

Roofstock Terms & Conditions

Last updated: July 30, 2020

These Terms and Conditions (the "**Terms**") govern your use of our website located at www.roofstock.com (the "**Site**") and the online platform services provided by Roofstock, Inc. and Roofstock Realty LLC (collectively, "**Roofstock**") and Roofstock One Trust, a Delaware statutory trust formed in series ("**Roofstock One**") via our Site. To make these Terms easier to read, the Site and our services available via the Site are collectively called "**Services**." Our Roofstock online platform connects people who have real estate properties for sale ("**Seller(s)**") with people who are interested in buying real estate properties ("**Buyer(s)**"). You don't have to be a Buyer or Seller to use these Services - you can also use our Services to access and view: your property dashboard through our Community Content and Listings and other data and information made available to users of the Services. Certain Terms only apply to Buyers and Sellers, as noted herein.

Distinct from our real estate platform, **Roofstock One** is private securities offering, exempt from registration pursuant to Rule 506(b) of Regulation D, made to "accredited investors" as that term is defined in the Securities Act of 1933, as amended, and Regulation D promulgated thereunder. The investors who purchase securities in Roofstock One are collectively referred to as the "**Roofstock One Investors**"). Certain Terms only apply to Roofstock One Investors, as noted herein.

Buyers, Sellers, Roofstock One Investors and all other users of the Services are collectively called "**Users**" in these Terms. However, you should understand that some of the Terms that apply to Buyers and Sellers of real estate properties are not applicable to Roofstock One Investors and vice versa.

Agreement to Terms

By using the Services, you agree to be bound by these Terms. If you don't agree to these Terms, please do not use the Services. Also, if you are accessing and using the Services on behalf of a Buyer, Seller, Roofstock One Investor or other person, or an entity or company (such as your employer, a corporation or a trust), or acting as the agent of any of the foregoing, you represent and warrant that you have the full legal authority and capacity to bind that Buyer, Seller, Roofstock One Investor, or other person, or entity or company to the applicable Terms. In that case, "you" and "your" will

refer to that Buyer, Seller, Roofstock One Investor, person, agent, or company or other entity.

Changes to Terms or Services

We may modify the Terms at any time, in our sole and absolute discretion. If we do so, we'll let you know either by posting the modified Terms on the Site or App or through other communications. It's important that you review the Terms whenever we modify them because if you continue to use the Services after we have posted modified Terms

on the Site or otherwise communicated them to you, you are indicating to us by your continued use that you agree to be bound by the modified Terms. If you don't agree to be bound by the modified Terms, then you are not permitted to use any of the Services anymore. Because our Services are evolving over time we may change or discontinue all or any part of the Services, at any time and without notice, at our sole and absolute discretion.

Who May Use the Services

Eligibility

You may use the Services only if you are 18 years or older and capable of forming a binding contract with Roofstock or a Roofstock Entity and are not barred from using the Services under applicable law.

Registration and Your Information

If you want to use certain features of the Services you'll have to create an account ("**Account**"). You can do this via the Site or through your account with certain third-party social networking services such as Facebook (each, an "**SNS Account**"). If you choose the SNS Account option we'll create your Account by extracting from your SNS Account certain personal information, such as your name and email address and other personal information that your privacy settings on the SNS Account permit us to access. Your SNS Account may not allow you to the full functionality of the Services and additional information may be necessary to take advantage of all Services.

It's important that you provide us with accurate, complete and up-to-date information for your Account and you agree to update such information, as needed, to keep it accurate, complete and up-to-date. If you don't, Roofstock may suspend or terminate your Account. You agree that you won't disclose your Account password to anyone and you'll

notify us immediately of any unauthorized use of your Account. You're responsible for all activities that occur under your Account, whether or not you know about, or consent to, them.

Feedback

We welcome feedback, comments, questions, suggestions, improvements, concerns and the like regarding the Services (collectively, "**Feedback**"). You may deliver Feedback to us by email, including through contact@roofstock.com, phone calls, interviews, texts, chat, surveys, or other communication tools or systems currently used or used in the future. You agree that you exclusively own any Feedback and grant to us a non-exclusive, worldwide, perpetual, irrevocable, fully-paid, royalty-free, sub licensable and transferable license under any and all intellectual property rights that you own or control to use, copy, modify, create derivative works based upon and otherwise exploit the Feedback for any purpose.

Privacy Policy

Roofstock has a Privacy Policy which is located at <https://www.roofstock.com/privacy>; and is incorporated into the Terms by this reference. This policy includes information on how we collect, use and disclose information from our Users and your agreement to the

Terms and use of the Services also constitutes your acceptance of the terms of the Privacy Policy.

ARBITRATION NOTICE: EXCEPT IF YOU OPT OUT AS DESCRIBED IN THE ARBITRATION SECTION SET FORTH IN THE ARBITRATION SECTION LATER IN THIS AGREEMENT, AND EXCEPT FOR CERTAIN TYPES OF DISPUTES DESCRIBED IN SUCH "DISPUTE RESOLUTION" SECTION, YOU AGREE THAT DISPUTES BETWEEN YOU AND ROOFSTOCK WILL BE RESOLVED BY BINDING, INDIVIDUAL ARBITRATION, AND YOU ARE WAIVING YOUR RIGHT TO A TRIAL BY JURY OR TO PARTICIPATE AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS ACTION OR REPRESENTATIVE PROCEEDING.

Terms Applicable to Services Provided by Roofstock

The following section does not apply to Roofstock One Investors.

What We Do and Don't Do via the Services

Technology Platform

Roofstock offers a technology service and platform via the Services through which Sellers and Buyers of real estate properties can connect. Sellers can sign up with the Services and advertise a list of real estate properties that are for sale by posting "**Listings**." The real estate properties included in the Listings are collectively referred to as "**Homes**," "**Roofs**," or "**Properties**" or individually, a "**Home**," a "**Roof**" or "**Property**" on the Services and in these Terms. Buyers can browse the Listings and contact the Seller's real estate agent or broker agent via the Services if they are interested in buying a Property included in a Listing. As described below, a Roofstock Entity may also act as the Seller's real estate agent or broker in connection with the sale of Property included in a Listing. Roofstock also offers Users the ability to use tools made available through the Site to analyze a property and create a dashboard to organize the User's information on the property and assess performance in a single location (collectively, the "**Community**") the Community may offer free Services or also may charge for Services.

Acting as Seller's or Buyer's Real Estate Agent or Broker

Roofstock, through one of its licensed affiliates or subsidiaries ("**Roofstock Entity**") or a third party real estate agent or broker approved by Roofstock may also act as the Seller's or Buyer's real estate agent or broker in connection with the sale of a Property included in a Listing. If you are a Seller and wish to have a Roofstock Entity represent you as your real estate agent or broker, you agree to notify Roofstock in writing or via a communication method presented to you via the Services, and if the Roofstock Entity agrees to represent you, you will be required to enter into a real estate agency/broker representation and listing agreement ("**Listing Agreement**") with the applicable Roofstock Entity which will govern the terms of real estate agent/broker relationship between you and the Roofstock Entity. Although the Listing Agreement is an agreement between you as a Seller and a Roofstock Entity, the terms and conditions of the Listing Agreement are independent of, and in addition to, these Terms. In the event of any conflict or inconsistency between these Terms and the Listing Agreement with respect to a Roofstock Entity's role for sale of a Property, the Listing Agreement will govern. If you are a Buyer and wish to have a Roofstock Entity represent you as your real estate agent or broker, you agree to notify Roofstock in writing or via a communication method presented to you via the Services, and if the Roofstock Entity agrees to represent you,

you will be required to enter into a real estate agency/broker exclusive representation agreement ("**Agency Agreement**") with the applicable Roofstock Entity which will govern the terms of real estate agent/broker relationship between you and the Roofstock Entity. Although the Agency Agreement is an agreement between you as a Buyer and a Roofstock Entity, the terms and conditions of the Agency Agreement are independent of, and in addition to, these Terms. In the event of any conflict or inconsistency between these Terms and the Agency Agreement with respect to a Roofstock Entity's role for buying a Property, the Agency Agreement will govern. The mere communications or usage of the Site or communication with employees or agents of any Roofstock Entity **does not** create any agency relationship between you and the applicable Roofstock Entity (either as Seller or Buyer Agent) and only an express written agreement between the parties will establish such a relationship. If a Roofstock Entity represents both the Buyer and Seller in a transaction, all parties to the transaction must receive a separate dual agency disclosure.

