



# **MAX PROPERTY GROUP & MAX CROWDFUND**

Property Crowdfunding and Property Management on  
Distributed Ledger Technology

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Whitepaper  
1<sup>st</sup> of April 2019

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## Abstract: Overview of Max Crowdfund

Max Crowdfund is a decentralised, regulated, property financing, property listing, and property management platform. It is an international crowdfunding platform on which regulatory documentation for property funding is standardised and assets are placed on the blockchain alongside property sales, rentals, and management.

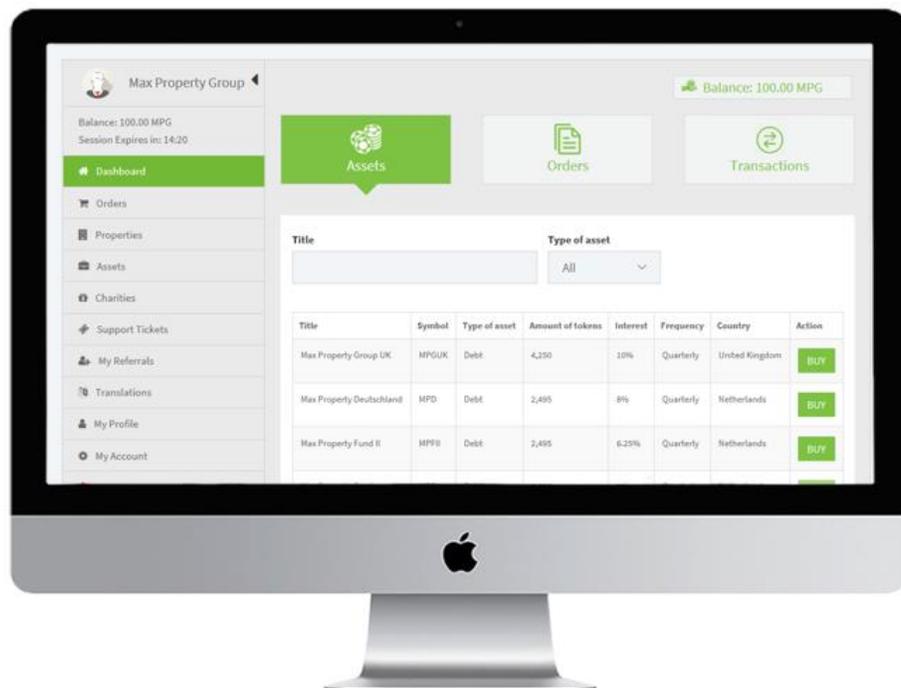
The Max Crowdfund platform is built on an Ardor child chain. This child chain decentralises the trade of assets and places rental agreements, purchase agreements, property management tasks, and more on the blockchain. After obtaining the required regulatory licenses, this will allow companies to create regulatory compliant assets, with standardised documentation (provided by Max Crowdfund's legal teams), which can be purchased by the Max Crowdfund account holders.

Assets created on the blockchain will be completely transparent and the asset tokens will be tradable on the Max Crowdfund platform thus making them liquid.

Max Crowdfund is underwritten by a portfolio of property assets generating an income and ensuring the future development and maintenance of the platform.

Max Crowdfund will operate two types of tokens. The child chain's native token is called MPG, and users pay transaction fees to Max Crowdfund through that token, which makes it a utility token.

The standardised, regulatory compliant assets created on Max Crowdfund, will be the second type of tokens, as they will represent property funds, bonds, loan notes, project finance, etc. and as such are security tokens.



## The Challenge

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Real estate is traditionally one of the safest and simplest ways to invest money in the modern world. However, real estate investment comes with its own set of drawbacks that limit ease of use. The main downside to real estate investment is their illiquidity; money in real estate is almost exclusively tied up in long-term investments and it is difficult to enter or leave those direct investments. Furthermore, the barrier to entry for these investments is high, requiring either high-net-worth individuals or significant coordination from many (less affluent) individuals.

This presents a challenge for a potential solution to address. Indeed, there are some solutions for the illiquidity and high barrier for entry regarding real estate investment, but they do not address all of the problems equally or sufficiently.

## The Market

### Real Estate Investment

There are multiple ways to invest in real estate. The main investment type is the simple purchase of a house or condo to use as a rental property. However, there are additional types of real estate investments.

