

LOAN AGREEMENT

This LOAN AGREEMENT dated as of July 26, 2022 (the “Agreement”), is executed by and between ONE ON 4TH, DST, a Delaware statutory trust (the “Borrower”), and BANKPLUS, a Mississippi banking corporation, its successors and assigns (the “Lender”).

R E C I T A L S:

Borrower proposes to acquire title to the fee simple interest in the property described in Exhibit A attached hereto (the “Land”) and which is improved with a 198-unit, 475 bed, student housing development (the “Improvements”) and any and all improvements not on the Land which are required to be in place to make use of the Improvements (the “Offsite Improvements”; the Improvements and the Offsite Improvements being collectively referred to herein as the “Property”).

B. Borrower has applied to Lender for the Loan (as hereinafter defined) for the purpose of acquiring the Premises (as defined below), and Lender is willing to make the Loan upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, the parties hereto represent and agree as follows:

A G R E E M E N T S:

ARTICLE 1

INCORPORATION AND DEFINITIONS

1.1. Incorporation and Definitions. The foregoing recitals and all exhibits hereto are hereby made a part of this Agreement. The capitalized terms set forth below shall have the following meanings as used in this Agreement:

Borrower: One on 4th, DST, a Delaware statutory trust.

Business Day: Any day other than a Saturday, Sunday or a legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking business in Alabama.

Default Rate: As defined in the Note.

Environmental Indemnity: As defined in Section 4 hereof.

Environmental Laws: As defined in the Environmental Indemnity.

Event of Default: One or more of the events or occurrences referred to in Article 11 of this Agreement.

Guarantor: Blake Wettengel, in his individual capacity.

Hazardous Substances: As defined in the Environmental Indemnity.

Improvements: As defined in the Recitals to this Agreement.

Interest Rate: As defined in the Note.

Land: That certain parcel or parcels of real estate legally described in Exhibit A to this Agreement, together with all improvements presently located thereon and all easements and other rights appurtenant thereto.

Lease(s): Any and all leases, licenses or agreements for use of any part of the Premises.

Legal Requirements: As to any person or party, the organizational or governing documents of such person or party, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such person or party or any of its property or to which such person or party or any of its property is subject.

Lender: BankPlus, a Mississippi banking corporation.

Loan: The loan to be made pursuant to this Agreement.

Loan Amount: Twenty-Nine Million Seven Hundred Thousand and no/100 Dollars (\$29,700,000.00).

Loan Closing: The disbursement of Loan Proceeds.

Loan Closing Date: July 26, 2022.

Loan Documents: This Agreement, the documents specified in Article 4 hereof and any other instruments evidencing, securing or guarantying the obligations of any party under the Loan.

Loan Expenses: As defined in Section 6.2(d) hereof.

Loan Proceeds: All amounts advanced as part of the Loan, whether advanced directly to Borrower or otherwise.

Loan Reserves: As defined in the Section 7 herein.

Master Tenant: As defined in Section 4.1(b) hereof.

Maturity Date: August 5, 2029.

Mortgage: As defined in Section 4 hereof.

Note: As defined in Section 4 hereof.

Offsite Improvements: As defined in the Recitals to this Agreement.

Permitted Exceptions: The title exceptions specified in Exhibit B to the Mortgage.

Premises: The Land and the Property.

Property: As defined in the Recitals to this Agreement.

Property Condition Report: The Property Condition Report by Partner Engineering and Science, Inc. dated April 14, 2022, Partner Project No. 22-362181.2.

Reserves: As defined in Article 7 of this Agreement.

State: The state in which the Premises are located.

Title Insurance Company: Fidelity National Title Insurance Company.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

2.1. Representations and Warranties. To induce Lender to execute and perform this Agreement, Borrower hereby represents, covenants and warrants to Lender as follows:

(a) At the Loan Closing and at all times thereafter until the Loan is paid in full, Borrower will have a fee simple interest in the Premises, subject only to the Permitted Exceptions;

(b) Borrower is a statutory trust, duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to conduct business in all states in which it is required. Borrower has full power and authority to conduct its business as presently conducted, to own and manage the Property, to enter into this Agreement and to perform all of its duties and obligations under this Agreement and under the Loan Documents; such execution and performance have been duly authorized by all necessary Legal Requirements. Neither Borrower nor any Guarantor has been convicted of a felony and there are no proceedings or investigations being conducted involving criminal activities of either Borrower or any Guarantor;

(c) This Agreement, the Note, the Mortgage, the other Loan Documents and any other documents and instruments required to be executed and delivered by Borrower and/or any Guarantor in connection with this Loan, when executed and delivered, will constitute the duly authorized, valid and legally binding obligations of the party required to execute the same and will be enforceable strictly in accordance with their respective

terms (except to the extent that enforceability may be affected or limited by applicable bankruptcy, insolvency and other similar debtor relief laws affecting the enforcement of creditors' rights generally and to general equity principles); no basis presently exists for any claim against Lender under this Agreement, under the Loan Documents or with respect to the Loan; enforcement of this Agreement and the Loan Documents is subject to no defenses of any kind;

(d) The execution, delivery and performance of this Agreement, the Note, the Mortgage, the other Loan Documents and any other documents or instruments to be executed and delivered by Borrower or any Guarantor pursuant to this Agreement or in connection with this Loan and the occupancy and use of the Property will not: (i) to Borrower's knowledge violate any Legal Requirements, or (ii) conflict with or result in any breach or default of any of the terms, covenants, conditions or provisions of any indenture, mortgage, deed of trust, instrument, document, agreement or contract of any kind to which Borrower or any Guarantor is a party or by which any of them may be bound. Neither Borrower nor any Guarantor is in default (subject to grace or cure periods) under any contract or agreement to which it is a party, the effect of which default will adversely affect the performance by Borrower or any Guarantor of its obligations pursuant to and as contemplated by the terms and provisions of this Agreement and/or the other Loan Documents;

(e) To Borrower's knowledge, no condition, circumstance, event, agreement, document, instrument, restriction, litigation or proceeding (or threatened litigation or proceeding or basis therefor) exists which could (i) adversely affect the validity or priority of the liens and security interests granted Lender under the Loan Documents; (ii) materially adversely affect the ability of Borrower or any Guarantor to perform their obligations under the Loan Documents; or (iii) constitute an Event of Default under any of the Loan Documents or an event which, with the giving of notice, passage of time, or both, would constitute such an Event of Default;

(f) To Borrower's knowledge, neither the Premises, nor the present use and occupancy of the Premises violates or conflicts with any applicable law, statute, ordinance, rule, regulation or order of any kind, including, without limitation, Environmental Laws, zoning, building, land use, noise abatement, occupational health and safety or other laws, any building permit or any condition, grant, easement, covenant, condition or restriction, whether recorded or not and if a third-party is required under any covenants, conditions and restrictions of record or any other agreement to consent to the use and/or operation of the Property, Borrower has obtained such approval from such party;

(g) The Premises, to Borrower's knowledge, has never been used, and the Premises will not be used, for any activities which, directly or indirectly, involve the use, generation, treatment, storage, transportation or disposal of any Hazardous Substances in violation of any Environmental Laws. No Hazardous Substances, to Borrower's knowledge, exist now, and no Hazardous Substances will hereafter exist on the Premises in violation of any Environmental Laws on or under the Premises or in any surface waters or groundwaters on or under the Premises. The Premises and its existing uses have, to

