any Affiliate thereof shall be obligated to present any particular investment opportunity to the Company even if such opportunity is of a character that, if presented to the Company, could be taken by the Company, and the Manager shall have the right to take for his or its own account or to recommend to others any such particular investment opportunity.

5.08 [Intentionally Omitted].

5.09 [Intentionally Omitted].

ARTICLE VI
LIMITATION OF LIABILITY; INDEMNIFICATION

6.01 Limitation of Liability of Manager. The Manager shall not be liable, responsible or accountable in damages or otherwise to the Company or to any Member, or to any successor, assignee or transferee of the Company or of any Member, for any losses, claims, damages or liabilities arising from (a) any act performed, or the omission to perform any act, within the scope of the authority conferred on the Manager by this Agreement, except by reason of acts or omissions of the Manager found by a court of competent jurisdiction upon entry of a final judgment to be due to bad faith, fraud, willful misconduct, gross negligence or a knowing violation of the criminal law; (b) the performance by the Manager of, or the omission to perform, any acts on advice of legal counsel, accountants or other professional consultants to the Company; or (c) the negligence, dishonesty or bad faith of any consultant, employee, agent or contractor of the Company selected or engaged by the Manager in good faith.

6.02 Indemnification.

(a) The Company shall indemnify, defend and hold the Manager and its Affiliates harmless from and against, and their respective agents, employees, advisors, consultants and other independent contractors harmless from and against, any loss, liability, damage, fine, judgment, penalty, attachment, cost or expense, including reasonable attorneys' fees, arising from any demands, claims or lawsuits against the Manager, any of its Affiliates, or any of their respective agents, employees, advisors, consultants or other independent contractors, in or as a result of or relating to its capacity, actions or omissions as Manager, or as such an Affiliate, agent, employee, advisor, consultant or other independent contractor, arising from or relating to the business or activities undertaken on behalf of the Company, including, without limitation, any demands, claims or lawsuits initiated by a Member, provided that the acts or omissions of the Manager or any such Affiliate, agent, employee, advisor, consultant or other independent contractor giving rise to the claim for indemnification do not constitute bad faith, fraud, willful misconduct, gross negligence or a knowing violation of the criminal law by the person seeking indemnification.

(b) The Manager shall be entitled to receive, upon application therefor, and the Manager's Affiliates and their respective agents, employees, advisors, consultants or other

independent contractors shall be entitled to receive, advances from the Company to cover the costs of defending any claim or action against them relating to their acts or omissions as Manager, or as such an Affiliate, agent, employee, advisor, consultant or other independent contractor or otherwise relating to the Company; provided, however, that such advances shall be repaid to the Company (with interest thereon at an annual rate equal to the Prime Rate in effect from time to time but not to exceed the maximum permitted by applicable law), if the Manager or the such Affiliate, agent, employee, advisor, consultant or other independent contractor who receives such advance is found by a court of competent jurisdiction upon entry of a final judgment to have violated any of the standards set forth in Section 6.02(a) above as conduct which precludes indemnification hereunder. All rights of the Manager or any Affiliates, agents, employees, advisors, consultants or other independent contractors to indemnification as herein provided shall survive the dissolution of the Company and any Withdrawal Event as to the Manager in his/its capacity as a Member.

ARTICLE VII
ACTION BY THE MEMBERS

7.01 Voting.

(a) Except as otherwise provided in this Agreement or in an applicable Class Resolution, each Member shall be entitled to one vote for each whole Economic Unit of a class entitled to be voted that is held by such Member (a fractional Economic Unit entitled to be voted shall have a corresponding fractional vote). Any reference in this Agreement to "outstanding Economic Units entitled to be voted" or any similar phrase shall mean those issued and outstanding Economic Units of the class or classes entitled to be voted on a matter then held by any Member or Members (thereby excluding a Withdrawing Member but including any New Member or Substituted Member who/which has been duly admitted to membership in the Company pursuant to provisions of Article IX or X of this Agreement).

(b) Except as otherwise provided in this Agreement (including Exhibit C attached hereto) or in an applicable Class Resolution: (i) Economic Units of any and all classes that are entitled to be voted shall be voted together as a single voting group on all matters coming before the Members and (ii) each Economic Unit of any class shall have one vote on each such matter.

(c) Except for the election, removal or replacement of the Manager, the matters set forth in Section 7.07 hereof, the matters set forth in Article XII hereof and the matters required to be voted on by Members under any applicable Class Resolution, the Members shall not be permitted or required to vote on, or otherwise participate in, the approval or determination of any action involving the business and affairs of the Company, which matters may and shall be decided exclusively by the Manager pursuant to the provisions of the Agreement.

(d) The Company may issue Economic Units of one or more additional classes, having such relative voting rights among them as shall be set forth in an applicable Class Resolution adopted by the Manager and the Members pursuant to Section 7.07 hereof. Such Class Resolutions(s) may establish separate voting groups for specified matters involving the business and affairs of the Company as may be described in such Class Resolution.

7.02 Meetings. Subject to the provisions of Section 7.06 hereof, the Members shall decide issues properly submitted to their vote at meetings of the Members. Meetings of the Members shall be held on call of the Manager or any Member(s) holding not less than a majority of the outstanding Economic Units entitled to be voted. Members may participate in a meeting and be deemed present for all purposes if such meeting makes use of any means of communication by which all Members participating may simultaneously hear each other during the meeting. At any meeting of the Members, each outstanding Economic Unit which is entitled to be voted may be voted in person or by Proxy. No Member shall be disqualified from voting on any issue notwithstanding any interest he or it may have in such matters which differs from the interests of the Company or of the other Members.

7.03 Notice of Meetings. Written notice stating the place, day and hour of every meeting of the Members shall be given not less than ten (10) days before the time of the meeting to each Member entitled to vote on the matters coming before the Members at such meeting, at his or its address which appears on the records of the Company. Written notice is deemed given with delivered in accordance with the provisions of Section 13.10 hereof. Meetings may be held at any time without notice if all of the Members entitled to vote on the matters coming before the meeting are present, or those not present waive notice as provided in Section 7.05 hereof. Notice of meetings of the Members need not state the purpose of the meeting.

7.04 Voting Procedures.

(a) Economic Units standing in the name of a corporation or limited liability company, domestic or foreign, may be voted by such officer, manager or agent as the bylaws of such corporation or the operating agreement of such limited liability company may prescribe, or, in the absence of any such provision, as the board of directors of such corporation or the managers or members of such limited liability company may determine.

(b) Economic Units standing in the name of a partnership may be voted by any partner.

(c) Economic Units held by two or more Persons as joint tenants, tenants in common or tenants by the entirety may be voted by any of such tenants. If more than one of such tenants vote such Economic Units, the vote shall be divided among them in proportion to the number of such tenants voting.

(d) Economic Units held by an administrator, executor, guardian, committee or other personal representative of another Person may be voted by such personal representative, and Economic Units standing in the name of a trust may be voted by the trustee.

(e) Where any particular Economic Units are held by more than one fiduciary, the Economic Units shall be voted as determined by a majority of such fiduciaries, except that (i) if they are equally divided as to a vote, the vote of the Economic Units shall be divided equally and (ii) if only one of such fiduciaries is present in person or by Proxy at a meeting, the fiduciary shall be entitled to vote all such Economic Units. A Proxy apparently executed by one of several

fiduciaries shall be presumed to be valid until challenged, and the burden of proving invalidity shall rest on the challenger.

7.05 Waiver of Notice. A Member may waive any notice required hereunder for a meeting before or after the date and time of such meeting that is the subject of such notice. The waiver shall be in writing, signed by the Member entitled to the notice, and be delivered to the Manager for inclusion in the minutes or filing with the Company's records at its principal office. A Member's attendance at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

7.06 Action without Meeting. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if the action is taken by Members holding such class and number of the outstanding Economic Units that would be sufficient to approve and take such action at a meeting if all of the Economic Units entitled to be voted were represented in person or by Proxy. Such action without meeting shall be evidenced by one or more written consents to be filed with the Company's records. Action taken under this Section 7.06 is effective when the last consenting Member signs the consent unless such consent specifies a different effective date, in which event the action taken is effective as of the date specified therein provided the consent states the date of execution for each consenting Member. Notice of any action taken pursuant to this Section 7.06 shall be given to the other Member(s) holding Economic Units otherwise entitled to be voted thereon within a reasonable time after such action has been taken.

