

APPENDIX Q

Participant Journey Reference

Seller Journey — Buyer Journey — Institutional Onboarding — Friction Points

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This appendix documents the complete participant journey for sellers, buyers, and institutional participants on the DCXchange.net platform. For licensing candidates and platform operators, understanding the participant journey — from first contact with the platform through the completion of a transaction — is essential for planning participant support, training staff, and forecasting operational requirements. For technology acquirers, the participant journey documents the platform’s user experience and demonstrates its operational readiness.

SECTION 1 — THE SELLER JOURNEY

The following table documents the complete seller journey from initial account registration through listing activation, buyer contact, and transaction completion. Estimated time at each stage reflects a typical individual seller with a single instrument. Institutional sellers follow a modified journey described in Section 3.

Stage	Description	Est. Time	Outcome
Account Registration	Seller visits DCXchange.net and selects Create Seller Account. Provides name, email, entity type, and state of operation. Receives email verification link.	5 minutes	Email verification
Identity Verification	Seller completes the platform’s identity verification process. Individual sellers provide government-issued ID and address confirmation. Institutional sellers provide entity documentation and authorized representative verification.	1–24 hours	Verified Seller status awarded
Tier Selection	Seller selects a subscription tier — Free, Standard, Professional, or Enterprise — based on anticipated listing volume and feature requirements. Paid tiers require payment method on file. Free tier requires no payment.	5 minutes	Subscription activated
Listing Creation	Seller selects instrument type from the category taxonomy. The platform renders the instrument-specific field set via the Configurable Instrument Schema Engine. Seller completes all applicable fields — instrument characteristics, financial terms, property description, performance status, asking price, sale method, accepted payment methods, and fractional listing designation if applicable.	15–60 minutes	Draft listing saved

Due Diligence Upload	Seller uploads supporting documentation to the listing's due diligence package — promissory note, mortgage or deed of trust, payment history, title report, property valuation, and any additional documentation appropriate to the instrument type. Upload limits vary by tier.	10–30 minutes	Due diligence package complete
Listing Activation	Seller reviews the listing preview and submits for activation. The platform validates all required fields and confirms due diligence package completeness. Listing goes live immediately upon validation. Listing appears in search results and triggers saved search alerts for matching buyer criteria.	Immediate	Listing active — visible to all verified buyers
Buyer Contact	Buyer initiates contact through the Internal Messaging System. Seller receives notification via platform dashboard and push notification on mobile. All contact is buyer-initiated — the seller cannot initiate unsolicited contact with any buyer.	Varies	Message thread opened
Negotiation and Due Diligence Access	Buyer and seller communicate through the protected messaging thread. Buyer requests access to additional due diligence materials. Seller grants access within the platform. All communications are permanently recorded and associated with the listing.	Varies	Offer submitted or negotiation continues
Transaction Completion	Buyer and seller agree on terms within the messaging thread. Transaction is completed privately between the parties outside the platform. Seller updates listing status to Pending or Sold. Platform records the status transition in the listing history.	Varies by instrument	Listing closed — analytics updated

SELLER SUPPORT DESIGN PRINCIPLE

The platform is designed so that a seller with no prior experience listing financial instruments can create a complete, professional listing without human assistance. Every field includes contextual help text. The instrument type selector includes guided selection. The due diligence checklist tells the seller exactly which documents are expected for their instrument type. A seller who cannot find a needed field can contact platform support through the internal help system without leaving the listing creation workflow.

SECTION 2 — THE BUYER JOURNEY

The following table documents the complete buyer journey from account registration through listing discovery, contact initiation, auction participation, and transaction completion.