Borrower's knowledge, at all times complied with and at all time in the future will comply with all Environmental Laws, and Borrower has not violated, and will not violate, any Environmental Laws;

(h) To Borrower's knowledge, there are no facilities on the Premises which are subject to reporting under any State laws or Section 312 of the Federal Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. Section 11022), and federal regulations promulgated thereunder. To Borrower's knowledge, the Premises do not contain any underground storage tanks;

(i) All financial statements submitted by Borrower or any Guarantor to Lender in connection with this Loan are true and correct in all material respects, have been prepared in accordance with sound business accounting principles consistently applied and in accordance with past practice, and fairly present the respective financial conditions and results of operations of the entities which are their subjects;

(j) This Agreement and all financial statements, budgets, schedules, opinions, certificates, confirmations, contractor's statements, applications, rent rolls, affidavits, agreements, and other materials submitted to Lender in connection with or in furtherance of this Agreement by or on behalf of Borrower or any Guarantor fully and fairly state the matters with which they purport to deal, and neither misstate any material fact nor, separately or in the aggregate, fail to state any material fact necessary to make the statements made not misleading;

(k) All utility and municipal services required for the use, occupancy and operation of the Premises, including, but not limited to, water supply, storm and sanitary sewage disposal systems, cable services, gas, electric and telephone facilities are available for use at the Premises;

(l) All governmental permits and licenses required by applicable law to occupy and operate the Premises and the Property have been validly issued and are in full force;

(m) The storm and sanitary sewage disposal system, water system, drainage system and all mechanical systems of the Premises comply with all applicable laws, statutes, ordinances, rules and regulations, including, without limitation, all Environmental Laws;

(n) All utility, parking, access (including curb-cuts and highway access), construction, recreational and other permits and easements required for the use of the Premises have been issued;

(o) Except as set forth in the Survey, the Property does not encroach upon any building line, set back line, sideyard line, or any recorded or visible easement (or other easement of which Borrower is aware or has reason to believe may exist) which exists with respect to the Premises; and

(p) No person or entity who owns a controlling interest in or otherwise controls the Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“OFAC”), the Department of the Treasury or included in any Executive Orders, (b) the Borrower shall not use or permit the use of any Loan Proceeds to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) the Borrower shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

2.2. Continuation of Representations and Warranties. The Borrower hereby covenants, warrants and agrees that the representations and warranties made in Section 2.1 hereof shall be and shall remain true and correct at the time of the Loan Closing and at all times thereafter so long as any part of the Loan shall remain outstanding.

ARTICLE 3

THE LOAN

3.1. Agreement to Borrow and Lend. Borrower agrees to borrow from Lender, and Lender agrees to lend to Borrower an amount not to exceed the Loan Amount on the terms of and subject to the conditions of this Agreement.

3.2. Interest. Interest on funds advanced hereunder shall:

(a) from the Loan Closing until the Maturity Date, accrue at the applicable Interest Rate;

(b) be computed upon advances of the Loan from and including the date of each advance by Lender to or for the account of Borrower (whether to an escrow or otherwise), on the basis of a three hundred sixty (360)-day year and the actual number of days elapsed in any portion of a month in which interest is due; and

(c) be paid by Borrower to Lender (unless deducted from a Reserve) together with principal payments, if any, in the manner set forth in the Note.

3.3. Maturity Date. Prior to the Maturity Date, principal payments, if any, shall be made as provided in the Note. The entire principal balance of the Note and all accrued and unpaid interest thereon shall be due, if not sooner paid, on the Maturity Date, subject to the extension.

ARTICLE 4

LOAN DOCUMENTS

4.1. Loan Documents. As a condition precedent to the Loan Closing, Borrower agrees that it will deliver the following Loan Documents to Lender prior to the Loan Closing, all of which must be satisfactory to Lender and Lender’s counsel in form, substance and execution:

(a) Promissory Note. A promissory note dated the date hereof (the “Note”), executed by Borrower and made payable to the order of Lender, in the Loan Amount.

(b) Mortgage. A Mortgage, Security Agreement, Assignment of Rents and Leases of even date herewith (the “Mortgage”), duly executed by Borrower and One on 4th, LLC, a Delaware liability company, as the master tenant (the “Master Tenant”), for the benefit of Lender, granting a first lien on the fee simple interest in the Premises to secure the Note, the Loan and all obligations of Borrower in connection therewith.

(c) Financing Statements. Uniform Commercial Code Financing Statements as required by Lender to perfect all security interests granted to Lender.

(d) Guaranty. A Guaranty of even date herewith (the “Guaranty”) executed by Guarantor to and for the benefit of Lender, guaranteeing to Lender the payment of all amounts due in connection with the Loan, subject to such limitations, if any, as set forth therein.

(e) Environmental Indemnity. An Environmental Indemnity Agreement of even date herewith (the “Environmental Indemnity”), jointly and severally executed by Borrower and Guarantor to and for the benefit of Lender, indemnifying Lender for all risks, liabilities, costs and expenses which may be incurred as a result of environmental matters at the Premises.

(f) Other Loan Documents. Such other documents and instruments as further security for the Loan as Lender may reasonably require.

ARTICLE 5

CONDITIONS TO LOAN CLOSING

5.1. Conditions to Loan Closing. As a condition precedent to the Loan Closing, Borrower shall furnish the following to Lender prior to the Loan Closing or at such time as is set forth below, all of which must be strictly satisfactory to Lender and Lender’s counsel in form, content and execution:

(a) Title Insurance Policy. At the Loan Closing, an ALTA Loan Policy-2006 issued on the date of the Loan Closing by the Title Insurance Company to Lender in the full amount of the Loan, insuring the Mortgage to be a valid first, prior and paramount lien upon the fee simple interest in the Premises subject only to the Permitted Exceptions (the “Title Insurance Policy”) with such endorsements as Lender may require.

(b) Survey. A plat of survey (the “Survey”) of the Land made by a land surveyor licensed in the State, which Survey must be satisfactory to the Lender, made in accordance with (i) the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS including items 1, 2, 3, 4, 6(a) and (b), 7(a), 8, 9, 10, 11, 14 and 16 of Table A thereof and (ii) the laws of

the State. To the extent that there is any conflict or inconsistency among the Survey standards described above, the more restrictive standard shall apply. The Survey shall be dated not later than sixty (60) days prior to the Loan Closing, and shall bear a proper certificate by the surveyor, which certificate shall recite compliance with the laws and standards enumerated above, shall include the legal description of the Premises and shall run in favor of Borrower, Lender and the Title Insurance Company.

(c) Insurance Policies. Borrower shall, during the term of this Agreement, procure at its expense and keep in force the insurance coverages required under the Mortgage. In addition, all insurance shall be in form, content and amounts approved by Lender and written by an insurance company or companies licensed to do business in the state in which the Premises are located and domiciled in the United States or a governmental agency or instrumentality approved by Lender. The policies for such insurance shall have attached thereto standard mortgagee clauses in favor of and permitting Lender to collect any and all proceeds payable thereunder and shall include a thirty (30) day (except for nonpayment of premium, in which case, a ten (10) day) notice of cancellation clause in favor of Lender. All policies or certificates of insurance shall be delivered to and held by Lender as further security for the payment of the Note and any other obligations arising under the Loan Documents, with evidence of renewal coverage delivered to Lender at least thirty (30) days before the expiration date of any policy.