7.07 Extraordinary Matters. Notwithstanding any provision in this Agreement or any Resolution to the contrary, the written approval of the Manager and the affirmative vote or written consent of Members holding not less than three-fourths of the outstanding Economic Units entitled to be voted, with all voting classes of Economic Units voting together as a single voting group, shall be necessary and sufficient for the adoption of a Resolution with respect to the following matters:

(a) the establishment or authorization of any class of Economic Units not previously established or authorized under the provisions of this Agreement, including the determination of any designation therefor and the determination of the rights of such new class to share in the capital, equity/capital appreciation and/or profits of the Company, or any combination of or any one of the foregoing, and the voting rights (if any), tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations and other terms, conditions and other relative rights or restrictions applicable to such new class of Economic Units;

(b) the admission of a New Member and the terms and conditions of such New Member's Subscription Agreement;

(c) the issuance of Economic Units of any class to an existing Member or a New Member and the terms and conditions of the Subscription Agreement pertaining thereto;

(d) compensation payable to the Manager for his/its services in such capacity in excess of the reimbursement of the Manager's reasonable expenses;

(e) the entry into Contracts or other transactions with the Manager or any of his/its Affiliates to furnish labor, supervision or materials as a third-party contractor or supplier on any project performed by the Company;

(f) the dissolution or termination of the Company pursuant to the provisions of section 13.1-1046(1) of the Act;

(g) the merger of the Company with one or more domestic or foreign limited liability companies, limited partnerships, or corporations under the applicable provisions of the Act;

(h) the sale or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business; or

(i) any amendment or restatement of this Agreement or the articles of organization of the Company.

ARTICLE VIII
ACCOUNTS, BOOKS, RECORDS, ACCOUNTING, REPORTS, AND TAX MATTERS

8.01 Bank Accounts. The funds of the Company shall be deposited in the name of the Company in such bank or money market accounts as may be designated by the Manager from time to time, and the Manager shall arrange for the appropriate conduct of such accounts, including the signatures to be required.

8.02 Books and Records.

(a) The Manager shall keep or cause to be kept (i) complete and accurate books of account, in which shall be entered fully and accurately the transactions of the Company and (ii) the records required to be maintained by the Company pursuant to the Act. The Company's books and records shall be maintained at the principal office of the Company or at such other place as the Company may from time to time designate.

(b) Each Member, after giving notice of his or its request in writing, has the right of access to, and/or the right to inspect at the principal office of the Company, at such reasonable times as the Manager may determine, the following records required to be maintained by the Company pursuant to the Act: (i) a current list of the full name and last known business address of each Member, in alphabetical order; (ii) a copy of the Articles of Organization and the Certificate of Organization, and all Articles of Amendment and Certificates of Amendment thereto; (iii) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years; (iv) copies of this Agreement and of any financial statements of the Company for the three most recent years; or (v) copies of each Class Resolution establishing the designation(s), rights to share in the capital, equity/capital appreciation and/or profits of the Company, or any

combination or any one of the foregoing, or the voting rights, tax allocations, rights to distributions, rights upon dissolution or liquidation, or other terms, conditions, relative rights or restrictions of any class of Economic Units. Within a reasonable time after giving written notice of his or its request to the Company, each Member shall have the right, after making pre-payment to the Company of the Company's reasonable expenses incurred or to be incurred in responding to the Member's request, to obtain copies of any records described in this Section 8.02(b) that such Member has the right to inspect.

8.03 Tax Information. The Company shall deliver to each Member as soon as possible after the end of each taxable year the information relating to the Company necessary for the preparation of the Members' federal income tax returns.

8.04 Tax Matters Partner. If the Company becomes subject to taxation as a partnership for purposes of the Code and the Regulations, Real Estate Value Advisors, LLC is hereby designated as the "Tax Matters Partner" for purposes of the Code to the extent such designation is necessary thereunder or under the Regulations. The Manager may name a substitute or successor at any time. The Tax Matters Partner shall be entitled to reimbursement of reasonable expenses incurred in the performance of his or its duties. All decisions with respect to tax matters materially affecting the Company shall require the concurrence of the Manager.

8.05 [Intentionally Omitted].

ARTICLE IX
TRANSFER OF OWNERSHIP INTERESTS

9.01 Restrictions on Transfer.

(a) No Member may make or permit a Disposition of all or any part of his or its Economic Units except as expressly and specifically authorized in writing by the Manager, this Agreement or by an applicable Class Resolution. Any attempted Disposition or transfer not specifically authorized herein or therein shall be invalid, null and void ab initio.

(b) With the exception of the security interest to be provided by the Holder of Class A Economic Units to the Holder of Class B Units as provided in the Amended and Restated Confidential Private Placement Memorandum of REVA Funding, LLC dated September __, 2015, and during all times that the Class B Economic Interests are outstanding, a Member may not pledge, grant a security interest in, or otherwise encumber all or any portion of his or its Economic Units.

(c) Except as otherwise authorized in writing by the Manager, this Agreement or an applicable Class Resolution, a Member shall not make or permit a Disposition of all or any portion of his or its Economic Units (or make or permit any filing, election or other action which could result in a deemed Disposition) unless all of the following conditions shall be satisfied:

(i) the Disposition (either considered alone or in the aggregate with prior transfers by Members) will not result in the termination of the Company for federal income tax purposes;

(ii) if there is a deed of trust, mortgage, security agreement or other material Contract to which the Company is a party or by which the Company or the Property is bound or subject, the Disposition shall not entitle the holder of the indebtedness secured thereby or other contractual party to accelerate the indebtedness or terminate or otherwise materially alter the terms of the Contract;

(iii) if the Member has furnished a personal guaranty or indemnity in respect of any of the debts, obligations or Contracts of the Member, the Disposition shall not be prohibited under the terms of such instrument and the Disposition shall not entitle the holder of the indebtedness, the obligee or the other contractual party to accelerate the Company's indebtedness or otherwise take any adverse action against the Company;

(iv) unless waived by the Manager in writing, the Company shall have received an opinion of counsel, satisfactory to the Manager, that the registration of the Economic Units, or the Disposition thereof, is not required under the Securities Act of 1933, as amended, or any applicable state securities laws; and

(v) With respect to the Class A Economic Interests, no transfers, sales, or conveyances of such interests shall be permitted during prior to the twelfth redemption date of the Class B Economic Interests as set forth in Exhibit C to this Agreement.

(d) A Member who/that has transferred all or any portion of his or its Economic Units to a Successor in Interest in accordance with the provisions of this Article IX shall cease to have any further right or interest therein, including but not limited to any entitlement to (i) share in the distributions (if any) of the Company in respect of such transferred Economic Units, (ii) vote the transferred Economic Units (to the extent same are entitled to be voted), or (iii) share in the tax allocations in respect of such transferred Economic Units; provided, however, no such Disposition shall relieve or exculpate the transferring Member from any liabilities or obligations set forth in this Agreement, any applicable Class Resolution or his or its Subscription Agreement unless and until his or its Successor in Interest is admitted as a Substituted Member pursuant to Section 9.02 hereof.

(e) A Successor in Interest shall be bound by, shall benefit from, and shall take the applicable transferred Economic Units subject to, the terms and conditions of this Agreement as same applies to Members and their respective Economic Units, but a Successor in Interest such not have any right to vote any Economic Units (to the extent same are entitled to be voted) or otherwise to participate in the management or affairs of the Company unless and until such Successor in Interest is admitted as a Substituted Member in accordance with the provisions of Section 9.02 hereof.

(f) No Disposition of Economic Units by a Successor in Interest shall entitle the transferee(s) to become a Member or to vote any transferred Economic Units (to the extent same are entitled to be voted) unless and until such transferee(s) is/are admitted as a Substituted Member in accordance with the provisions of Section 9.02 hereof.

(g) Upon the death, adjudicated incapacity, bankruptcy or dissolution of a Member, the personal or legal representative or other legal successor of such Withdrawing Member, as determined under applicable law, may succeed to the Withdrawing Member's Economic Units (and thereupon become his or its immediate Successor(s) in Interest in respect thereof but otherwise subject to the terms, conditions and restrictions of this Agreement). Such Successor(s) in Interest shall not be entitled to become a member, or to vote any of the Withdrawing Member's Economic Units (to the extent same are otherwise entitled to be voted) or otherwise to participate in the management and affairs of the Company unless and until such Successor(s) in Interest is admitted as a Substituted Member in accordance with the provisions of Section 9.02 hereof.

