

Investor Account #: _____

INSTRUCTIONS

All pages must be completed for instructions to be acceptable and valid.

The form must be received 30 days prior to the next distribution payable date in order to ensure processing is completed prior to the payment.

Sections 1 and 8 must be completed for all requested changes.

Please contact your custodian for the following changes on custodial ownership (qualified) accounts:

- Changes of custodian for a qualified account, such as an IRA, retirement, or other custodial held account
- Change of distribution destination, such as a custodian account number change

This form may be used to make the following changes:

Section 2: Change or correction of address of record

Section 3: Add an alternate address where duplicate tax and or/distribution statements may be sent

Section 4: Change Distribution instructions for non-qualified accounts

Participate/terminate participation in the Distribution Reinvestment Plan (qualified and non-qualified accounts)

Section 5: Add or change a power of attorney

Add or change Trustee for a Trust or Perpetual Entity (e.g. Corporation, Pension or Profit Sharing Plan)

Name change due to divorce or marriage

Section 6: Change Financial Advisor

Section 7: Electronic Delivery Election

1. REGISTRATION NAME(S) ON ACCOUNT

Required for All Changes

Note: Investor Account number, to complete the field on top right corner of form, may be found on distribution statement

Name of Investor or Trustee:

Investor SSN/Tax ID:

Name of Joint Investor or Trustee (if applicable):

Co-Investor SSN/Tax ID (if applicable):

2. ADDRESS OF RECORD CHANGE

Legal Address (No P.O. Boxes):

City:

State:

ZIP:

Phone Number:

Alternate Phone:

Email:

Investor Account #: _____

3. ALTERNATE ADDRESS

- Mail a duplicate of all correspondence to the address provided below
- Mail a duplicate tax statement to the alternate address provided below

Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Phone Number: _____ Alternate Phone: _____

Email: _____

4. CHANGE OF DISTRIBUTION INSTRUCTIONS

Distribution will default to option (a) if no selection is made.

Note: All custodial account distributions not reinvested pursuant to the distribution reinvestment plan will be directed to the custodian.

By selecting option (b), to enroll in DRIP, the investor hereby agrees to the following terms:

1. I (we) understand that the purchase will be made subject to the terms and conditions of the fund's Distribution Reinvestment Plan ("DRIP") and I (we) can terminate this authorization at any time.
2. Each investor who elects to have distributions reinvested agrees to notify the applicable program and the broker-dealer in writing if at any time he or she fails to meet the applicable suitability standards or he or she is unable to make any other representations and warranties set forth in the applicable prospectus and any supplements thereto, which can be found on each program's website.
3. By signing this form, I certify that the information contained herein is true and correct as of the date of this form and that I meet the suitability standards as stated in the current prospectus of the program for which I am enrolling in DRIP, which can be found on each program's website.

- (a) Mail to Investor Address shown in Section 2 (FOR NON-CUSTODIAL ACCOUNTS)
 - Pay to Custodial Account (FOR ACCOUNTS WITH CUSTODIAN)
 - (b) Reinvest distributions pursuant to the DRIP:

The investor elects to invest distributions in additional shares of the Company pursuant to the terms of the DRIP as described in the prospectus, as supplemented.
 - (c) Distributions directed to:
 - Via Electronic Deposit (ACH* – Complete information below)
 - Checking – Attach voided check Savings
- Bank, Brokerage Firm or Person: _____
- Mailing Address: _____
- City/State/ZIP: _____
- Account #: _____ Bank ABA # (FOR ACH ONLY): _____

I authorize UMB Bank to deposit variable entries to my checking, savings or brokerage account. This authority will remain in effect until I notify Watermark Lodging Trust's Investor Relations Department or DST Systems, Inc., the transfer agent for WLT in writing to cancel in such time as to afford a reasonable opportunity to act on the cancellation. In the event that UMB Bank deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous debit.

Investor Account #: _____

5. CHANGE OF POWER OF ATTORNEY/TRUSTEE/NAME

Important: Copies of Power of Attorney (POA), registration and acceptance of trustee, corporate resolution, copy of marriage certificate, divorce decree or court order must be provided, as applicable.

Note: Please remember to make changes to Address, Distribution Instructions or Financial Advisor, if applicable.

Add or Change Power of Attorney to: _____

Add or Change Trustee Name to: _____

Change Name to: _____

6. CHANGE OF FINANCIAL ADVISOR

Registered Representative: _____ Representative ID: _____

Broker Dealer Firm Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Phone Number: _____ Fax: _____

Email: _____

7. ELECTRONIC DELIVERY ELECTION

1. You may request paper copies of any document delivered electronically. You may revoke this consent at any time, and the revoking of this consent applies to all documents and not to a portion of the deliverable documents.

Check this box if you would like to receive your investor correspondence electronically¹.

Email: _____

Check this box if you are currently enrolled in electronic delivery and no longer wish to receive your investor correspondence electronically.²

2. Please note the revoking of your consent applies to all documents and not to a portion of the deliverable documents

8. REQUIRED SIGNATURES

Note: Sections 4, 5, 6, and 7 must be authorized with the signature of the Investor(s) and/or Custodian.

Financial Advisor/Investor Representative signature indicates representation that he/she is authorized to make changes on behalf of the investor.

Medallion Signature guarantee Stamp is required only when the custodian is signing on behalf of the Investor/Trustee.

Signature of Investor/Trustee

Date _____

Signature of Co-Investor/Trustee - OR - Custodian

Date _____

Signature of Financial Advisor/Investor Representative

Date _____

Custodian Medallion
Signature Guarantee

Please mail the completed account update form to:

REGULAR MAIL:

Watermark Lodging Trust
c/o DST Systems, Inc.
P.O. Box 219939
Kansas City, MO 64121-9939

OVERNIGHT MAIL:

Watermark Lodging Trust
c/o DST Systems, Inc.
430 W. 7th St, Suite 219939
Kansas City, MO 64105-1407

Should you have any questions, please call 1 (833) 219-2522