(d) Utilities; Licenses; Permits. Evidence satisfactory to Lender that:

(i) all utility and municipal services required for the occupancy and operation of the Premises are available for use at the Premises; and

(ii) the storm and sanitary sewage disposal system, the water system and all mechanical systems serving the Premises comply with all applicable laws, ordinances, rules and regulations, including Environmental Laws and the applicable environmental protection agency, pollution control board and/or other governmental agencies having jurisdiction of the Premises.

(e) Environmental Report. A written report (the “Environmental Report”) prepared at Borrower’s sole cost and expense by an independent professional environmental consultant approved by Lender in its sole and absolute discretion. The Environmental Report shall be subject to Lender’s approval in its sole and absolute discretion. If the Environmental Report reveals contamination or conditions warranting further investigation in order to establish baseline data, Lender may require, in its sole and absolute discretion, a written report (also referred to herein as the “Environmental Report”) based on additional testing and investigation in order to define the source and extent of the contamination or to establish baseline data. Any additional Environmental Report prepared pursuant to this requirement shall be subject to Lender’s approval, in its sole and absolute discretion.

(f) Appraisal. An appraisal satisfactory and addressed to Lender prepared by a certified or licensed appraiser who is approved by Lender. The appraisal must show an appraised value of the Premises satisfactory to Lender.

(g) Documents of Record. Copies of all covenants, conditions, restrictions, easements and matters of record which affect the Premises.

(h) Searches. A report from the Title Insurance Company or the appropriate filing officers of the state and county in which the Land is located, indicating that no judgments, tax or other liens, security interests, leases of personalty, financing statements or other encumbrances (other than Permitted Exceptions and liens and security interests in favor of Lender) are of record or on file encumbering any portion of the Land, and that there are no judgments, tax liens, security interests (as to Borrower), pending litigation or bankruptcy actions outstanding with respect to Borrower and any Guarantor.

(i) Borrower's Attorney's Opinion. An opinion of Borrower's counsel addressing such issues as Lender may request, including due formation, authorization and enforceability of the Loan Documents, all in form and substance satisfactory to Lender:

(j) Organizational Documents.

(i) A copy of the trust certificate, the trust agreement, including all amendments thereto, and a current certificate of good standing, for Borrower certified by the signatory trustee of Borrower as being true and correct copies and as otherwise unmodified and in full force and effect, a certificate from the signatory trustee providing that no certificate of dissolution has been filed, an incumbency certificate showing specimen signatures for all persons executing any Loan Documents on behalf of Borrower and certified copies of resolutions authorizing execution and delivery of the Loan Documents.

(ii) A copy of the Articles of Organization, the operating agreement, including all amendments thereto, and a current certificate of good standing, for One on 4th, LLC, a Delaware limited liability company, as Borrower's signatory trustee, certified by its manager as being true and correct copies and as otherwise unmodified and in full force and effect, a certificate from its manager providing that no certificate of dissolution has been filed, an incumbency certificate showing specimen signatures for all persons executing any Loan Documents on behalf of Borrower and certified copies of resolutions authorizing execution and delivery of the Loan Documents.

(iii) A copy of the Articles of Organization, the operating agreement, including all amendments thereto, and a current certificate of good standing, for Versity Invest, LLC, a Delaware limited liability company, as the Manager of Borrower's signatory trustee, certified by its Managers as being true and correct copies and as otherwise unmodified and in full force and effect, a certificate from its Managers providing that no certificate of dissolution has been filed, an

incumbency certificate showing specimen signatures for all persons executing any Loan Documents on behalf of Borrower and certified copies of resolutions authorizing execution and delivery of the Loan Documents.

(k) Real Estate Taxes. Copies of the most recent real estate tax bills for the Premises and evidence satisfactory to Lender that the Premises are separately assessed for real estate taxing purposes.

(l) Broker. Evidence satisfactory to Lender that all brokers' commissions or fees due with respect to the Loan or the Property have been paid in full in cash.

(m) Additional Documents. Such other papers and documents regarding Borrower or the Property as Lender may require.

5.2. Termination of Agreement. Borrower agrees that all conditions precedent to the Loan Closing will be complied with on or prior to the Loan Closing Date. If all of the conditions precedent to the Loan Closing hereunder shall not have been performed on or before the Loan Closing Date, Lender, at its option at any time thereafter and prior to the Loan Closing, may terminate this Agreement and all of its obligations hereunder by giving a written notice of termination to Borrower or require that Borrower enter into a post-closing agreement agreeing to a timeline for complying with outstanding conditions precedent. In the event of a termination, Borrower shall pay all Loan Expenses which have accrued or been charged as of the Loan Closing Date which amount shall be deducted from any deposit paid by Borrower to Lender.

ARTICLE 6

DISBURSEMENTS

6.1. Conditions Precedent to Disbursement of Loan Proceeds. No disbursement of Loan Proceeds shall be made by Lender to Borrower at any time unless:

(a) all conditions precedent to that disbursement have been satisfied, including, without limitation, performance of all of the then pending obligations of Borrower under this Agreement and the Loan Documents;

(b) no Event of Default has occurred under this Agreement or under any Loan Document, and no event, circumstance or condition has occurred or exists which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or under the Loan Documents;

(c) no litigation or proceedings are pending or threatened (including proceedings under Title 11 of the United States Code) against Borrower, any Guarantor, or the Property, which litigation or proceedings, in the sole judgment of Lender, is material; and

(d) all representations and warranties made by Borrower to Lender herein and otherwise in connection with this Loan continue to be accurate.

6.2. Loan Disbursement. Subject to the satisfaction of the terms and conditions herein contained, the Loan Proceeds shall be disbursed as follows:

(a) The Loan Closing shall be made at such time as all of the conditions and requirements of this Agreement required to be performed by Borrower or other parties prior to the Loan Closing have been satisfied or performed. At the Loan Closing, Lender shall disburse funds necessary to pay any Loan Expenses then due.

(b) If any disbursement of Loan Proceeds is made by Lender into a third party escrow, those Loan Proceeds shall be considered to be disbursed to Borrower from the date of deposit into that escrow, and interest shall accrue on those Loan Proceeds from that date.

(c) Borrower hereby requests and authorizes Lender to make advances directly to itself for payment and reimbursement of all interest, charges, costs and expenses incurred by Lender in connection with the Loan, including, but not limited to, (i) interest due on the Loan and any points, loan fees, service charges, commitment fees or other fees due to Lender in connection with the Loan; (ii) all title examination, survey, escrow, filing, search, recording and registration fees and charges; (iii) all documentary stamp and other taxes and charges imposed by law on the issuance or recording of any of the Loan Documents; (iv) all appraisal fees; (v) all title, casualty, liability, payment, performance or other insurance or bond premiums; (vi) all reasonable fees and disbursements of legal counsel engaged by Lender in connection with the Loan; and (vii) any amounts required to be paid by Borrower under this Agreement, the Note, the Mortgage or any Loan Document after the occurrence of an Event of Default (all of which are herein referred to as the "Loan Expenses").