(h) Notwithstanding any provision to the contrary herein, a Member shall be entitled to make or permit a Disposition that is (i) expressly and specifically authorized in writing by the Manager or (ii) expressly permitted by an applicable Class Resolution.

9.02 Substituted Members.

(a) Unless named in Exhibit A to this Agreement or admitted as a Substituted Member under this Section 9.02 or as a New Member under Section 10.01 (and who or which in each case continues in the capacity of a Member), no Person shall be considered a Member nor be entitled to vote any Economic Units that otherwise would be entitled to be voted.

(b) After a Disposition of all or any portion of a Member's Economic Units, the Successor in Interest may become a Substituted Member and obtain the right to vote such Economic Units (if and to the extent such Economic Units are entitled to be voted): (i) in full substitution for the transferor Member if the transferor Member has transferred all of his or its Economic Units to the Successor in Interest or (ii) in partial substitution for the transferor Member in accordance with their respective Economic Units after such Disposition if the transferor Member has not transferred all of his or its Economic Units, but in either case only if all of the following conditions are satisfied:

(i) The requirements of Section 9.01 and 9.03 shall have been satisfied if and to the extent applicable under the circumstances;

(ii) The transferor Member and Successor in Interest shall execute and deliver such other documents as the Manager may reasonably require to evidence the acceptance and assumption by the Successor in Interest of the terms, conditions, restrictions and obligations of this Agreement, including the agreement of such Successor in Interest to take and hold his or its Economic Units subject to and governed by the provisions of this Agreement and any applicable Class Resolution as the same have applied to the transferor Member and his or its Economic Units;

(iii) The Successor in Interest shall have paid all reasonable costs charged by the Company (if any) to effectuate the transfer in the Members transfer record; and

(iv) If the Disposition is permitted solely by the provisions of Section 9.01(g) above, then the Manager shall have approved the admission of the Successor(s) in Interest in writing.

9.03 [Intentionally Omitted].

9.04 [Intentionally Omitted].

9.05 [Intentionally Omitted].

ARTICLE X
ISSUANCE OF ECONOMIC UNITS AND DISSOCIATION OF MEMBERS

10.01 Admission of New Members.

(a) A New Member may be admitted to membership in the Company through the issuance by the Company of a specified number and class of Economic Units directly to such New Member upon the approval of the Manager and the Members pursuant to Section 7.07 hereof. The class of Economic Units to be issued shall have been established in this Agreement or in an applicable Class Resolution adopted by the Members in accordance with Section 7.07 hereof. The issuance of Economic Units to a New Member may be authorized by the Manager upon a good faith determination that the consideration to be received for the Economic Units is adequate; provided, however, as a condition precedent to such issue the Members must approve the admission of the New Member pursuant to Section 7.07 hereof. Economic Units may be issued in return for the New Member's contribution of cash, property, services rendered or a promissory note or other binding obligation to contribute cash, property or to perform services. If the cash or property is not received, the services are not performed or the promissory note is not paid, the Economic Units may be canceled in whole or in part, subject to the provisions of the New Member's Subscription Agreement. Without limitation of the foregoing, the Company may grant to Persons options, warrants and other rights to acquire Economic Units (and to become a New Member upon the exercise thereof) on such terms and conditions as the Manager may approve subject to approval by the Members pursuant to Section 7.07 hereof.

(b) The admission of a New Member to membership in the Company shall be evidenced by a Subscription Agreement signed by the Manager, on the one hand, and the New Member, on the other hand, and such Subscription Agreement shall set forth (i) the number and class of the Economic Units to be acquired by such New Member, (ii) the Capital Contribution or other consideration to be furnished by such New Member, (iii) the New Member's agreement to be bound by, and to take his or its Economic Units subject to, the terms and conditions of this Agreement as same applies to Members and their respective Economic Units, and (iv) if applicable, such New Member's agreement to be bound by, and to take his or its Economic Units subject to, the rights to share in the Company's capital, equity/capital appreciation and/or profits, or any combination or any one of the foregoing, or the voting rights, tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations and other terms, conditions, relative rights or restrictions set forth in any Class Resolution applicable to his or its class of Economic Units. Any such Subscription Agreement shall be deemed to amend, and shall be incorporated into, this Agreement as an essential part hereof.

10.02 Subscription to Additional Economic Units. An existing Member may subscribe to additional or re-issued Economic Units (or options, warrants and other rights to acquire same), and

the Company may issue or re-issue to such existing Member additional or re-issued Economic Units (or options, warrants and other rights to acquire same), in the same manner, and subject to the same terms and conditions, as prescribed for the issuance of Economic Units (or options, warrants and other rights to acquire same) to New Members in Section 10.01 above, including but not limited to the requirement for a Subscription Agreement.

10.03 Expulsion. Except as otherwise provided in an applicable Class Resolution, a Member may be expelled from the Company, and the entire Membership Interest of such Member shall thereupon be cancelled and surrendered, in the sole and absolute discretion of the Manager, if, following such Member's breach or default of any obligation of such Member under the provisions of this Agreement or any applicable Class Resolution, such Member fails to cure the breach or default within thirty (30) days following receipt of written notice from the Manager specifying the breach or default in question. In full satisfaction and retirement of the expelled Member's Membership Interest, the Company shall deliver to the expelled Member the Company's promissory note, in the principal amount of the Member's Capital Account as of the effective date of expulsion. Such promissory note shall be payable in equal monthly installments over a term not to exceed sixty (60) months, without interest. The Company shall have the right to prepay the promissory note in full or in part at any time. The fact that any other right or remedy of the Company is provided in this Agreement in respect of any breach or default by a Member shall not preclude the Company's enforcement of the remedy of expulsion set forth in this Section 10.03 (unless such remedy is prohibited or restricted under the provisions of an applicable Class Resolution).

10.04 Dissociation of Member. On and as of the effective date of a Withdrawal Event, the Withdrawing Member shall cease to have any right to vote his or its Economic Units (to the extent same otherwise would have a right to be voted) or otherwise to participate in the management and affairs of the Company. If applicable law does not provide for a Successor in Interest in respect of the Withdrawing Member, then the Withdrawing Member shall be deemed to have the status of a Successor in Interest for purposes of this Agreement.

10.05 Additional Rights and Restrictions. The Manager and the Members, by adopting a Class Resolution pursuant to Section 7.07(a) hereof establishing the preferences, limitations, or other terms, conditions, relative rights or restrictions applicable to any class of Economic Units not already established under the provisions of this Agreement, may require that Economic Units of such designated class be subject to a right or option in favor of the Company and/or other Members to redeem or purchase the Economic Units of such designated class upon the occurrence of a Withdrawal Event with respect to a Member holding such class of Economic Units. Such redemption or purchase right or option shall be at such price and on such other terms and conditions as are established in or pursuant to the applicable Class Resolution. Upon the occurrence of an applicable Withdrawal Event, the Withdrawing Member or his or its Successor in Interest shall comply with and satisfy any such requirements or obligations established by any such Class Resolution.

ARTICLE XI
TERMINATION OR CONTINUATION

11.01 Events of Dissolution.

(a) The Company shall be dissolved and its affairs wound up only upon (i) the affirmative vote (or written consent) of the Members approving such dissolution and winding up in accordance with Section 7.07 hereof or (ii) the entry of a decree of judicial dissolution under section 13.1-1047 of the Act.

(b) A Withdrawal Event with respect to a Member shall not cause the dissolution or winding up of the Company unless so authorized pursuant to Section 11.01(a) above.

11.02 Winding Up Company Affairs.

(a) Upon any dissolution of the Company, the Manager shall proceed with the winding up of the Company in accordance with the authority, powers, duties and responsibilities delegated to his/it under this Agreement or by Resolution. The assets of the Company (or the net proceeds of the sale thereof) shall first be applied to the payment of liabilities owed to creditors of the Company, including creditors who/which are Members.