Stage	Description	Est. Time	Outcome
Account Registration	Buyer visits DCXchange.net and selects Create Buyer Account. Provides name, email, entity type, investment focus, and	5 minutes	Email verification

	geographic market preferences. Receives email verification link.		
Identity Verification	Buyer completes identity verification. Individual buyers provide government-issued ID. Institutional buyers provide entity documentation. Verification confirms legitimate acquisition intent.	1—24 hours	Verified Buyer status — browse access unlocked
Tier Selection	Buyer selects Explorer (free), Member, Professional, or Institutional tier based on access requirements. Explorer tier provides browse-only access. All paid tiers provide full listing detail and contact access.	5 minutes	Subscription activated
Saved Search Configuration	Buyer configures saved searches by instrument type, geographic market, performance status, price range, and other schema fields. Platform delivers new listing alerts matching saved criteria by email, SMS, and push notification according to tier priority settings.	10–20 minutes	Alerts active
Listing Discovery	Buyer browses the marketplace using search filters, reviews listing summaries, and accesses full listing detail on instruments of interest. Due diligence packages are accessed within the platform. All listing detail access is logged for the seller's analytics dashboard.	Ongoing	Watchlist maintained
Contact Initiation	Buyer initiates contact with the seller through the Internal Messaging System by clicking Contact Seller on any listing. The system opens a secure thread associated with the specific listing. The seller's identity is not disclosed until the seller voluntarily shares it within the thread.	2 minutes	Message thread opened
Due Diligence and Offer	Buyer requests additional due diligence materials through the messaging thread. Seller grants or declines access. Buyer reviews materials and submits an offer or proposes terms through the structured offer function within the messaging thread.	Varies	Offer submitted
Auction Participation	If the listing is in Auction format and the buyer has auction access, the buyer places bids through the auction interface. The live bid history chart updates in real time. The buyer tracks competing bids, time remaining, and reserve status.	Duration of auction	Winning bid or outbid notification
Transaction Completion	Buyer and seller agree on terms. Transaction is completed privately between the parties outside the platform using the payment methods the seller designated on the listing. Buyer confirms transaction completion to the platform for analytics purposes.	Varies	Portfolio updated

BUYER EXPERIENCE DESIGN PRINCIPLE

The platform is designed so that a buyer who has never purchased a private real estate note can navigate from discovery to contact initiation in under ten minutes. The search and filter infrastructure exposes only fields relevant to the buyer's selected instrument category. Listing detail pages are structured to answer the five questions every buyer asks first: What is it? Where is it? What does it pay? What is it worth? Who do I contact? The answers to all five are on the listing detail page before the buyer opens the messaging thread.

SECTION 3 — INSTITUTIONAL PARTICIPANT ONBOARDING JOURNEY

Institutional sellers and buyers — banks, hedge funds, mortgage servicers, government agencies, and large investment funds — follow a dedicated onboarding journey managed by a platform account manager. This journey replaces the standard self-service registration flow for participants at the Enterprise seller tier and the Institutional buyer tier.

Stage	Description	Timeline	Outcome
Initial Platform Contact	Institutional participant contacts the platform through the licensing inquiry or institutional onboarding email address. A dedicated account manager responds within one business day.	1 business day	Needs assessment call scheduled
Needs Assessment	Account manager conducts a structured needs assessment covering instrument types, portfolio volume, geographic markets, bulk upload requirements, API integration needs, and reporting requirements.	1–2 hours	Onboarding scope defined
Entity Verification	Institutional participant completes enhanced organizational verification — entity formation documents, authorized representative credentials, regulatory status if applicable, and beneficial ownership confirmation.	2–5 business days	Verified Institutional status awarded
Account Configuration	Account manager configures bulk upload templates matched to the institution's data format, API access credentials if applicable, multi-user access for authorized personnel, and custom reporting parameters.	1–3 business days	Account fully configured
Onboarding Session	Account manager conducts a live platform walkthrough for the institution's team covering listing creation, due diligence upload, analytics access, and API documentation.	2–3 hours	Team trained and operational
First Listing	Institution publishes its first listing or portfolio. Account manager reviews for completeness and provides feedback. Listing goes live.	1–2 business days	First listing active
Ongoing Relationship	Dedicated account manager remains the institution's primary point of contact for platform questions, bulk upload support, reporting requests, and tier upgrade discussions.	Ongoing	Account in good standing

INSTITUTIONAL ONBOARDING COMMITMENT

The institutional onboarding journey is designed to take a bank, servicer, or government agency from first contact to first live listing in ten business days or fewer. The account manager owns every step of the process. The institution's team shows up, provides the required documentation and data, participates in the onboarding session, and publishes their first listing. Everything else is handled by the platform operator.

