

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. Current interest rates will be available to Noteholders on the Company’s website (www.revafunding.com). 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 www.treas.gov/offices/eotffc/ofac/sanctions/index.html, or as otherwise published from 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

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSITS (ACH CREDITS)

Individual/Trust/Company Name: _____
Individual/Trust/Company Tax ID Number: _____

The undersigned hereby authorizes REVA FUNDING, LLC, or its designee, to initiate credit entries to the undersigned's Checking Account / Savings Account (select one) at the depository financial institution named below, hereinafter called the "Depository," to credit the undersigned's distributions to such account. The undersigned acknowledges that the origination of ACH transactions to the undersigned's account must comply with the provisions of U.S. law.

Depository Name: _____ Branch: _____

City: _____ State: _____ Zip: _____

Bank Account Name: _____

Routing Number: _____ Account Number: _____

This authorization is to remain in full force and effect until REVA Funding, LLC has received written notification from the undersigned (or either of the undersigned) of its termination.

Name(s): _____ Tax ID Number: _____

Date: _____ Signature: _____

If you are authorizing a direct ACH credit, please attach a voided check for the account listed above.

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