6.3. Expenses and Advances Secured by Mortgage. Any and all advances or payments made by Lender hereunder, from time to time, and any amounts expended by Lender pursuant to this Agreement, together with attorneys' fees, if any, and all other Loan Expenses, as and when advanced or incurred, shall be deemed to have been disbursed as part of the Loan and be and become secured and guaranteed by the Loan Documents to the same extent and effect as if the terms and provisions of this Agreement were set forth therein, whether or not the aggregate of such indebtedness shall exceed the face amount of the Note.

6.4. Acquiescence not a Waiver. To the extent that Lender may have acquiesced (whether intentionally or unintentionally) in the Borrower's failure to comply with and satisfy any condition precedent to the Loan Closing, such acquiescence shall not constitute a waiver by Lender of any condition precedent set forth in this Agreement, and Lender at any time thereafter may require the Borrower to comply with and satisfy all conditions and requirements of this Agreement.

ARTICLE 7

RESERVES

7.1. Setting Up and Adjusting Reserves. At the Loan Closing, Lender may pay from the proceeds of the Loan all Loan Expenses, to the extent the same have not been previously paid. Lender may also designate reasonable reserves (the "Reserves") and thereafter from time to time

in its reasonable discretion may adjust the amount of such Reserves as circumstances may require for any or all of the following purposes to cover the actual or estimated amounts required for such purposes until the Maturity Date of the Loan:

- (a) Funds for any capital improvements or replacements or maintenance at the Property;
- (b) Such other purposes as may be required by Lender.

7.2. Disbursement of Reserves. Provided that no Event of Default hereunder has occurred, and no event or circumstance has occurred which, with the passage of time, the giving of notice, or both, could constitute an Event of Default, Lender may, and at the request of Borrower shall, disburse the Reserves for the respective purposes for which they have been set aside, either by payment of items for which the Reserves have been set aside, or by reimbursement to Borrower for payments so made by Borrower.

(a) Replacement Reserve. Borrower shall pay on each monthly payment date under the Note, a replacement reserve payment in the amount of \$4,948.00 to a replacement reserve bank account with Lender (the "Replacement Reserve Account") until the earlier of (i) all obligations under the Loan Documents have been repaid and satisfied in full accordance with this Agreement, and (ii) the Replacement Reserve Account achieves and maintains a balance of \$178,125.00. Funds in the Replacement Reserve Account may only be used and applied by Borrower as permitted by Lender, and the Replacement Reserve Account shall be replenished with monthly \$4,948.00 payments if, after reaching a balance of \$178,125.00 its balance drops below such amount.

(b) Capital Expenditure Reserve. Lender shall hold back the sum of \$400,000 and place same in a capital expenditure reserve bank account with Lender (the "Capital Expenditure Reserve Account"). Funds in the Capital Expenditure Reserve Account may only be used and applied by Borrower as permitted by Lender.

7.3. Interest on Reserves. The Loan is deemed disbursed in its entirety at the Loan Closing whether disbursed to Borrower or to any reserve account and shall accrue interest at the Interest Rate. Payments by Lender into an escrow or title indemnity or otherwise for the benefit of Borrower or to satisfy any requirements of the Title Insurance Company shall likewise be deemed a disbursement.

7.4. Application of Reserves in Case of Event of Default. In case of an Event of Default, Lender may use and apply Reserves or any monies deposited by Borrower with Lender, regardless of the purpose for which deposited, to cure such Event of Default or to apply as a prepayment of the Loan.

ARTICLE 8

FURTHER AGREEMENTS OF BORROWER

8.1. Furnishing Information. Borrower will:

(a) promptly supply Lender with such information concerning its assets, liabilities and affairs, and the assets, liabilities and affairs of Guarantor, as Lender may reasonably request from time to time hereafter; which in the case of Borrower shall include, without necessity of any request by Lender, as soon as available and in no event later than ninety (90) days after the close of each fiscal year, and within forty-five (45) days after each quarter ending on March 31, June 30 and September 30, financial statements of Borrower consisting of a balance sheet and statement of income and expense prepared in accordance with sound business accounting principles consistently applied and in accordance with past practice and certified by an officer of Borrower as being true, complete, and correct; and which in the case of Guarantor shall include, without any necessity of request by Lender, as soon as available and in no event later than ninety (90) days after the close of each fiscal year and within thirteen (13) months from the date of his last financial statement provided to Lender, the personal financial statement of Guarantor, together with a Schedule of Real Estate Owned, in form and substance satisfactory to Lender, certified by Guarantor as being true, complete, and correct; and true, complete and correct copies of Borrower's, Master Tenant's, and Guarantor's filed federal tax income returns, including all attachments and schedules, within thirty (30) days of filing.

(b) Provide to Lender not later than February 15 and September 15 of each year a rent roll for the Premises certified by Borrower or Master Tenant in form and substance satisfactory to Lender.

(c) promptly notify Lender of any condition or event which constitutes (or which, with the giving of notice or lapse of time, or both, would constitute) an Event of Default, and of any material adverse change in the financial condition of Borrower, Master Tenant or any Guarantor;

(d) maintain and require Master Tenant to maintain a standard and modern system of accounting in accordance with sound business accounting principles consistently applied and Borrower expressly grants Lender the right to communicate directly with the Borrower's accountants and hereby authorizes such accountants to communicate directly with Lender;

(e) permit and require Master Tenant to permit Lender, its agents or representatives to have access to and to examine all books and records regarding the Premises at any time or times hereafter during business hours; and

(f) permit, and require the Master Tenant to permit, Lender to copy and make abstracts from any and all of said books and records.

8.2. Debt Service Coverage Ratio. Commencing on September 1, 2023, and tested each September 1 thereafter (each a “Test Date”), Borrower shall not permit the Debt Service Coverage Ratio (the “DSCR”) to be less than 1.25 to 1. Compliance with this covenant shall be tested using the requisite financial information from the preceding twelve (12) month period beginning on August 1 and ending on July 31 (the “Test Period”).

“Debt Service” shall be defined as the hypothetical annualized payments of principal and interest on a twenty-five (25) year amortization for the full amount of the Loan, utilizing the interest rate in effect during the Test Period pursuant to the Note.

“Debt Service Coverage Ratio” with respect to any particular Test Date, shall be defined as Borrower’s Net Operating Income for the Test Period divided by the Debt Service for the Test Period.

“Net Operating Income” shall be defined as the Operating Income of Borrower for the applicable Test Period less (i) a provision for capital expenditures of \$125 per bed, (ii) an adjustment for vacancy of not less than five percent (5%), and (ii) Operating Expenses.

