

pursuant to this instruction is subject to the condition that BNYM and Third Avenue will be entitled to attach or debit the account of the TOD beneficiary(ies) to the extent necessary to enforce their rights to this indemnity. All previous designations for the Account listed in Section 1 are revoked.

Signature of Account Owner

Date

Signature of Joint Account Owner

Date

PLACE SIGNATURE GUARANTEE OR NOTARY
STAMP HERE

We only accept STAMP 2000
Medallion Guarantee stamps.

A signature guarantee or a notary is required unless, you are establishing a new account with TOD designations and the account application is enclosed. Medallion Signature Guarantees generally will be accepted from eligible guarantor institutions, such as banks or brokers that are participants in the New York Stock Exchange Medallion Signature Program (MSP), the Securities Transfer Agents Medallion Program (STAMP), and the Stock Exchange Medallion Program (SEMP). **Notarization by a Notary Public is an acceptable alternative to a Medallion Signature Guarantee.**

On this _____ day of _____, in the year _____, before me _____,
Notary Public, personally appeared _____, personally known to me to be the
person(s) whose name is/are subscribed to the attached instrument, and acknowledged that he/she/they executed it.

WITNESS my hand and official seal.

L.S.

Notary's Signature

BNYM, which is not obligated to implement TOD registrations, will establish a TOD registration only upon the terms and conditions outlined herein.

Only simple beneficiary designations will be accepted for TOD directions (see no. 5 below). Complex directions should be accomplished through a Will or Trust.

By providing you with these rules, BNYM does not intend to give, and is not giving, any advice as to the legal effect of a TOD registration under applicable state laws governing inheritance and probate procedures. Since TOD directions do effect the disposition of your property at death, you should consult with your attorney or other estate planning professional to make certain that the directions are consistent with your estate planning and tax planning objectives. These rules are established by BNYM and may be canceled or amended from time to time by BNYM upon prior written notice to you.

1. The Account owner(s) may designate one, or more than one, beneficiary of the TOD account. Beneficiaries are not "Account owners" as the term is used herein. BNYM must receive a Social Security Number for each designated beneficiary in order to ensure that the account is transferred to the appropriate person or persons upon the death of the last surviving Account owner.
2. Minors may be beneficiaries of a TOD account only if a custodian, trustee, or guardian is set forth for the minor. By not providing a custodian, trustee, or guardian, the Account owner represents that all of the named beneficiaries have reached the age of majority and therefore are not minors. Under the Uniform Transfer to Minors Act (UTMA), minors may be designated as TOD beneficiaries. Under the Uniform Gift to Minors Act (UGMA), minors may not be named as TOD beneficiaries, as a gift under UGMA requires a living donor.

3. Beneficiaries have no rights in the Account until the death of the Account owner or last surviving Account owner.
4. The TOD registration can only be used for an individual or joint tenant (with rights of survivorship) account. TOD registration is not available for tenants in common, community property registrations or non-natural persons (e.g., corporations, trusts, and associations).
5. Designations such as Lineal Descendants or Lineal Descendants Per Stirpes (“LDPS”) are not permitted.
7. The ***Transfer on Death Beneficiary Designation Form*** must be signed by all Account owners, with signatures notarized or guaranteed. However, if the ***Transfer on Death Beneficiary Designation Form*** is submitted at the same time the Third Avenue Funds account is established, a signature guarantee or notary is not required.
8. An Account owner or all joint Account owners may revoke or change a beneficiary designation. Change or revocation should be made by completing the ***Transfer on Death Beneficiary Designation Form*** and requires:
 - a. Endorsement by all Account owners, with signatures guaranteed; and
 - b. Instructions indicating either a new form of registration or designating the new TOD beneficiary(ies).
9. The most recently received valid TOD beneficiary designation shall control at all times. The person or persons listed as the beneficiaries of the Account shall remain the beneficiaries of the Account. Events subsequent to the registration of the account as a TOD account shall not change either the rights of the persons designated as beneficiaries or the status of the Account as a TOD account, unless BNYM is expressly instructed by the account owner(s) to change the status of the Account or the beneficiary designation prior to the account owner’s death.
 - a. Divorce. If the Account owner designated his or her spouse as a TOD beneficiary, and subsequently the Account owner and the beneficiary are divorced, the fact of the divorce will not automatically revoke the beneficiary designation. If the Account owner wishes to revoke the beneficiary designation, the Account owner must notify BNYM of the desired change in writing, complying with the rules set forth in number 8 above.
 - b. Will or other testamentary documentary. The beneficiary may not be revoked by the Account owner(s) by the provisions of a Will or a codicil to a Will.
 - c. Dividends, interest, capital gains, and other distribution after the Account owner’s death:
 - i) Accruals (undistributed earnings) of the Account which occur after the death of the Account owner (or last surviving joint owner) when it is registered to the beneficiary(ies) stay with the Account and pass to the beneficiary or beneficiaries.
 - ii) Where the Account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to BNYM of the death of the Account owner, such distributions are deemed to be the property of the estate of the original Account owner and do not pass with the Account to the designated beneficiaries.
10. TOD registrations may not be made irrevocable.