



REALX

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Whitepaper

October 2017

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Realx Overview

Mission Providing the marketplace for real estate rentals, property listings and advertising services based on Realx tokens, Realx aims to support market freedom and direct payment without middleman and fees, to promote values and technologies of the cryptocurrency community, and to deliver it to people globally.

Benefits At the moment major property introduction platforms are charging high fees for rentals (currency conversion fees, service charges, host service fees, guest service fees, etc.), and that in addition to possible debit/credit card fees. Those costs won't be needed any longer. Realx marketplace will remove all those fees while strengthening the value of the transaction for everyone involved.

Payments are in Realx tokens. Realx tokens can also be used to pay for Advertising services for all types of property. Various supplementary real estate services will be used on the Realx marketplace to expand the usage of tokens.

What is Realx

Realx is a decentralized platform created with the purpose of disrupting The Real Estate Industry. Realx revolutionizes property holding and transaction in a tokenized form. Realx provides direct public access to the most current and comprehensive listing of properties for sale using Realx tokens.

How does Realx work?

1. The owner of a property requests to list it on the Realx platform.
2. Legal verification is conducted by an Attorney.
3. SPV (Special Purpose Vehicle) is founded in order to own the property in its entirety.
4. The value of the asset for sale is Tokenized.
5. Realx places the property for sale or rent through listing.
6. The listed asset is then purchased by an interested buyer.
7. The payment is sent to the seller.

Realx will utilize Blockchain technology to crowdfund its operations with the Realx token (REALX) and create both organic and external demand for REALX tokens within the Realx business model.

REALX Advantages and Innovation

- ✓ Direct payments between market participants in Realx tokens.
- ✓ No guest service fees (typically, 5-15%).
- ✓ No host service fees (typically, 3-5%). ✓
- No currency conversion charges (typically, 3%).
- ✓ Realx tokens can be also used to pay for advertising services of the Realx marketplace.
- ✓ Realx can be used outside of Realx marketplace, directly by using transfer between wallets.
- ✓ Global community can use Realx by providing additional services and building value-

add platforms.

Blockchain – Quick Review

Blockchain is fundamentally a new type of database technology that is optimized to tackle a unique set of challenges. Historically, databases have been used as central data repositories by organizations to support transaction processing and computation. However, databases are rarely shared between organizations due to a variety of technology and security concerns. Blockchain is a shared, distributed database of transactions among parties that is designed to increase transparency, security, and efficiency. Blockchain is a database (with copies of the database replicated across multiple locations or nodes) of transactions (between two or more parties) split into blocks (with each block containing details of the transaction such as the seller, the buyer, the price, the contract terms, and other relevant details) which are validated by the entire network via encryption by combining the common transaction details with the unique signatures of two or more parties. The transaction is valid if the result of the encoding is the same for all nodes and added to the chain of prior transactions (as long as the block is validated). If the block is invalid, a “consensus” of nodes will correct the result in the non-conforming node.

The blockchain ledger is replicated across multiple locations (we show just six in Figure 7 for simplicity), and each maintains its own copy, which is separately updated based on new transaction data. We show a sequence of three transactions. In the first two transactions, data and signature information are properly validated by all six nodes with matching “hash” values. However, for Transaction #3 at Location #5, the hash does not match the others, and will be corrected by the others via “consensus.”

Blockchain has the following advantages over a conventional centralized database:

§ Security: Blockchain relies on encryption to validate transactions by verifying the identities of parties involved in a transaction. This ensures that a “false” transaction cannot be added to the blockchain without the consent of the parties involved. A complex mathematical calculation known as a “hash” is performed each time a transaction is added to the blockchain, which depends on the transaction data, the identities of the parties involved in the transaction, and the result of previous transactions. The fact that the current state of the blockchain depends on

previous transactions ensures that a malicious actor cannot alter past transactions. This is because if previous transaction data is changed, it will impact the current value of the hash and not match other copies of the ledger.

§ Transparency: By its very nature, blockchain is a distributed database that is maintained and synchronized among multiple nodes – for example, by multiple counterparties who transact with each other frequently. In addition, transaction data must be consistent between parties in order to be added to the blockchain in the first place. This means that by design, multiple parties can access the same data (in some cases locally within their organizations) – thus significantly increasing the level of transparency relative to conventional systems that might depend on multiple “siloes” databases behind firewalls that are not visible outside a single organization.

