

STATEMENT OF WORK NO. 2 TO MASTER SERVICES AGREEMENT

This Statement of Work (“**Statement of Work**” or “**SOW**”) is made effective as of July 7th, 2022 (“**Effective Date**”), by and between **Versity Invest, LLC**, a California limited liability company (“**Company**”), and **SitusAMC Real Estate Valuation Services, LLC** (“**SitusAMC**”) and is executed under, incorporated by reference into and made a part of the Master Services Agreement, dated July 7th, 2022 by and between Company and SitusAMC (the “**Agreement**”), to which this Statement of Work is attached. By executing this SOW the parties agree to its terms and the terms of the Agreement. Any capitalized terms that are not defined in this SOW shall have the meaning set forth in the Agreement.

1. SERVICES AND DELIVERABLES.

- (a) SitusAMC shall provide an independent fair value (the “**Services**”) of certain properties owned by the Company. SitusAMC’s fair value reporting analyses, methodology, and conclusions will be documented in limited scope appraisal reports (the “**Limited Scope Appraisal Reports**”), which will be developed and prepared by SitusAMC in conformity with the appraisal report guidelines established by the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the requirements of the Code of Professional Ethics of the Appraisal Institute. The Limited Scope Appraisal Reports will have executive level data and analysis adequate to understand SitusAMC’s conclusions. During periods outside of the annual appraisal reporting process (providing Limited Scope Appraisal Reports), SitusAMC shall provide to the Company a positive assurance review, which will be documented in positive assurance reports (the “**Positive Assurance Reports**”).

2. SCOPE OF SERVICES.

- (a) The scope of SitusAMC’s recurring annual limited scope appraisal process is detailed below:

	Yes	No
Research regional, city, and neighborhood data.	✓	
Research market trends (inventory, vacancy, absorption, new construction, etc.) for the subject property type.	✓	
Consider comparable site sales		✓
Consider relevant comparable improved sales.	✓	
Consider comparable improved building rental information	✓	
Analyze site data.	✓	
Review data regarding taxes, zoning, utilities, easements, and city services that impact the subject property.	✓	
Analyze information pertaining to any physical improvements located on the subject site.	✓	
Every 3 years visit and view the subject property and its surrounding market area.	✓	
Determine the highest and best use of the site as vacant and as currently improved.	✓	
Perform an income capitalization approach (Direct Cap and DCF).	✓	
Perform a sales comparison approach.	✓	
Perform a cost approach.		✓
Determine the approach(es) to value that are most reliable and reconciled to a final value conclusion.	✓	
Determine reasonable exposure time associated with the concluded value.	✓	

For the annual appraisal reporting process, the Company shall furnish source data to SitusAMC as available and no later than four weeks prior to the reporting period. SitusAMC shall execute the appraisal process within four weeks of receipt of source data being provided by the Company.

After executing the appraisal process, SitusAMC will deliver to the Company Limited Scope Appraisal Reports.

(b) The scope of SitusAMC's quarterly positive assurance review, outside of the annual limited scope appraisal process, is as follows:

- Review Company-provided information including but not limited to third-party appraisals, broker opinions of value, valuation models, closing statement, rent roll, financial operating statements and budgets, and any supplemental market information. The Company acknowledges that the provided information will be relied upon by SitusAMC as factually accurate without independent investigation.
- Research market data from internal and third-party sources to gauge the reasonableness of the Company's value estimate and to assist in developing a range of reasonable value for the Subject Property as of the Effective Valuation Date. This research will include but not be limited to relevant comparable improved sales and comparable improved building rental information.
- Analyze the reasonableness of the Company-provided methodology and the assumptions applied in developing an opinion of value.

- Deliver to the Company a Positive Assurance Report that sets forth a summary of the key Property and valuation metrics and provide a range of value via Discounted Cash Flow analysis as a test of reasonableness and confirmation of the Company-provided value estimate.