“Operating Expenses” means, for any period, without duplication, all expenses actually paid or payable by Borrower during such period in connection with the operation, management, maintenance, repair and use of the Premises, determined on an accrual basis, and, except to the extent otherwise provided in this definition, in accordance with GAAP. Notwithstanding the foregoing, Operating Expenses shall not include (1) depreciation, amortization or other noncash items, (2) income taxes or other charges in the nature of income taxes, (3) any expenses (including legal, accounting and other professional fees, expenses and disbursements) incurred in connection with the making of the Loan or the sale, exchange, transfer, financing or refinancing of all or any portion of the Premises or in connection with the recovery of insurance proceeds or condemnation awards which are applied to prepay the Note, (4) Capital Expenditures, (5) Debt Service (plus any default interest or late payment charge), and (6) any expenses reasonably capitalized by Borrower in accordance with GAAP.

“Operating Income” shall mean, for any period, all revenues of Borrower during such period from the use, ownership or operation of the Premises, including: (a) all amounts payable to Borrower by any person as rent, and other amounts under Leases or other agreements relating to the Property, (b) business interruption insurance proceeds allocable to the applicable reporting period; and (c) all other amounts which in accordance with GAAP are includable in Borrower’s annual financial statements as operating income attributable to the Property.

Beginning on September 1, 2023, and on each September 1 thereafter, Borrower shall deliver a compliance certificate to Lender within forty-five (45) days after each Test Date reflecting compliance with the DSCR covenant described herein.

In the event that the DSCR requirements set forth in this Section are not satisfied, Borrower shall be required, within ninety (90) days, to do either of the following:

- (i) Pledge liquid assets satisfactory to Lender, in its sole discretion, in an amount deemed by Lender, in its sole discretion, sufficient to make up for the DSCR shortfall; or
- (ii) Establish a Cash Management Account and an associated clearing account ("Clearing Account") in its name (and not the name of the Property Manager), which accounts shall be controlled by Lender and be held at Lender. Upon the establishment of a Clearing Account in accordance with the terms of this Agreement, Borrower shall deposit or shall cause the Master Tenant or Property Manager to deposit all rent and other revenues from the Property directly into the Clearing Account on a daily basis until the requirements set forth below are achieved. All funds in the Clearing Account (less the reasonable fees of the clearing bank) shall be swept daily into a Cash Management Account controlled by and held at Lender. All funds in the Cash Management Account shall be applied by Lender each business day to payments of taxes, insurance, debt service, reserves, and other items required by Lender and all remaining cash flow shall be released to Borrower only to the extent necessary to reimburse Borrower for approved operating expenses. All excess cash flow not released to Borrower shall be held by Lender as additional collateral for the Loan.

Upon the achievement of DSCR compliance for two (2) consecutive quarters of at least 1.25 to 1 based on the trailing three (3) month periods immediately preceding the date of determination, as determined by Lender, and no other Events of Default, the DSCR requirement shall be deemed in compliance, and the additional pledged liquid assets shall be released, or the Cash Management Account and the process described herein for its use shall be terminated, as applicable.

8.3. Compliance with Covenants; Prohibition Against Additional Recordings. Borrower will comply with all recorded or other covenants affecting the Premises. Borrower will not record or permit to be recorded any document, instrument, agreement or other writing against the Land or Improvements without the prior written consent of Lender. Borrower acknowledges and agrees that Lender has the right to protect its interests and may order such title and lien searches as Lender deems necessary but in no event more than once annually at Borrower's expense.

8.4. Accounts. Borrower shall be required to maintain its primary operating account (provided that Lender's online banking service can accommodate Borrower's reasonable requirements) and all of its bank accounts established for reserves related to the Premises with Lender.

8.5. Distributions. So long as no Event of Default has occurred and is continuing and so long as any distribution will not cause an Event of Default, Borrower may make any distributions to its beneficiaries, in the ordinary course of Borrower's business, as the case may be, of any revenue received by or on behalf of Borrower from the operation and ownership of the Property.

8.6. Sponsor Equity. Versity Invest, LLC, a Delaware limited liability company, the sponsor of Borrower, shall at all times the Loan is outstanding have a minimum of one percent (1%) equity in Borrower.

8.7. OFAC Compliance. Borrower shall (a) ensure that no person or entity who owns a controlling interest in or otherwise controls the Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“OFAC”), the Department of the Treasury or included in any Executive Orders, (b) not use or permit the use of any Loan Proceeds to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

8.8. Lender Approval of Twenty-Five Percent Owners. No individual shall own, directly or indirectly, twenty-five percent (25%) or more of Borrower without the prior written approval of Lender, which approval shall be given or withheld based on Lender’s due diligence investigation of such individual. In order to facilitate such investigation, Borrower shall furnish to Lender such information about any such individual as Lender may reasonably request, and Borrower shall reimburse Lender for the cost of any UCC, judgement, bankruptcy, litigation, credit or similar searches performed by or on behalf of Lender, and any other reasonable costs associated with such investigation (provided that any such information or reimbursement may be furnished or made by the KHCA Parties (defined below)). Notwithstanding the foregoing KHCA Funding LLC, a Delaware limited liability company, and its affiliates and their respective transferees (the “KHCA Parties”) shall be deemed to satisfy the provisions this Section 8.8 if the UCC, judgment, bankruptcy, litigation and credit search results are reasonably satisfactory to Lender in order to confirm that such transferee satisfies the Lender’s anti-financial crime and “know your customer” procedures.

8.9. Further Assurance. Borrower, on request of Lender, from time to time, will execute and deliver such documents as may be necessary to perfect and maintain perfected as valid liens upon the Premises and the personal property located thereon the liens granted to Lender pursuant to this Agreement or any of the other Loan Documents, and to fully consummate the transactions contemplated by this Agreement.

ARTICLE 9

CASUALTIES AND CONDEMNATION

9.1. Application of Insurance Proceeds and Condemnation Awards. The proceeds of any insurance policies collected or claims as a result of any loss or damage to any portion of the Property resulting from fire, vandalism, malicious mischief or any other casualty or physical harm and any awards, judgments or claims resulting from the exercise of the power of condemnation or eminent domain shall be applied to reduce the outstanding balance of the Loan or to rebuild and restore the Property, as provided in the Mortgage. Borrower shall not settle and adjust any claims under policies of insurance without Lender’s prior written consent, except as provided in the Mortgage.

ARTICLE 10

ASSIGNMENTS, SALE AND ENCUMBRANCES

10.1. Lender's Right to Assign. Lender may assign, negotiate, pledge or otherwise hypothecate this Agreement or any of its rights and security hereunder, including the Note, Mortgage, and other Loan Documents to any bank, participant, financial institution, or any other person or entity and in case of such assignment, Borrower will accord full recognition thereto and agree that all rights and remedies of Lender in connection with the interest so assigned shall be enforceable against Borrower by such bank, participant, financial institution or any other person or entity with the same force and effect and to the same extent as the same would have been enforceable by Lender but for such assignment.

10.2. Prohibition of Assignments and Encumbrances by Borrower. Except as expressly provided in the Mortgage, Borrower, without the prior written consent of Lender, shall not create, effect, consent to, attempt, contract for, agree to make, suffer or permit any Prohibited Transfer (as defined in the Mortgage).