(b) In connection with the dissolution and winding-up of the Company, all items of Profits and Losses, Net Income, Net Loss, Gain from Sale, Loss from Sale, and tax credits shall be allocated among the outstanding Economic Units in accordance with the allocations thereof set forth in Annex II to this Agreement or in any applicable Class Resolution(s).

(c) In connection with the dissolution and winding-up of the Company, the Company's assets (or the net proceeds of the sale thereof) available for distribution to the Members shall be distributed to the Members in accordance with, and in proportion to, their respective Capital Accounts.

(d) If any assets are distributed in kind, they shall be distributed on the basis of a fair market value thereof as determined in the same manner described in Section 4.04(c) above and shall be deemed to have been sold at such fair market value for purposes of the allocations under Annex II.

(e) If the Company is "liquidated" within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g), then the liquidating distributions shall be made by the later of (i) the end of the Company taxable year in which liquidation occurs, or (ii) ninety (90) days after the date of liquidation.

(f) The Company shall be terminated when all assets of the Company have been sold and/or distributed and all affairs of the Company have been wound up. The Manager(s) and/or Members shall execute and file any certificate or other document which may be appropriate to indicate such termination.

ARTICLE XII
AMENDMENTS

12.01 Agreement. Subject to the provisions of Sections 4.01(b) and 10.01(b) above and Section 2(d)(v) of Exhibit C, this Agreement may be amended, modified, restated or terminated only upon (a) the written consent of the Manager and (b) the written consent of Members holding not less than three-fourths of the outstanding Economic Units entitled to be voted.]

12.02 Class Resolutions. Notwithstanding any provision to the contrary herein, a Class Resolution duly adopted in accordance with Section 7.07(a) hereof may be subsequently amended, modified, restated or terminated only with the written consent of the Manager and the written consent of Members (i) sufficient to amend, modify, restate or terminate this Agreement pursuant to Section 12.01 above and (ii) holding not less than a majority of the outstanding Economic Units of the class established pursuant to such Class Resolution.

12.03 Subscription Agreement. Notwithstanding any provision to the contrary herein, a Subscription Agreement that has been entered into by the Company and a New Member or existing Member may be subsequently amended, modified, restated or terminated only with the written consent of such Member and such written consent of the Manager and Members as is sufficient to amend, modify, restate or terminate this Agreement pursuant to Section 12.01 above. Any Contract purporting to effect any such amendment, modification, restatement or termination shall be submitted to the Manager and the Members in accordance with the provisions of this Section 12.03.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.01 Governing Law. This Agreement and the rights and liabilities of the parties shall be determined in accordance with the laws of the Commonwealth of Virginia.

13.02 Dispute Resolution.

(a) Resolution of Disputes by Alternative Dispute Resolution.

(i) Negotiation Followed by Mediation. In the event of any controversy, claim, question, disagreement, difference, or other dispute (the "Dispute") arising out of or relating to this Agreement or other instruments related thereto or delivered in connection therewith including, without limitation, the formation, validity, binding effect, applicability, scope, interpretation, construction, performance, breach, or termination thereof (as well as all such issues related to this subsection), the Members, the Company, and all other parties bound by this Agreement will use their best efforts to settle the Dispute. To that end, they will consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to the parties. If they do not reach a solution within a period of sixty (60) days from the date of receipt of written notice of the Dispute given by the party requesting good faith negotiations, the parties shall try in good faith to settle the Dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Rules before resorting to an arbitration hearing on the merits or permitted litigation.

(ii) Binding Arbitration. If within sixty (60) days after receipt of a written demand for mediation, the mediation does not result in settlement of the Dispute, then the unresolved Dispute will be finally settled by arbitration in Richmond, Virginia administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

(iii) When Arbitration May Be Initiated. Notwithstanding anything contained herein to the contrary, a party may initiate arbitration at any time after the expiration of 60 days from the date of receipt of the notice of the Dispute given by the party requesting good faith negotiations, whether mediation has or has not been initiated or completed. Unless the parties otherwise agree, initiation of arbitration will not relieve any party of its obligation to participate in any mediation initiated under subsection (2).

(b) Business Matters Not Subject to Resolution by Alternative Dispute Resolution.

Unless the parties otherwise mutually agree, none of the following matters will be considered a Dispute subject to resolution under this Section:

(i) Any business decision that does not involve an alleged breach of a contractual or non-contractual duty owed to another party.

(ii) Any matter that requires Member consent.

Any unresolved dispute over whether a matter is a Dispute subject to mediation or arbitration under Subsection (a) or whether the matter is excluded from mediation or arbitration under Subsection (b) will be resolved in accordance with the dispute resolution procedures specified in Subsection (a).

13.03 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

13.04 Construction. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

13.05 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the terms or provisions within this Agreement.

13.06 Successors. Subject to the limits on transferability contained herein, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the successors, heirs, and assigns of the respective parties, including but not limited to all transferees and successors in interest who become substituted Members.

13.07 Execution and Counterparts. This Agreement and any amendments may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement. In addition, this Agreement and any amendments may be executed through the use of counterpart signature pages. The signature of any party on any counterpart agreement or counterpart signature page shall be deemed to be a signature to, and may be appended to, one document.

13.08 Entire Agreement. This Agreement embodies the entire agreement and understanding between the Members with respect to the subject matter hereof, and supersedes all prior agreements and understandings between such Members relating to the subject matter hereof. No amendment, modification, termination or waiver of any provision of this Agreement shall be effected unless the same shall be set forth in a writing or writings signed by the Manager and by Members holding the required percentage of the outstanding Economic Units that are entitled to be voted, as set forth in Section 12.01 above.

13.09 Attorney Fees. Any party seeking to enforce his or its rights hereunder shall be entitled, if successful, to recover reasonable attorney fees and expenses incurred in such enforcement against any party or parties who shall have necessitated such enforcement because (a) such party or parties have breached, or attempted to breach, any obligations owing to the enforcing party under the provisions of this Agreement or (b) such party or parties have initiated or joined any claim, demand, arbitration or action against the enforcing party in contravention of, or inconsistent with, the provisions of this Agreement.

13.10 Addresses. Each Member shall keep the Company informed of his or its current address. The Members shall have the addresses furnished by the Members on file at the Company office.

13.11 Notices. Any notice permitted or required hereunder shall be in writing and shall be deemed given when delivered if transmitted by hand delivery; by pre-paid registered or certified mail; by fax (provided that confirmation of successful transmission is available); or by pre-paid Federal Express, DHL Worldwide Express, Airborne Express or a similar nationally-recognized courier service, and in any event shall be sent to the intended recipient's address and/or fax number maintained in the Company's records. Notice sent to a Member's address and/or fax number as maintained in the Company's records shall be effective with respect to such Member or any Successor in Interest of such Member. Notice sent to the Company shall be effective with respect to the Company if delivered to the principal office of the Company, addressed to the attention of any Manager, with a copy thereof contemporaneously delivered to the office of the Company's registered agent.

13.12 UCC. All Membership Interests in the Company, whether now outstanding, or issued and outstanding in the future shall be deemed to be General Intangibles for purposes of Article 8 of the Virginia Uniform Commercial Code (Sections 8.1A-101, et seq., Code of Virginia, 1950, as amended), and not as securities thereunder.

IN WITNESS WHEREOF, the undersigned Members have executed this Agreement as of the day and year first above written.

MEMBERS:

REAL ESTATE VALUE ADVISORS, LLC

By: _____
Christopher K. Sadler, Managing Director

_____

By: _____
Name: _____
Its: _____

EXHIBIT A

Economic Units and Contributions
as of the Agreement Date

MEMBERS	CLASS AND NUMBER OF ECONOMIC UNITS	CONTRIBUTION
Real Estate Value Advisors, LLC 10710 Midlothian Turnpike, Suite 202 Richmond, VA 23235	_____ (_____) Class A Economic Units	$_____
[Name] [Address]	_____ (_____) Class B Economic Units	$_____

EXHIBIT B

[Intentionally Omitted]

EXHIBIT C

Classes of Economic Units Authorized as of the Agreement Date and Rights with Respect to Each Class of Economic Units

1. Class A Common:

(a) Voting Rights: Subject to the terms, limitations and provisions of this Agreement, Class A Economic Units are entitled to be voted.