SitusAMC will provide up to four (4) hours of SitusAMC professionals' time in support of any tax audit questions at no additional cost. Any additional services requested by Company beyond the Scope of Services described herein shall be billed by SitusAMC at an agreed-upon hourly rate.*

3. **TERM.** The term of this SOW ("SOW Term") will commence on the Effective Date and will continue in full force and effect until such time that the Scope of Services have been fulfilled to both Company and SitusAMC's satisfaction. The term of this SOW shall remain in full force and effect through the tax audit period.
4. **STANDARD OF PERFORMANCE.** SitusAMC will perform the Services in accordance with the Code of Ethics and Standards of Professional Practice, as applicable, from the Appraisal Institute.
5. **CONFLICT OF INTEREST:** There are no known conflicts of interest between the Services to be provided by SitusAMC hereunder and any other services being provided by SitusAMC to any other third party. If SitusAMC discovers a conflict in the course of performing the Services, SitusAMC reserves the right to terminate the Services without penalty.
6. **FEES.** Company shall pay SitusAMC the following fees (the "Fees")**:

Annual Appraisal: \$4,300 per property

Quarterly Positive Assurance Review: \$1,500 per property

The Company's obligation to pay the Fees is in no way contingent upon any predetermined Property value or any other prearranged condition. Company will reimburse SitusAMC for reasonable, pre-approved out-of-pocket expenses incurred in connection with SitusAMC's performance of the Services. Expenses are not included in the Fees, but rather are in addition to those fees.

*The aforementioned SitusAMC standard hourly billing rates are as follows:

- Managing Director: \$500 per hour
- Senior Director: \$450 per hour
- Director: \$400 per hour
- Senior Vice President: \$350 per hour
- Vice President: \$300 per hour
- Assistant Vice President: \$250 per hour
- Associate: \$200 per hour
- Analyst: \$150 per hour
- Admin/Support Staff: \$100 per hour

**SitusAMC Fees are subject to an annual 3% increase.

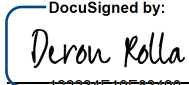
7. **PURPOSE AND INTENDED USE.** The Services and SitusAMC's Limited Scope Appraisal Report and Positive Assurance Report is for the sole use and benefit of the Company's internal use with respect to financial reporting purposes. The deliverables referenced above shall be deemed confidential.

8. **CUSTOMER INFORMATION.** The Company will not provide to SitusAMC any Customer Information in connection with these Services.
9. **VALUE “AS OF” DATE.** The Company expressly agrees and acknowledges that SitusAMC’s opinion of the value of a Property is based upon a specific point in time and reflects its opinion solely through that point in time and does not forecast the value or performance of such Property in the future. The Company acknowledges that positive assurance: (1) is an estimate of reasonable value range as of a point in time, (2) is not a guarantee of financial results, (3) is not a due diligence document beyond the estimate of reasonable value range and (4) is subject to all the terms and conditions of this Agreement. No matter the care exercised, the results achieved in an actual transaction involving a Property may be different than the positive assurance results, as the positive assurance analysis is an estimate of reasonable value range. Any opinion of value is inherently subjective and the results speculative, as they are based on information available at the time the value opinion was being prepared, and are influenced by matters relating to operations, projections of the future, as well as the analysts’ interpretation of the market. As such, relying on a positive assurance result is subject to risks and uncertainties. The Company must rely on its own due diligence and analysis of a Property in evaluating the overall transaction, and not rely solely on the positive assurance analysis for its final decision making but all relevant factors.
10. **NO INVESTMENT ADVICE.** The Company hereby acknowledges and agrees that SitusAMC may have opinions from time to time with regard to the asset and that those opinions may be different from those of the Company. The Company expressly agrees that SitusAMC is not advising the Company or its Representatives concerning the suitability of any particular asset, portfolio, transaction, investment strategy or other matter and that no mention of a particular asset or any other investment vehicle constitutes a recommendation to buy, sell, or hold that or any other asset or investment vehicle, nor is SitusAMC offering to buy, sell, or hold that or any other asset.
11. **CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS.** The assumptions and limiting conditions set forth on Schedule A attached hereto shall be deemed incorporated by reference into, and form a material part of, the Report. The Company acknowledges and agrees that SitusAMC may include additional assumptions and limiting conditions in the Report that apply to the Property and/or the Services.
12. **MISCELLANEOUS.** The Agreement shall remain in full force and effect, except that it shall be supplemented as set forth in this Statement of Work. Any capitalized terms that are not defined in this Statement of Work shall have the meaning set forth in the Agreement. Should a conflict arise between this Statement of Work and the Agreement, the provisions of this Statement of Work shall control.