- Real estate exchange-traded fund (ETF) – Collection of stocks or bonds in a single fund specifically targeting real estate developments
- Real estate mutual funds
- Real estate investment trust (REIT) investment – REITs own and operate real estate; by investing in the company, you indirectly invest in the real estate as well (Rose, 2018)

Real estate investment is considered one of the safest and best options for investing. It is considered that way for multiple reasons: it provides security to investors and is a hedge against inflation, it is a physical asset that is excellent for portfolio diversification, it is non-volatile and essentially risk-free over a long period of time and is available to everyone as opposed to for experts only. (Etherty, 2017)

Because of these reasons and others, real estate investment continues to grow globally. According to the most recent MSCI Real Estate Market Size report, the global real estate market grew 15% from \$7.4 trillion in 2016 to \$8.5 trillion in 2017. (MSCI, 2018)

### Cryptocurrency and Blockchain Real Estate

Unlike the modern housing market, which after a century of modern developments is a mature market, cryptocurrencies are a relatively new economic force. The first cryptocurrency, Bitcoin, began operation in 2009 during the throes of the global recession.

Less than a decade later, new uses for Bitcoin, other cryptocurrencies, and distributed ledger technology (DLT) continue to arise. One of those has been the real estate market. While varying cryptocurrencies have been used as payment for houses in the United States going back to at least 2014, the first house in

the United States was sold on the blockchain in January 2018 (Passy, 2018), and the first domestic property was sold for Bitcoin in the United Kingdom in 2017. (Harley, 2017)

Volatility has prevented widespread adoption of cryptocurrencies as payment for real estate, though crypto-based real estate transactions are continuing to grow. Until cryptocurrencies gain enough stability, it is unlikely that they will become a fully mainstream method of currency in the housing market.

However, distributed ledger technology, through its decentralisation and impenetrable cryptography, has the potential to radically transform multiple areas of the real estate market. Forbes noted three areas that DLT has the ability to improve regarding the real estate market: MLS property data, title records, and transactions.

*Blockchain technology streamlines the real estate ecosystem by enabling people to securely and efficiently share data and money. It makes information more accessible, cuts out middlemen and reduces the risk of fraud and theft. A more secure, speedier, trusted process for buying and selling property is good for everyone involved. (Murphy, 2018)*

## Property management, administrative support, transparent finance

Blockchain technology does not only impact the purchasing and selling of properties. Property management is not a simple task and involves responsibilities of marketing and finance, tenant and occupancy, facility, and risk management in addition to standard administrative tasks. Property managers must:

- Make marketing decisions
- Understand financial statements and profit/loss
- Respond to tenant requests, process rent, schedule maintenance
- Manage landscaping, electrical, plumbing, etc.
- Maintain records and comply with government filing requirements (Kimmons, 2018)

According to a report by IBIS World, property management continues to grow. Between the years of 2013-2018, the average compound annual growth (CAGR) of the property management industry was 6.5%, with the United States industry alone valued at \$91 billion and a total employment eclipsing 866,000. (IBISWorld, 2018)

Blockchain technology has the power to disrupt the entire property management industry, touching on financing, management, and support. Until recently, blockchain was primarily known as the driving technology for cryptocurrency, but “industry players now realise that blockchain-based smart contracts can play a much larger role in real estate dealings, potentially transforming core real estate operations;” furthermore, according to a World Economic Forum survey, a majority of respondents believe that 10% of the global GDP will be stored via blockchain by 2025. (Soultanov, 2018)



## The Solution: Max Crowdfund

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### Why Max Crowdfund?

By placing property finance through crowdfunding, place property listings, and property management on the blockchain and by providing a multi-lingual platform with standardised regulatory compliant documentation, the market is opened to multiple nationalities, affordability levels and listing agents. Real estate finance, management, and trade are thus facilitated and simplified.

Max Crowdfund offers two main platforms as services. The first platform is for investing in real estate. Investors can participate in the market with as little as one share or token, opening up real estate investment to anyone through the decentralised Asset Exchange. This will allow fully liquid peer-to-peer fund trading between investors without the need of a fund manager or third party. Obviously, all users need to be identified and whitelisted to ensure adherence to jurisdictional regulation.

