

Supplemental Application - Syndication

NOTICE: THIS POLICY PROVIDES CLAIMS-MADE COVERAGE. EXCEPT AS OTHERWISE PROVIDED, THIS POLICY COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER NO LATER THAN 60 DAYS AFTER THE END OF THE POLICY PERIOD. THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE INSURER SHALL HAVE NO FURTHER LIABILITY UNDER THIS POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS. ALL LOSS PAYMENTS, INCLUDING DEFENSE COSTS PAYMENTS, SHALL APPLY TO THE RETENTION.

NOTICE: THIS SUPPLEMENTAL APPLICATION AND ANY INFORMATION OR MATERIALS SUBMITTED WITH THIS SUPPLEMENTAL APPLICATION SHALL BE HELD IN CONFIDENCE.

NOTICE: A POLICY WILL NOT BE ISSUED UNLESS THIS SUPPLEMENTAL APPLICATION IS PROPERLY COMPLETED, SIGNED, DATED AND ACCEPTED.

Instructions for Completing This Supplemental Application: Please read carefully, fully answer all questions, and submit all requested information. Attach additional pages as necessary. As used herein, "Applicant" means the Real Estate Organization specified in 1 below, and any other entity covered under the Policy.

1. Applicant:

Name of REO Organization			
Street Address			Suite
City	County	State	Zip Code

2. Service Provider Info:

Type of Outside Service Provider	Name of Service Provider	Change to Provider in last three years? (Y/N)
Outside Counsel		
Auditor		
Placement Agent		
Regulatory Compliance Adviser		
Property Management Company		
Other Service Providers		

3. Investor Class:

Investor Class	Percentage of AUM
High Net Worth Individuals	%
Fund of Funds	%
Corporations / Institutions	%
Endowments /Charitable Organizations/Foundations	%
Taft Hartley Plans / Public Pension Funds	%
Insider Capital	%
Other (Please Describe)	%

4. Are all investors required to qualify as "accredited investors" as per the Securities and Exchange Commission (SEC) under Regulation D? (If no, attach details). Yes No
5. Is the Applicant a Registered Investment Adviser? Yes No
6. Has the Applicant had an inspection or presence examination conducted by the SEC or any other regulatory authority within the past 5 years? Not Applicable Yes No
 - a. If "Yes," did this result in a deficiency letter from the SEC? Yes No
 - b. If "Yes," please enclose a copy and management's response letter.

7. Does the Applicant have an internal compliance department or designated employees responsible for business practice protocol and regulatory compliance? Yes No
8. Are all investor presentations and marketing materials containing past performance data consistent with audited results and reviewed by counsel prior to distribution? Yes No
9. Does the Applicant have side-letter arrangements with any of its investors? Yes No
 a. If "Yes," are these arrangements amending the economics of an investment? Yes No
 b. If "Yes," are these arrangements disclosed to all investors? Yes No
10. Has any property been foreclosed upon, filed for bankruptcy or reorganization during the past three years or considering foreclosure, filing for bankruptcy or reorganization in the next 12 months? (If yes, attach details). Yes No
11. Has any property breached or violated any debt covenant, loan agreement, or other material contractual obligation in the past 12 months or expect to do so in the next 12 months? (If yes, attach details). Yes No
12. Do you anticipate any problems refinancing or extending any of your property debt maturities in this current year or next year? (If yes, attach details). Yes No
13. Is property cash flow sufficient for all projection periods? (If yes, attach details). Yes No
14. Do any expiring tenant leases pose any significant risk (i.e. defaults, lease terminations, bankruptcies, increase in bad debt, rent relief, etc.)? (If yes, attach details). Yes No
15. What percentage of your funds' assets are in joint ventures? %
16. What is the funds' average leverage ratio? %
17. Do you currently have any watch list properties or properties management is concerned about? (If yes, attach details). Yes No
18. Is any property or asset debt secured at the fund level? (If yes, attach details). Yes No
19. Does the management company or an affiliated entity render services as a construction manager, property developer, property manager, architect or architectural consultant, real estate appraiser, real estate auctioneer, real estate agent or broker, engineer or environmental consultant? (If yes, attach details). Yes No
20. Complete the Property / Real Asset Table on Page 3.

 Date

 President, Chief Executive Officer or Chief Financial Officer (Signature)

 Print Name

National Exclusive Agent:

ExecutivePerils

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Please forward the following items along with a completed, signed, and dated application:

- All private placement memorandums / offering memorandums
- List of all major tenants

Property / Real Asset Table

Property / Asset Name	Name of Investing Fund	Initial Investment Date	Current Cost	Current Value	% Ownership	Loan-to-Value (LTV) Ratio	Occupancy Rate	Joint Venture Partner	Debt Maturity Date