Buyer's Real Estate Agent or Broker

While Buyers are not required to work with a real estate agent or broker to purchase a Property included in a Listing (excluding MLS listings), a Roofstock Entity, as Seller's agent, will work with a real estate agent or broker that represents a Buyer as the Buyer's real estate agent or broker in connection with the purchase of Property/ies included in Listings; who may be affiliated with the Roofstock Entity. In such cases, Buyers will enter into real estate agency/broker representation agreements ("**Broker Agreement(s)**") with the real estate agent or broker, which will govern the terms of real estate agent/broker relationship between you, as a Buyer, and your real estate agent and broker. Buyers are solely responsible for performing Buyers' obligations under any agreement that Buyers enter into with any real estate agents or brokers, including the payment of any commission or fee under such agreement. If a Buyer does not expressly submit Buyer's real estate agent's or broker's information to the Services, it is deemed that Buyer is not represented by a real estate agent or broker in connection with purchase of a Property.

Other Services

We may also provide analytics, valuation estimates, asset management and other information services to Users via the Services.

Seller Terms

The terms in this Section apply to you if you are a Seller. If you're a Buyer, please see the Section entitled "Buyer Terms" below.

No Endorsement

We welcome you if you are a Seller, as long as you are posting a Listing that isn't illegal or unauthorized. However, we do not endorse any Sellers and your posting a Listing does not mean you or your Listing is endorsed in any way by us, even if Roofstock or a Roofstock Entity is acting as Seller's real estate agent or broker with respect to a particular Listing. We do not routinely conduct background checks on Sellers, but we reserve the right to do so on a discretionary basis, and you agree to cooperate with us and provide us with all information and execute any forms necessary that we request from you in the event that we decide to conduct a background check on you. We're not responsible for any damage or harm resulting from your communications or interactions with Buyers or other Sellers, either via the Services or otherwise. Sellers are not employees, agents or otherwise contractors of Roofstock, but are independent people who want to post Listings and connect with Buyers.

Except to the extent expressly set forth in a Listing Agreement with a Roofstock Entity, you agree that any legal remedy or liability that you seek to obtain for actions or omissions of Buyer or other third parties regarding Listings or any Purchase and Sale Agreement (defined below) you enter into with a Buyer for purchase of a Property will be limited to a claim against the particular Buyer or other third parties, who caused you harm and you agree not to attempt to make a claim for damages or liability against Roofstock or a Roofstock Entity, or seek any legal remedy from Roofstock or a Roofstock Entity with respect to such actions or omissions. Accordingly, we encourage you to communicate directly with your real estate agent or broker regarding Listings and Properties in which a Buyer has expressed interest and about which a Buyer has communicated with your real estate agent or broker via the Services. That said, you may also contact us and we will take any actions that we deem appropriate and necessary.

Your Obligations as a Seller

"Listing(s)" means a description of a Property that the Seller lists for sale using the Services. When one creates a Listing, you will need to submit information to us about the Property, including without limitation, images, general property information and tenant and lease information. You hereby grant a license to Roofstock to use such listing information in order to operate the Services - please see the Section below entitled "Rights in Content Granted by You". It is important that such information be complete and accurate and we do not verify any such information or User Content you provide to us via the Services for your Listings. A Listing can also include requirements with which potential Buyers must comply in order to purchase the Property for sale in a Listing. We may provide Additional Property Information for Listings. You agree that you are responsible for all Listings you post and for keeping the Listings information current

and up to date, including up to the date of sale of a Property included in a Listing. We reserve the right to reject a Listing for any reason in our sole and absolute discretion.

We will notify you if we reject your Listing and we may give you an opportunity to amend your Listing into a form that we would publish.

"Additional Property Information" means information about the Properties included in Listings, including, without limitation, valuation estimates, inspections, pest reports, conditions, repairs, cost estimates, financial estimates, neighborhood information, photographs, lease verification, property management terms, title, permits and lien information, that we obtain from a variety of sources. This Additional Property Information is licensed to Users under the Section below entitled "Rights in Content Granted by Roofstock" and our provision of the Additional Property Information to Users does not in any way mean that we have endorsed or are endorsing the Seller or Seller's Listing or the outcome of any purchase of a Property. You hereby authorize Roofstock to act on your behalf, if applicable, to gather the Additional Property Information and you agree to grant Roofstock any necessary authorization to do so. You acknowledge that the Additional Property Information made available via the Services is current as of the date that it was generated and Roofstock makes no warranties that the Additional Property Information will be accurate or up to date on that date that Users access and view the Additional Property Information.

Contract with Buyers

You acknowledge and agree that unless you, as a Seller, have entered into a separate Listing Agreement with a Roofstock Entity, in which case Roofstock Entity's role, if any, will be addressed in the Listing Agreement, Roofstock does not, either directly, or indirectly, act as your real estate agent or broker, contracting agent or other representative. Regardless of whether or not you have entered into a Listing Agreement, if a Buyer wants to buy a Property included in your Listing, any contracts and/or Purchase and Sale Agreements that you enter into with the Buyer, written or oral, will be between you and the Buyer only. You acknowledge and agree that you, and not Roofstock, will be responsible for performing the obligations of any contracts with the Buyer, and Roofstock is not a party to such contracts or Purchase and Sale Agreements and disclaims all liability arising from or related to such contracts. You represent and warrant that you will act in compliance with all applicable laws in connection with Listings you post using the Services and any sale of Properties to Buyers.

Roofstock Rack

If your listing does not meet the Roofstock certification standards, Roofstock may offer you the opportunity to list your home on the Roofstock Rack. By agreeing to list your home on Roofstock Rack, you understand that the Roofstock Guarantee and the Lease

Up Guarantees do not apply, and that buyers may expect additional accommodations and negotiations during the purchase and sale of your home.

Buyer Terms

The terms in this Section apply to you if you are a Buyer. If you're a Seller, please see the Section "Seller Terms" above.

No Endorsement and Buyer Diligence Review

We do not endorse any Seller or Seller's Listings. We don't have an obligation to conduct background checks on any Seller, but we might do so on a discretionary basis. Roofstock is not responsible for any damage or harm resulting from your communication or interaction with Sellers or other Buyers. We may, on Seller's behalf, provide Additional Property Information to Buyers via the Services about a Seller's Listing. Roofstock makes no representation that the Additional Property Information provided is accurate or complete. With respect to a Property which the Buyer desires to purchase Buyer represents that Buyer has reviewed and understands all information available on the Site as to such Property. Buyer also understands that any estimated financial information displayed on the Site are based upon third party information which has been obtained by Roofstock and reasonable assumptions of Roofstock. Buyer further understands that any such financial information may not be accurate or complete and relies on such information at its own risk.

