

Smart Investment Advisor Insurance™ Real Estate Supplementary Application

1. Please indicate what percentage of the Applicant's assets under management is in each of the following classes:

<input style="width: 100%;" type="text" value="%"/>	Office	<input style="width: 100%;" type="text" value="%"/>	Manufacturing
<input style="width: 100%;" type="text" value="%"/>	Healthcare	<input style="width: 100%;" type="text" value="%"/>	Mortgage / Credit
<input style="width: 100%;" type="text" value="%"/>	Retail	<input style="width: 100%;" type="text" value="%"/>	Timer
<input style="width: 100%;" type="text" value="%"/>	Industrial	<input style="width: 100%;" type="text" value="%"/>	Single Family
<input style="width: 100%;" type="text" value="%"/>	Infrastructure	<input style="width: 100%;" type="text" value="%"/>	Multifamily
<input style="width: 100%;" type="text" value="%"/>	Lodging / Resorts	<input style="width: 100%;" type="text" value="%"/>	Other: <input style="width: 150px;" type="text"/>

2. Please indicate the percentage of the Applicant's investor type for each category:

<input style="width: 100%;" type="text" value="%"/>	Accredited Investors	<input style="width: 100%;" type="text" value="%"/>	Other Institutions
<input style="width: 100%;" type="text" value="%"/>	Endowments / Foundations	<input style="width: 100%;" type="text" value="%"/>	Pensions
<input style="width: 100%;" type="text" value="%"/>	Family Offices	<input style="width: 100%;" type="text" value="%"/>	Sovereign Wealth
<input style="width: 100%;" type="text" value="%"/>	Fund of Funds	<input style="width: 100%;" type="text" value="%"/>	Unaccredited Investors
<input style="width: 100%;" type="text" value="%"/>	Other: <input style="width: 150px;" type="text"/>		

3. Is an offering document, private placement memorandum, or other similar document prepared for each investment fund or vehicle?

Yes **No**

If No: Please provide additional details.

4. Do any of the Applicants plan to sponsor a new investment fund or vehicle within the next 12-18 months?

Yes **No**

If Yes: Please provide additional details.

5. In the past 24 months, have any of the Applicants' properties:

5a. Been foreclosed upon?

Yes

No

5b. Breached or violated any debt covenant, loan agreement or other material contract?

Yes

No

If Yes to either of the above: Please provide additional details.

6. In the next 12-18 months, do the Applicants anticipate any issues refinancing or extending any debt maturities?

Yes

No

If Yes: Please provide additional details.

7. What is the Applicants' funds' or properties' average leverage/loan-to-value ratio?

%

8. What is the highest single leverage/loan-to-value ratio in the Applicants' portfolio?

%

9. What is the average occupancy rate across the Applicants' portfolio?

%

10. Are third-party advisors engaged to validate or provide investment valuation opinions?

Yes

No

11. Do any of the Applicants receive fees from any source other than investment vehicles?

Yes

No

If Yes: Please provide additional details.

12. Are any of the Applicants' loans cross-collateralized by multiple properties?

Yes

No

13. With respect to any investments, do any Applicants utilize or purpose to utilize any deferred tax strategies such as like-kind or similar exchanges pursuant to Section 1031 of the Internal Revenue Code?

Yes**No**

If Yes: Please explain.

14. Are prospective investments subject to review and voting by an investment committee or similar committee prior to making the investment?

Yes**No**

Required Attachments

15. Please provide the most recent investor letters for funds/properties.

16. Please provide the most recent offering memorandum or private placement memorandum.

Declarations

1. The Applicant declares that all written statements and materials (including any information provided in the attached Appendices) furnished to the Insurer in conjunction with this Application are hereby incorporated by reference into this Application and made a part hereof.
2. The statements and answers made in this application, any attachments to this application, and the information provided or made available by the Applicant to the Insurer in connection with the underwriting of the proposed insurance are accurate and complete and made on behalf of all proposed Insureds (bolded). Such statements and information are material inducements to the Insurer to provide a proposal for insurance. Any policy the Insurer issues will be issued in reliance upon such statements and information.
3. The Applicant will report to the Insurer immediately, in writing, any material change in the Applicant's operations, condition, or answers provided in this application that occur or are discovered between the date of this application and the effective date of any policy, if issued. The Insurer reserves the right to modify or withdraw any proposal for insurance the Insurer has offered if such a material change occurs.

Notices

Notice to All Applicants: Any person who knowingly, and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or, for the purpose of misleading, conceals information concerning any fact material thereto, may commit a fraudulent insurance act which is a crime and subjects such person to criminal and civil penalties in many states.

Notice to Colorado Applicants: It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claiming with regard to a settlement or award payable for insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Notice to District of Columbia and Louisiana Applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to Florida Applicants: Any person who knowingly and with intent to injure, defraud or deceive any insurance company, files a statement of claim containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Notice to Oklahoma Applicants: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

Notice to Kansas Applicants: An act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

Notice to Maine, Tennessee, Virginia and Washington Applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines and/or denial of insurance benefits.

Notice to Maryland Applicants: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to New Hampshire Applicants: Any person who, with a purpose to injure, defraud or deceive an insurance company, files a statement of claim containing any false, incomplete or misleading information is subject to prosecution and punishment for insurance fraud as provided in RSA 638:20.

Notice to New York Applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed \$5,000 and the stated value of the claim for each such violation.

Notice to Pennsylvania Applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for purposes of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Applicant Signature

Print Name

Date

Applicant Title

Applicant Email (optional)