



Return via Standard Mail
CNL Lifestyle Properties, Inc.
PO Box 219001
Kansas City, MO 64121-9001

Return via Overnight Delivery
CNL Lifestyle Properties, Inc.
430 W. 7th Street, Ste. 219001
Kansas City, MO 64105-9001

CNL Client Services
Toll-Free (866) 650-0650
Fax (877) 694-1116

Transfer on Death Beneficiary Registration Notice

Instructions

These are the instructions for Boston Financial Data Services (BFDS), as transfer agent for CNL Lifestyle Properties, Inc. to register your account as a Transfer on Death (TOD) account. Massachusetts law allows BFDS to establish your account as a TOD registration because BFDS, as transfer agent for the account, is located in Massachusetts. Massachusetts law also allows BFDS to adopt rules governing TOD registrations and to refuse to register accounts as TOD.

These instructions are intended to provide you with notice of the rules, adopted by BFDS, which govern your TOD account. These rules have been established by BFDS and govern the acceptance and execution of TOD directions by us under Massachusetts law, Chapter 201E, enacted in 1998.

BFDS, which is not obligated to implement TOD registrations, is willing to establish a TOD registration only under the terms and conditions outlined herein. If you find these rules unacceptable, please advise us of an acceptable alternative registration so that your account may be reregistered without a TOD designation.

Only simple beneficiary designations will be accepted for TOD directions. Detailed directions should be accomplished through a will or trust prepared by the account owner's attorney.

By providing you with these rules, BFDS 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 may affect the disposition of the account owner's property at death, you should consult with your attorney to make certain that the directions are consistent with your estate planning and tax planning objectives.

These rules are established by BFDS and may be canceled or amended by BFDS upon prior written notice to you.

one	Rules Section
	<p>Article 1. Proper designation of beneficiaries</p> <p>Rule The account owners(s) may designate one, or more than one, beneficiary on the TOD account. Beneficiaries are not "account owners" as the term is used herein.</p> <p>BFDS must receive a Social Security Number for each designated beneficiary in order to ensure that the account is transferred to the appropriate person or persons upon the death of the last surviving account owner.</p>
	<p>Article 2. Primary and contingent beneficiaries</p> <p>Rule The account owner may designate primary and contingent beneficiaries on the TOD account.</p> <ul style="list-style-type: none">• Primary Beneficiaries are the first to receive ownership of the account upon the death of the account owner.• Contingent Beneficiaries (which may be indicated by a "Sub Bene" after the beneficiary's name in the registration) receive the account upon the death of the account owner(s) if, and only if, there are no surviving primary beneficiaries. <p>The account owner does not have to designate any contingent beneficiaries. Also see Article 7 for more information on rights of beneficiaries under your designation.</p>
	<p>Article 3. Minors as beneficiaries</p> <p>Rule 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.</p>
	<p>Article 4. Status of beneficiaries</p> <p>Rule Beneficiaries have no rights in the account until the death of the last surviving account owner.</p>

Rules Section (continued)

Article 5. Joint owners are joint tenants with rights of survivorship

Rule 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.

Article 6. Default treatment of beneficiaries as Tenants in Common

Rule When an account owner instructs BFDS to register an account as a TOD ownership and names multiple beneficiaries, BFDS will treat the multiple beneficiaries as tenants in common (TEN COM) owning equal percentages. To direct BFDS otherwise, the account owner must provide instructions to BFDS to register the account to the beneficiaries in another ownership form, such as joint tenants with rights of survivorship. If the account owner chooses to designate unequal percentages for each beneficiary, this must be clearly indicated in written instructions, and the total of the percentages must equal 100%.

Article 7. Rights of designated beneficiaries

Rule a. Default arrangement is pro rata

Pro rata means that each surviving designated beneficiary will receive an equal share of the account in the non-probate transfer. In the case of multiple beneficiaries, if one of the beneficiaries does not survive the account owner, the deceased beneficiary's share of the account will be divided equally among the remaining beneficiaries upon the death of the account owner(s). If no beneficiary survives the account owner, the account will be treated as part of the estate of the account owner.

b. Optional percentage designations

If an account owner wishes to instruct that the shares of the account be distributed unequally among the beneficiaries, the owner must clearly state in writing a percentage for each beneficiary. The total of all percentages must equal 100%. If the percentages do not equal 100%, or if the instructions are unclear, BFDS will request further instructions from the account owner, and, if necessary, will use the pro rata default stated above in Article 7(a) until valid instructions are received.

c. Optional designations under Lineal Descendants Per Stirpes (LDPS)

If an account owner wishes to have the share of the account intended for a beneficiary to pass to the children of the designated beneficiary in the event the designated beneficiary dies before the account owner, the account owner must specifically state this in the instruction to register the account. If the abbreviation LDPS does not appear on your designation instructions held on file by BFDS, the share intended for any designated beneficiaries who do not survive you will not pass to that deceased beneficiary's children or descendants.

d. Choice of LDPS designations applies to all beneficiaries on an account

If a TOD account with multiple beneficiaries is registered LDPS, the LDPS registration must apply to all beneficiaries listed.

