



DESIGNATION OF TRANSFER ON DEATH ("TOD") BENEFICIARY AGREEMENT

Please complete this form to establish a Transfer on Death (TOD) Beneficiary on your account. If you have questions about this form, call 877.771.7715, or consult your legal adviser. A TOD direction transfers ownership of your shares to your beneficiary effective on your death. **Acceptance and execution of TOD directions is a matter of contract between you and Thirdline Real Estate Income Fund and is subject to the Rules for Registration of shares in Beneficiary Form adopted by Thirdline Real Estate Income Fund (the "Rules"), which Rules are incorporated by reference in this Agreement. This Agreement shall be governed by those Rules and construed in accordance with the laws of the state of Wisconsin.**

MAILING INSTRUCTIONS

Please send completed form to:

Regular Mail Delivery

Thirdline Real Estate Income Fund
PO Box 2175
Milwaukee WI 53201-2175

Overnight Delivery

Thirdline Real Estate Income Fund
C/O UMB Fund Services, Inc
235 W Galena Street
Milwaukee WI 53212

SECTION 1: ACCOUNT INFORMATION

Only accounts registered to individuals, joint tenants, or tenants by the entireties may designate a beneficiary. Do not use this form to designate or change beneficiaries on an IRA account. Use the IRA Beneficiary Designation Form. Do not use this form to designate or change beneficiaries on a trust account. Your trust documentation should designate successor trustees.

Name of Account Owners: _____ Social Security Number: _____

Mailing Address: _____

Primary Phone: _____ Email Address: _____

Please check one:

Existing Account – Please provide account number: _____

New Account – Please list the Fund name and submit this form with a New Account Application: _____

SECTION 2: TOD BENEFICIARY(IES)

(1) Beneficiary Type: Primary Contingent

Name of Beneficiary: _____ Social Security Number: _____

Relationship to account owner (spouse, child, etc): _____ Percentage Allocation: _____

Mailing Address: _____

Primary Phone: _____ Email Address: _____

(2) Beneficiary Type: Primary Contingent

Name of Beneficiary: _____ Social Security Number: _____

Relationship to account owner (spouse, child, etc): _____ Percentage Allocation: _____

Mailing Address: _____

Primary Phone: _____ Email Address: _____

(3) Beneficiary Type: Primary Contingent

Name of Beneficiary: _____ Social Security Number: _____

Relationship to account owner (spouse, child, etc): _____ Percentage Allocation: _____

Mailing Address: _____

Primary Phone: _____ Email Address: _____

(4) Beneficiary Type: Primary Contingent

Name of Beneficiary: _____ Social Security Number: _____

Relationship to account owner (spouse, child, etc): _____ Percentage Allocation: _____

Mailing Address: _____

Primary Phone: _____ Email Address: _____

SECTION 3: SIGNATURES

Before signing, carefully read and comply with the requirements printed below. Sign exactly as Name(s) appears on your account registration. **All account holders must sign.**

I/We hereby instruct Thirdline Real Estate Income Fund and its transfer agent, UMB Fund Services, Inc., to register the shares held in the above referenced account (or account to be established by the accompanying application), in beneficiary form, assigning ownership on my/our death to my/our beneficiary. I/We direct Thirdline Real Estate Income Fund to transfer these shares and any shares into which these shares have been exchanged, in accordance with this direction and the Rules of Thirdline Real Estate Income Fund respecting Transfer on Death directions and Securities Transfer Association ("STA") TOD Rules as they may be amended, modified or supplemented from time to time. The Funds reserve the right, at any time without prior notice, to suspend, limit, modify or terminate TOD registrations.

Thirdline Real Estate Income Fund accepts this agreement to register shares in beneficiary form in Milwaukee, Wisconsin.

If more space is required, attach a separate page with signatures of account holders.

Signature: _____ Date: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

Please affix Medallion Signature Guarantee Stamp below with appropriate signature, title of officer, and date.

SECTION 4: SPOUSAL CONSENT

To be completed if any marital or community property interest exists in the aforementioned account. Required for accounts established by an individual owner who is married but has not named his or her spouse as the beneficiary. A Medallion Signature Guarantee is also required.

By signing the below, I consent to the beneficiary designation that appears in this Agreement.

Spouse's Signature: _____ Date: _____

Please check if you are not married.

SECTION 5: TRANSFER ON DEATH (TOD) LIMITATIONS AND MODIFICATIONS

Thirdline Real Estate Income Fund TOD registrations are governed by the STA TOD Rules, except as altered, modified, or supplemented by the Funds as outlined in the Rules. The phrase "Subject to STA TOD Rules" in an account registration shall incorporate any modifications adopted by the Funds.

- A. A beneficiary designation will only apply to the account listed on this form.
- B. You can change your designation of beneficiary at any time by 1) submitting a new signature guaranteed Designation of TOD Beneficiary form or 2) providing Thirdline Real Estate Income Fund with a signature guaranteed letter of instruction detailing the same information included on this form. A signature guaranteed letter of instruction must be submitted to Thirdline Real Estate Income Fund to revoke the designation of a beneficiary.
- C. A beneficiary must be designated by name. Designations of Lineal Descendants (LD) or Lineal Descendants Per Stirpes (LDPS) will not be accepted.
- D. Upon notification of the death of all shareholders and receipt of the required documentation as outlined in the Rules, the assets in the shareholders' account(s) will be transferred to the beneficiary named on the reverse side of this form.

- E. If there is no proof of the beneficiary's death and the beneficiary is not located within six months of the shareholders' death, Thirdline Real Estate Income Fund may transfer the account to the estate of the deceased shareholder. Thirdline Real Estate Income Fund shall have no obligation to attempt to locate the missing beneficiary.
- F. Thirdline Real Estate Income Fund shall not have any duty (i) to verify information in a request for execution of a shareholder's TOD direction; (ii) to give notice to any person of the date, manner and persons to whom a transfer will be made under the shareholders' TOD direction, (iii) to attempt to locate the beneficiary; (iv) to determine any fact or law that would cause the shareholders' TOD direction to be revoked in whole or in part or that would change the distribution provided in the shareholders' TOD direction, (v) to respond to inquiries from anyone other than the shareholders during the shareholders' lifetime; or (vi) to mail any notices with respect to these Rules to an address other than the address of record.

In addition to these modifications, **please note the following STA TOD restrictions:**

- A TOD registration may not be changed or revoked by will, codicil, or telephone conversation.
- A custodian under the Uniform Gifts to Minors Act (UGMA) may not be designated as a beneficiary because the UGMA applies only to gifts made during the lifetime of the donor. A custodian under the Uniform Transfers to Minors Act (UTMA) may be designated as a beneficiary.
- The name of the beneficiary and the legend "Subject to STA TOD Rules" must appear in the account registration at all times.

NOTE: You should review the accompanying TOD Rules and discuss the making of a TOD direction with your attorney to make certain it is consistent with your estate and tax planning, and to make certain that the TOD direction conforms to your current intentions with respect to disposition of the property at your death. A complete copy of Thirdline Real Estate Income Fund TOD Rules is enclosed.