The second platform offered by Max Crowdfund is a utilisation of blockchain technology for managing individual properties. Property managers, tenants, agents, and real estate professionals can record information on the blockchain. As a result, this fully decentralised information is truly transparent, impenetrable, and unchangeable by parties interested in recording information to their benefit. Full property and renter transparency, with blockchain handling the bulk of the recording work, will make every part of the property management and rental business smoother and more advanced.

### How it works

In order to engage in the real estate industry, Max Crowdfund must comply with basic governmental regulations. Specifically, it is necessary to comply with know-your-customer (KYC) and anti-money laundering (AML) laws.

Consequently, participants in Max Crowdfund must register with the platform in order to unlock full platform functionality.

The verification process has three clearance levels (CL1, CL2 and CL3) and includes the providing of:

- 🌱 Email address (CL1)
- 🌱 Mobile phone (CL1)
- 🌱 Valid ID (Passport, Photo ID, Driving license) (CL1)
- 🌱 Recent proof of address (such as utility bill or bank statement) (CL2)
- 🌱 Tax Identification Number (TIN) (CL2)
- 🌱 Bank account details in the name of the account holder (CL2)
- 🌱 Self-Certification of HNW status or Investor Type status (CL3)

Companies may also create a tokenised asset (or security) on the platform. Platform Administrators verify these companies after complying with a slightly different set of verifications, which vary somewhat by country.



Verified details will usually include:

- Country
- Company details (certificate of incorporation, memorandum of articles, etc)
- Company registration number
- Company registered address
- Contact person position at company
- Contact details of company (telephone, email, address, website)
- Contact details of the contact person

## Nxt, Ardor, and the Child Chain

Nxt is a blockchain platform with multiple core-level features that has been running publicly since late 2013. It is coded from scratch in Java and is based on a Proof of Stake system, which gives precedence depending on the amount of NXT coin ownership. Unlike other blockchain platforms, it is not subject to blockchain bloat because it is not dependent on computational power.

The Ardor Blockchain-as-a-Service Platform was built on Nxt blockchain technology. Ardor extends Nxt for use in certain applications that require scalability and avoid mining required by some developing blockchains. Ardor is therefore also insensitive to blockchain bloat and increasing transaction costs.

There are two parts to the Ardor Platform—the Ardor main chain and Child Chains. Child Chains are distinct blockchains created for businesses with use-specific features and applications. Max Crowdfund will thereby be able to access the complete power of the Nxt blockchain platform through Ardor via a customised Child Chain. This will allow permanent and full transparency of property finance and management records, investor holdings, property listings, and rental and sale agreements.

By utilising an Ardor Child Chain, Max Crowdfund will be able to retain usability in addition to complying with governmental regulations regarding real estate and fundraising laws.

For further technical information regarding Ardor, please [read the Ardor white paper](#). Ardor's technical team is second to none and a technological leader in the blockchain space.



## The MPG Tokens

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Max Crowdfund does not and will not create equity tokens that represent ownership of an asset. Rather, the Company has decided to instead offer a utility token. This token is called the MPG token. MPG tokens will be used to pay for all activities on the Max Crowdfund platform, including:

- Creation of Assets
- Trading of Assets
- Creation of support tickets
- Voting for charities
- Listing a property for sale
- Listing a property for rent
- Registering a rental agreement
- Registering a purchase agreement

While fees charged on Max Crowdfund will be charged in Euro, they can only be paid in MPG tokens, thereby insuring their continual use.

- The TOTAL SUPPLY for the ITO will be **1,000,000,000** (one billion) MPG tokens
- The MPG tokens can be bought on Max Crowdfund for €0.25
- The Max Property Group Child Chain went live on the 9th of January 2019
- The MPG tokens are already listed on several exchanges and is listed on [CoinMarketCap](#)

## Token Burn Program

All MPG tokens collected on MAX CROWDFUND will be collected in an account designated for burning tokens. These tokens will therefore be taken out of circulation upon deposit in the account and will be burned (destroyed) every year or as required. Token burns will be audited and publicly announced.

This makes the MPG token one of the few tokens with a diminishing supply, ensuring the value of the tokens moving forward.

In case the outstanding number of MPG tokens becomes very low, Max Crowdfund may explore the possibility of converting the remaining MPG tokens to shares in the company, which if done will be in full compliance with all securities laws and regulations. However, this is not a guaranteed event nor financial or investment advice.