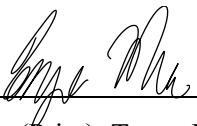
[signatures on next page]

The parties have caused this Statement of Work to be executed by their duly authorized Representatives as of the Effective Date.

SITUSAMC REAL ESTATE VALUATION SERVICES, LLC

DocuSigned by:
By: 
122234E19E83490...
Name (Print): Deron Rolla
Title: SVP, Corporate Counsel

VERSITY INVEST, LLC

By: 
Name (Print): Tanya Muro
Title: COO

Schedule A

ASSUMPTIONS AND LIMITING CONDITIONS

Each Report has been based on, and is subject to, the following general assumptions and limiting conditions:

1. The conclusions and recommendations reported are only applicable for the purpose, function and terms stated in the Report, and Company will not use the Report for any other purpose.
2. The analyses, opinions and conclusions expressed within the Report are as of the effective date stated therein. Subsequent changes in the physical, financial and economic/external factors may significantly affect the stated results.
3. Unless as may be otherwise stated in the Agreement, the professional valuer(s) shall not be required to provide testimony in any court or administrative proceeding relating to the Report.
4. SitusAMC assumes that each user of this Report is well-versed in real estate and is a sophisticated and knowledgeable business person.
5. SitusAMC does not assume any responsibility for the legal description provided for each subject property or for matters pertaining to legal or title considerations. Titles to the properties are assumed to be good and marketable unless otherwise stated. It is assumed that the use of the land and improvements are confined within the boundaries or property lines of the properties described, and that there are no encroachments or trespassing unless noted in the Report. The Report does not constitute a survey of the property analyzed.
6. SitusAMC assumes that there is responsible ownership of the properties and that competent property management is being used to manage the properties.
7. SitusAMC assumes that all statements of fact provided by Company and any third party and used by SitusAMC as the basis of its analyses or in forming its opinions and conclusions are true and correct in all material respects. SitusAMC does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the property furnished to SitusAMC by Company or any third party.
8. SitusAMC will have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering or other similar technical matters. All engineering studies, if provided, are assumed to be correct. The plot plans and illustrative material in the Report are included only to help the reader visualize the property.
9. SitusAMC assumes that there are no hidden or unapparent conditions of the properties, subsoil or structures that render it more or less valuable. No responsibility is assumed for detecting such conditions or for obtaining the engineering or environmental studies that may be required to discover them.
10. SitusAMC assumes that the properties are in full compliance with all applicable federal, state and local environmental regulations and laws, unless the appraiser has been informed of such lack of compliance and it is stated, described and considered in the Report. SitusAMC assumes that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the conclusions contained in the Report is based.

11. SitusAMC assumes that the properties conform to all applicable zoning and use regulations and restrictions unless nonconformity has been disclosed to SitusAMC in writing and identified, described and considered in the Report.

12. Unless otherwise stated in the Report, SitusAMC does not consider the possible existence of asbestos, urea-formaldehyde foam insulation, PCB transformer or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively "Hazardous Materials") on or affecting the property, or the cost or encapsulation or removal thereof. SitusAMC is not qualified to detect Hazardous Materials and, unless otherwise stated in the Report, SitusAMC has not been informed of any major or significant deferred maintenance of the property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are prepared by others. The conclusions are predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. Company is urged to retain an expert in this field, if such expertise is desired.

13. SitusAMC's personnel are not engineers, professional building contractors or environmental consultants. Such additional expertise is not covered in the Report, and Company agrees that, if such additional expertise is required, it will be provided by others at the direction and discretion of Company. SitusAMC makes no warranties by references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., and no liability is assumed by SitusAMC for any engineering-related issues.

14. Cash flow projections are based on the information and assumptions contained within the Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary. SitusAMC does not warrant that these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of SitusAMC. SitusAMC is not trying to forecast the future, but rather are attempting to replicate techniques utilized by market participants.

15. The Americans with Disabilities Act (ADA) became effective January 26, 1992. SitusAMC does not make a specific compliance survey and analysis of the properties to determine whether or not they are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the properties, together with a detailed analysis of the requirements for the ADA, could reveal that the properties are not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect upon the value of the property. SitusAMC assumes full compliance with the requirements of the ADA in estimating the value of the properties.