Disclaimers

BUYER ACKNOWLEDGES THAT WITH RESPECT TO ESTIMATES, FORECASTS AND PROJECTIONS DISPLAYED ON THE SITE, (i) NO ASSURANCE CAN BE GIVEN REGARDING THE ACCURACY OR APPROPRIATENESS OF THE ASSUMPTIONS AND JUDGMENTS MADE, OR THE METHODOLOGIES USED AND SUCH ESTIMATES, FORECASTS AND PROJECTIONS ARE FORWARD-LOOKING STATEMENTS AND INVOLVE RISKS AND UNCERTAINTIES THAT MAY CAUSE ACTUAL RESULTS TO BE MATERIALLY DIFFERENT FROM THE ESTIMATES, FORECASTS AND PROJECTIONS. ACCORDINGLY, BUYER SHOULD RELY ON SUCH ESTIMATES, FORECASTS AND PROJECTIONS AT ITS OWN RISK.

Buyer understands and acknowledges (i) that investing in real estate is risky and unpredictable; (ii) that the real estate industry has its ups and downs; and (iii) that the Property you purchase might not be able to be rented at amounts sufficient to cover your debt, expenses and liabilities, and might not result in a positive cash flow. Buyer

further understands and acknowledges that the value of any Property purchased may decline after you buy it and that future property values are unpredictable and may go down. Buyer also acknowledges and agrees that Roofstock is not an investment or tax advisor and you must make your own investment and tax decisions either alone or with the assistance of professional investment and tax advisors.

Liability

You agree that any legal remedy or liability that you seek to obtain for actions or omissions of Seller or other third parties regarding Listings or any Purchase and Sale Agreement you enter into with a Seller for purchase of a Property, will be limited to a claim against the particular Seller or other third parties who directly caused you harm and you agree not to attempt to make a claim for damages or liability against Roofstock or a Roofstock Entity, or seek any legal remedy from Roofstock or a Roofstock Entity with respect to such actions or omissions. For additional terms regarding liability, please also refer to the paragraphs hereinbelow entitled "Indemnity" and "Limitation of Liability".

We also encourage you to communicate directly with the Sellers regarding Listings they have posted for their Properties. You may also contact us and we will take any actions that we deem appropriate.

Your Obligations as a Buyer

Terms applicable to Non-MLS Listings

In your Purchase and Sale Agreement with a Seller, you will acknowledge and agree that we do not, either directly, or indirectly, act as your real estate agent or broker, contracting agent or other representative. Regardless of whether or not you have entered into a Broker Agreement, as a Buyer, you agree that the Seller will require you to enter into a Purchase and Sale Agreement in order to purchase a Property that the Seller has listed and you agree to accept any term, conditions, rules and restrictions imposed by the Seller. You acknowledge and agree that you, and not Roofstock, will be responsible for performing the obligations of any agreements with the Seller, and that Roofstock is not a party to such agreements or the Purchase and Sale Agreement and disclaims all liability arising from or related to such contracts.

At the time you decide to purchase a Property, included in a Listing, you agree to pay Roofstock a marketplace fee ("**Marketplace Fee**") which will be calculated based on terms that we will provide to you prior to you entering into a Purchase and Sale Agreement with the Seller for a Property. After Roofstock has successfully processed your Marketplace Fee payment, Roofstock will remove the Listing for the applicable Property from the marketplace in the Services so that other Users will not be able to

purchase that Property. You will also be sent an agreement that governs the sale of the property for you to execute ("**Purchase and Sale Agreement**") within 24 hours after the payment of the Marketplace Fee. If you do not execute the Purchase and Sale Agreement within 24 hours of receiving the Purchase and Sale Agreement Roofstock will reinstate the Listing for the Property to the marketplace in the Services so that other Users will be able to view and purchase the Property; the 24-hour signing requirement can be waived by the Seller in their sole discretion. Any waiver or delay in exercising any rights under this section, including reposting the Property, does not invalidate, impair or limit any rights of Roofstock, any Roofstock Affiliate or Seller under the Terms.

Terms Applicable to MLS Listings

You agree that you will enter into an appropriate broker agreement with Roofstock or one of its designated broker partners. Also, you agree that you will be required to execute a Purchase and Sale Agreement in order to purchase a Property that the Seller has listed. Upon execution of a Purchase and Sale Agreement, you agree to pay Roofstock a marketplace fee ("**Marketplace Fee**") which will be calculated based on terms that we will provide to you prior to you executing a Purchase and Sale Agreement for a Property.

Refund of Marketplace Fee

If the Listing has no contingencies, the Marketplace Fee paid by you is final and non-refundable. If the Listing is subject to contingencies, and you cancel the transaction because (1) a contingency is not satisfied by the Seller prior to closing or, (2) the Seller is otherwise unable to fulfill Seller's obligations under the Purchase and Sale Agreement or other obligation required by applicable law, the Marketplace Fee will be refunded to your account.

Property Managers

Roofstock may from time to time recommend, feature, certify or refer you to certain third-party property managers or management companies ("Featured Property Manager") for the management of the Property you purchase. You are free to use or engage such property managers in your sole discretion and any decision to do so shall be at your own risk. Roofstock does not warrant or guarantee the performance or services provided by your property managers and you shall look solely to your property managers for recourse in the event of any failure to perform or damages caused by such property managers.

To the extent you decide to engage a Featured Property Manager, you hereby consent and authorize your property manager to provide Roofstock with all reports and information requests relating to your Property, including monthly financial information and portfolio level data, for the purpose of allowing Roofstock to evaluate asset performance for Properties purchased via the Roofstock platform and to use such data and combine it with other data in aggregate form maintained or used by Roofstock.

The Roofstock Guarantee

THE "ROOFSTOCK GUARANTEE" DESCRIBED BELOW DOES NOT APPLY TO ALL PROPERTIES ON THE SITE. THE GUARANTEE DOES NOT APPLY TO "ROOFSTOCK RACK" PROPERTIES AND PROPERTIES WHOSE DESIGNATION AND/OR INVESTMENT TERMS EXPRESSLY STATE THAT THE GUARANTEE IS NOT APPLICABLE.

Roofstock provides a 30-day guarantee to Buyers of a Roofstock Property purchased under a Roofstock Realty LLC Sale and Purchase Agreement via the Services if the property is inspected by an approved Roofstock firm, it passes inspection, and the inspection was completed within four months of the purchase date. This guarantee applies if you, as a Buyer, are not satisfied with a Roofstock Property purchased from a Seller via our Services and you notify Roofstock in writing of your dissatisfaction within 30 days of the closing of the sale of such Roofstock Property and the following conditions are met:

- There must be no material change to the condition of the Roofstock Property since the closing of the sale of the Roofstock Property;
- There must have been no Material Adverse Changes with respect to the Roofstock Property;
- Roofstock must be provided the right to re-market and re-sell the Roofstock Property for you for 90 days from the date Roofstock receives your notice of the dissatisfaction ("90 Day Resale Period"); and
- During the 90 day Resale Period you must maintain the Roofstock Property in good working order and condition and pay the Property expenses as they become due.