(b) Economic Rights: Except as otherwise provided in this Agreement or required by the Regulations: Class A Common Economic Units shall share proportionately in the Company's Profits, Losses, Gain from Sale, Loss from Sale, distributions and other relative rights; provided, however, the Class A Economic Units shall not have an interest in, and shall not be allocated, any portion of the capital of the Company contributed by Members in respect of their Class B Common Economic Units to the extent reflected in the respective Capital Accounts of such Member(s).

(c) Prohibition on Distributions, Other Payments. Until such time as all of the Class B Units are redeemed in full, the Company shall not make any distributions to Members in respect of their Class A Economic Units, nor shall the company pay to Real Estate Value Advisors, LLC or any affiliate thereof any fees, costs, reimbursements (other than bone-fide third-party out of pocket reimbursements), or deposits.

2. Class B Common:

(a) Voting Rights: Subject to the terms, limitations and provisions of this Agreement, the Class B Common Economic Units are entitled to be voted.

(b) Economic Rights: Identical to, and proportionate with, Class A Common Economic Units; provided, however, the Class B Common Economic Units shall also have an interest in that portion of the capital of the Company contributed by Members in respect of their Class B Economic Units to the extent reflected in their respective Capital Accounts.

(c) Redemption of Class B Economic Units.

(i) Beginning on the date that is one month from the date the Capital Contribution for Class B Economic Units is funded, and on the same day of each succeeding month thereafter, each such day a "Redemption Date"), the Company shall have the right to repurchase some part or all of the Class B Economic Units on the following terms:

(A) No such redemption shall be in an amount less than $100,000;

(B) The price to be paid for Class B Economic Units shall be:

(I) On each of the first through the sixth Redemption Dates, $_____ per Class B Economic Unit;

(II) On the seventh Redemption Date, $_____ per Class B Economic Unit;

(III) On the eighth Redemption Date, $_____ per Class B Economic Unit; and

(IV) On the ninth Redemption Date, $_____ per Class B Economic Unit;

(V) On the tenth Redemption Date, $_____ per Class B Economic Unit;

(VI) On the eleventh Redemption Date, $_____ per Class B Economic Unit;

(VII) At the end of the twelfth month, $1.00 per Class B Economic Unit.

(ii) On the twelfth Redemption Date, the holder of the Class B Economic Units shall have the right to have all Class B Economic Units not previously redeemed by the Company pursuant to the immediately preceding subparagraph (i) redeemed by the Company at a price of $1.00 per Class B Economic Unit.

(iii) In the event the Company fails to redeem all of the Class B Economic Units on or before the twelfth Redemption Date:

(A) Effective as of the twelfth Redemption Date, Real Estate Value Advisors, LLC shall be deemed to have conveyed to the Company, and the Company shall be deemed to have redeemed, all of Real Estate Value Advisors, LLC's membership interest in the Company, including without limitation, its interest as Manager, and its Class A Economic Units for the sum of $1.00.

(B) Real Estate Value Advisors shall be deemed to have resigned as Manager of the Company effective as of the twelfth Redemption Date.

(C) Effective as of the twelfth Redemption Date, Real Estate Value Advisors, LLC, the sole member of REVA Properties Trustee, LLC ("Trustee"), shall terminate Stevens M. Sadler as Manager of Trustee, shall appoint a substitute Manager of Trustee chosen by the Class B Member as the Manager of Trustee, and shall be deemed thereafter to have waived and released any right to appoint any subsequent Manager of Trustee without the prior written consent of the Class B Member.

(iv) Notwithstanding anything to the contrary herein, the total price paid by the Company for the redemption of the Class B Economic Units shall represent a return on the Capital Contribution of not less than 10%.

(d) Covenants and Restrictions. Until such time as all of the Class B Economic Units have been redeemed by the Company:

(i) All allocations of Profits, Losses, Gain from Sale, Loss from Sale shall be solely to the holders of Class A Economic Units; provided that upon a default all allocations shall be made as provided in this Agreement;

(ii) The Company shall not engage in any business other than, nor take any action not related to, the Business;

(iii) The Manager will not take any action other than those required for the day-to-day operation of the Business; provided that no such action shall be taken by the Manager which would have an adverse effect on the Class B Economic Units or the interest of the holder thereof in such Class B Economic Units;

(iv) Neither the Company, the Manager, nor any Member shall cause or permit the issuance, transfer or redemption of any Economic Units of any class except for the redemption of the Class B Economic Units as provided in this Agreement; and

(v) There shall be no amendments to this Agreement.

(vi) A UCC-1 filing will be made by the holder of the Class A Economic Interests granting the holder of the Class B Economic Interests a security interests in the Class A Economic Interests. The security interests shall be released by the Holder of the Class B Economic Interests upon the redemption of such interests pursuant to Exhibit C of the Agreement. The collateral description contained in the UCC-1 filing shall described the security interest of REVA Holding, LLC as follows:

All rights of debtor embodied in or arising out of debtor's status as a member of REVA _____ Investors, LLC, a Virginia limited liability company (the "LLC"), consisting of: (a) all economic rights, including without limitation, all rights to share in the profits and losses of the LLC and all rights to receive distributions of the assets of the LLC; and (b) all governance rights, including without limitation, all rights to vote, consent to action and otherwise participate in the management of the LLC.

Note: In the case of a Manager who/that is also a Member, distributions paid to such Member in respect of his/its Economic Units of any class shall not be considered "compensation" within the meaning of Sections 5.04 and 7.07(d) of the Agreement.

ANNEX I

Definitions

The following terms used in this Agreement shall (unless otherwise expressly provided herein or unless the context otherwise requires) have the following respective meanings:

A.1. **Act**. The Virginia Limited Liability Company Act, as set forth in the Code of Virginia, as it may be amended or superseded from time to time.

A.2. **Adjusted Capital Account Deficit**. With respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of a fiscal year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is deemed to be obligated to restore pursuant to the penultimate sentences of sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and

(b) Debit to such Capital Account the items described in sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

A.3. **Affiliate**. Any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or under common control with, the Person specified. The term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or the policies of a Person, whether through the ownership of greater than fifty percent (50%) of the voting securities, by contract or otherwise.

A.4. **Agreement**. This Operating Agreement of REVA Raleigh Colonnade Investors, LLC, as originally executed and as amended from time to time, as the context requires.

A.5. **Bankruptcy**.

(a) The filing of an application by a Person for, or a Person's consent to, the appointment of a trustee, receiver, or custodian of a Person's assets;

(b) The entry of an order for relief with respect to a Person in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time;

(c) The making by a Person of a general assignment for the benefit of creditors;

(d) The entry of an order, judgment, or decree by any court of competent jurisdiction appointing a trustee, receiver, or custodian of the assets of a Person unless the proceedings and the trustee, receiver, or custodian appointed are dismissed within ninety (90) days;

(e) The failure by a Person generally to pay his or its debts as they become due within the meaning of section 303(h)(1) of the United States Bankruptcy Code, or the admission in writing of the inability to pay his or its debts as they become due; or

(f) In the case of a Member, suffering or permitting any of his or its Economic Units to become subject to the enforcement of any rights of a creditor, whether arising out of an attempt to charge upon that Member's Economic Units by judicial process or otherwise, if such Member fails to effectuate the release of those enforcement rights, whether by legal process, bonding or otherwise, within ninety (90) days after the actual notice of such creditor's action.

A.6. **Business**. To facilitate the acquisition of real property located at 8510 Six Forks Road, Raleigh, North Carolina, also known as Colonnades II (the "Property") by providing the equity therefore, to sponsor the sale by REVA Raleigh Colonnade, DST, the sole member of REVA Raleigh Colonnade, LLC, the Property's owner, to hold any unsold beneficial interests in REVA Raleigh Colonnade, DST and all lawful business activities incidental thereto, including without limitation the entry into Contracts in furtherance of such business activities.

A.7. **Capital Account**. As of any date the capital account maintained for each Member in accordance with the provisions of Annex II hereto.

A.8. **Capital Contribution**. The amount of money and/or the agreed-upon fair market value of property or services contributed to the Company by a Member or his or its predecessor in interest on the date of contribution (net of liabilities secured by contributed property that the Company is considered to assume or to be subject to under section 752 of the Code).

A.9. **Cash Available for Distribution**. All monies (whether such monies arise from operations, refinancing or a sale of all or any portion of the Property) which are available for distribution to the Members after the Company has paid, or made due provision by providing reasonable reserves established by the Manager with respect to, Operating Expenses, Debt Service and other Company obligations.

