

Account Transfer (Re-Registration) Form TRANSFEROR/SELLER SECTION

IMPORTANT: Transferor/Seller and Transferee/Buyer Sections must be submitted simultaneously, which must be executed by both Transferor/Seller and each Transferee/Buyer.

To be completed by individual transferring/selling shares of Sierra Income Corporation.

TRANSFEROR INFORMATION

Full Name of BDC: _____ Number of shares to be transferred: _____
 Sierra Income Corporation _____ Shareholder Number: _____
 Purchase Price: _____

1. Transferor (or Seller) Information

Company shares are currently registered as follows

Title: _____
 Tax ID or SSN: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Telephone: _____
 Registered Representative Name: _____ Rep Number: _____ Branch ID: _____

2. Reason for Transfer (Check one)

- | | |
|---|---|
| <input type="checkbox"/> Re-registration (Name change, individual to trust, etc.)
<input type="checkbox"/> Sale (Provide the cost per share of transfer _____)
<input type="checkbox"/> Death* (Provide the date of death _____)
(Alternate date _____ or alternate value \$ _____) (If applicable) | <input type="checkbox"/> Divorce
<input type="checkbox"/> Gift (Provide the date of gift _____)
<input type="checkbox"/> Other (Please specify) _____ |
|---|---|

For certain types of transfer, additional documentation may be required.

** In the event of a transfer due to death, please provide a copy of the death certificate. Also, the beneficiary(ies) or executor/executrix must sign in place of the deceased owner as transferor. For certain types of transfers, additional documentation may be required.*

By executing this Form, the transferor(s) hereby certifies and represents possession of valid title and all requisite power to assign such interests and represents and warrants that the transfer effected hereby is made in accordance with all applicable federal and state securities law and regulation. The transferor(s) understands that the transfer may be made only in compliance with the Articles of Incorporation and Bylaws, as amended, of the Company. The signature(s) on this Form must correspond with the name(s) in which the transferor(s) hold the transferred Share.

 Transferor's Signature Date
 Place Medallion Signature Guarantee here:

 Co-Transferor's Signature Date
 (for Custodian's Signature for Qualified Plans)

 Co-Transferor's Signature Date
 Place Medallion Signature Guarantee here:

ALL SIGNATURES MUST BE MEDALLION SIGNATURE GUARANTEED

Account Transfer (Re-Registration) Form

TRANSFeree/BUYER SECTION

IMPORTANT: Transferor/Seller and Transferee/Buyer Sections must be submitted simultaneously, which must be executed by both Transferor/Seller and each Transferee/Buyer.

To be completed by individual to whom shares of Sierra Income Corporation are being transferred/sold. For more than one transferee/buyer, please print/complete additional copies of Transferee/Buyer Section.

TRANSFeree INFORMATION

Full Name of BDC: _____ Number of shares to be transferred: _____
 Sierra Income Corporation

3. Transferee (or Buyer) Information

Title: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Telephone: _____
 Business Phone: _____
 Email Address: _____
 Tax ID or SSN: _____
 Date of Birth: _____

Co-Transferee (or Buyer) Information

Title: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Telephone: _____
 Business Phone: _____
 Email Address: _____
 Tax ID or SSN: _____
 Date of Birth: _____

4. Account Type - Check One Box Only

Account Type	Additional Required Documentation
<input type="checkbox"/> Individual	If TOD, Transfer on Death form
<input type="checkbox"/> Joint Tenants (WROS)* <input type="checkbox"/> Tenants in Common*	If JTWROS TOD, Transfer on Death form
<input type="checkbox"/> Community Property* *All parties must sign	
<input type="checkbox"/> Trust	Trustee Certification form or trust documents
<input type="checkbox"/> Estate	Documents evidencing individuals authorized to act on behalf of estate
<input type="checkbox"/> Custodial <input type="checkbox"/> UGMA: State of: _____ <input type="checkbox"/> UTMA: State of: _____	None
<input type="checkbox"/> Corporation <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp	Articles of Incorporation or Corporate Resolution
<input type="checkbox"/> LLC	LLC Operating Agreement or LLC Resolution
<input type="checkbox"/> Partnership	Partnership Certification of Powers or Certificate of Limited Partnership
<input type="checkbox"/> Non-Profit Organization	Formation document or other document evidencing authorized signers
<input type="checkbox"/> Profit Sharing Plan <input type="checkbox"/> Defined Benefit Plan	Pages of plan document that list plan name, date, trustee name(s) and signatures
<input type="checkbox"/> KEOGH Plan	
<input type="checkbox"/> Traditional IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> ROTH IRA	None
<input type="checkbox"/> Simple IRA <input type="checkbox"/> Inherited IRA	
<input type="checkbox"/> Other (Specify) _____	

> For Non-Qualified Custodial Accounts and All Qualified Accounts, please complete Section 6

5. Investment Title - SSN or TIN Required

Please print names in which shares of common stock are to be registered. Include trust name if applicable. If IRA or qualified plan, include both custodian and investor names and Tax ID Numbers. If same as above, write "Same." (This is the name that will appear on your statement.)