If you meet the foregoing conditions, at the end of the 90 Day Resale Period, you will be paid an amount equal to your Investment Price if Roofstock is able to resell the Roofstock Property at the Investment Price, or if resold by Roofstock below the Investment Price, you will be paid the amount for which the Roofstock Property is resold plus the difference between the Investment Price and the resale price. If the Roofstock Property is sold for an amount greater than the Investment Price, Roofstock will be entitled to keep the amount in excess of the Investment Price. If the Roofstock Property is not resold within the 90 Day Resale Period, then Roofstock at its sole election will pay you the Investment Price and take title to

the Roofstock Property. Only one Roofstock Property per Buyer is covered under this guarantee and only one guarantee claim may be made by any Buyer during any ninety (90) day period.

For the purposes of the Roofstock guarantee, the "Buyer" includes a person or entity who signed the Purchase and Sale Agreement for the Roofstock Property or the person or entity named on the title to the Roofstock Property by the original Buyer immediately after the closing of the purchase of the Property.

For the purposes of the Roofstock Guarantee, the term "Investment Price" means the purchase price of the Property under Buyer's Purchase and Sale Agreement.

For the purpose of the Roofstock Guarantee, the term "Roofstock Property" means a Property that has been inspected by an approved Roofstock firm and passed Roofstock's inspection and certification process and that is identified as a Roofstock Property. The inspection must be no older than four months at the time of purchase of the home. If a Buyer elects to use a property inspector for due diligence purposes that is not approved by Roofstock to perform an inspection, then the property will be excluded from the Roofstock Guarantee; Roofstock shall have no liability to Buyer under the Roofstock Guarantee for any property not inspected by an approved Roofstock firm and/or fails inspection.

A "Material Adverse Change" means with respect to a Property, any change, event, circumstance, development or effect (each a "Change") that individually or taken together with all other Changes, is reasonably likely to be, or become materially adverse to the condition (financial or otherwise), assets or liabilities of the Property, which Change may also include acts of god or terrorists, or general economic or business conditions impacting the real estate industry where the Property is located.

Exclusions

- Only one Property per Buyer is covered under the Roofstock Guarantee at any given time.
- The Roofstock Guarantee only applies to single-family properties and excludes duplexes, triplexes, fourplexes, commercial properties and properties purchased as part of Roofstock portfolios.

The Roofstock Lease Up Guarantee

Roofstock's lease up guarantee allows eligible buyers to receive 75% of the estimated market rent rate on vacant properties that meet the conditions specified below.

THE ROOFSTOCK LEASE UP GUARANTEE HAS A LIMITED TERM AND DOES NOT APPLY TO ALL PROPERTIES ON OUR WEBSITE OR IN ALL CIRCUMSTANCES. THE ROOFSTOCK LEASE UP GUARANTEE DOES NOT APPLY TO “ROOFSTOCK RACK” HOMES. Before relying on the Roofstock lease up guarantee, it is important to verify that your property meets the criteria below.

Timing. The lease up guarantee becomes effective 45 days after a property is determined to be in rent-ready condition. The lease up guarantee terminates on (i) the date a lease is signed for the property or (ii) one year after becoming effective, whichever comes first.

Rent-Ready Condition. The lease up guarantee is only available on properties that are in rent-ready condition, which means the property (i) can be rented at the estimated market rent rate and (ii) are in such a condition that a tenant could immediately move into the property. The decision about whether a property is in rent-ready condition is made by the preferred property manager at its discretion. **If a property is not in rent-ready condition at the time of purchase, the lease up guarantee will only be available if you (at your expense) bring the property to rent-ready condition within 90 days of the close of escrow.**

Eligible Buyers. The lease up guarantee is only available if you (i) are the buyer and have signed a purchase and sale agreement for the property or (ii) are named on the title to the property by the original buyer at the time the property is purchased.

Eligible Rental Rates. The lease up guarantee is only available if, at the time you become an eligible buyer, you agree to lease the property at a rental rate equal to at least 92.5% of the estimated market rent rate.

Tenants. The lease up guarantee is only available if the property is vacant at closing. The lease up guarantee will cease to be available if you decide not to lease the property to any tenant that meets the criteria set by the preferred property manager (which in all cases must be compliant with fair housing regulations).

Estimated Market Rent Rate. For properties that are not cross listed on a multiple listing service (MLS), the estimated market rent rate is determined by the preferred property manager. For properties that are cross listed on the MLS, the estimated market rent rate is determined by Roofstock using various data sources and Roofstock’s analysis.

The estimated market rent rate assumes the property is in rent-ready condition. The estimated market rent rate indicated on the listing for each property is the amount that we will use to calculate the 75% lease guarantee for that property. However, if you have not had the opportunity to lease the property at an eligible rental rate within 30 days after the lease up guarantee has become effective (i.e., 75 days after the rent-ready date), Roofstock and/or the preferred property manager may lower the estimated market rent rate in order to place an eligible tenant in the property. Not all properties that have an estimated market rent rate qualify for the lease up guarantee program.

Preferred Property Managers. The lease up guarantee is only available if you hire the preferred property manager identified by Roofstock to manage the property and retain the preferred property manager for the duration of the lease up guarantee. Preferred property managers have been determined by Roofstock to meet certain criteria and are identified on the listing for each property. Preferred property managers are not available for all properties.

Covered Properties. The lease up guarantee is only available for single-family properties and is not available for duplexes, multiplexes, commercial properties, “Roofstock One” properties and properties purchased as part of Roofstock portfolios.

Inspection Contingencies. If a property is subject to an inspection contingency that is required to be satisfied prior to closing, Roofstock will inform you whether the property inspection passes the Roofstock Certification parameters during the inspection contingency period. The lease up guarantee will not be available if (i) the property fails the Roofstock Certification parameters or (ii) you hire an inspector that is not approved by Roofstock.

Other Terms and Conditions. The lease up guarantee is non-transferrable and non-assignable.

Terms Applicable to Services Provided by Roofstock One

The following section applies only to Roofstock One Investors.

If you are a Roofstock One Investor or are a representative of a Roofstock One Investor, you may have been granted access to certain non-public portions of the Site through a uniquely assigned Investor log-in (“Investor Sections”). In addition to this Site, your use of the Investor Sections may also be governed by applicable other agreements and by all applicable laws and regulations. All information available through the Investor Sections of the Site is confidential and proprietary to Roofstock. This includes all investment information and results, offering materials, financial statements and other information provided through the Investor Sections of the Site. You will use best efforts to keep all this information strictly confidential. You will not disclose any of this information to any person or use it for any purpose other than those expressly permitted by Roofstock in writing. If you have been granted access to the Investor Sections by Roofstock, you must maintain confidentiality of your log-in information and you remain responsible for all usage of the Investor Sections of the Site through your account, whether such use is made by you or anyone else. You must immediately notify us of any known or suspected unauthorized use of your log-in information or any known or suspected breach of security, including loss, theft or unauthorized disclosure of your log-in information.

You acknowledge and agree that the content in the Site, including the Investor Sections, is solely for general, informational purposes and nothing contained in the Site may be construed as a recommendation or representation of suitability or endorsement of any security or investment and any information generally contained on the Site and not contained in the Investor Sections may not be relied upon in connection with any offer or sale of securities or other assets. Offerings of securities in Roofstock One are made only by prospectus, private placement memorandum, offering memorandum and/or offering circulars or other offering materials approved by Roofstock One. Roofstock is not providing the Site to provide investment or other advice and nothing herein should be deemed to be a recommendation that you buy, sell, or hold any security or other investment. You further acknowledge and agree that the content in the Site does not provide any tax, legal, accounting or other professional advice. In making an investment decision, you must rely on your own examination of an investment, including the merits and risks involved. Before making any investment, an investor should thoroughly review the confidential offering documents with the investor’s financial, legal and tax advisor to determine whether an investment is suitable for the investor in light of the investor’s investment objectives, financial circumstances and tax situation.