Article 8. Division of account

Rule Unless the account owner(s) clearly designate in writing specific percentages for each of multiple beneficiaries, and those percentages total 100%, multiple beneficiaries will receive equal portions of the account upon the death of the account owner(s).

Article 9. Revocations or changes

Rule 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 owners, with signature(s) Medallion Guaranteed;
- b. Instructions indicating either a new form of registration or designating a new TOD beneficiary; and
- c. For unissued shares: identification to BFDS of the TOD account(s) for which you are changing a beneficiary designation;
- d. For issued shares/certificates: presentation to BFDS of the security in proper form for transfer.

Article 10. Controlling terms

Rule The parties to this agreement shall follow the most recently received valid TOD beneficiary designation. The person or persons listed as the beneficiaries of the account shall remain the beneficiaries of the account until revoked or changed by the account owner during the life of the account owner.

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 BFDS 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 for 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 BFDS of the desired change in writing complying with the rules set forth in Article 9.
- 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. **Dividends, interest, capital gains and other distributions after the account owner's death:**
 - 1) Accruals (undistributed earnings) of the account which occur after the death of the account owner (or last surviving joint owner) when it is reregistered to the beneficiary or beneficiaries 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 BFDS 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.

Article 11. TOD registrations may not be made irrevocable

Rule Any questions you may have should be put in writing to CNL Lifestyle Properties, Inc. Please include in your correspondence your name, the name of the product in which you invested, your account number and your social security number.

If a TOD registration upon these terms and conditions is not acceptable to you, "as is," BFDS shall register the account in your name as directed but without any TOD designation pending resolution. Once again, be advised that the rules enumerated in this letter have been adopted by BFDS and govern your TOD account, according to the laws of Massachusetts.

The Shares are subject in all respects to and governed by the declaration of trust and bylaws, as amended, of CNL Lifestyle Properties, Inc. Any information regarding Distributions, Reinvestment and Financial Advisor will NOT be changed by this form.

Distribution Reinvestment Plan ("DRP"): Please be advised that any and all future shares received as a result of participation in the DRP shall be subject to, bound by and distributed according to the instructions and designations you elect on this form.

IMPORTANT NOTICE: CNL Lifestyle Properties, Inc. will only honor a TOD direction that has been recorded on CNL Lifestyle Properties, Inc.'s registration records. TOD directions, changes and revocations will only be accepted when in proper form. Proper form requires each of the following:

- Endorsement by the owner(s) with acceptable medallion signature guarantee stamp(s).
- Instruction indicating either a new form of registration, removal of the current TOD beneficiary and/or designating a new TOD beneficiary.
- Actual receipt by CNL Lifestyle Properties, Inc. prior to death of the owner(s).

Transfer on Death Beneficiary Registration Form

three Investor Information

Please type or use
BLOCK letters.

Name of Investor		Social Security Number
Name of Co-Investor (<i>if applicable</i>)		Social Security Number
Locator I.D. (<i>optional</i>)		
Mailing Address		
City	State	Zip Code

four Beneficiary Designation

Select one.

For additional beneficia-
ries, complete and sign an
additional form and attach.

If more than one Primary
Beneficiary or more than
one Contingent Benefi-
ciary is selected and no
percentage is indicated,
the assets will be divided
equally among each
Primary or Contingent
Beneficiary.

Add Change Delete

Beneficiary	<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Social Security or Tax ID Number
Share %	Custodian/Guardian/Trustee (<i>if applicable</i>)	
Beneficiary	<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Social Security or Tax ID Number
Share %	Custodian/Guardian/Trustee (<i>if applicable</i>)	

By signing below, I/we request that my/our investment in CNL Lifestyle Properties, Inc. be registered in TOD form, and designate the beneficiary(ies) listed above as the one(s) to whom the investment shall pass after I am/we are deceased. I/we have also received and read the TOD Beneficiary Registration Notice and acknowledge that CNL Lifestyle Properties, Inc. is not responsible for the validity or enforceability of my/our TOD designations by my/our state of domicile.

five Authorized Signatures

Medallion Signature Guar-
antee Stamp not required
for new purchases, however
Medallion Signature Guar-
antee Stamp is required
for changing any existing
registrations.

Signature of Investor	Date
Signature of Co-Investor (<i>or spouse if community property state</i>)	Date

Medallion Signature Guarantee Stamp

Co-Medallion Signature Guarantee Stamp