§ Efficiency: Conceptually, maintaining multiple copies of a database with blockchain would not appear to be more efficient than a single, centralized database. However, in most real-world examples (including several of the case studies we examined in capital markets), multiple parties already maintain duplicate databases containing information about the same transactions. In many cases, the data pertaining to the same transaction is in conflict – resulting in the need for costly, time-consuming reconciliation procedures between organizations. Employing a distributed database system such as blockchain across organizations can substantially reduce the need for manual reconciliation, thus driving considerable savings. In addition, in some cases blockchain offers the potential for organizations to develop common or “mutual” capabilities that eliminate the need for organizations to develop common or “mutual” capabilities that eliminate the need for duplication of the same effort across multiple organizations.

Problem – Buying & Selling Property

Realx is the first decentralized real estate platform, built on top of the Ethereum network. With rapid rate of adoption of crypto-assets, Realx strives to remedy the situation of illiquidity and opaqueness

in the real estate market. Realx serves as a turnkey solution for listing a real estate asset for trading in a tokenized form in a similar way that stocks are listed on exchanges such as FTSE or DAX. A token holder, being the platform’s member, works to find property owners or developers willing to sell their property assets or a part of their development to raise funds for construction. Approved lawyer, or competent local authority in each respective jurisdiction, verifies legal documentation provided by the listing party and digitally signs each document pertaining to the

property. Once signed by the local authority, each document is hashed and pushed into the Realx Distributed Data Store (“BDDS”), while its hash is recorded in the Ethereum blockchain. This ensures that documents become immutable and virtually impossible to forge, as any change made inside an BDDS document will lead to a different hashing result, which would differ from the hash previously recorded in the Ethereum blockchain. By applying this operation to every item stored in BDDS, we create a permanent link to every document from the tamper-proof blockchain. As sometimes documents need to be updated legally, we use BDDS versioning provided by the IPFS protocol.

Once all decisions covering a new listing are made, REALX holders verify both a Ricardian contract (RC)⁶ and EVM contract created by a listing party. Ricardian contract is digitally signed and linked to the corresponding EVM smart contract, making the contract legally binding.

Ricardian contracts are stored in BDDS. The final step of the process involves voting for the deployment of EVM smart contract into the Realx network, which effectively enacts the start of property tokenization. Once initial property token distribution is finalized, REALX token holders who have carried out work of running an Realx node to secure the Realx network, receive a listing fee charged in property tokens, which are compliant. Tokens raised from the proceeds of the sale are subsequently released from REALX escrow to the selling party in case of a successful sale (determined by the contract).

Subsequently, the tokenized property trades with bids and offers with order matching to create a state of equilibrium, reflecting true value of the property at a given time. Realx provides a decentralized exchange service (“BDEX”) to facilitate trading of both platform tokens and property tokens. Trading is done in a decentralized way with the use of TokenTrader and Maker-OTC

Liquidity and true price of the asset which this system attempts to create, enable market participants to resolve many problems which currently make the market inefficient. Examples of this are collateral management for real estate assets in a dynamic price environment, as value of collateral can be easily determined, and collateral itself can be transferred via other blockchains. Further, store of wealth and inheritance can be easily written into contract so that there’s no Probate disputes.

Additionally, platform tokens (“REALX”) can be tradable at existing centralized exchanges after the end of the contribution period.

Problem – High Rental Middleman Fees & Fake Reviews

In the past decade, long-term property rental as well as short-term vacation rentals have become substantially more accessible with various online platforms, so much so that they have put pressure on the hotel market.

With the popularity of sharing economy, which is based on the idea of a direct relationship between the host and tenant, the startups in the rental sphere are gaining popularity. However, currently P2P economy is not fully implemented, because there remains a middleman in the form of a booking service or agent which takes the role of a guarantor and arbitrator in resolving disputes and nonstandard situations.

Our research indicates that the world's leading short-term rental marketplaces, such as Airbnb charge a service fee of up to 12% from the guest and 3% from the host, largely to compensate its 3500+ employees who process transactions in a centralized fashion. Similarly, hotel marketplaces such as Booking and Expedia charge their affiliate hotels a range of 15-30%, depending on location, for each booking deducted from the notional amount of each transaction.