The information contained on, or comments expressed on, the Site may include certain prior indications of past investment performance. In considering such prior performance information, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that an investment will, or is likely to,

achieve comparable results to those achieved in the past, or that significant losses will be avoided.

Market analyses and statements of opinions provided on the Site are inherently uncertain and are based on a number of assumptions. You should carefully review information regarding any such analyses and underlying assumptions.

Certain information in the Site may contain certain “forward-looking statements” about Roofstock or Roofstock One which can be identified by the use of words such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, or “believe” or similar expressions. Roofstock and/or Roofstock One undertakes no obligation to update publicly or revise any forward-looking statements. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statement.

Terms Applicable to All Users

The following section applies to all Users.

Content and Content Rights

For purposes of these Terms: (i) "**Content**" means data, text, graphics, images, music, software, audio, video, works of authorship of any kind, and information or materials that are posted, generated, provided or otherwise made available through the Services, including Additional Property Information; and (ii) "**User Content**" means any Content that Users (including you) provide to be made available through the Services, including Listings posted by Sellers and information provided to the Community. Content includes without limitation User Content.

Content Ownership

Roofstock does not claim any ownership rights in any User Content and nothing in these Terms will be deemed to restrict any rights that you may have to use and exploit your User Content. Subject to the foregoing, Roofstock and its licensors exclusively own

all right, title and interest in and to the Services and Content, including all associated intellectual property rights. You acknowledge that the Services and Content are protected by copyright, trademark, and other laws of the United States and foreign countries. You agree not to remove, alter or obscure any copyright, trademark, service mark or other proprietary rights notices incorporated in or accompanying the Services or Content.

Rights in User Content Granted by You

You hereby grant to Roofstock a non-exclusive, transferable, sublicenseable, worldwide, perpetual, royalty-free license to (i) use, copy, modify (for formatting purposes only), publicly display, publicly perform and distribute your User Content in connection with operating and providing the Services to you or to other Users; and (ii) use, copy, modify (for formatting purposes only), publicly display, publicly perform and distribute (without attribution to you) any Content we obtain from your property manager.

You are solely responsible for all your User Content. You represent and warrant that you own all your User Content or you have all rights that are necessary to grant us the license rights in your User Content under these Terms. You also represent and warrant that neither your User Content, nor your use and provision of your User Content to be made available through the Services, nor any use of your User Content by Roofstock on or through the Services will infringe, misappropriate or violate a third party's intellectual property rights, or rights of publicity or privacy, or result in the violation of any applicable law or regulation.

You can remove your User Content, including a Listing, by specifically deleting it, via the functionality of the Services. However, in certain instances, some of your User Content (such as posts or comments you make) may not be completely removed and copies of your User Content may continue to exist on the Roofstock Services. We are not responsible or liable for the removal or deletion of (or the failure to remove or delete) any of your User Content. Moreover, we may continue to use any User Content as set forth above.

Rights in Content Granted by Roofstock

Subject to your compliance with these Terms, Roofstock hereby grants you a non-commercial, limited, non-exclusive, non-transferable, non-sublicensable license to access, view and print the Content solely in connection with a Permitted Use of the Services. A "Permitted Use" means any use of Content in connection with the Roofstock Services, excluding prohibited activity under the General Prohibitions provisions below

or use of analytics data, made available to you via the Services, for commercial purposes, independent of the Services.

In addition, you acknowledge and agree that Roofstock may generate a rendering of Properties based on the User Content ("**Roofstock 3D**"). Roofstock may modify the Roofstock 3D in order to remove identifiable images, e.g. identifiable people and identifiable personal belongings from the rendering. Roofstock 3D is Content owned by Roofstock. You acknowledge and agree that Roofstock 3D is provided to Users as part of the Services to assist viewing of Properties and while Roofstock makes diligent

efforts to make this Content accurate, (i) there may be measurement inaccuracies with respect to the Roofstock 3D; and (ii) your access and use of the Roofstock 3D is at your own risk and Roofstock disclaims all liability relating to any inaccuracies.

Third Party Content

We may display Content that is owned by a third party or licensed to us by a third party ("**Third-Party Content**"). For example, we may display lending rates that are offered by a third party; even if Roofstock displays lending rates via the Services, Roofstock is not a money lender and does not accept, review or process applications for loans.

Roofstock does not claim any ownership rights in the Third-Party Content. We provide the Third-Party Content only as a convenience and you shall not publish or distribute any of the Third Party Content. Our provision of the Third-Party Content does not mean that we have endorsed the third parties or the Third-Party Content that they have provided. Your use of the Third-Party Content is at your own risk and Roofstock disclaims all liability relating to your interaction with the Third-Party Content or the applicable third parties. Roofstock may share personally identifiable information you provide to us via the Services and financial and other information we have about you with third-parties so that the third parties may personalize the Third-Party Content that they provide to you. We will comply with applicable legal requirements, including requirements to obtain your consent before we share such information with third parties, in connection with how we share this information.

User Communications

You expressly consent to be contacted by Roofstock, our agents, representatives, affiliates, or anyone calling on our behalf for any and all purposes, at any telephone number, or physical or electronic address you provide or at which you may be reached. You agree we may contact you in any way, including SMS messages (including text

messages), calls using prerecorded messages or artificial voice, and calls and messages delivered using auto telephone dialing system or an automatic texting system. Automated messages may be played when the telephone is answered, whether by you or someone else. In the event that an agent or representative calls, he or she may also leave a message on your answering machine, voice mail, or send one via text.

You consent to receive SMS messages (including text messages), calls and messages (including prerecorded and artificial voice and autodialed) from us, our agents, representatives, affiliates or anyone calling on our behalf at the specific number(s) you have provided to us, or numbers we can reasonably associate with your account (through skip trace, caller ID capture or other means), with information or questions about your application, loan and/or account. You certify, warrant and represent that the telephone numbers that you have provided to us are your numbers and not someone else's. You represent that you are permitted to receive calls at each of the telephone numbers you have provided to us. You agree to alert us whenever you stop using a particular telephone number.

Telemarketing Calls

If you have provided consent for telemarketing calls, you agree that (i) we, our agents, representatives, affiliates, third parties, and anyone calling on our behalf may call, email or SMS messages (including text messages) you at the numbers and addresses you have provided for purposes of describing goods and services that may be of interest to you, offered by us, our affiliates and/or third parties; (ii) agree these calls, text and email messages may be made using an automatic dialing or email system technology and/or involve prerecorded and/or artificial voice messaging. Your consent, if provided, will be effective even if the number you have provided is registered on any state or federal Do-Not-Call (DNC) list.

This consent for telemarketing calls shall remain in effect until you revoke it. Your consent to telemarketing calls may be revoked by informing the telemarketing representative, or any other method, which ensures we receive the revocation.

Your consent to telemarketing calls is not a condition using the Services.

You also understand that your cellular or mobile telephone provider will charge you according to the type of plan you carry.

Opt-Out

You can revoke your consent by contacting us via email at tcpa@roofstock.com. You may also reach us by writing to us at the following address: Roofstock, Inc., 2001 Broadway, Fourth Floor, Oakland, CA 94612, Attention: Compliance.

