

TRANSFER ON DEATH REGISTRATION AND AGREEMENT

Phoenix American Financial Services reserves the right to allow the following rules to apply to a TOD registration:

A TOD may only be held on Individual or Joint Tenants with Right of Survivorship (JTWROS) registrations.

The TOD beneficiary must be an individual or entity and cannot be the JTWROS.

The TOD beneficiary must be named on this form; "spouse" or "children" is not an acceptable designation.

If more than one beneficiary is named the number of shares or percentage of total investment must be designated.

If any beneficiary fails to survive the owner, then the registration of the account in TOD form is no longer valid.

To change TOD beneficiary information a new form must be submitted.

TO BE COMPLETED BY INVESTOR(S):

By signing below I/we request that my/our investment be registered in "transfer on death" form, and designate the following beneficiary(ies) as the individual(s) to whom the investment shall pass after I/we are deceased.

Print Investor Name	Investor No.	Print Investor Name	Investor No.
Name of Beneficiary(ies)		Date of Birth	Tax ID Number
			Percentage

By signing below, I/we also make the following warranties, representations and agreements:

1. You are not required to re-register the investment in the name of the beneficiary unless you have received documents requiring you to establish that I/we are both deceased.
2. You are not responsible for determining the tax consequences of the decision to register this investment as requested above.
3. I/we agree to hold harmless, indemnify and defend you for any claim, loss or liability resulting from (a) any breach of any warranty or representation in this Agreement and (b) any action you take in connection with the registration, any re-registration in the name of the beneficiary, and from any distribution thereafter to the beneficiary, made as requested or authorized under this agreement.
4. If this Agreement is established under joint tenants with right of survivorship account status, upon the death of one of the joint owners, ownership will pass to the surviving joint owner, and you may follow the instructions of the survivor with regard to the investment, including, without limitation, instructions to terminate transfer on death registration or change owner or beneficiary.
5. You have not provided any legal advice to me, and I agree to obtain the advice of an attorney with regard to the enforceability of this form of registration in my state and its affect on my estate and tax planning.

SIGNATURES (*Must be Medallion Signature Guaranteed*):

Investor Signature	Date	Investor Signature	Date
--------------------	------	--------------------	------

PLEASE PRINT AND MAIL TO:

Transfer fee of \$70.00 made payable to Phoenix Transfer, Inc. is required upon submission.

Shopoff Realty Investments
c/o Phoenix American Investor Services
P.O. Box 2189
San Rafael, CA 94912-2189



Medallion Signature Guarantee Required