Reviews and description and quality of amenities in rental properties on such platforms as Airbnb and Booking are collected by a proprietary non transparent internal database, leading to potential abuse of the system, via changing/deleting of reviews, or host self-rating. A Consumer Reports study of online ratings services criticized centralized reviews as businesses could reach out to customers and convince them to change negative reviews for positive ones, offering refunds or making other amends.

Solution – Eliminating the High Rental Middleman Fees & Fake Reviews

Although P2P lodging is already on a steep growth trajectory, in terms of both market awareness and adoption, we see an opportunity for blockchain to increase volume, safety, quality, and effectiveness of the transaction process. High transaction costs and safety concerns remain significant challenges to the adoption of P2P lodging, and are areas where we see potential for blockchain technology to disrupt the existing framework.

We created a decentralized solution to the aforementioned problem of short- and long-term rentals as well as hotel bookings, allowing for reduction of commissions and true ratings. Peer-to-peer rental service offered by Realx relies on three main protective mechanisms: escrow, reputation system and decentralized arbitration. All of these approaches are implemented in

existing decentralized exchange services and proved to be viable.

Any lessor may get listed on the platform by providing a real-world identity and sending a security deposit into the escrow contract provided by the platform. This is a protective measure against rental listing spam and BDDS bloating. Initially, lessor creates both Ricardian and EVM contracts by means of Realx software, which are then automatically interlinked and deployed in BDDS (Ricardian) and (EVM contract). Lessor's real-world identity is located inside of the Ricardian contract stored in BDDS. Once the contract is deployed, the lessor sends a security deposit to the appropriate smart contract, which acts as an escrow and discourages possible dishonest behavior of the lessor.

Platform's approach towards identities gives tenants full control over their own privacy. While they are encouraged to complete profiles fully, it is possible to have a pseudonymous identity or decide to subsequently reveal identity to lessor or arbiter (e.g. via Keybase9). Lessors are required to provide real-world identities in order to get listed as a host. Considering other entities on the platform, we share the approach of the Aragon10 project towards identity in the decentralized network:

§ Identity is opt-in. Entities are free to transact pseudonymously.

§ Entities are free to choose how they want to identify themselves, and what identity providers they consider valid to identify others.

§ Identity belongs to the individual or organization, which means that the only entity which can provide the ultimate truth about their identity is themselves or entities they personally appoint for this (through cryptographic proofs).

Reputation system in the platform is essentially a decentralized rating and review system, where reputation refers to the overall trustworthiness of an identity within a network. Decentralized reputation approach has the following major considerations:

§ Sybil attacks 11 - fake ratings made by an attacker using sockpuppet identities

§ Distributed storage - ratings must be persistent, publicly accessible and immutable

Sybil attacks can generally be mitigated by increasing the cost in resources or time to perform an action. Proof of transaction from tenant to lessor is required to leave a review and change lessor's rating. As described above, a transaction from a tenant to a host implies a small fee, which is automatically paid to REALX token holders running an Realx node on their computer by the EVM contract. In addition to benefiting the platform token holders, this fee serves as a guard against

fake reviews and forged ratings. As an additional protective mechanism, REALX holders may vote on a proposal to impose a fine on an unscrupulous host, which is paid from lessor's escrow security

deposit.

Realx utilizes its distributed data store BDDS to solve problems of rating persistence and Realx utilizes its distributed data store BDDS to solve problems of rating persistence and accessibility, while Ethereum network is used for time stamping and securing data, which enforces rating immutability. Transactions stored in the blockchain contain IPFS links to ratings stored in BDDS. Reputation is tied to the transacting entity within the Realx network, which can be either pseudonymous or self-identified. Rating is defined as the quality of the apartment for rent, which is essentially an overall score of a counterparty. Every rating score sent to the network by the tenant affects the rating of the host. Review is a written summary of the rental experience with a particular host. Ratings and reviews are made on a per transaction basis as the network's protection measure involves a proof-of-transaction approach. As the unscrupulous host may circumvent this protective mechanism by creating numerous pseudonymous entities and conducting small transactions to give him/herself a positive rating, the Platform allows REALX token holders to penalize this behavior, which is done by means of voting on appropriate proposals affecting the lessor's security deposit.