ARTICLE 11

EVENTS OF DEFAULT BY BORROWER

11.1. Event of Default Defined. The occurrence of any one or more of the following shall constitute an "Event of Default" as such term is used herein, and any Event of Default which may occur hereunder shall constitute an Event of Default under each of the other Loan Documents:

(a) Borrower fails to pay (i) any installment of principal or interest payable pursuant to the Note within three (3) business days after the date when due, or (ii) any other amount payable to Lender under the Note, this Agreement or any of the other Loan Documents within three (3) business days after the date when any such payment is due in accordance with the terms hereof or thereof;

(b) Borrower fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by Borrower under this Agreement not otherwise described in Sections 11.1(a), or (c) through (j); provided, however, that if this Agreement does not provide for a specific grace, notice or cure period, and further provided that if such failure by its nature can be cured, then so long as the continued operation and safety and the value of the Premises are not impaired, threatened or jeopardized, Borrower shall have a period (the "Cure Period") of ten (10) days after Borrower obtains actual knowledge of such failure or receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, which Cure Period shall, be extended up to an additional thirty (30) days provided that Borrower commences a cure within such initial ten (10) day period and thereafter diligently and continuously pursues such cure;

(c) The existence of any inaccuracy or untruth in any material respect in any representation or warranty contained in this Agreement or any of the other Loan Documents or of any statement or certification as to facts delivered to Lender by Borrower or Guarantor; provided, however, to the extent that such inaccuracy or untruth can be cured, Borrower or Guarantor shall have ten (10) days to cure same.

(d) The occurrence of a Prohibited Transfer (as defined in the Mortgage);

(e) The existence of any collusion, fraud, dishonesty or bad faith by or with the acquiescence of Borrower or any Guarantor which in any way relates to or affects this Loan or the Property;

(f) The occurrence of a material adverse change in the financial condition of Borrower or the occurrence of a material adverse change in the financial condition of the Guarantor, unless within the thirty (30) day period immediately following such material change with respect to Guarantor (i) Borrower provides Lender with a substitute guarantor whose creditworthiness and real estate experience and skills are comparable to those of the original guarantor and who is otherwise acceptable to Lender in Lender's sole discretion, and (ii) such substitute guarantor executes a guaranty in favor of Lender in form and substance substantially similar to the existing guaranty and otherwise satisfactory to Lender;

(g) Borrower or any Guarantor (i) files a voluntary petition in bankruptcy or is adjudicated a bankrupt or insolvent or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal, state, or other statute or law, or (ii) seeks or consents to or acquiesces in the appointment of any trustee, receiver or similar officer of Borrower or of all or any substantial part of the property of Borrower or any Guarantor or any of the Premises; or all or a substantial part of the assets of Borrower or any Guarantor are attached, seized, subjected to a writ or distress warrant or are levied upon unless the same is released or vacated within sixty (60) days;

(h) The commencement of any involuntary petition in bankruptcy against Borrower or any Guarantor or the institution against Borrower or any Guarantor of any reorganization, arrangement, composition, readjustment, dissolution, liquidation or similar proceedings under any present or future federal, state or other statute or law, or the appointment of a receiver, trustee or similar officer for all or any substantial part of the property of Borrower or any Guarantor, which shall remain undismissed or undischarged for a period of sixty (60) days;

(i) The dissolution, termination or merger of Borrower or the occurrence of the death or declaration of legal incompetency the Guarantor unless within the sixty (60) day period immediately following such death or declaration of legal incompetency of the Guarantor (i) Borrower provides Lender with a substitute guarantor whose creditworthiness and real estate experience and skills are comparable to those of the original guarantor and who is otherwise acceptable to Lender in Lender's sole discretion,

and (ii) such substitute guarantor executes a guaranty in favor of Lender in form and substance substantially similar to the existing guaranty and otherwise satisfactory to Lender; or

(j) The occurrence of an “Event of Default” under the Note or any of the other Loan Documents.

ARTICLE 12

LENDER’S REMEDIES UPON EVENT OF DEFAULT

12.1. Remedies Conferred upon Lender. Upon the occurrence of any Event of Default, Lender, in addition to all remedies conferred upon Lender by law and by the terms of the Note, the Mortgage and the other Loan Documents, may pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any others:

(a) Take possession of the Premises and do anything required, necessary or advisable in Lender’s reasonable judgment to fulfill the obligations of Borrower hereunder. Without restricting the generality of the foregoing and for the purposes aforesaid, upon the occurrence of an uncured Event of Default and during the continuance thereof, Borrower hereby appoints and constitutes Lender as Borrower’s lawful attorney-in-fact with full power of substitution in the premises to perform the following actions:

(i) without inquiring into and without respect to the validity thereof, to pay, settle or compromise all existing bills and claims which may be liens, or to avoid such bills and claims becoming liens, against the Premises or any portion of the Premises or for the clearance of title to the Premises;

(ii) to prosecute and defend actions or proceedings in connection with the Premises; and

(iii) to do any and every act which Borrower might do in its own behalf with respect to the Premises, it being understood and agreed that this power of attorney shall be a power coupled with an interest and cannot be revoked;

(b) Withhold further disbursement of the proceeds of the Loan and terminate any of its obligations to Borrower;

(c) Declare the Note to be due and payable forthwith, without presentment, demand, protest or other notice of any kind, all of which Borrower hereby expressly waives;

(d) In addition to any rights of setoff that Lender may have under applicable law, Lender, without notice of any kind to Borrower, may appropriate and apply to the payment of the Note or of any sums due under this Agreement any and all balances,

deposits, credits, accounts, certificates of deposit, instruments or money of Borrower then or thereafter in the possession of or on deposit with Lender; and

(e) Exercise or pursue any other remedy or cause of action permitted at law or in equity or under this Agreement or any other Loan Document, including, but not limited to, the appointment of a receiver of any or all of the Premises, and of the rents, incomes, profits, issues and revenues thereof, foreclosure of the Mortgage and enforcement of all Loan Documents.

12.2. Right of Lender to Make Advances to Cure Events of Default; Obligatory Advances. If Borrower shall fail to perform any of its covenants or agreements herein or in any of the other Loan Documents contained, Lender may (but shall not be required to), subject to Section 11.1(b) hereof, perform any of such covenants and agreements, and any amounts expended by Lender in so doing, and any amounts expended by Lender pursuant to Section 12.1 hereof and any amounts advanced by Lender pursuant to this Agreement shall be deemed advanced by Lender under an obligation to do so regardless of the identity of the person or persons to whom said funds are disbursed. Loan Proceeds advanced by Lender in the exercise of its judgment that the same are needed to complete the Property to protect its security for the Loan are obligatory advances hereunder and shall constitute additional indebtedness payable on demand and evidenced and secured by the Loan Documents.

12.3. Attorneys' Fees. Borrower will pay Lender's reasonable attorneys' fees and costs in connection with the negotiation, preparation, administration and enforcement of this Agreement; without limiting the generality of the foregoing, if at any time or times hereafter Lender employs counsel for advice or other representation with respect to any matter concerning Borrower, this Agreement, the Premises or the Loan Documents or to protect, collect, lease, sell, take possession of, or liquidate any of the Premises, or to attempt to enforce or protect any security interest or lien or other right in any of the Premises or under any of the Loan Documents, or to enforce any rights of Lender or obligations of Borrower or any other person, firm or corporation which may be obligated to Lender by virtue of this Agreement or under any of the Loan Documents or any other agreement, instrument or document, heretofore or hereafter delivered to Lender in furtherance hereof, then in any such event, all of the attorneys' fees arising from such services, and any expenses, costs and charges relating thereto (including reasonable attorneys' fees and time charges of attorneys who may be employees of Lender or any affiliate of Lender), shall constitute an additional indebtedness owing by Borrower to Lender payable on demand and evidenced and secured by the Loan Documents.