Call Recording And Monitoring

You consent to the recording and monitoring, for quality assurance, training, risk management and/or collection purposes, of any call that you place with us (or our agents, representatives, affiliates, third parties or anyone calling on our behalf) or that we (or our agents, representatives, affiliates, third parties or anyone calling on our behalf) place to you.

General Prohibitions

You agree not to do any of the following:

- Post, upload, publish, submit, or transmit any User Content that: (i) infringes, misappropriates or violates a third party's patent, copyright, trademark, trade secret, moral rights or other intellectual property rights, or rights of publicity or privacy; (ii) violates, or encourages any conduct that would violate, any applicable law or regulation or would give rise to civil liability; (iii) is fraudulent, false, misleading or deceptive; (iv) is defamatory, obscene, pornographic, vulgar or offensive; (v) promotes discrimination, bigotry, racism, hatred, harassment or harm against any individual or group; (vi) is violent or threatening or promotes

violence or actions that are threatening to any person or entity; or (vii) promotes illegal or harmful activities or substances;

- Use, display, mirror or frame the Services or any individual element within the Services, Roofstock's name, any Roofstock trademark, logo or other proprietary information, or the layout and design of any page or form contained on a page, without Roofstock's express written consent;
- Access, tamper with, or use non-public areas of the Services, Roofstock's computer systems, or the technical delivery systems of Roofstock's providers;
- Attempt to probe, scan, or test the vulnerability of any Roofstock system or network or breach any security or authentication measures;
- Avoid, bypass, remove, deactivate, impair, descramble, or otherwise circumvent any technological measure implemented by Roofstock or any of Roofstock's providers or any other third party including another user to protect the Services or Content;
- Attempt to access or search the Services or Content or download Content from the Services through the use of any engine, software, tool, agent, device or mechanism including spiders, robots, crawlers, data mining tools or the like other than the software and/or search agents provided by Roofstock or other generally available third-party web browsers;
- Send any unsolicited or unauthorized advertising, promotional materials, email, junk mail, spam, chain letters or other form of solicitation;
- Use any meta tags or other hidden text or metadata utilizing a Roofstock trademark, logo URL or product name without Roofstock's express written consent;
- Forge any TCP/IP packet header or any part of the header information in any email or newsgroup posting, or in any way use the Services or Content to send altered, deceptive or false source-identifying information;
- Attempt to decipher, decompile, disassemble or reverse engineer any of the software used to provide the Services or Content;
- Copy, modify or create derivative works based on the Content and Services, other than your own User Content;

- Interfere with, or attempt to interfere with, the access of any user, host or network, including, without limitation, sending a virus, overloading, flooding, spamming, or mail-bombing the Services;
- Collect or store any personally identifiable information from the Services from other Users of the Services without their express permission;
- Impersonate or misrepresent your affiliation with any person or entity;
- Violate any applicable law or regulation;
- Publish or distribute any Content or Third Party Content without the prior written consent of Roofstock or
- Encourage or enable any other individual to do any of the foregoing.

Although we're not obligated to monitor access to or use of the Services or Content or to review or edit any Content, we have the right to do so for the purpose of operating the Services to ensure compliance with these Terms; and to comply with applicable law or other legal requirements. We reserve the right, but are not obligated, to remove or disable access to any Content, including User Content, at any time and without notice, including, but not limited to, if we, at our sole discretion, consider any Content to be objectionable or in violation of these Terms. We have the right to investigate violations of these Terms or conduct that affects the Services. We may also consult and cooperate with law enforcement authorities to prosecute users who violate the law.

DMCA/Copyright Policy

Roofstock respects copyright law and expects its Users to do the same. It is Roofstock's policy to terminate access in appropriate circumstances to Users who repeatedly infringe or are believed to be repeatedly infringing the rights of copyright holders. It is Roofstock's policy to handle copyright infringement claims by Users and third parties in accordance with the Digital Millennium Copyright Act ("DMCA").

Links to Third Party Websites or Resources

The Services and App may contain links to third-party websites or resources, including Third-Party Content as described above. We provide these links as a convenience and

are not responsible for the content, products or services on or available from those websites or resources or links displayed on such websites. You acknowledge sole responsibility for and assume all risk arising from, your use of any third-party websites or resources.

Termination

We may terminate your access to and use of the Services for any reason or no reason, in our sole discretion, at any time and without prior notice to you. You may also cancel your Account at any time by sending an email to us at contact@roofstock.com. Upon any termination, discontinuation, or cancellation of Services or your Account, the following provisions will survive, Contract with Buyers, Contract with Sellers, Warranty Disclaimers, Indemnity, Limitations of Liability, and Dispute Resolution Provisions, and any other provisions which by their sense and context are intended to survive.

Warranty Disclaimers

EXCEPT FOR THE ROOFSTOCK GUARANTEE AS SET FORTH IN THE PARAGRAPH ENTITLED "THE ROOFSTOCK GUARANTEE", AS BETWEEN YOU AND ROOFSTOCK (WHICH, FOR CLARITY, IS NOT APPLICABLE TO ROOFSTOCK ONE INVESTORS), THE SERVICES, INCLUDING THE CONTENT, LISTINGS AND ANY USER CONTENT, ARE PROVIDED "AS IS," WITHOUT WARRANTY OF ANY KIND. WITHOUT LIMITING THE FOREGOING, WE EXPLICITLY DISCLAIM ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT OR NON-INFRINGEMENT, AND ANY WARRANTIES ARISING OUT OF COURSE OF DEALING OR USAGE OF TRADE. WE MAKE NO WARRANTY THAT THE SERVICES WILL MEET YOUR REQUIREMENTS OR BE AVAILABLE ON AN UNINTERRUPTED, SECURE, OR ERROR-FREE BASIS OR REGARDING THE QUALITY, ACCURACY, TIMELINESS, TRUTHFULNESS, COMPLETENESS OR RELIABILITY OF ANY CONTENT OR LISTINGS. WE SPECIFICALLY MAKE NO WARRANTY THAT USE OF THE ROOFSTOCK PLATFORM WILL RESULT IN BUYERS OF YOUR PROPERTIES.

WE MAKE NO WARRANTY AS TO THE QUALITY OR ACCURACY OF THE LISTINGS OR SERVICES OR THE QUALITY OF THE PROPERTIES, AND IDENTITY, CHARACTER OR CONDUCT OF BUYERS AND SELLERS AND ASSUME NO RESPONSIBILITY FOR A BUYER'S OR SELLER'S COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. YOU AGREE TO TAKE REASONABLE PRECAUTIONS IN ALL COMMUNICATIONS AND INTERACTIONS WITH USERS WITH WHOM YOU COMMUNICATE OR INTERACT, AS A RESULT OF YOUR USE

OF THE SERVICES - PARTICULARLY IF YOU DECIDE TO MEET OFFLINE OR IN PERSON. ROOFSTOCK EXPLICITLY DISCLAIMS ALL LIABILITY FOR ANY ACT OR OMISSION OF ANY BUYER, SELLER, OR OTHER THIRD PARTY.

Indemnity

You will indemnify, defend and hold harmless Roofstock, its affiliates and their respective officers, directors, employees and agents, from and against any and all claims, disputes, demands, liabilities, damages, losses, and costs and expenses, including, without limitation, reasonable legal and accounting fees arising out of or in any way connected with (i) your access to or use of the Services (ii) your User Content; your violation of these Terms; (iv) your non-compliance with applicable law in connection with your posting of Listings and sale of Properties if you are a Seller, or your purchase of Properties if you are a Buyer; or (v) the acts or omissions of your third party property manager, real estate broker, agent, lender, or title or escrow company.