Rating score is a basic unit of reputation change, which could be either positive or negative. Review is optional and may complement a rating score at the discretion of the lessee. Technically, both the rating score and the review are assembled in a single object (score object) and pushed into the BDDS upon rating score creation. Score object is directly linked to the payment transaction from tenant to lessor, while its hash is recorded in the Ethereum network to guarantee rating score's counterfeit protection. Generic score object reflecting a rating score and an optional review at the Realx Platform comprises the following data fields:

1. Identity of the host within the network
2. Rating score to influence lessor's overall rating
 - a. -1: Negative rating
 - b. 0: Neutral rating
 - c. 1: Positive rating
3. Customer experience (optional review)
4. Customer identity (pseudonym)
5. Timestamp

Network protocol ensures that score objects are stored decentrally in such a way that while every Node has these objects in its local BDDS, nobody can modify ratings already created by other network identities.

Blockchain bloat is a common issue in decentralized rating storage systems. Realx network takes protective measures against this, and relies on its own distributed data store built on top of

open-source IPFS software. Furthermore, data store bloat has the potential to become an issue for the network thus certain restrictions are imposed on the score object's size to mitigate this threat. Realx uses decentralized arbitration for conflict resolution, a model which has already been successfully applied in practice by Bitcoin based companies Bitsquare 12 and OpenBazaar 13. This eliminates the need for a centralized authority such as Airbnb to perform conflict resolution. Rent price is not initially affected by possible conflict resolution costs in the future because arbiter fee is only taken from the losing party, in case of an arbitration, and once it is finished. We use smart contracts based escrow to lock security deposits of both parties (tenant and lessor) until their transaction is finalized.

Realx Platform implements a reputation-based arbitration system, which involves two types of arbitrator roles: a regular arbiter and a senior arbiter. Security deposits of both parties (tenant and lessor) are required to be sent to the rental smart contract prior to the actual money transfer. Arbitration logic is subsequently handled by the EVM rental contract. Arbiters are governed by the special arbitration contract, which requires a security deposit prior to working as an arbiter. This security deposit is automatically returned in whole to the arbitrator upon stepping down from arbitration.

Reputation system is protected against Sybil attacks and other attack vectors applicable to decentralized networks by means of proof-of-transaction and small transaction fees (similar to ones utilized in Bitcoin). Both roles, of arbiter and a senior arbiter are supported in case of a high rating score. The Realx protocol assigns an appropriate arbiter and a senior arbiter automatically to transactions requiring conflict resolution. In case of a dispute security deposits are used as payment for dispute resolution efforts. Arbiters gets paid from the losing party's security deposit upon completion of an active arbitration process.

The arbitration process entails several phases. In order to determine the winning party, an arbiter requests both the tenant and lessor to deliver specific proofs: real-world ID, hand-signed documents and evidence-containing footage pertaining to any issues. Then, the arbitrator renders their decision based on presented evidence, which means that the winning party does not lose anything, while the losing party is penalized by the system as its security deposit is transferred to the arbiter.

If either party is not satisfied with the decision of the arbitrator, final arbitration round may be requested, which involves a senior arbiter. A senior arbiter is chosen by the protocol from a list of top-rated arbiters. The senior arbiter reviews evidence provided and renders a final decision. If the initial arbiter is found to have behaved dishonestly, further steps are taken to penalize this

behavior, based on severity, typically impacting the regular arbiter's escrowed deposit.

Tokenization and Listing for Trading of Properties Property Inventory and Sourcing

Realx allows property owners and developers to tokenize their assets and list them for trading. Realx token holders will endeavor to find new properties and also accept incoming requests from such entities. Initially Realx plans to tokenize properties in select transparent jurisdictions such as continental Europe and UK, and eventually, as our expertise grows expand globally to capture further market share. Sourcing and diligence for each jurisdiction will be done in accordance with existing laws and procedures in each jurisdiction. Realx is developing a framework for each country which will be implemented and verified on the blockchain via digital signatures by respective local authorities.

Property Token Offering

Once a property has been identified and verified by local authorities, and its details published on the platform, a date will be set for the properties' Property Token Offering ("PTO"). Price for the listing offer will be taken from the developer or selling party. Lawyers/trust companies who digitally signed all certificates and will be handling transfer of ownership are involved off the chain with Realx supervising the process. All requisite documentation and offering documents will be published on Realx for prospective PTO holders to assess the property for potential purchase. Subscription will be handled via smart contracts and aggregated into a fund which will be collected via Realx escrow from the start of the PTO until expiry date set at the start of the process. If during this time period the fund has not reached capacity, Realx escrow will release tokens back to the addresses of the token holders. Should the fund reach capacity set forth by the seller, funds will be sent to the seller and PTO tokens will be distributed to the token holders of the property. Subsequently PTO tokens will be listed for trading on exchanges, starting from the decentralized exchange to increase liquidity and price discovery of the tokenized real estate asset.

