

Transfer on Death Registration Form

This form may be used by any current investor(s) (an "Investor") in MacKenzie Realty Capital, Inc. (the "Company") preferred stock only to designate the person(s) to whom the investment should transfer to upon death of the Investor.

Please deliver this form to: MacKenzie Capital Management, LP, 89 Davis Road, Ste. 100, Orinda CA 94563. If you have any questions, please call MacKenzie Capital Management, LP, at 1-800-854-8357, Option 6.

Important Notice Regarding Transfer on Death Registration

1. Your shares of stock in the Company (the "Shares") may be registered in beneficiary form by directing the Company to include in the registration a Transfer on Death ("TOD") direction to transfer the Shares upon your death to the designated TOD beneficiary (or beneficiaries). An example of this type of registration would be "Bill Jones TOD Mary Smith." Bill Jones is the owner of the Shares and Mary Smith is the TOD beneficiary. Upon your death, your Shares that are registered TOD and any unpaid distributions with respect to such Shares will be transferred to the TOD beneficiary who survives your death with the properly signed and executed transfer paperwork. This agreement is between you and the Company. The Company will only honor a TOD direction that has been recorded on the Company's registration records by the Company.
2. A TOD direction may only be held on an Individual or JTWRROS registration (not on an IRA, estate, trust, e t c .).
3. The TOD beneficiary must be an individual or entity and cannot be the JTWRROS person. No *per stripes* or secondary beneficiary designation is allowed.
4. The TOD beneficiary must be named on this form ("spouse" or "children" is not an acceptable designation).
5. If you wish to have more than one TOD beneficiary, you must designate the number of shares or percentage of total investment for each beneficiary.
6. TOD registration is revocable prior to your death by (a) the sale of your Shares; (b) assigning your Shares to another person or entity; (c) requesting a revocation of your TOD registration; or (d) requesting a change in your TOD registration with a new beneficiary (or beneficiaries). TOD direction may not be revoked by a provision in your will. The Company will not recognize any revocation or change in a TOD direction made in your will or other instrument.
7. TOD registrations, changes and revocations will only be accepted by the Company if submitted in proper form (i.e., by completing this form in full and including your signature with an acceptable signature guarantee) and if received by the Company prior to your death.
8. If you choose to reinvest your Shares pursuant to the Company's Dividend/Distribution Reinvestment Plan (DRIP), the TOD registration will also apply to any Shares subsequently acquired by you within the DRIP.
9. You may not name a secondary beneficiary (or beneficiaries) to whom your Shares will be transferred if your primary beneficiary (or beneficiaries) pre-deceases you. If all named beneficiaries pre-decease you, then your Shares will be transferred to your estate.
10. You should discuss the making of a TOD direction with your attorney to ensure that it is consistent with your estate and tax planning. In addition, you should periodically review and consider any outstanding TOD direction to make certain the TOD direction conforms to your current intentions with respect to the disposition of the Shares at your death.

Name and Address of Investor

Name of Investor _____ SSN/EIN# _____

Street Address or P.O. Box _____

City _____ State _____ Zip _____

Email Address _____ Telephone _____

Type of TOD Registration

New TOD Registration

Change an Existing TOD Registration

Revoke an Existing TOD registration
(Shares will be registered in name of Investor only)

Beneficiaries

By signing below, I/we request that my/our investment in the Company to be registered in "transfer on death" ("TOD") form, and designate the following as the person(s) to whom the investment shall pass after I am/we are deceased. [Note: If more than four TOD beneficiaries are to be named, please use additional page(s), include the information indicated below, and sign each additional page.]

Beneficiary #1

Full Name

Date of Birth Social Security Number

Number or Percent of Shares to be Transferred on Death

Beneficiary #2

Full Name

Date of Birth Social Security Number

Number or Percent of Shares to be Transferred on Death

Beneficiary #3

Full Name

Date of Birth Social Security Number

Number or Percent of Shares to be Transferred on Death

Beneficiary #4

Full Name

Date Social Security Number

Number or Percent of Shares to be Transferred on Death

Acknowledgment

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

- Neither the Company nor any of its respective directors, managers, officers, employees or agents are responsible for determining the tax consequences of the decision to register this investment as requested above.
- The Company is not required to re-register the investment in the name of the beneficiary unless the Company has received such documents as the Company may require establishing that I am/we are both deceased. For beneficiaries who are minors the Company may require appointment of a guardian/conservator as a condition of any distribution.
- I/We agree that the Company will not be liable for any claims, losses or liabilities resulting from (i) any breach of warranty, representation or agreement in this Agreement, or (ii) any action the Company takes in connection with the registration or reregistration in the name of the beneficiary, or any distribution thereafter to the beneficiary or for the benefit of the beneficiary, made as requested or authorized under this Agreement.
- If this Agreement is established under joint tenants with rights of survivorship, upon the death of one of the joint owners, ownership shall pass to the surviving joint owner, and the Company may follow the instructions of the survivor with regard to the investment, including, without limitation, instructions to (i) terminate transfer on death registration, or (ii) change of owner or beneficiary.
- The Company has not provided any legal, tax or other advice to me. I understand that this TOD form may not be applicable in every jurisdiction. I agree to obtain the advice of an attorney with regard to the enforceability of this form of registration in my state, and its effect on my tax and estate planning.
- I acknowledge receipt of and have read the "Notice Regarding Transfer on Death Registration" attached hereto.
- If I have established this account individually and am married (or jointly, and am not married to my joint applicant), my spouse's waiver has been executed below.

Signature of Registered Owner

Date

Signature of Joint Registered Owner

Date

SPOUSAL WAIVER:
(By signing below, I consent to the terms and conditions of this Agreement)

Signature of Applicant's Spouse

Date

Signature of Joint Applicant's Spouse

Date