## Token Distribution and Lock-In Period

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### Currencies accepted

EUR, BTC, ETH, BCH, LTC, BNB, NXT, ARDR, IGNIS

### Seed round

- 100,000,000 MPG tokens (**SOLD OUT**)

### Pre-ITO

- 10,000,000 MPG tokens sold (**CLOSED**)

### ITO

- 500,000,000 MPG tokens which will be sold at various offer phases
- Phase I (starting on the 3<sup>rd</sup> of September 2018 at 12:00 CET) (**CLOSED**)
  - 10,000,000 MPG tokens sold
- Phase II (to be announced)

### Other Distributions

- Airdrop/Referral/Bounty/Marketing Programs - 100,000,000 MPG tokens

### Remaining Tokens

- Founders 100,000,000 MPG tokens
- Directors 25,000,000 MPG tokens
- Advisors 25,000,000 MPG tokens

The remaining 50,000,000 MPG tokens are kept for reserves for additions to the team and bonuses and additional marketing purposes.

An "[MPG Rich List](#)" is published on the Max Crowdfund website for total transparency.

### Lock-in Period

The Seed Round and Team Tokens are released on set days as follows:

- 01/07/2019 5% of their allocated tokens
- 01/01/2020 5% of their allocated tokens
- 01/07/2020 5% of their allocated tokens
- 01/01/2021 5% of their allocated tokens
- 01/04/2021 10% of their allocated tokens followed by an additional 10% per quarter until their allocations are fully distributed

# Future Development

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## Roadmap

### Q1 2016

- Blockchain technology reaches maturity required to launch a regulated platform for property financing
- Financial Holding Company incorporated in the Netherlands for first Max Property Group property funds
- Founders' money used to prove financial model by buying, renovating, and renting out apartments in Rotterdam.

### Q2 2016

- Max Property Group website developed and translated into English, Dutch, and German

### Q3 2016

- Regulatory compliant prospectus for first Dutch property fund completed.

### Q4 2016

- Max Property Group Netherland goes live and is fully subscribed within the set time frame.

### Q2 2017

- Regulatory compliant documentation for Max Property Group Germany and United Kingdom completed.

### Q4 2017

- Max Property Group Germany and United Kingdom launched (currently raising funds)
- Max Crowdfund team appointed, technology selected, and development team contracted

### Q1 2018

- Platform development started, website designed, and referral program created.
- Private funding round closed to pay for initial platform development
- Initial Financial Holding Company name changed to Max Property Group B.V.

### YR 2018

- Initiate pre-ITO and ITO rounds
- Purchase property in NL, DE, and UK, migrate all MPG assets to platform, finalised beta testing of all functionalities

### YR 2019 - 2025

- Finalise English version of Platform, launch Max Property Group Child Chain and list MPG on exchanges
- Finalise standardised regulatory documents, obtain required licenses for security asset listings, open platform to third party asset creators and property listers and expand worldwide.

An updated [Road Map](#) is published on the Max Crowdfund website for full transparency.

## Conclusion

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Max Property Group is excited to usher in a new era of real estate technology and business strategy through Max Crowdfund for individuals and groups worldwide. Through the power of the blockchain, Max Crowdfund will allow investors of all wealth levels to invest into a fully liquid marketplace and present a compelling, permanently transparent administrative solution for the property management industry.

Please join us on our exciting journey.



## The Team

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### Directors



Mark Lloyd  
Managing Director  
(CEO)



Erwin van Kekem  
Technology Director  
(CTO)



Bart de Jonge  
Investments Director  
(CIO)



Esther Dekker  
Property Director  
(CPO)



Anne Visser  
Director of Operations  
(COO)

### Advisors



Thomas Munte  
Property Advisor DE



Marco Reimann  
Financial Advisor DE



Jacco van Herwaarden  
Compliance Advisor



Edwin de Pijper  
Property Advisor NL



Joost de Kruiff  
Blockchain Advisor



Jackie Reeves  
Property Advisor UK



Nine Bennink  
Legal Advisor NL



Paula Ruffell  
Legal Advisor UK



Jurian van Groenendaal  
Legal Advisor NL



Maarten Dirks  
Blockchain Advisor

An updated [Team](#) page is published on our website with additional information for full transparency.