Rental Income

The main recurring income as with traditional property holdings is rental income. It is the duty of

the property management company to collect this income and redistribute it to token holders. Rental income is distributed automatically by using the property contract functionality, allowing for redistribution of funds in any waves compliant token to platform token holders proportionately to their PTO holdings on the Realx Platform.

Rental income is distributed to the property token holders after fees are deducted by the management company, and the reserve fund is topped off should it be less than 10% of the property price for the past 6 months of trading, or initial price of the PTO if 6 months has not elapsed.

Reserve Fund

During the PTO of a real estate asset, a 10% reserve fund will be created. The reserve fund is proportional property of the asset's token holders, however it is held in escrow, to pay the management company and cover any unexpected costs associated with the property. In the secondary market when property tokens are trading, while the reserve fund itself will not be transferred from the seller to the buyer during trading, price of the tokens will imply the reserve component in their price. This is true due to the fact that if the property is completely sold, in the event of a buyout or squeeze out, the reserve fund will be liquidated, and proceeds distributed to former token holders pro-rata.

Services which will be covered by the reserve fund are structuring fees, escrow fees, property maintenance and repair fees, property management fees, property tax on rental income, insurance fees, property renovation fees, legal costs, and any other auxiliary expenses born by the management company in servicing the asset. The property management company has discretion over the reserve fund for day to day expenditures, in the event that single proposed expenditure does not exceed 3% of the value of average of 6 months trading price of the asset or initial price of the PTO if 6 months has not passed elapsed. Expenses which exceed this threshold are voted on by PTO holders.

Due to current cryptocurrency volatility reserve fund assets will be automatically converted, via a contract, to fiat-like currency via Tether upon entering the reserve fund. The reason for this is that spending associated with the reserve fund is closely associated with fiat currencies. Funds from the reserve fund will be paid as necessary to the management company, which would be controlled by the use of a voting system (choice of the management company). The management company will have access to the reserve fund, however possibility of embezzlement will be minimized via the Realx Platform, by tracking the transactions made by the management

company in a real-time and by voting on proposals to choose a different management company.

Reserve Fund Drawdown Provision

In the event that the reserve fund is drawn down to 2% of average 6 months trading price, or initial price of the PTO if 6 months has not elapsed, and is not replenished in time by proceeds from rent, liquidation of the property will commence. Property token holders will vote on a listing broker/public marketplace and upon sale of the property, proceeds of the sale and the reserve fund minus applicable brokerage commissions will be proportionally distributed among PTO token holders.

Duties of the Management Company

Property management company is responsible for:

§Setting the initial rent level, collecting rent from tenants and adjusting the rent.They are also responsible for finding and screening tenants, handling security deposits, managing tenant complaints/emergencies, handling leases, move-outs, complying with property safety standards, and dealing with and initiating evictions.

§Physical management of the property, including regular maintenance and emergency repairs. They are in charge of, or must hire someone to perform such task as extermination, checking for leaks, landscaping, shoveling of snow and removal of trash. This maintenance aims to keep current tenants happy and attract new tenants. They must also perform repairs when there is an issue, or must hire someone to attend to it.

§ Operating within the set budget for the building.In certain emergency situations when the occupants (tenants) or physical structure (investment property) are in danger, they may use their discretion to order repairs or likewise without concern for the budget.

§Keeping thorough records regarding the property. This should include all income and expenses; list of all inspections, signed leases, maintenance requests, any complaints, records of repairs, costs of repairs, maintenance costs, record of rent collection and insurance costs. All of these records and actions will be logged/recorded on the blockchain.

§ Filing and paying taxes for the property and its rental income for which funds will come from the reserve fund.

Change of Management Company

Every year, property token holders will vote whether to keep or change the property management company. If more than 50% of token holders vote to change the management company, a proposal will be put forth to token holders to select a licensed management company from a list of proposed locally respected providers.