Limitation of Liability

YOU ACKNOWLEDGE AND AGREE THAT, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE ENTIRE RISK ARISING OUT OF YOUR USE OF THE SERVICES, AND ANY CONTACT YOU HAVE WITH BUYERS, IF YOU ARE A SELLER, OR ANY CONTACT YOU HAVE WITH SELLERS IF YOU ARE A BUYER, WHETHER IN PERSON OR ONLINE, REMAINS WITH YOU.

NEITHER ROOFSTOCK NOR ANY ROOFSTOCK ENTITY OR ANY OTHER PARTY INVOLVED IN CREATING, PRODUCING, OR DELIVERING THE SERVICES WILL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES, LOST PROFITS, LOSS OF DATA OR GOODWILL, SERVICE INTERRUPTION, COMPUTER DAMAGE OR SYSTEM FAILURE OR THE COST OF SUBSTITUTE SERVICES ARISING OUT OF OR IN CONNECTION WITH THESE TERMS OR FROM THE USE OF OR INABILITY TO USE THE SERVICES, WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE), PRODUCT LIABILITY OR ANY OTHER LEGAL THEORY, AND WHETHER OR NOT ROOFSTOCK HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGE, EVEN IF A LIMITED REMEDY SET FORTH HEREIN IS FOUND TO HAVE FAILED OF ITS ESSENTIAL PURPOSE.

EXCEPT TO THE EXTENT OF THE ROOFSTOCK GUARANTEE (AS SET FORTH IN THE PARAGRAPH ENTITLED "THE ROOFSTOCK GUARANTEE," WHICH, FOR

CLARITY, IS NOT APPLICABLE TO ROOFSTOCK ONE INVESTORS) OR (A) A CLAIM ARISING OUT OF THE PLATFORM SERVICES, OR (B) ANY THIRD PARTY CONTENT POSTED ON OUR SITE (IN WHICH CASES OUR LIABILITY FOR (A) AND (B) SHALL NOT EXCEED \$100), IN NO EVENT WILL ROOFSTOCK'S TOTAL LIABILITY ARISING OUT OF OR IN CONNECTION WITH THESE TERMS EXCEED THE AMOUNT OF ROOFSTOCK'S MARKETPLACE FEES IF YOU ARE A BUYER, OR IF YOU ARE A SELLER, THE AMOUNT OF ROOFSTOCK'S SALES COMMISSION FOR THE APPLICABLE LISTED PROPERTY.

THE LAW OF SOME JURISDICTIONS DOES NOT ALLOW THE FOREGOING EXCLUSIONS OR LIMITATIONS OF LIABILITY, SO THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU, OR ARE HEREBY MODIFIED TO ADHERE TO THE LAW OF SUCH JURISDICTIONS.

THE EXCLUSIONS AND LIMITATIONS OF DAMAGES SET FORTH ABOVE ARE FUNDAMENTAL ELEMENTS OF THE BASIS OF THE BARGAIN BETWEEN ROOFSTOCK AND YOU.

Dispute Resolution

Governing Law

These Terms and any action related thereto will be governed by the laws of the State of California without regard to its conflict of laws provisions.

Class Waiver

YOU AND ROOFSTOCK AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN YOUR OR ITS INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE ACTION. Unless both you and Roofstock agree, no arbitrator or judge may consolidate more than one person's claims or otherwise preside over any form of a representative or class proceeding.

Arbitration of Disputes

YOU AND ROOFSTOCK AGREE THAT ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THESE TERMS OR THE BREACH, TERMINATION, ENFORCEMENT, INTERPRETATION OR VALIDITY THEREOF OR THE PROVISION OR USE OF THE SERVICES OR CONTENT (COLLECTIVELY, "**DISPUTES**") WILL BE SETTLED BY BINDING ARBITRATION, EXCEPT THAT YOU AND ROOFSTOCK RETAIN THE RIGHT: (I) TO BRING AN INDIVIDUAL ACTION IN SMALL CLAIMS COURT; AND (II) TO SEEK INJUNCTIVE OR OTHER EQUITABLE RELIEF IN A COURT OF COMPETENT JURISDICTION TO PREVENT THE ACTUAL OR THREATENED INFRINGEMENT, MISAPPROPRIATION OR VIOLATION OF A PARTY'S COPYRIGHTS, TRADEMARKS, TRADE SECRETS, PATENTS OR OTHER INTELLECTUAL PROPERTY RIGHTS (THE ACTION DESCRIBED IN THE FOREGOING CLAUSE (II),(AN "**IP PROTECTION ACTION**").

Arbitration Opt Out

WITHOUT LIMITING THE PRECEDING SENTENCE, YOU WILL ALSO HAVE THE RIGHT TO OPT-OUT AND LITIGATE ANY OTHER DISPUTE IF YOU PROVIDE ROOFSTOCK WITH WRITTEN NOTICE OF YOUR DESIRE TO DO SO BY EMAIL OR REGULAR MAIL AT CONTACT@ROOFSTOCK.COM WITHIN THIRTY (30) DAYS FOLLOWING THE DATE YOU FIRST ACCEPTED THESE TERMS (SUCH NOTICE, AN "**ARBITRATION OPT-OUT NOTICE**"). IF YOU DON'T PROVIDE ROOFSTOCK WITH AN ARBITRATION OPT-OUT NOTICE WITHIN THE THIRTY (30) DAY PERIOD, YOU WILL BE DEEMED TO HAVE KNOWINGLY AND INTENTIONALLY WAIVED YOUR RIGHT TO LITIGATE ANY DISPUTE EXCEPT AS EXPRESSLY SET FORTH IN CLAUSES (I) AND (II) ABOVE. THE EXCLUSIVE JURISDICTION AND VENUE OF ANY IP PROTECTION ACTION OR, IF YOU TIMELY PROVIDE ROOFSTOCK WITH AN ARBITRATION OPT-OUT NOTICE, WILL BE THE STATE AND FEDERAL COURTS LOCATED IN THE NORTHERN DISTRICT OF CALIFORNIA AND EACH OF THE PARTIES HERETO WAIVES ANY OBJECTION TO JURISDICTION AND VENUE IN SUCH COURTS. UNLESS YOU TIMELY PROVIDE ROOFSTOCK WITH AN ARBITRATION OPT-OUT NOTICE, **YOU ACKNOWLEDGE AND AGREE THAT YOU AND ROOFSTOCK ARE EACH WAIVING THE RIGHT TO A TRIAL BY JURY.** IF THIS SPECIFIC PARAGRAPH IS HELD UNENFORCEABLE, THEN THE ENTIRETY OF THIS "DISPUTE RESOLUTION" SECTION WILL BE DEEMED VOID. EXCEPT AS PROVIDED IN THE PRECEDING SENTENCE, THIS "DISPUTE RESOLUTION" SECTION WILL SURVIVE ANY TERMINATION OF THESE TERMS.

ARBITRATION RULES

THE ARBITRATION WILL BE ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION ("AAA") IN ACCORDANCE WITH THE COMMERCIAL ARBITRATION RULES AND THE SUPPLEMENTARY PROCEDURES FOR CONSUMER RELATED DISPUTES (THE "AAA RULES") THEN IN EFFECT, EXCEPT AS MODIFIED BY THIS "DISPUTE RESOLUTION" SECTION. (THE AAA RULES ARE CURRENTLY AVAILABLE AT WWW.ADR.ORG/ARB_MED OR BY CALLING THE AAA AT 1-800-778-7879.) THE FEDERAL ARBITRATION ACT WILL GOVERN THE INTERPRETATION AND ENFORCEMENT OF THIS SECTION.