A.10. **Class Resolution**. A Resolution establishing a new class of Economic Units approved by the Manager in writing and adopted by the Members in accordance with Section 7.07(a) hereof.

A.11. **Code**. The 1986 Internal Revenue Code, as amended from time to time.

A.12. **Company**. REVA Raleigh Colonnade Investors, LLC, a Virginia limited liability company.

A.13. **Company Minimum Gain**. As of any date, the amount determined under the Regulations under section 704(b) of the Code by computing with respect to each Nonrecourse Liability of the Company, the amount of gain (of whatever character), if any, that would be realized by the

Company if it disposed of the Company assets subject to that liability for no consideration other than full satisfaction of the liability and by then aggregating the separately computed minimum gains.

A.14. **Contract**. Any contract, indenture, mortgage, lease, deed, option, memorandum of understanding, warrant, bond, instrument, agreement or other legally binding understanding.

A.15. **Contributing Member**. A Member who/that has paid all Capital Contributions then due from that Member under this Agreement.

A.16. **Debt Service**. The total of all payments, including principal and interest, due with respect to any loans to the Company or to which the property or assets of the Company are subject.

A.17. **Defaulting Member**. A Member who/that fails to make a Capital Contribution to the Company by the date due.

A.18. **Depreciation**. For each fiscal year of the Company, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such fiscal year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such fiscal year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such fiscal year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such fiscal year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

A.19. **Disposition**. The sale, assignment, transfer, exchange, bequest, gift, pledge, encumbrance or other disposition from a Member of all or any portion of such Member's Economic Units in any manner, whether voluntary or involuntary, or by operation of law (such as upon death, adjudicated incapacity, dissolution, or Bankruptcy or in connection with a decree of divorce) or otherwise.

A.20. **Economic Unit(s)**. With respect to any Member, the measure of his or its economic ownership interest in the Company at any time, including his or its rights to share in the Company's capital, equity/capital appreciation and/or profits, or any combination or any one of the foregoing, and the voting rights, tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations, and other terms, conditions, relative rights or restrictions of such Member in respect of his or its economic ownership interest in the Company. Economic Units may be issued and/or re-issued from time to time in one or more classes, with such designations, rights to share in the capital, equity/capital appreciation and/or profits of the Company, or any combination or any one of the foregoing, or the voting rights, tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations and other terms, conditions, relative rights or restrictions as shall be set forth in this Agreement or in an applicable Class Resolution.

A.21. **Gain from Sale**. A gain resulting from the sale or other disposition of the assets of the Company not in the ordinary course of the Company's business. In the event the Gross Asset Value

of any Company asset is adjusted upward pursuant to subsection (ii), (iii) or (iv) of the definition of Gross Asset Value herein, the amount of such positive adjustment shall be taken into account as Gain from Sale of such asset. Gain from Sale resulting from any disposition of a Company asset with respect to which Gain from Sale is recognized for federal income-tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to section 734(b) or section 743(b) of the Code is required pursuant to section 1.704-1(b)(2)(iv)(m)(4) of the Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's Membership Interest in the Company, the amount of any such positive adjustment shall be treated as an item of gain arising from the disposition of the asset and shall be taken into account for purposes of computing Gain from Sale.

A.22. **Gross Asset Value**. With respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by agreement of the contributing Member and the Manager;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager, as of the following times: (i) the acquisition of additional Economic Units in the Company (other than upon the initial formation of the Agreement) by any existing Member or New Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of the Company's assets as consideration for Economic Units in the Company; and (iii) the liquidation of the Company within the meaning of section 1.704-1(b)(2)(ii)(g) of the Regulations; provided, however, that the adjustments pursuant to clauses (i) and (ii) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative Membership Interests of the Members in the Company;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the distributee and the Manager; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to section 734(b) or section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to section 1.704-(b)(2)(iv)(m) of the Regulations and the definition of Profits and Losses herein; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) hereof to the extent the Manager determines that an adjustment pursuant to subsection (b) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subsection (a), subsection (b), or subsection (c) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses and Gain from Sale.

A.23. **Loss from Sale**. A loss resulting from the sale or other disposition of the assets of the Company not in the ordinary course of the Company's business. In the event the Gross Asset Value of any Company asset is adjusted downward pursuant to subsection (b), (c) or (d) of the definition of Gross Asset Value herein, the amount of such negative adjustment shall be taken into account as Loss from Sale from the disposition of such asset. Loss from Sale resulting from any disposition of a Company asset with respect to which Loss from Sale is recognized for federal income-tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to section 734(b) or section 743(b) of the Code is required pursuant to section 1.704-1(b)(2)(iv)(m)(4) of the Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's Membership Interest in the Company, the amount of any such negative adjustment shall be treated as an item of loss arising from the disposition of such asset and shall be taken into account for purposes of computing Loss from Sale.

A.24. **Manager**. Real Estate Value Advisors, LLC, or the Person or Persons who succeed(s) it under the provisions of this Agreement, in each such Person's capacity as the Manager of the Company.

A.25. **Member(s)**. Each Person whose name is set forth on Exhibit A and any Person admitted as a New Member or a Substituted Member under the provisions of this Agreement, in each such Person's capacity as a Member of the Company.

A.26. **Member Minimum Gain**. An amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with section 1.704-2(i) of the Regulations.

A.27. **Member Nonrecourse Debt**. Any nonrecourse debt (for the purposes of section 1.1001-2 of the Regulations) of the Company for which any Member bears the "economic risk of loss," within the meaning of section 1.752-2 of the Regulations.

A.28. **Member Nonrecourse Deductions**. Deductions as described in section 1.704-2(i) of the Regulations. The amount of Member Nonrecourse Deductions with respect to Member Nonrecourse Debt for any fiscal year equals the excess, if any, of (a) the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during such fiscal year, over (b) the aggregate amount of any distributions during that fiscal year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member

Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with section 1.704-2(i) of the Regulations.

A.29. **Membership Interest**. A Member's entire interest as a Member of the Company, including such Member's (a) Economic Units and (b) the right (if any) to vote such Economic Units as provided in this Agreement or in any applicable Class Resolution.

A.30. **Modified Negative Capital Account**. The deficit balance of a Capital Account in excess of the portion of the deficit the Member or his Successor in Interest is deemed obligated to restore pursuant to the Regulations under section 704(b) of the Code; provided, however such "deemed" obligation shall not be interpreted to mean that there is any deficit capital account restoration obligation under the provisions of this Agreement.

A.31. **Net Gain**. Gain from Sale net of Loss from Sale in any fiscal year of the Company.

A.32. **Net Income or Net Loss**. The income or loss, as the case may be, of the Company for a period as determined in accordance with section 703(a)(1) of the Code, including each item of income, gain, loss or deduction required to be separately stated, but excluding Gain from Sale or Loss from Sale and items specifically allocated under Annex II hereof.

A.33. **New Member**. A Person who or which is admitted as a new Member of the Company pursuant to the provisions of Section 10.01 of this Agreement, in such Person's capacity as a Member of the Company.

A.34. **Nonrecourse Deductions**. Deductions as set forth in section 1.704-2(b)(1) of the Regulations. The amount of Nonrecourse Deductions for a given fiscal year of the Company equals the excess, if any, of (a) the net increase, if any, in the amount of Member Minimum Gain during such fiscal year, over (b) the aggregate amount of any distributions during such fiscal year of proceeds of Nonrecourse Liability that are allocable to an increase in Company Minimum Gain, determined in accordance with section 1.704-2(h) of the Regulations.

A.35. **Nonrecourse Liability**. Any Company liability (or portion thereof) for which no Member bears the "economic risk of loss" within the meaning of section 1.752-2 of the Regulations.

A.36. **Operating Expenses**. All costs and expenses of the Company incurred in the ordinary course of operating the Business.

A.37. **Person**. An individual, proprietorship, trust, estate, personal representative, partnership, joint venture, association, limited liability company, corporation, business trust, not-for-profit unincorporated association, a state, the United States, a foreign government, joint tenants, tenants in common, tenants by the entirety or other entity.