Buyout or Purchase of Significant Stake

Similar to fiat exchanges any token holder may propose to buy out the property in its entirety or purchase a significant stake of the tokens. This will enact a smart contract voting mechanism whereby token holders will vote to accept or reject the price offered to them. A threshold of 95% of token holders is necessary for mandatory buyout procedure to take place. In this event the acquirer will receive 100% of all tokens, in exchange for Ethereum which will be distributed pro rata among former token holders. In the event that the acquirer chooses to buy a significant stake and not purchase the property entirely, token holders will be able to tender their tokens at the proposed price.

Delisting/Buyout of the Property

In the event that a majority token holder acquires 90% or greater position in the asset, a squeeze out clause may be enacted, by this token holder, whereby remaining token holders will be bought out at the average price of 6 month of trading, or initial price of the PTO if 6 months has not elapsed.

Details of Property Offerings

Realx has specific requirement and process for listing PTOs which involves the following:

1. Listing of technical and legal documentation of the real estate asset on Realx sufficient for ownership transfer in said jurisdiction.
2. Real estate asset must meet listing requirements of the platform which are currently defined as estimated value of €20,000,000 or greater, and having a holding structure which is absent of liens. This limit is imposed initially during the pilot of the Realx Platform and will be further refined by REALX token holder voting. Subsequently REALX token holders will be able to vote to modify this value in general, or on a case-per-case basis.
3. REALX token holders will vote on the competent legal entity which will verify validity of the transaction and property in respective jurisdiction.
4. In the event that the law firm or competent authority in the property's jurisdiction renders a

positive decision, with respect to the holding structure, and ownership of the asset, the PTO will be generated with the number of tokens equal to the square millimeters of the asset.

5. REALX acts as an escrow of Ethereum or BTC which are sent by subscribers during the initial PTO of the asset. Subsequently, after the asset is inserted into a Special Purpose Vehicle (SPV) structure and tokenized, escrow assets are released to the seller of the real estate asset.

6. Listing fee equal to 7% of the newly issued PTO tokens are retained by REALX Platform, and distributed pro rata to REALX token holders who have gone through KYC/AML and have done work as an active node on the Realx platform. Future listing fee levels will be voted on by the REALX Platform token holders.

7. Reserve/insurance fund is created for every PTO. This fund remains the property of each token holder, however it is escrowed in the event that the SPV which owns the property needs to spend funds on the management company, lawyer fees or other unforeseen circumstances.

8. After the PTO takes place, tokens of the asset are listed and trade freely on the Realx platform

REALX ROADMAP

REALX ROADMAP

Q2, 2017: Concept Creation



Q3, 2017: Development Starts



Q4, 2017: whitepaper Release



Q3, 2018: Exchange Listing



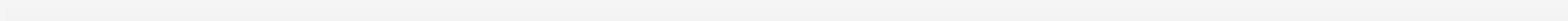
Q3, 2018: Alpha Marketplace Design



Q4, 2018: Fund Lunch



Q2, 2019: Realx Investment Vehicle



2019: Growing The Ecosystem



Realx team



Alex Cullen
Founder/CEO



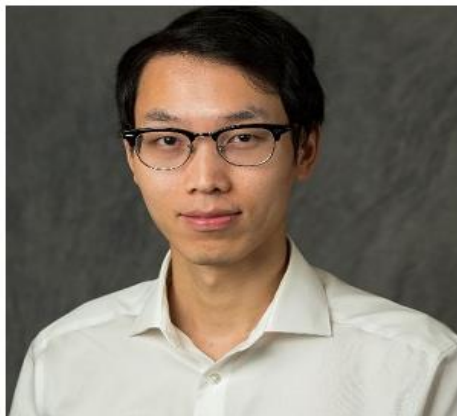
Janet Sears
CTO



Lauro Beleche
Coin developer



Kelly Turnure
Advisor



Violin Wang
Advisor



David Mah
Advisor



David Mah
Advisor



Stuart Prior
Advisor

COIN SPECIFICATION

Name: REALX

Ticker: REALX

Algorithm: Scrypt

Type: POW / POS

Maximum money: 1 billion (1,000,000,000)

Premine: [20%] 200 million (200,000,000)

p2p port=37272

rpc port=37273

Block Time: 1 min till 10,000 blocks, 2 min afterwards.

Minimum stake age: 6 hours

Coinbase maturity: 10 confirmations

Max block size: 2000000

Rewards

POS: 350%

POW: 50 REALX

