



Paladin Realty Income Properties, Inc.

Change of Financial Advisor Form

This form may be used by any current investor(s) (an "Investor") in Paladin Realty Income Properties, Inc. (the "Company") to change the Financial Advisor listed on an account. **Please deliver this form to:** Phoenix American Financial Services, Inc., Attn.: Paladin Realty Investor Relations Dept., 2401 Kerner Boulevard, San Rafael, California 94901. If you have any questions, please call 1-877-485-4840.

1. Name and Address of Investor

Name of Investor _____ Investor # _____
Street Address or P.O. Box _____
City _____ State _____ Zip _____
Email Address _____ Telephone (____) _____

2. Broker Information (TO BE COMPLETED BY THE NEW REGISTERED REPRESENTATIVE)

The undersigned confirm by their signatures that they recognize and have complied with their obligations under the NASD's Conduct Rules, and that they (1) have reasonable grounds to believe that the information and representations concerning the Investor are true, correct and complete in all respects; (2) have discussed the Investor's prospective purchase of Shares with the Investor; (3) have advised the Investor of all pertinent facts with regard to the lack of liquidity and marketability of the Shares; (4) have delivered a current Prospectus and related supplements, if any, to the Investor; (5) have reasonable grounds to believe that the purchase of Shares is a suitable investment for the Investor, that the Investor meets the suitability standards applicable to the Investor set forth in the Prospectus and related supplements, if any, and that the Investor is in a financial position to enable the Investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (6) believe, to the best of their knowledge, that the information provided in this Subscription Agreement is true, correct and complete, including, but not limited to, the Investor's taxpayer identification number.

Broker-Dealer Name _____ Telephone (____) _____
Address or P.O. Box _____
City _____ State _____ Zip Code _____
Branch Manager
Signature (if required) _____
Registered Representative Name _____ Registered Rep. No. _____
Registered Rep. Street Address of P.O. Box _____ Telephone (____) _____
City _____ State _____ Zip Code _____
Email Address _____

Check box if you would like to receive email updates about the Company.

Financial Advisor Signature _____ Date _____

3. Signatures of Investor

The undersigned Investor hereby designates the authorized representative of the broker indicated above as the Investor's authorized representative for shares or units purchased from the Company with selling commissions paid at the applicable rate disclosed in the prospectus (requires representative signature as indicated above) and disclaims any other person as being such an authorized representative. **MY/OUR SIGNATURE(S) BELOW INDICATE(S) I/WE HAVE READ THE FOREGOING AND AGREE TO THE TERMS HEREIN. This instruction supersedes all prior instructions regarding the subject matter hereof.**

Signature of Investor or Trustee _____ Printed Name of Investor or Trustee _____ Date _____
(Must be exactly as shown on the original Subscription Agreement)

Signature of Joint Owner, if applicable _____ Printed Name of Joint Owner, if applicable _____ Date _____
(Must be exactly as shown on the original Subscription Agreement)