A.38. **Prime Rate**. The prime rate (or base rate) reported in the "Money Rates" column or section of The Wall Street Journal as being the base rate on corporate loans at larger U.S. Money Center banks on the first date on which The Wall Street Journal is published in each month. In the event The Wall Street Journal ceases publication of the Prime Rate, then the "Prime Rate" shall mean the

"prime rate" or "base rate" announced by the bank with which the Company has its principal banking relationship (whether or not such rate has actually been charged by that bank) or as otherwise designated by the Manager. In the event that bank discontinues the practice of announcing that rate, Prime Rate shall mean the highest rate charged by that bank on short-term, unsecured loans to its most credit-worthy large corporate borrowers, unless otherwise designated by the Manager.

A.39. **Profits and Losses**. For each fiscal year of the Company or other period, an amount equal to the Company's Net Income or Net Loss for such year or period (excluding Gain from Sale or Loss from Sale), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition (excluding Gain from Sale) shall be added to such Net Income or Net Loss;

(b) Any expenditures of the Company described in section 705(a)(2)(B) of the Code or treated as section 705(a)(2)(B) expenditures pursuant to section 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Profits or Losses shall be subtracted from such Net Income or Net Loss;

(c) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such Net Income or Net Loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition of Depreciation set forth herein;

(d) Notwithstanding any other provisions of this definition of Profits and Losses, any items which are specially allocated pursuant to the provisions of Annex II hereof shall not be taken into account in computing Profits or Losses.

A.40. **Proxy**. A general or specific proxy or power of attorney, or specific instructions in writing, given to an individual present at a meeting of the Members. A Proxy shall be in writing, dated and signed by the Member purporting to give such Proxy or his or its duly authorized attorney-in-fact. No Proxy shall be valid after eleven (11) months from its date, unless otherwise expressly provided in the Proxy.

A.41. **Regulations**. The Federal income tax regulations issued under the Code by the U.S. Department of the Treasury, as amended from time to time.

A.42. **Resolution**. A resolution not inconsistent with this Agreement duly adopted by the Manager and/or the Members in accordance with the requirements of this Agreement. A resolution adopted by the Manager and/or the Members shall not be considered "inconsistent with" this Agreement if such resolution does not conflict with an express provision of this Agreement, as amended.

A.43. **Subscription Agreement**. A written Contract between the Company and a Member (whether an existing Member or a New Member), authorized by the Manager and approved by the Members pursuant to Section 7.07 hereof, pursuant to which such Member shall (a) acquire a Membership Interest in the Company specified therein and (b) agree to take and hold such Membership Interest subject to, and bound by, the provisions of this Agreement as same applies to Members and their respective Membership Interests. The provisions of this Agreement and the provisions of any such Subscription Agreement shall not be considered inconsistent with each other if such Subscription Agreement does not conflict with any of the express provisions of this Agreement or of any Class Resolution applicable to the class of Economic Units being acquired pursuant thereto. Each such Subscription Agreement shall be deemed to amend, and shall be incorporated into, this Agreement as an essential part of this Agreement.

A.44. **Substituted Member**. A Successor in Interest who/which is admitted to membership in the Company in accordance with the provisions of Section 9.02 of this Agreement.

A.45. **Successor in Interest**. A Person who/which is not a Member and who/which succeeds to the ownership of all or any portion of a Member's Economic Units upon (a) a Disposition of such Economic Units to such Person permitted under the provisions of Article IX hereof, (b) the death, adjudicated incompetency or dissolution of such Member or (c) any other a Disposition of such Economic Unit(s) to such Person. If applicable law does not provide for a Successor in Interest in respect of a Withdrawing Member, then for purposes of this Agreement the Withdrawing Member shall have the status of a Successor in Interest.

A.46. **Tax Matters Partner**. The Member designated to take action on behalf of the Company pursuant to section 6231 of the Code.

A.47. **Withdrawal Event**. With respect to any Member, (a) the death, adjudicated incompetency, expulsion, dissolution or Bankruptcy of such Member; (b) any purported Disposition of such Member's Economic Units in contravention of the provisions of this Agreement; (c) any other event of dissociation of a Member effective upon the occurrence of any of the events described as an event of dissociation in section 13.1-1040.1 of the Act; or (d) any other event or occurrence described as a Withdrawal Event pursuant to the provisions of such Member's Subscription Agreement (if any).

A.48. **Withdrawing Member**. A Member to whom a Withdrawal Event relates.

ANNEX II

Capital Account and Tax Provisions

B.1. **Partnership Tax Treatment**. The Members agree and intend that the Company shall be treated as a partnership for purposes of the Code and the Regulations. For all other purposes, the rights and liabilities of the Members, the Manager and the Company shall be as set forth in the Act, except as otherwise provided in this Agreement.

B.2. **Capital Accounts**.

(a) A Capital Account shall be established and maintained for each Member. A Member shall have a single Capital Account, regardless of the time or manner in which any portion of such Member's Membership Interest was acquired. If a Member makes or permits a transfer of all or any portion of his or its Economic Units to another Person in accordance with this Agreement, the Successor in Interest shall succeed to the Capital Account of the transferor Member to the extent such Capital Account relates to the transferred Economic Units.

(b) As of any date, a Member's Capital Account shall consist of: (i) the sum of (A) the amount of money contributed by such Member or his or its predecessor in interest to the Company, (B) the agreed upon fair market value of property contributed by such Member or his or its predecessor in interest to the Company, (C) allocations to such Member or his or its predecessor in interest of Profits and Gain from Sale (or items thereof), including any items in the nature of income or gain that are specially allocated to such Member pursuant to this Agreement, and (D) the amount of any Company liabilities assumed by such Member or his or its predecessor in interest or that are secured by any Company assets distributed to such Member or his or its predecessor in interest; minus (ii) the sum of (A) the amount of money distributed to such Member or his or its predecessor in interest by the Company, (B) the fair market value of property distributed to such Member or his or its predecessor in interest by the Company, (C) the amount of any liabilities of such Member or his or its predecessor in interest assumed by the Company or secured by any property contributed by such Member or his or its predecessor in interest to the Company other than those taken into account in calculating Capital Contributions, and (D) allocations to such Member or his or its predecessor in interest of Losses and Loss from Sale (or items thereof), including any items in the nature of expenses and losses that are specially allocated to such Member pursuant to this Agreement.

(c) Subject to approval by the Manager in accordance with the provisions hereof, the Capital Account of each Member may be adjusted to reflect a revaluation of the Company's assets upon the occurrence of the following events:

(i) The contribution of money or other property (other than de minimis amount) to the Company by a New Member or existing Member as consideration for the issuance of any Economic Units;

(ii) The distribution of money or other property (other than a de minimis amount) by the Company to a Withdrawing Member or a continuing Member as consideration for any Economic Unit(s);

(iii) The liquidation of the Company within the meaning of section 1.704-1(b)(2)(ii)(g) of the Regulations.

The adjustment (A) shall be based on a reasonable estimate of the fair market value of Company assets (taking section 7701(g) of the Code into account) on the date of adjustment, as conclusively determined by in the good faith discretion of the Manager, (B) shall not require an appraisal unless the Manager determines otherwise in his or its good faith discretion and (C) shall reflect the manner in which the unrealized income, gain, loss or deduction inherent in the assets (that have not previously been reflected in Capital Accounts) would be allocated among the Members if there were a taxable disposition of the property for fair market value on that date.

(d) If any Company asset has a book value that differs from the adjusted tax basis of that asset, then the Capital Accounts shall be adjusted in accordance with section 1.704-1(b)(2)(iv)(g) of the Regulations for allocations of depreciation, depletion, amortization and gain or loss computed for book purposes rather than tax purposes, with respect to such asset.

(e) If there is any basis adjustment pursuant to an election under section 754 of the Code, then Capital Accounts shall be adjusted to the extent required by the Regulations.

(f) The principles governing the adjustments of Capital Accounts are intended to satisfy the capital account maintenance requirements of section 1.704-1(b)(2)(iv) of the Regulations and shall be construed consistently therewith. If in the reasonable opinion of the Company's accountants the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section B.2 should be modified to comply with section 704(b) of the Code and the Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section B.2, the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

(g) The Capital Account obtained by a Successor in Interest pursuant to the provisions of Section B.2(a) hereof shall be determined and adjusted in a manner consistent with the determination and adjustment of a Member's Capital Account under this Section B.2.

