

These instructions are to provide you with notice of the rules, adopted by DST, which govern your TOD account. These rules have been established by DST and govern the acceptance and execution of TOD directions by us under Missouri law (Section 461.003 et. seq. RSMo). DST, which is not obligated to effectuate TOD registrations, is willing to do so only upon the terms and conditions outlined herein. If you find these rules to be unacceptable, please advise us of this and of an acceptable alternative registration so that your account may be re-registered without any TOD designations.

Only simple beneficiary designations will be accepted for TOD directions. Complicated directions should be accomplished through a will or trust drawn by the investor's attorney.

By providing you with these rules, DST does not intend to give, and is not giving any advice as to the legal effect of a TOD registration under applicable state laws governing inheritance and probate procedures. Since TOD directions do affect the disposition of the account owner's property at death, you should consult with your attorney to make certain that the direction is consistent with your estate planning and tax planning.

These rules are established by DST and may be canceled or amended from time to time by us upon prior written notice to you.

1. The account owner may designate one or more than one beneficiary of the TOD account. Beneficiaries are not "account owners" as the term is used herein. DST reserves the right to limit the number of beneficiaries in light of the space made available for registration by its computer system and processing constraints.
2. The account owner may only designate primary beneficiaries of the TOD account.
3. Minors may be beneficiaries of a TOD account only if a custodian, trustee, or guardian is set forth for the minor. By not providing a custodian, trustee, or guardian, the account owner is representing that all of the named beneficiaries have reached the age of majority and therefore are not minors.
4. Beneficiaries have no rights in the account until the death of the account owner or last surviving joint owner.
5. If more than one person is the owner of an account registered or to be registered TOD, the joint owners of the account must own the account as joint tenants with rights of survivorship. Beneficiaries will have no rights in the account until the death of the last surviving joint owner.
6. Where an account owner instructs DST to register an account in TOD form and names multiple beneficiaries, multiple beneficiaries will have rights in the account as tenants in common (TEN COM) unless the account owner expressly directs DST otherwise, such as joint tenants with rights of survivorship.
7. An account owner or all joint owners may revoke or change a beneficiary designation. Change or revocation requires:
 - a. endorsement by the owner or all of the joint owners, with signature guaranteed; and
 - b. instructions indicating either a new form of registration or designating a new TOD beneficiary.
8. The language as set forth in the TOD account registration shall control at all times. The person or persons set forth as the beneficiaries of the account shall remain the beneficiaries of the account and events subsequent to the registration of the account as a TOD account shall not change either the rights of the persons designated as beneficiaries or the status of the account as a TOD account unless DST is expressly instructed by the account owner to change the status of the account or the beneficiary designation prior to the account owner's death.
 - a. Divorce: If the account owner designated his or her spouse as a TOD beneficiary of the account, and subsequently the account owner and the beneficiary are divorced, the fact of the divorce will not automatically revoke the beneficiary designation. If the account owner wishes to revoke the beneficiary designation the account owner must notify DST of the desired change in a writing complying with the rules set forth in number 7 above.
 - b. Will or other testamentary document: The beneficiary designation may not be revoked by the account owner(s) by the provisions of a will or a codicil to a will.
 - c. Distributions, interest, capital gains, and other distributions after the account owner's death.
 - 1) Accruals to the account which occur after the death of the account owner or last surviving joint owner and are still in the account when it is re-registered to the beneficiary(ies) stay with the account and pass to the beneficiary or beneficiaries.
 - 2) Where the account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to DST of the death of the account owner, such distributions are deemed to be the property of the estate of the original account owner and do not pass with the account to the designated beneficiaries.
9. TOD registrations may not be made irrevocable.

Any questions the investor may have concerning the foregoing should be put in writing and directed to Watermark Lodging Trust. The letter should include the investor's name, the name of the investment program and the account number. The rules enumerated in this document have been adopted by DST and govern the TOD account. If a TOD registration upon these terms and conditions is not acceptable to you "as is", your account registration should be changed. To change an account registration, Watermark Lodging Trust must receive a letter of instruction signed by all account owners and signature guaranteed, directing Watermark Lodging Trust as to how you wish your account to be re-registered. The account will then be re-registered without any TOD designations. If the rules are acceptable, no further action is needed. Failure to respond shall be deemed to evidence consent to the applicability of the rules to your account.

Per your instruction, DST Systems, Inc. ("DST"), as transfer agent for Watermark Lodging Trust will register your account as a Transfer on Death (TOD) account. Missouri law allows DST to register your account in TOD form because DST, as transfer agent for the account, is located in Missouri. Missouri law also allows DST to refuse to register accounts as TOD or to adopt rules governing TOD registrations.

DST Systems, Inc. reserves the right to allow the rules as outlined in the notice to apply to a TOD registration.

- A TOD may only be held on Individual or Joint Tenants with Right of Survivorship (JTWROS) registration (not on an estate, trust, IRA, etc.).
- The TOD beneficiary must be an individual or entity and cannot be the JTWROS person.
- The TOD beneficiary must be named on this form; "spouse" or "children" is not an acceptable designation.
- Add more lines if necessary to list each primary beneficiary. Secondary designations are not permitted.
- More than one beneficiary may be designated.
- To change TOD beneficiary information, please submit a new form.

TO BE COMPLETED BY INVESTOR(S)

By signing below, I/we request that my/our investment be registered in "transfer on death" form, and designate the following beneficiary as the one to whom the investment shall pass after I am/we are deceased.

Investor Name: _____ **Taxpayer ID:** _____

Print Name of Beneficiary: _____ **Percentage of Shares:** _____

Print Name of Beneficiary: _____ **Percentage of Shares:** _____

Print Name of Beneficiary: _____ **Percentage of Shares:** _____

1. You are not required to re-register the investment in name of the beneficiary unless you have received such documents as you may require to establish that I/we are both deceased.
2. You are not responsible for determining the tax consequences of the decision to register this investment as requested above.
3. I/we agree to hold harmless, indemnify, and defend you for any claim, loss, or liability resulting from (a) any breach of warranty or representation in this Agreement, and (b) any action you take in connection with the registration, any re-registration in the name of the beneficiary, and from any distribution thereafter to the beneficiary, made as requested or authorized under this Agreement.
4. If this Agreement is established under joint tenants with the right of survivorship account status, upon the death of one of the joint owners, ownership shall pass to the surviving joint owner, and you may follow the instructions of the survivor with regard to the investment, including, without limitation to (a) terminate transfer on death registration, or (b) change name of beneficiary.
5. If I have established this account individually and am married (or jointly, and am not married to my joint applicant), my spouse's waiver has been executed below.
6. You have not provided any legal advice to me, and I agree to obtain the advice of an attorney with regard to enforceability of this form of registration in my state, and its effect on my estate and tax planning.
7. By signing below, I consent to the terms and conditions of this Agreement including that my TOD account will be governed by Missouri law except to the extent specifically stated otherwise above.

SIGNATURES

ALL SIGNATURES MUST BE MEDALLION GUARANTEED.

The signature(s) must correspond with the current investor(s) of record and account registration.

Investor Signature Date

Medallion Signature Guarantee

Joint Investor Signature Date

Medallion Signature Guarantee

SPOUSAL WAIVER By signing below, I consent to the terms and conditions of this Agreement.

SIGNATURE OF INVESTOR'S SPOUSE & DATE

SIGNATURE OF JOINT INVESTOR'S SPOUSE & DATE