

The Board of Directors has suspended the special circumstance redemption program effective beginning December 2, 2020. Shareholders may submit qualifying special circumstance redemption requests, however, the Company will not take any action with regard to those requests until the Board of Directors has elected to lift the suspension and provided the terms and conditions for any continuation of the program.

## INSTRUCTIONS

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

This form must be received in good order with all signatures medallion guaranteed at least one calendar month prior to the last day of the current calendar quarter.

Investments through IRA/custodial accounts or broker-controlled accounts must also be signed by the custodian and/or broker/dealer.

Requests for Special Circumstance Redemptions must be made within one calendar year of the event giving rise to the special circumstances.

**This form may be used to make the following requests:**

• **Request for Special Circumstance Redemption**

- Upon the request of the estate, heir or beneficiary of a deceased stockholder
- Upon the disability of a stockholder, provided that the condition was not preexisting on the date that such person became a stockholder
- Upon a stockholder's receipt of qualifying long term care, provided that the condition was not preexisting on the date that such person became a stockholder

## 1. REGISTRATION NAME(S) ON ACCOUNT

**Note:** A separate form is required for each account for which a redemption is being requested.

**1. Type of Account:**

- Individual   
  Joint   
  IRA   
  Trust   
  Other

**2. Investor Information:**

Name of Investor or Trustee: \_\_\_\_\_ Investor SSN/Tax ID: \_\_\_\_\_

Name of Joint Investor or Trustee (if applicable): \_\_\_\_\_ Joint Investor SSN/Tax ID: (if applicable): \_\_\_\_\_

Legal Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Alternate Phone: \_\_\_\_\_

Email: \_\_\_\_\_

## 2. REDEMPTION INSTRUCTIONS

**1. Redemption Request (check one):**

- Full Redemption** – All shares held under the registration and Tax ID Number completed above will be submitted for redemption.
- Partial Redemption** – At least 250 shares must be retained for an IRA, Keogh Plan, or pension plan.

Number of shares to redeem: \_\_\_\_\_

## 2. REDEMPTION INSTRUCTIONS (CONTINUED)

See Guidelines for Special Circumstance Redemptions (page 3 of this form) for supplemental documentation requirements

**2. Type of Redemption (check one):**

- Special Circumstance - Deceased Shareholder** – Supplemental Documentation Must be Provided  
Date of Death: \_\_\_\_\_
- Special Circumstance - Qualifying Disability** – Supplemental Documentation Must be Provided
- Special Circumstance - Qualifying Long Term Care** – Supplemental Documentation Must be Provided

## 3. REDEMPTION PAYMENT INSTRUCTIONS

Redemption proceeds for qualified accounts, including IRAs and other custodial accounts, and certain broker-controlled accounts, will automatically be issued to the custodian or broker/dealer of record, as applicable.

**Please indicate how redemption proceeds should be issued (select only one):**

- Issue according to payee instructions currently on file for distributions
- Mail check to investor address currently on record

## 4. SIGNATURES

**All signatures must be medallion signature guaranteed.**

**Each signature requires its own medallion signature guarantee**

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

**Joint Account** – All parties must sign

**IRA** – Investor and custodian must sign

**Trust** – All trustees must sign

Investments through IRA/custodial accounts or broker-controlled accounts must also be signed by custodian or broker/dealer, as appropriate.

It is understood that since I/we are leaving the program prematurely, there will be penalties imposed on the redemption dependent upon the length of ownership, as stated in the Prospectus and any subsequent amendment to the Redemption Plan. I/we understand that I/we are not eligible to receive distributions with a record date after the redemption trade date; and that my redemption trade date may be prior to the next record date. I/we are aware that processing of the redemption is subject to all conditions outlined in the Prospectus and any subsequent amendment to the Redemption Plan.

**Investor Signature**

	Date

Medallion  
Signature  
Guarantee

**Joint Investor Signature**

	Date

Medallion  
Signature  
Guarantee

**Custodian or Broker/Dealer Signature**

	Date

Medallion  
Signature  
Guarantee

**Please complete this form and mail or fax original form, including all signatures and medallion signature guarantees, 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**

Subject to the conditions and limitations of the REIT's redemption plan and provided that a redemption request is made within one calendar year of the event giving rise to the following circumstances ("Special Circumstance Redemptions"), a special redemption of shares may be allowed (a) upon the request of the estate, heir or beneficiary of a **deceased stockholder**, (b) upon the **qualifying disability** of a stockholder, or (c) upon a stockholder's receipt of **qualifying long-term care**, provided that the condition causing such disability or need for long-term care was not preexisting on the date that such person became a stockholder.