## Business Development Team



Jan Angel  
Netherlands



Hwami Kim  
Japan



Yaroslav Bilaniuk  
Russia & Ukraine



Agueda Gambon  
Spain



Cheoleung Kim  
Korea



KingMPG Linus  
Nigeria



Yacine Ten Hoor  
France



Dat Nguyen  
Vietnam



Abdullah Karaca  
Turkey



M. Amir Syarifuddin  
Indonesia



Ashu Kumar  
India

## Blockchain Technology Team and Platform Design



## Founding Companies

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### Munte Immobilien

Munte Immobilien has successfully operated in the residential and commercial real estate sector since 1960. The company, led by Sven-Thomas Munte, has evolved over 58 years into a family office and market leader providing property management, sales and development services. Today, the company employs over 30 staff and manages over 4,000 residential and commercial property units in northern Germany.

Housed in its own office building in the heart of Brunswick, the company is now a market leader in the management of residential properties. Munte manages residential buildings, acts as real-estate agent, develops residential properties, runs a retirement home, develops farmland into urban units, and has incorporated a Public Limited Company which invests in local real estate.

Sven-Thomas Munte and partner Martin Streppel are well prepared for the future and will continue to actively shape the real estate world of the region together with a client base that includes institutional investors from Germany and abroad.

### Max Property Group

Max Property Group (MPG) is an international association of property professionals with decades of experience in property investing, rentals, and fund management. Each of the Company's property fund structures has been established through a local Special Purpose Vehicle (SPV) with local Directors providing appropriate expertise and local regulation directives in mind.

Building on decades of property experience, Max Property Group began activities in 2016, with a self-invested property investment test case of €500,000. The test was a success, proving the business model to be viable.

Subsequently, the first fund was launched in Q4 2016 and filled within twelve months. Further funds followed in the UK and Germany adopting similar business models and adhering to local regulatory practices.

Max Property Group has its headquarters in Rotterdam, the Netherlands where it also manages around 500 properties.

In early 2018, discussions came to fruition regarding blockchain technologies and innovative property investing and management. Through discussions with other European investment companies such as Munte Immobilien (MI), MPG established that its new venture could be of significant interest to third parties with real estate assets in addition to end user benefits. MPG and MI therefore decided to design the Max Crowdfund platform together so that it could be expanded to include other listing companies.



# The Group Right Now - Organogram

**Board Members MPG**

- 1 = Mark Lloyd (CEO)
- 2 = Anne Visser (COO)
- 3 = Erwin van Kekem (CTO)
- 4 = Esther Dekker (CPO)
- 5 = Bart de Jonge (CIO)

**Other Board Members**

- 6 = Sven-Thomas Munte

**Foundation Board Members**

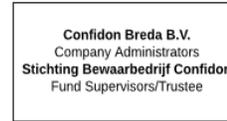
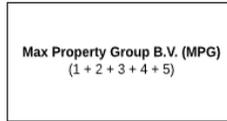
- 7 = Maarten Dirks
- 8 = Gustavo Rota

**Auditors MPF, MPF II and MPD**

MDM Accountants B.V.