SECTION 4 — TIME TO FIRST LISTING BY PARTICIPANT TYPE

Participant Type	Fastest Path	Typical Path	Supported Path
Individual Seller — Single Instrument	45 minutes from registration	2–3 hours across one session	1–2 days with support questions
Individual Seller — Multiple Instruments	2–3 hours	Half day	1–3 days
Small Fund / Wholesaler	3–4 hours	1 business day	2–3 business days
Institutional Seller — Standard	3 business days	5–7 business days	10 business days
Government / Municipal Agency	5 business days	7–10 business days	15 business days
Bankruptcy Trustee / Estate Executor	1–2 hours (single instrument)	1 business day	2–3 business days with counsel review

SECTION 5 — COMMON FRICTION POINTS AND PLATFORM RESPONSES

The following table documents the most common friction points encountered by participants during the listing, discovery, contact, and transaction stages, and the platform features designed to address each one. Understanding these friction points is essential for licensees planning participant support staffing and training.

Friction Point	Platform Response
Seller completes fewer fields than required	Platform prevents listing activation until all required fields are complete. Required fields are indicated with a visual marker. The platform provides field-level guidance text for every instrument-specific field.
Seller is unsure which instrument type to select	The instrument type selector includes brief descriptions and example instruments for each category. A guided selection wizard is available that asks three questions and recommends the appropriate category.
Buyer cannot find listings in their target market	Saved search alerts notify the buyer the moment a matching listing is published. The buyer's saved search dashboard shows the number of current active listings matching each saved search, providing real-time inventory visibility even when no matches currently exist.
Seller does not respond to buyer contact	The platform sends the seller a notification by email and push notification at the moment of first contact and again 48 hours later if no response has been sent. Sellers who consistently fail to respond are flagged for account review.

Auction participant is outbid at the last moment	Auto-extend architecture extends the auction closing time when a qualifying bid arrives within the final defined minutes of the auction period. This prevents sniping and ensures the market has a full opportunity to respond to late competitive bids.
Institutional buyer requires bulk data access before committing to a subscription	The account manager can provide a structured data sample from the platform's anonymized listing database for evaluation purposes under a non-disclosure agreement, prior to subscription commitment.

SECTION 6 — TRANSACTION CYCLE TIME BENCHMARKS

The following benchmarks represent expected transaction cycle times from listing publication to closed status across the platform's primary instrument categories. These benchmarks are based on comparable secondary market transaction data and are provided for operational planning purposes only. Actual cycle times will vary based on instrument quality, asking price, market conditions, and buyer demand at the time of listing.

Instrument Category	Fast Market (Competitive)	Typical Market	Slow Market (Niche)
Performing 1st Mortgage Note	7–14 days	21–45 days	60–90 days
Non-Performing Note	14–30 days	30–60 days	60–120 days
Tax Lien Certificate (Individual)	3–7 days	14–30 days	30–60 days
Tax Lien Certificate Portfolio	7–21 days	21–45 days	45–90 days
Wholesale Assignment Contract	1–7 days	7–21 days	21–45 days
NPL Tape / Portfolio	14–30 days	30–60 days	60–120 days
Land Contract	14–30 days	30–60 days	60–120 days
Divorce Equalization Note	21–45 days	45–90 days	90–180 days
Auction-Listed Instrument (Any Type)	Closing at auction end date (seller-defined)	Closing at auction end date	Closing at auction end date

The Participant Journey Is the Product. Every Friction Point Removed Is a Transaction Enabled.

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