All requests for Special Circumstance Redemptions must be for shares held by a stockholder who is a natural person, including shares held through a revocable grantor trust, or an IRA or other retirement or profit sharing plan.

A Special Circumstance Redemption may allow a stockholder to request redemption of his or her shares earlier than one year from the date of their issuance and qualify for a Special Circumstance Redemption price as defined in the REIT's redemption plan.

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#### DECEASED SHAREHOLDER

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Special Circumstance Redemption requests from the estate, heir or beneficiary of a deceased stockholder must be accompanied or preceded by a copy of the death certificate of the deceased stockholder and, if applicable, certified letters of testamentary.

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#### QUALIFYING DISABILITY

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Special Circumstance Redemption requests for a qualifying disability must be accompanied by (1) the stockholder's initial application for disability benefits and (2) a Social Security Administration Notice of Award, a U.S. Office of Personnel Management determination of disability under CSRS, a Veteran's Administration record of disability-related discharge or such other documentation issued by the applicable governmental agency that the registrant deems acceptable and demonstrates an award of the disability benefits.

The stockholder must receive a determination of disability based on a physical or mental condition or impairment made by the governmental agency responsible for reviewing the disability retirement benefit that the stockholder could be eligible to receive. The governmental agencies are limited to the following: (a) if the stockholder paid Social Security taxes and therefore could be eligible to receive Social Security disability benefits, the **Social Security Administration** or the agency charged with responsibility for administering Social Security disability benefits at that time; (b) if the stockholder did not pay Social Security benefits and therefore could not be eligible to receive Social Security disability benefits, but the stockholder could be eligible to receive disability benefits under the **Civil Service Retirement System ("CSRS")**, the **U.S. Office of Personnel Management** or the agency charged with responsibility for administering CSRS benefits at that time; or (c) if the stockholder did not pay Social Security taxes and therefore could not be eligible to receive Social Security benefits but suffered a disability that resulted in the stockholder's discharge from military service under conditions that were other than dishonorable and therefore could be eligible to receive military disability benefits, the **Veteran's Administration** or the agency charged with the responsibility for administering military disability benefits at that time.

Disability determinations by governmental agencies for purposes other than those listed above, including but not limited to worker's compensation insurance, administration or enforcement of the Rehabilitation Act or Americans with Disabilities Act, or waiver of insurance premiums, will not entitle a stockholder to the terms available for Special Circumstance Redemptions, unless permitted in the discretion of our board of directors.

The following disabilities do not entitle a worker to Social Security disability benefits: disabilities occurring after the legal retirement age; temporary disabilities; and disabilities that do not render a worker incapable of performing substantial gainful activity. Therefore, these disabilities will not qualify for the terms available for Special Circumstance Redemptions.

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#### QUALIFYING LONG-TERM CARE

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Redemption requests following receipt of long-term care must be accompanied by (1) a written statement from a licensed physician certifying the stockholder's continuous and continuing need for long-term care as previously defined and that the stockholder will indefinitely require long-term care as previously defined and (2) a written statement from the long-term care facility verifying initial date of admittance or from the health agency verifying initial date of services.

Long-term care means (a) a stockholder's continuous and continuing need for confinement to a long-term care facility or long-term home health care provided by a home health agency and (b) that a licensed physician has determined that the stockholder will require confinement to a long-term care facility or home health care services provided by a home health agency indefinitely. A "long-term care facility" means an institution that (a) is approved by Medicare as a provider of skilled nursing care, (b) is licensed as a skilled nursing home by the state or territory in which it is located (it must be within the United States, Puerto Rico, or U.S. Virgin Islands), or (c) is licensed in the state of residence as an assisted living facility that provides housing, twenty four hour on-site monitoring, and personal care services and/or home care services in a home-like setting to five or more adult residences. "Long-term home health care" is health care that is provided by a home health agency that either (a) is approved by Medicare or (b) is certified in the state of residence to provide long-term home health care services.