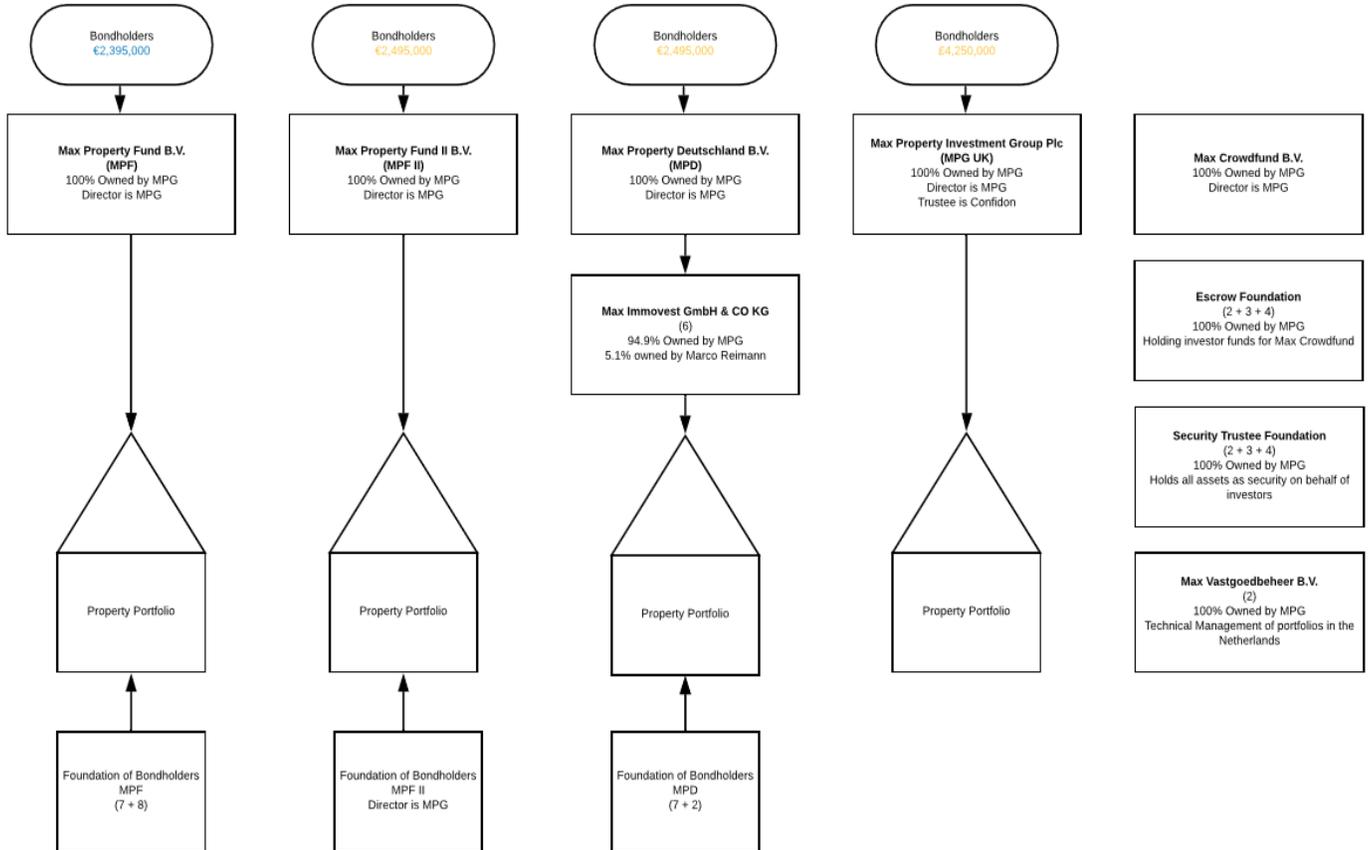
**Auditors MPG UK**

Paragon Partners Limited



Colour codes:  
Blue = Completed  
Yellow = In Progress

**Shareholders Max Property Group B.V.**  
See sharetable



**Potential Asset Pipeline**

Bonds, Loan Notes, REIT's, ETF's, Project Finance, etc.

The project expansion possibilities are unlimited



## Example of Asset Creation

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Once the platform is fully functional and licensed, MPG will issue three standardised assets to provide the basis for other companies to create assets:

- 🌱 MPGNL tokens at €1 (5-50 million depending on the demand)
- 🌱 MPGDE tokens at €1 (5-50 million depending on the demand)
- 🌱 MPGUK tokens at £1 (5-50 million depending on the demand)

All the money raised from these tokens will be sent to the respective countries to purchase property according to the following Investment Criteria (may change subject to market conditions):

- 🌱 Minimum yield of 7% on total purchase price (including fees)
- 🌱 Mainly residential property, although some commercial is allowed
- 🌱 Maximum leverage of 70%
- 🌱 Ability to add value through refurbishment and improving energy efficiency

Ninety five percent (95%) of the profits of the underlying companies will be paid back to the MPG token holders and the remaining five percent (5%) will be paid to MAX PROPERTY GROUP B.V.

Confidon in Breda, the Netherlands, will act as the Supervisor for all MAX PROPERTY GROUP activities, including supervising the burn program. Confidon will also ensure that quarterly management accounts and annually audited accounts are published online for all MPG token holders to see. Transparency rules after all.