B.3. **Profits and Losses; Net Income and Net Loss; Items of Credit and Deduction**.

(a) Except as otherwise required by the provisions of this Annex II, an applicable Resolution or the Regulations, Profits in any fiscal year shall be allocated among the Members in accordance with Exhibit C attached hereto.

(b) Except as otherwise required by the provisions of this Annex II, an applicable Resolution or the Regulations, Net Income in any fiscal year shall be allocated among the Members in the same ratio as Profits are allocated among the Members for such fiscal year.

(c) Except as otherwise required by the provisions of this Annex II, an applicable Resolution or the Regulations, Losses of the Company in any fiscal year shall be allocated among the Members in accordance with Exhibit C attached hereto.

(d) Except as otherwise required by the provisions of this Annex II, an applicable Resolution or the Regulations, Net Loss in any fiscal year shall be allocated among the Members in the same ratio as Losses are allocated among the Members for such fiscal year.

(e) Except as otherwise required by the provisions of this Annex II, an applicable Resolution on the Regulations, items of credit or deduction in any fiscal year shall be among the Members in the same ratio as Profits and Losses are allocated among the Members for such fiscal year.

(f) Losses allocated pursuant to this Section B.3 of Annex II shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any fiscal year of the Company. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to this Section B.3 of Annex II, the limitation set forth in this Section B.3(f) of Annex II shall be applied on a Member-by-Member basis so as to allocate the maximum possible Losses to each Member under section 1.704-1(b)(2)(ii)(d) of the Regulations.

B.4. **Gain from Sale**. Subject to the following provisions of this Annex II, and except as otherwise required by an applicable Resolution or the Regulations, Gain from Sale shall be allocated among the Members in accordance with Exhibit C attached hereto.

B.5. **Loss from Sale**. Subject to the following provisions of this Annex II, and except as otherwise required by an applicable Resolution or the Regulations, Loss from Sale shall be allocated among the Members in accordance with Exhibit C attached hereto.

B.6. **Mid-Year Transfers**. In the case of Economic Units that have been transferred during the Company's fiscal year:

(a) Profits and Losses, Net Income and Net Loss allocable to such Economic Units shall be allocated between the transferor and the transferee in the ratio of the number of days in the year before and after the effective date without regard to the dates during the year on which income was earned or losses were incurred.

(b) Tax credits, if any, shall be allocated among the Members at the time the property with respect to which the credit is claimed is placed in service.

(c) All Gain from Sale or Loss from Sale shall be allocated to the holder of the Economic Units as of the date on which the Company recognizes that Gain or Loss.

(d) Cash Available for Distribution shall be allocated and distributed to the holder(s) of the Economic Units on the date of distribution.

B.7. **Company Minimum Gain and Member Minimum Gain Chargebacks**. Notwithstanding anything to the contrary in this Agreement, if there is a net decrease in Company Minimum Gain for a Company taxable year, then there shall be allocated to the Members items of Company income and gain to the extent and subject to the exceptions set forth in the Company Minimum Gain chargeback requirements of section 1.704-2(f) of the Regulations. Moreover, notwithstanding anything to the contrary in this Agreement, if there is a decrease in Member Minimum Gain with respect to any Member Nonrecourse Debt for a Company fiscal year, then there shall be allocated to the Member to whom the Member Nonrecourse Deductions with respect to such Member Nonrecourse Debt were allocated items of Company income and gain to the extent and subject to the exceptions set forth in the Member Minimum Gain chargeback requirements of section 1.704-2(i) of the Regulations.

B.8. **Allocations to Reflect Book Value/Tax Disparity**. In accordance with section 704(c) of the Code and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its agreed upon fair market value at the time of contribution. In addition, if Company property is revalued and Capital Accounts are adjusted, then subsequent allocations of income, gain, loss and deduction for tax purposes with respect to the revalued property shall take into account the variation between the property's adjusted tax basis and book value in the same manner as under section 704(c) of the Code and Regulations.

B.9. **Qualified Income Offset**. If a Member unexpectedly receives an adjustment, allocation or distribution described in section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations that creates a Modified Negative Capital Account, then items of income or gain (consisting of a pro rata portion of each item of Company income, including gross income and gain for such year) shall be allocated to that Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Modified Negative Capital Account created by the adjustments, allocations or distributions as quickly as possible. For purposes of this Section 9, in determining whether a Member has a Modified Negative Capital Account, there shall be taken into account those adjustments, allocations and distributions that, as of the end of the year, are reasonably expected to be made.

B.10. **Gross Income Allocation**. In the event any Member has a deficit Capital Account at the end of any Company fiscal year which is in excess of the sum of (a) the amount such Member is obligated to restore and (b) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of sections 1.704-2(g)(1) and 1.704(2)(i)(5) of the Regulations, each such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section B.10 shall be made if and

only to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Annex II have been tentatively made as if Section B.9 and this Section B.10 of this Annex II were not in this Agreement.

B.11. **Nonrecourse Deductions**. Except as otherwise required by an applicable Class Resolution, Nonrecourse Deductions shall be allocated among the Members in proportion to, and in accordance with, their respective Percentage Economic Interests.

B.12. **Member Nonrecourse Deductions**. Any Member Nonrecourse Deductions shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with section 1.704-2(i) of the Regulations.

B.13. **Economic Consistency Special Allocations**. The special allocations set forth in this Annex II are intended to comply with the Regulations under section 704(b) of the Code. Notwithstanding any other provision of this Annex II, those special allocations shall be taken into account in computing subsequent allocations of Profits, Net Income, Losses, Net Loss, Gain from Sale or Loss from Sale or items thereof pursuant to this Annex II, so that, to the extent possible, the net amount of any item so allocated and the Profits, Net Income, Losses, Net Loss, Gain from Sale or Loss from Sale and all other items allocated to each Member pursuant to this Annex II shall be equal to the net amount that would have been allocated to each such Member or successor in interest pursuant to this Annex II if those special allocations had not occurred.

EXHIBIT E

FINANCIAL MATTERS

[See Following]

REVA Funding, Inc.

Projection of Net Operating Income

	2016	2017	2018
Ordinary Income/Expense			
Income			
Interest Income	$ 2,400,000	$ 3,600,000	$ 4,800,000
Origination & Fee Income	$ 200,000	$ 300,000	$ 400,000
Reimbursement Income	$ 63,250	$ 108,900	$ 139,755
Total Income	$ 2,663,250	$ 4,008,900	$ 5,339,755
Expense			
Investor Interest Payments	$ 1,600,000	$ 2,400,000	$ 3,200,000
Personnel	$ 47,500	$ 53,250	$ 61,900
Rent	$ 12,000	$ 13,000	$ 15,000
Advertising Expense	$ 55,000	$ 75,000	$ 100,000
Bank Service Charges	$ 550	$ 850	$ 1,100
Car/Truck Expense	$ 2,950	$ 3,700	$ 4,560
Dues and Subscriptions	$ 664	$ 825	$ 955
Licenses & Fees	$ 285	$ 344	$ 412
Management Fees	$ 15,000	$ 20,000	$ 25,000
Marketing	$ 15,756	$ 21,345	$ 37,550
Travel, Meals & Entertainment	$ 4,876	$ 5,689	$ 6,340
Miscellaneous	$ 1,100	$ 1,300	$ 1,500
Office Supplies & Expenses	$ 5,130	$ 5,400	$ 6,410
Professional Fees			
Accounting	$ 20,000	$ 25,000	$ 30,000
Consulting	$ 4,500	$ 5,000	$ 5,500
Legal Fees	$ 25,000	$ 25,000	$ 30,000
Total Professional Fees	$ 49,500	$ 55,000	$ 65,500
Seminars & Meetings	$ 1,995	$ 2,565	$ 3,125
Taxes & Licenses	$ 1,812	$ 2,190	$ 3,267
Telephone and Fax	$ 2,659	$ 2,800	$ 3,025
Total Expense	$ 1,816,778	$ 2,663,258	$ 3,535,644
Net Ordinary Income	$ 846,472	$ 1,345,642	$ 1,804,111
Other Income/Expense			
Other Expense			
Other Expense	$ 262,218	$ 364,570	$ 418,960
Net Income	**$ 584,255**	**$ 981,072**	**$ 1,385,151**