12.4. No Waiver. No failure by Lender to exercise, or delay by Lender in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement and in the Loan Documents are cumulative and not exclusive of each other or of any right or remedy provided at law or in equity. No notice to or demand on Borrower in any case, in itself, shall entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Lender to any other or further action in any circumstances without notice or demand.

12.5. Default Rate. From and after the date of any Event of Default until the date on which such Event of Default is cured or waived, interest on funds outstanding hereunder shall accrue at the Default Rate and be payable on demand. The failure of Lender to charge interest at the Default Rate shall not be evidence of the absence of an Event of Default or waiver of an Event of Default by Lender.

ARTICLE 13

MISCELLANEOUS

13.1. Time is of the Essence. Borrower agrees that time is of the essence in all of the covenants under this Agreement.

13.2. Lender's Determination of Facts. Lender at all times shall be free to establish independently to its satisfaction and in its sole and absolute discretion the existence or nonexistence of any fact or facts, the existence or nonexistence of which is a condition of this Agreement.

13.3. Prior Agreements. This Agreement and the other Loan Documents, and any other documents or instruments executed pursuant thereto or contemplated thereby, shall represent the entire, integrated agreement between the parties hereto, and shall supersede all prior negotiations, representations or agreements pertaining thereto, either oral or written. This Agreement and any provision hereof shall not be modified, amended, waived or discharged in any manner other than by a written amendment executed by all parties to this Agreement.

13.4. Disclaimer by Lender. Lender shall not be liable for any debts or claims accruing in favor of any such parties against Borrower or against the Premises. Borrower is not or shall not be an agent of Lender for any purposes, and Lender is not a venture partner with Borrower in any manner whatsoever. Lender shall not be deemed to be in privity of contract with any vendor or provider of services on or to the Premises, nor shall any payment of funds directly to a vendor or provider of services be deemed to create any third party beneficiary status or recognition of same by Lender unless and until Lender expressly assumes such status in writing. No other party shall be deemed to be a third party beneficiary of this Agreement or any of the Loan Documents. Approvals granted by Lender for any matters covered under this Agreement shall be narrowly construed to cover only the parties and facts identified in any written approval or, if not in writing, such approvals shall be solely for the benefit of Borrower.

13.5. Indemnification. The Borrower shall pay all costs and expenses incurred by the Lender in connection with the preparation of this Agreement, the Note and the Loan Documents. The Borrower shall pay any and all stamp tax, recording tax and other taxes, search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Agreement, the Note, the Loan Documents and the other instruments and documents to be delivered hereunder, and agrees to save the Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses. The Borrower also agrees to defend (with counsel satisfactory to the Lender), protect, indemnify and hold harmless the Lender, any parent corporation, affiliated corporation or subsidiary of the Lender, and each of

their respective officers, directors, employees, attorneys and agents (each, an “Indemnified Party”) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and distributions of any kind or nature (including, without limitation, the disbursements and the reasonable fees of counsel for each Indemnified Party thereto), which may be imposed on, incurred by, or asserted against, any Indemnified Party (whether direct, indirect or consequential and whether based on any federal, state or local laws or regulations, including, without limitation, securities, environmental laws and commercial laws and regulations, under common law or in equity, or based on contract or otherwise) in any manner relating to or arising out of this Agreement, the Note and the Loan Documents, or any act, event or transaction related or attendant thereto, the preparation, execution and delivery of this Agreement, the Note and the Loan Documents, the making or issuance and management of the Loan, the use or intended use of the proceeds of the Loan and the enforcement of the Lender’s rights and remedies under this Note, the Loan Documents, any other instruments and documents delivered hereunder or thereunder, or under any other agreement between the Borrower and the Lender; provided, however, that the Borrower shall not have any obligation hereunder to any Indemnified Party with respect to matters caused by or resulting from the willful misconduct or gross negligence of such Indemnified Party. To the extent that the undertaking to indemnify set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall satisfy such undertaking to the maximum extent permitted by applicable law. Any liability, obligation, loss, damage, penalty, cost or expense covered by this indemnity shall be paid to such Indemnified Party on demand, and failing prompt payment, together with interest thereon at the Default Rate from the date incurred by such Indemnified Party until paid by the Borrower, shall be added to the obligations of the Borrower evidenced by this Note and secured by the collateral securing this Note. This indemnity is not intended to excuse the Lender from performing hereunder. The provisions of this section shall survive the closing of the Loan, the satisfaction and payment of the Note and any cancellation of the Loan Documents. The Borrower shall also pay, and hold the Lender harmless from, any and all claims of any brokers, finders or agents claiming a right to any fees in connection with arranging the Loan. The Lender hereby represents that it has not employed a broker or other finder in connection with the Loan. The Borrower represents and warrants that all brokerage commissions or finder’s fees to be paid in connection with the Loan are reflected on the settlement statement approved by Borrower and paid at closing and no other brokerage commissions or finder’s fees are to be paid in connection with the Loan.

13.6. Captions. The captions and headings of various Articles and Sections of this Agreement and exhibits pertaining hereto are for convenience only and are not to be considered as defining or limiting in any way the scope or intent of the provisions hereof.

13.7. Inconsistent Terms and Partial Invalidity. In the event of any inconsistency among the terms hereof (including incorporated terms), or between such terms and the terms of any other Loan Document, Lender may elect which terms shall govern and prevail. If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstances, is adjudicated by a court of competent jurisdiction to be invalid, the validity of the remainder of this Agreement shall be construed as if such invalid part were never included herein.

13.8. Gender and Number. Any word herein which is expressed in the masculine or neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word

herein which is expressed in the singular or plural number shall be deemed, whenever appropriate in the context, to include the singular and the plural.

13.9. Notices. Any notices, communications and waivers under this Agreement shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) sent by overnight express carrier, addressed in each case as follows:

To the Lender:	BankPlus 104 Saint Francis Street Merchants Plaza Suite 600 Mobile, Alabama 36602 Attn: Tracy Rippy
With a copy to:	Brooks P. Milling Hand Arendall Harrison Sale LLC Merchants Plaza, Suite 300 104 Saint Francis Street Mobile, Alabama 36602
To the Borrower:	One on 4 th , DST 20 Enterprise, Suite 400 Aliso Viejo, CA 92656 Attn: Frank Muhlon
With a copy to:	Mosley LLP 5900 S. Lake Forest Dr., Suite 300 McKinney, TX 75070 Attn: Paul Mosley

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Section shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next Business Day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third Business Day following the day sent or when actually received.

13.10. Effect of Agreement. The submission of this Agreement and the Loan Documents to Borrower for examination does not constitute a commitment or an offer by Lender to make a commitment to lend money to Borrower; this Agreement shall become effective only upon execution and delivery hereof by Lender to Borrower.