Once the platform is operational and has obtained the required licenses, it will be opened to other companies for the listing of their property products, such as property funds, developers, property rentals and sales.

An Asset creation will cost €500 for regulation-exempt Assets and €2.500 for regulated Assets, which can only be paid in MPG tokens. MAX CROWDFUND will also charge 2.5% of the funds raised by the Asset creator. (subject to change at the board's discretion)

Each action (trade, registering rental agreement, registering property, vote, etc.) will require MPG tokens. Voting will be limited to one vote per account holder per voting period. Voting is only allowed for charities.

Several third-party companies have already confirmed their interest to list assets on MAX CROWDFUND and as these interests materialise we will publish them on our website and through press releases.



## Example Assets' Financial Model

### Illustrative profit and loss account

<i>In € 000's unless otherwise indicated</i>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Turnover										
Rental income	8,750	8,925	9,104	9,286	9,471	9,661	9,854	10,051	10,252	10,457
<b>Total rental income</b>	<b>8,750</b>	<b>8,925</b>	<b>9,104</b>	<b>9,286</b>	<b>9,471</b>	<b>9,661</b>	<b>9,854</b>	<b>10,051</b>	<b>10,252</b>	<b>10,457</b>
Operating expenses										
Vacancies/Repairs/Marketing	1,225	1,250	1,274	1,300	1,326	1,352	1,380	1,407	1,435	1,464
Depreciation (tax purpose)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Property management fees	525	536	546	557	568	580	591	603	615	627
Rental agent fees	182	186	190	193	197	201	205	209	214	218
Company management	1	1	1	1	1	1	1	1	1	1
Bookkeeping	7.5	7.7	7.8	8.0	8.1	8.3	8.4	8.6	8.8	9.0
Auditors	15.0	15.3	15.6	15.9	16.2	16.6	16.9	17.2	17.6	17.9
<b>Total operating expenses</b>	<b>4,455</b>	<b>4,494</b>	<b>4,534</b>	<b>4,575</b>	<b>4,616</b>	<b>4,659</b>	<b>4,702</b>	<b>4,746</b>	<b>4,791</b>	<b>4,837</b>
<b>Operational profits</b>	<b>4,295</b>	<b>4,431</b>	<b>4,569</b>	<b>4,711</b>	<b>4,855</b>	<b>5,002</b>	<b>5,152</b>	<b>5,305</b>	<b>5,461</b>	<b>5,620</b>
Interest	1	1	1	1	1	1	1	1	1	1
<b>Gross Profits</b>	<b>4,294</b>	<b>4,430</b>	<b>4,568</b>	<b>4,710</b>	<b>4,854</b>	<b>5,001</b>	<b>5,151</b>	<b>5,304</b>	<b>5,461</b>	<b>5,620</b>
Corporation tax	20%	859	886	914	942	971	1,000	1,030	1,061	1,092
<b>Net Profit</b>		<b>3,435</b>	<b>3,544</b>	<b>3,655</b>	<b>3,768</b>	<b>3,883</b>	<b>4,001</b>	<b>4,121</b>	<b>4,244</b>	<b>4,368</b>

### Illustrative cashflow summary

<i>In € 000's unless otherwise indicated</i>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Profit	3,435	3,544	3,655	3,768	3,883	4,001	4,121	4,244	4,368	4,496
Depreciation (tax purpose)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Repayment	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
<b>Netto-Cash-Flow</b>	<b>4,435</b>	<b>4,544</b>	<b>4,655</b>	<b>4,768</b>	<b>4,883</b>	<b>5,001</b>	<b>5,121</b>	<b>5,244</b>	<b>5,368</b>	<b>5,496</b>

### Illustrative balance sheet

<i>In € 000's unless otherwise indicated</i>	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Assets											
Property portfolio	125,000	122,500	120,000	117,500	115,000	112,500	110,000	107,500	105,000	102,500	100,000
Cash	0	4,435	8,979	13,634	18,402	23,285	28,286	33,407	38,651	44,019	49,515
Capital	50,000	53,435	56,979	60,634	64,402	68,285	72,286	76,407	80,651	85,019	89,515
Liabilities											
Bank finance	75,000	73,500	72,000	70,500	69,000	67,500	66,000	64,500	63,000	61,500	60,000

