



PROPERTY APPRECIATION OPTION AGREEMENT

Property Owner(s)/Optionor(s): [REDACTED]	Option Purchaser/Optionee: EquityKey Real Estate Investments, L.P. 8880 Rio San Diego Drive, 4 th Floor San Diego, California 92108
Address: [REDACTED] [REDACTED]	

In this Property Appreciation Option Agreement ("Agreement"), "we", "us", and "our" refer to the Option Purchaser (or "Optionee"), EquityKey Real Estate Investments, L.P., and its successors and assigns; and "you" and "your" refer to the Property Owner(s) (or "Optionor(s)") listed above. Many of the terms we use in this Agreement have special meanings:

- "Appreciation" is the increase, if any, in the value of the Property as calculated in accordance with Section 5 of this Agreement.
- "Appreciation Participation Rate" is the rate at which you and we will participate in the Appreciation, if any, of the Property, as described in the box below.
- "Beginning Index Value" is the value of the Index as of the origination of this Agreement, as disclosed in the box below.
- "Disclosure" is the document explaining certain important aspects of this transaction, which has been provided to you and you are signing in connection with this Agreement. You should read and understand the Disclosure in its entirety before signing this Agreement.
- "Effective Date" is the date this Agreement becomes effective, which is the date we pay you the Option Premium.
- "Index" means the S&P/Case-Shiller Home Price Index[®] applicable to the Metropolitan Statistical Area ("MSA") in which the Property is located, or the MSA agreed to between you and us, as disclosed in the box below.
- "Initial Property Value" is established in accordance with Section 7 of this Agreement and is disclosed in the box below.
- "Memorandum of Option" is the document we record in the appropriate recording office to provide public notice of our Option.
- "Option" is the right we are buying from you pursuant to this Agreement which allows us to participate in the Appreciation, if any, of the Property in accordance with the terms of this Agreement.
- "Option Exercise Price" equals: (i) the amount of Appreciation we are entitled to under this Agreement; or (ii) if applicable, the Early Termination Charge (described in Section 11 below).
- "Option Premium" is the amount we pay to you to purchase the Option, as disclosed in the box below.
- "Option Term" begins on the Effective Date and ends when the Option Exercise Period (described in Section 2 below) expires or this Agreement terminates, whichever occurs first. In no event will the Option Term last longer than fifty (50) years from the Effective Date.
- "Performance Deed of Trust" is a lien we record against the Property to secure your performance under this Agreement and to provide notice of our interest in the Property.
- "Property" is the real property that is the subject of this Agreement and is located at the address listed in the box below.

Property Address: [REDACTED] [REDACTED]	Appreciation Participation Rate: Your amount of Appreciation: 0 % Our amount of Appreciation: 100 %	Option Premium: \$196,000 Beginning Index Value/Index: 136.74/CA-Sanfrancisco SFXR
Initial Property Value: \$ [REDACTED] 1.2M		