13.11. Governing Law. Unless otherwise noted therein to the contrary, the Loan Documents and the rights and obligations of the parties thereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of Alabama (without

giving effect to Alabama's principles of conflicts of laws) and applicable United States Federal Law, except for those provisions in the Loan Documents pertaining to the creation, perfection or validity of or execution on liens or security interests on property located in the state where the Property is located, which provisions shall be governed by and construed in accordance with the laws of the state where the Property is located and applicable United States Federal Law.

13.12. Consent to Jurisdiction. TO INDUCE LENDER TO ACCEPT THE NOTE AND ENTER INTO THIS AGREEMENT, BORROWER IRREVOCABLY AGREES THAT, SUBJECT TO LENDER'S SOLE AND ABSOLUTE ELECTION, ANY ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATED THIS AGREEMENT WHICH ARE REQUIRED TO BE LITIGATED IN THE STATE IN WHICH THE PROPERTY IS LOCATED WILL BE LITIGATED IN COURTS HAVING SITUS IN THE COUNTY IN WHICH THE PROPERTY IS LOCATED, AND ANY UNITED STATES DISTRICT COURT HAVING JURISDICTION OVER SUCH COUNTY, AND ALL OTHER ACTIONS SHALL BE LITIGATED IN COURTS HAVING A SITUS IN MOBILE COUNTY, ALABAMA. EXCEPT FOR ACTIONS REQUIRING LITIGATION IN THE COUNTY IN WHICH THE PROPERTY IS LOCATED, BORROWER HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN MOBILE COUNTY, ALABAMA, AND ANY UNITED STATES DISTRICT COURT HAVING JURISDICTION OVER SUCH COUNTY, WAIVES PERSONAL SERVICE OF PROCESS UPON BORROWER, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO BORROWER AT THE ADDRESS STATED HEREIN AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

13.13. Waiver of Defenses. IF A CLAIM IS MADE THAT LENDER OR ITS AGENTS HAVE UNREASONABLY DELAYED ACTING OR ACTED UNREASONABLY IN ANY CASE WHERE BY LAW OR UNDER THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS ANY OF SUCH PERSONS HAS AN OBLIGATION TO ACT PROMPTLY OR REASONABLY, BORROWER AGREES THAT NO SUCH PERSON SHALL BE LIABLE FOR ANY MONETARY DAMAGES, AND BORROWER'S SOLE REMEDY SHALL BE LIMITED TO COMMENCING AN ACTION SEEKING SPECIFIC PERFORMANCE, INJUNCTIVE RELIEF AND/OR DECLARATORY JUDGMENT; PROVIDED, HOWEVER, THAT THE FORGOING SHALL NOT PREVENT BORROWER FROM OBTAINING A MONETARY JUDGMENT AGAINST LENDER IF IT IS DETERMINED BY A COURT OF COMPETENT JURISDICTION THAT LENDER ACTED WITH GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, BORROWER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST LENDER AND/OR ITS AFFILIATES, DIRECTORS, EMPLOYEES, ATTORNEYS, AGENTS OR SUB-AGENTS, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING OUT OF, AS A RESULT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY OR REFERRED TO HEREIN OR THEREIN, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, THE LOAN OR THE USE OF THE PROCEEDS

THEREOF OR ANY ACT OR OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH.

13.14. Counterparts; Electronic and Facsimile Signatures. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Receipt of an executed signature page to this Agreement by facsimile or other electronic transmission shall constitute effective delivery thereof. Notwithstanding same, Lender requires original executed documents delivered to Lender as a condition to closing. Electronic records of executed Loan Documents maintained by Lender shall be deemed to be originals thereof.

13.15. Binding Effect. This Agreement shall become effective upon execution by the Borrower and the Lender. If this Agreement is not dated or contains any blanks or errors when executed by the Borrower, the Lender is hereby authorized, without notice to the Borrower, to date this Agreement as of the date when it was executed by the Borrower, to complete any such blanks and correct any errors according to the terms upon which this Agreement is executed.

13.16. Waiver of Jury Trial. BORROWER AND LENDER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

[Signature Page Follows]

IN WITNESS WHEREOF, Lender and Borrower have caused this Loan Agreement to be executed the day and year first above written.

BORROWER:

One on 4th, DST,
a Delaware statutory trust

By: One on 4th ST, LLC,
a Delaware limited liability company
Its Signatory Trustee

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

By: 
Name: Tanya Muro
Title: Manager

LENDER:

BankPlus,
a Mississippi banking corporation

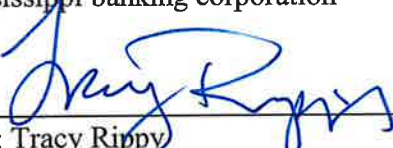
By: 
Name: Tracy Rippey
Title: Senior Vice President

EXHIBIT A

Legal Description of Property

A particular tract of land, encompassing portions of HOYT'S BLOCK and MILLER'S BLOCK of COLLEGE ADDITION to the City of Stillwater, Payne County, State of Oklahoma, according to the recorded Plats thereof, said tract being more particularly described as follows:

Beginning at a set 1/2" iron pin cap "CA5877" occupying the Northeast corner of Lot 6 of said Miller's Block of College Addition; Thence South 01°14'12" East, along the East lines of said Miller's Block and Hoyt's Block of College Addition, a distance of 324.46 feet (previously recorded as a distance of 324.33 feet) to a found 1" pipe; Thence South 88°12'27" West, a distance of 110.91 feet (previously recorded as 111 feet), to a found 1/2" iron pin with cap "LS1051"; Thence South 01°36'12" East, a distance of Ten (10.00) feet, to a found 1/2" iron pin occupying a point on the South line of Lot 1 of said Hoyt's Block of College Addition; Thence South 88°04'31" West, along the South line of said Hoyt's Block of College Addition, a distance of 68.75 feet to a found 1/2" iron pin with cap "LS1051" occupying the Southwest corner of the East Half (E/2) of the East Half (E/2) of Lot 1 of said Hoyt's Block of College Addition; Thence North 01°24'55" West, along the West line of the East Half (E/2) of the East Half (E/2) of Lots 1 and 2 of said Hoyt's Block of College Addition, a distance of 89.67 feet (previously recorded as 89.33 feet) to a found 1/2" iron pin occupying the Northwest corner of the East Half (E/2) of the East Half (E/2) of Lot 2 of said Hoyt's Block of College Addition; Thence South 88°14'10" West, along the South line of Lot 3 of said Hoyt's Block of College Addition, a distance of 140.05 feet (previously recorded as 140 feet) to a set 1/2" iron pin with cap "CA5877" occupying the intersection point of the South line of said Lot 3 and the East line of the Right-of-Way for Ramsey Street (as depicted on the ALTA/ACSM land title Survey dated August 7, 2013, revised June 9, 2015, prepared by Carey E. Harris, PLS No. 1719); Thence North 01°22'30" West, along said East line of the Right-of-Way for Ramsey Street, a distance of 245.21 feet (previously recorded as 245 feet) to a found 1/2" iron pin with cap "LS1150" occupying the intersection point of the North line of said Miller's Block of College Addition and said East line of the Right-of-Way for Ramsey Street; Thence North 88°16'15" East, along the North line of said Miller's Block of College Addition, a distance of 320.50 feet (previously recorded as 320 feet) to the Point of Beginning.