ARBITRATION PROCESS

A PARTY WHO DESIRES TO INITIATE ARBITRATION MUST PROVIDE THE OTHER PARTY WITH A WRITTEN DEMAND FOR ARBITRATION AS SPECIFIED IN THE AAA RULES. (THE AAA PROVIDES A GENERAL DEMAND FOR ARBITRATION AND A SEPARATE DEMAND FOR ARBITRATION FOR CALIFORNIA RESIDENTS.) THE ARBITRATOR WILL BE EITHER A RETIRED JUDGE OR AN ATTORNEY LICENSED TO PRACTICE LAW AND WILL BE SELECTED BY THE PARTIES FROM THE AAA'S ROSTER OF ARBITRATORS. IF THE PARTIES ARE UNABLE TO AGREE UPON AN ARBITRATOR WITHIN TEN (10) DAYS OF DELIVERY OF THE DEMAND FOR ARBITRATION, THEN EITHER PARTY MAY REQUEST THAT THE AAA APPOINT THE ARBITRATOR IN ACCORDANCE WITH THE AAA RULES.

ARBITRATION LOCATION AND PROCEDURE

UNLESS YOU AND ROOFSTOCK OTHERWISE AGREE, THE ARBITRATION WILL BE CONDUCTED IN THE COUNTY OR STATE WHERE YOU RESIDE. IF YOUR CLAIM DOES NOT EXCEED \$10,000, THEN THE ARBITRATION WILL BE CONDUCTED SOLELY ON THE BASIS OF THE DOCUMENTS THAT YOU AND ROOFSTOCK SUBMIT TO THE ARBITRATOR; UNLESS YOU REQUEST A HEARING OR THE ARBITRATOR DETERMINES THAT A HEARING IS NECESSARY. IF YOUR CLAIM EXCEEDS \$10,000, YOUR RIGHT TO A HEARING WILL BE DETERMINED BY THE AAA RULES. SUBJECT TO THE AAA RULES, THE ARBITRATOR WILL HAVE THE DISCRETION TO DIRECT A REASONABLE EXCHANGE OF INFORMATION BY THE PARTIES, CONSISTENT WITH THE EXPEDITED NATURE OF THE ARBITRATION.

ARBITRATOR'S DECISION

THE ARBITRATOR WILL RENDER A FINAL AND BINDING AWARD WITHIN THE TIME FRAME SPECIFIED IN THE AAA RULES. THE ARBITRATOR'S DECISION

WILL INCLUDE THE ESSENTIAL FINDINGS AND CONCLUSIONS UPON WHICH THE ARBITRATOR BASED THE AWARD. JUDGMENT ON THE ARBITRATION AWARD MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. THE ARBITRATOR'S AWARD OF DAMAGES MUST BE CONSISTENT WITH THE TERMS OF THE "LIMITATION OF LIABILITY" PROVISIONS ABOVE AS TO THE TYPES AND AMOUNTS OF DAMAGES FOR WHICH A PARTY MAY BE HELD LIABLE. THE ARBITRATOR MAY AWARD DECLARATORY OR INJUNCTIVE RELIEF ONLY IN FAVOR OF THE CLAIMANT AND ONLY TO THE EXTENT NECESSARY TO PROVIDE RELIEF WARRANTED BY THE CLAIMANT'S INDIVIDUAL CLAIM. IF YOU ARE THE PREVAILING PARTY OR THE MORE PREVAILING PARTY IN ARBITRATION, YOU WILL BE ENTITLED TO AN AWARD OF ATTORNEYS' FEES AND EXPENSES, TO THE EXTENT PROVIDED UNDER APPLICABLE LAW. ROOFSTOCK WILL NOT SEEK, AND HEREBY WAIVES ALL RIGHTS IT MAY HAVE UNDER APPLICABLE LAW TO RECOVER, ATTORNEYS' FEES AND EXPENSES, IF IT PREVAILS IN ARBITRATION.

FEES

YOUR RESPONSIBILITY TO PAY ANY AAA FILING, ADMINISTRATIVE AND ARBITRATOR FEES WILL BE SOLELY AS SET FORTH IN THE AAA RULES.

CHANGES

NOTWITHSTANDING THE PROVISIONS OF THE "CHANGES TO TERMS OR SERVICES" SECTION ABOVE, IF ROOFSTOCK MATERIALLY CHANGES THIS "ARBITRATION OF DISPUTES" SECTION AFTER THE DATE YOU FIRST ACCEPTED THESE TERMS (OR ACCEPTED ANY SUBSEQUENT CHANGES TO THESE TERMS), YOU MAY REJECT ANY SUCH CHANGE BY SENDING US WRITTEN NOTICE (INCLUDING BY EMAIL TO CONTACT@ROOFSTOCK.COM) WITHIN 30 DAYS OF THE DATE SUCH CHANGE BECAME EFFECTIVE, AS INDICATED IN THE "LAST UPDATED" DATE NOTED AT THE BEGINNING OF THIS DOCUMENT OR IN THE DATE OF ROOFSTOCK'S EMAIL TO YOU NOTIFYING YOU OF SUCH CHANGE. BY REJECTING ANY CHANGE, YOU ARE AGREEING THAT YOU WILL ARBITRATE ANY DISPUTE BETWEEN YOU AND ROOFSTOCK IN ACCORDANCE WITH THE PROVISIONS OF THIS "DISPUTE RESOLUTION" SECTION AS OF THE DATE YOU FIRST ACCEPTED THESE TERMS (OR ACCEPTED ANY SUBSEQUENT CHANGES TO THESE TERMS).

General Terms

Except to the extent set forth in the Roofstock One offering documents, these Terms constitute the entire and exclusive understanding and agreement between Roofstock

and you regarding the Services, and these Terms supersede and replace any and all prior oral or written understandings or agreements between Roofstock and you regarding the Services. If any provision of these Terms is held invalid or unenforceable (either by an arbitrator appointed pursuant to the terms of the "Arbitration" section above or by court of competent jurisdiction, but only if you timely opt out of arbitration by sending us an Arbitration Opt-out Notice in accordance with the terms set forth above), that provision will be enforced to the maximum extent permissible and the other provisions of these Terms will remain in full force and effect. You may not assign or transfer these Terms, by operation of law or otherwise, without Roofstock's prior written consent. Any attempt by you to assign or transfer these Terms, without such consent, will be null and void. Roofstock may freely assign or transfer these Terms without restriction. Subject to the foregoing, these Terms will bind and inure to the benefit of the parties, their successors, and permitted assigns.

Any notices or other communications provided by Roofstock under these Terms, including those regarding modifications to these Terms, will be given: (i) via email; or (ii) by posting to the Services. For notices made by e-mail, the date of receipt will be deemed the date on which such notice is transmitted.

Roofstock's failure to enforce any right or provision of these Terms will not be considered a waiver of such right or provision. The waiver of any such right or provision will be effective only if in writing and signed by a duly authorized representative of Roofstock. Except as expressly set forth in these Terms, the exercise by either party of any of its remedies under these Terms will be without prejudice to its other remedies under these Terms or otherwise.

Contact Information

If you have any questions about these Terms or the Services, please contact Roofstock at contact@roofstock.com