### Market value

<i>In € 000's unless otherwise indicated</i>	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Assets											
Property portfolio	125,000	127,500	130,050	132,651	135,304	138,010	140,770	143,586	146,457	149,387	152,374
Cash	0	4,435	8,979	13,634	18,402	23,285	28,286	33,407	38,651	44,019	49,515
Liabilities											
Bank finance	75,000	73,500	72,000	70,500	69,000	67,500	66,000	64,500	63,000	61,500	60,000
Coin Issue Capital	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Cash-Flow-Exit before tax	0	8,435	17,029	25,785	34,706	43,795	53,056	62,493	72,108	81,906	91,889

## Disclaimer and Legal Info

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The sale of the MAX PROPERTY GROUP tokens (MPG tokens) is final and non-refundable.

The purpose of this White Paper is to present MAX CROWDFUND, its business model, and the MPG token to potential token holders. The information set forth below may not be exhaustive and does not imply any elements of a contractual relationship. Its sole purpose is to provide relevant and reasonable information to potential token holders in order for them to determine whether to undertake a thorough analysis of the company with the intent of acquiring MPG tokens.

This White Paper does not constitute an offer to sell or a solicitation of an offer to buy MPG tokens in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the United States Securities and Exchange Commission nor any other foreign regulatory authority has approved an investment in the tokens.

Certain statements, estimates, and financial information contained herein constitute forward-looking statements or information. Such forward-looking statements or information concern known and unknown risks and uncertainties, which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements.

This English-language White Paper is the primary official source of information about the MPG token. The information contained herein may be translated into other languages from time to time or may be used in the course of written or verbal communications with existing and prospective community members, partners, etc. In the course of such a translation or communication, some of the information contained in this paper may be lost, corrupted, or misrepresented. The accuracy of such alternative communications cannot be guaranteed. In the event of any conflicts or inconsistencies between such translations and communications and this official English-language White Paper, the provisions of the original English-language document shall prevail.

Any person purchasing any MPG tokens expressly acknowledge and represent that (s)he/it has carefully reviewed this White Paper and fully understand the risks, costs, and benefits associated with the purchase of MPG tokens.



## Representation and Warranties

By participating in the purchase of MPG tokens, the purchaser agrees to the above and in particular, they represent and warrant that they:

- **have** read carefully the terms and conditions attached to the White Paper; agree to their full contents and accept to be legally bound by them;
- **are** above 18 years old or have reached the age in which are qualified to enter into a contractual relationship in their country of residence;
- **have** full authorisation to act on behalf of the legal entity which will purchase the MPG tokens, if acting on behalf of a legal entity;
- **live** in a jurisdiction which allows MAX PROPERTY GROUP to sell the MPG tokens through a token sale without requiring any local authorisation;
- **will** not use the token sale for any illegal activity, including but not limited to money laundering and the financing of terrorism;
- **have** sufficient knowledge about the nature of the cryptographic tokens and have significant experience with, and functional understanding of, the usage and intricacies of dealing with cryptographic tokens and currencies and blockchain- based systems and services;
- **are** familiar with all related regulations in the specific jurisdiction in which s(he)/it is based in and that purchasing cryptographic tokens in that jurisdiction is not prohibited, restricted or subject to additional conditions of any kind; (Participants cannot contribute to the purchase of MPG tokens if there are applicable legal restrictions in their country of residence. It is the responsibility of each participant to know these laws and take them into consideration before their participation in purchasing the MAX PROPERTY GROUP (MPG) tokens)
- **purchase** MPG tokens because s(he)/it wish to have access to MAX CROWDFUND and to use their various functionality and/or because s(he)/it wish to support the further development and marketing of MAX PROPERTY GROUP and/or because s(he)/it wish to facilitate development, testing, deployment and operation of blockchain-based or related applications;
- **are** not purchasing MPG tokens for the purpose of speculative investment or usage;
- **waive** the right to participate in a class action lawsuit or a class-wide arbitration against MAX PROPERTY GROUP and its Affiliate Parties.

All disputes and/or controversy arising from or under the token sale shall be resolved by arbitration in accordance with Dutch law in force on the date when the Notice of Arbitration is submitted in accordance with these Rules. The arbitration panel shall consist of one arbitrator only. The seat of the arbitration shall be Rotterdam, Netherlands. The arbitral proceedings shall be conducted in Dutch.



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