

**EXHIBIT A**

**FORM OF UNSECURED 24-MONTH NOTE**

US\$ \_\_\_\_\_  
Issue Date: \_\_\_\_\_, 202\_

**VERSITY INVEST INCOME FUND II, LLC 24-MONTH NOTE**

THIS UNSECURED 24-MONTH NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE TRANSFERRED OR SOLD IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OR OTHER COMPLIANCE UNDER THE ACT OR THE LAWS OF THE APPLICABLE STATE OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER, AND ITS COUNSEL, TO THE EFFECT THAT THE SALE OR TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE ACT AND SUCH STATE STATUTES.

FOR VALUE RECEIVED, Versity Invest Income Fund II, LLC, a Delaware limited liability company (the "Fund") promises to pay to [PURCHASER] or its permitted registered assigns (the "Holder") on the Maturity Date, the principal sum of \$[NOTE AMOUNT IN DOLLARS] (as reduced by any prepayments of principal, the "Principal Amount"), plus accrued but unpaid interest on the Principal Amount. The "Maturity Date" of this unsecured 24-Month Note (this "Note") is the date that is twenty-four months following the Issue Date first set forth above.

1. Interest. Interest shall accrue from the Issue Date upon the Principal Amount at the rate of [nine/ten] percent ([9%/10%/13%]) per annum based upon a 365-day year. Accrued but unpaid interest for each calendar month shall be due and payable by the Fund on the fifteenth (15<sup>th</sup>) day of the following month; provided, that if such due date is not a business day, then the interest shall be due and payable on the next business day.

2. Principal Amount. The Fund will pay the Principal Amount, and any accrued but unpaid interest thereon, on the Maturity Date. All or any portion of this Note may be prepaid without penalty. Prepayments shall be applied first to accrued but unpaid interest and second to the Principal Amount.

3. Method of Payment. The Principal Amount of, and accrued interest under, this Note is payable in United States dollars at the address of the Holder appearing on the signature page hereof, as the same may be updated by the Holder by written notice from time to time. Payments may be made by check to the address of the Holder or by wire transfer to an account designated by the Holder.

4. Waiver of Demand and Presentment. The Fund hereby expressly waives demand and presentment for payment, notice of nonpayment, protest, notice of dishonor, notice of acceleration or intent to accelerate, bringing of suit and diligence in taking any action to collect amounts called for hereunder and shall be directly and primarily liable for the payment of all sums owing and to be owing hereon, regardless of and without notice, diligence, act or omission as or with respect to the collection of any amount called for hereunder.

5. Payment of Costs. If one or more of the "Events of Default" as described in Paragraph 6 shall occur, the Fund agrees to pay all costs and expenses, including reasonable attorney's fees, which may reasonably be incurred by the Holder in collecting amount due under, or enforcing any terms of, this Note.

6. Events of Default. If more than one of the following described "Events of Default" shall occur:

- (a) M The Fund shall fail to pay all Principal Amount and accrued but unpaid interest on the maturity Date; or
- (b) The Fund shall fail to pay accrued but unpaid interest within ten (10) business days of the date due; or
- (c) The Fund shall fail to perform or observe any other covenant, provision, condition,

agreement or obligation of the Fund under this Note and such failure shall continue uncured for a period of thirty (30) days after written notice from the Holder of such failure; or

(d) The Fund shall (1) admit in writing its inability to pay its debts as they mature; (2) make an assignment for the benefit of creditors or commence proceedings for its dissolution; or (3) apply for or consent to the appointment of a trustee, liquidator or receiver for it or for a substantial part of its property or business; or

(e) A trustee, liquidator or receiver shall be appointed for the Fund or for a substantial part of its property or business without its consent and shall not be discharged within thirty (30) days after such appointment; or

(f) Any governmental agency or any court of competent jurisdiction at the instance of any governmental agency shall assume custody or control of the whole or any substantial portion of the properties or assets of the Fund and shall not be dismissed within thirty (30) days thereafter; or

(g) Bankruptcy, reorganization, insolvency or liquidation proceedings or other proceedings for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Fund and if instituted against the Fund, shall not be dismissed, stayed or bonded within sixty (60) days after such institution or the Fund shall by any action or answer approve of, consent to, or acquiesce in any such proceedings or admit the material allegations of, or default in answering a petition filed in any such proceeding;

then, or at any time thereafter, and in each and in every such case, unless such Event of Default shall have been waived in writing by the Holder (which waiver shall not be deemed to be a waiver of any subsequent default), the Holder may consider this Note immediately due or payable, without presentment, demand, protest or notice of any kind, all of which are expressly waived, anything herein or in any Note or other instruments contained to the contrary notwithstanding, and the Holder may immediately demand without expiration of any period of grace, enforce any and all of the Holder's rights and remedies provided herein or any other rights or remedies afforded by law.

7. Transfer Restrictions. The Holder may not transfer, assign, mortgage or encumber all, or any portion, of this Note in the absence of (i) consent of the Fund, which consent may be withheld in the sole and absolute discretion of the Fund, and (ii) either (x) an effective registration or other compliance under the Act or the laws of any applicable state, or (y) an opinion of counsel reasonably satisfactory to the Fund, and its counsel, to the effect that the sale or transfer is exempt from registration under the Act and any applicable state statutes. In addition, the Fund may condition transfers on the receipt of a certificate from the assignee, transferee of mortgagee in a form acceptable to the Fund that contains representations and warranties similar to those of the Holder contained in the Note Purchase Agreement between the Fund and the Holder (the "Purchase Agreement"), and IRS Form W-9 or an equivalent certification under penalty of perjury in compliance with the Internal Revenue Code of 1986, as amended from time to time.

8. Reissuance. Until all amounts due under this Note have been paid in full, upon receipt by the Fund of evidence from the Holder reasonably satisfactory to the Fund of the loss, theft, destruction or mutilation of this Note, (i) in the case of loss, theft or destruction, upon provision of indemnity reasonably satisfactory to the Fund, or (ii) in the case of mutilation, upon surrender and cancellation of this Note, then the Fund will execute and deliver to the Holder a new Note, dated the date of the lost, stolen, destroyed or mutilated Note, and evidencing the outstanding and unpaid Principal Amount of the lost, stolen, destroyed or mutilated Note.

9. Security. This Note shall be unsecured.

10. Partial Invalidity. In the case any provision of this Note is held by a court of competent jurisdiction to be excessive in scope or otherwise invalid or unenforceable, such provision shall be adjusted rather than voided, if possible, so that its enforceable to the maximum extent possible, and the validity and enforceability of the remaining provisions of this Note will not in any way be affected impaired thereby.

11. Governing Law. This Note and all matters arising directly or indirectly hereunder shall be governed by and construed in accordance with the laws of the State of California as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of California, without regard to its principles of conflicts of laws.

12. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by regular mail, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Fund and the Holder at the respective addresses set forth in the Purchase Agreement.

13. Jurisdiction. The parties (a) hereby irrevocably and unconditionally submit to the sole and exclusive jurisdiction of the state and federal courts located in Orange County in the State of California for the purpose of any suit, action or other proceeding arising out of or based upon this Note or the Note ("Covered Matters"), (b) agree not to commence any suit, action or other proceeding arising out of or based upon any Covered Matters except in the state courts or federal courts located in the State of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Note or the subject matter of any Covered Matter may not be enforced in or by such court.

IN WITNESS WHEREOF, the Fund has caused this Note to be duly executed by an officer thereunto duly authorized.

VERSITY INVEST INCOME FUND II, LLC

By: Versity Invest, LLC,  
a Delaware limited liability company,  
Its: Sole Member and Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Signatory