Title Line 1: _____
 Title Line 2: _____
 Primary SSN/TIN: _____ Secondary SSN/TIN: _____

6. Custodian/ Trustee Information

> Make checks payable to the custodian and send ALL paperwork directly to the custodian.

Trustee Name: _____

Trustee Address 1: _____

Trustee Address 2: _____

Trustee City: _____ State: _____ Zip Code: _____

Trustee Telephone Number: _____ Trustee Tax Identification Number: _____

Investor's Account Number with Trustee: _____

Important Note About Proxy Voting: *By signing this subscription agreement, Custodian/Trustee authorizes the investor to vote the number of shares of common stock of Sierra Income Corporation that are beneficially owned by the investor as reflected on the records of Sierra Income Corporation as of the applicable record date at any meeting of the stockholders of Sierra Income Corporation. This authorization shall remain in place until revoked in writing by Custodian/Trustee. Sierra Income Corporation is hereby authorized to notify the investor of his or her right to vote consistent with this authorization.*

7. Interested Party (optional)

If you would like a duplicate copy of all communications the Company sends to you to be sent to an additional party, please complete the following.

Name of Interested Party: _____ Name of Firm: _____

Mailing Address: _____ Phone: _____

City: _____ State: _____ Zip: _____ Fax: _____

Email Address: _____

8. Distribution Options (will default to address of record or IRA if nothing is marked)

(If you do not complete this section, distributions will be paid to the registered owner at the address in Section 3. IRA accounts may not direct distributions without the custodian's approval.) Please see Section 6 (Distribution Information) of the Investor Instructions accompanying this Subscription Agreement for additional information. If you elect to participate in the Distribution Reinvestment Plan, you agree that, if at any time you fail to meet the applicable suitability standards set forth in the then current Prospectus, you will promptly provide written notification to: Sierra Income Corporation, c/o DST Systems, Inc, 430 W. 7th Street, Kansas City, MO 64105.

I prefer to participate in the Distribution Reinvestment Plan, as described in the Prospectus. _____ % of Distribution

Send distributions via check to investor's home address (or for Qualified Plans to the address listed in Section 6) _____

Send distributions via check to the alternate payee listed here (not available for Qualified Plans without custodial approval) _____

Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Account Number: _____

Direct Deposit (Attach Voided Check) I authorize Sierra Income Corporation or its agent to deposit my distributions in the checking or savings account identified below. This authority will remain in force until I notify Sierra Income Corporation in writing to cancel it. In the event that Sierra Income Corporation deposits funds erroneously into my account, Sierra Income Corporation is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name: _____ % of Distribution _____ Checking

ABA/ Routing Number: _____ Account Number: _____ Savings

9. Broker Dealer Information

Broker-Dealer Name: _____

Representative Name: _____ Rep Number: _____

Representative's Firm Name: _____ Branch ID: _____

Representative's Address: _____

Representative's City: _____ State: _____ Zip Code: _____

Representative's Phone: _____ Representative's Fax Number: _____

Representative's E-mail Address: _____

Check this box if you would like the financial institution, branch, and representative information carried over to the new account.

10. Electronic Delivery (Optional)

Instead of receiving paper copies of this Prospectus, our Prospectus supplements, annual reports, proxy statements, and other stockbroker communications and reports, you may elect to receive electronic delivery of stockholder communications from Sierra Income Corporation. If you would like to consent to electronic delivery, including pursuant to CD-ROM or electronic mail, please sign and return this election with your Subscription Agreement.

By signing below, I acknowledge and agree that I will not receive paper copies of any stockholder communications unless (i) I notify Sierra Income Corporation that I am revoking this election with respect to all stockholder communications or (ii) I specifically request that Sierra Income Corporation send a paper copy of a particular stockholder communications to me. Sierra Income Corporation has advised me that I have the right to revoke this election at any time and receive all stockholder communications as paper copies through the mail. I also understand that I have the right to request a paper copy of any stockholder communication.

By electing electronic delivery, I understand that I may incur certain costs associated with spending time online and downloading and printing stockholder communications and I may be required to download software to read documents delivered in electronic format. Electronic delivery also involves risks related to system or network outages that could impair my timely receipt of or access to stockholder communications.

Electronic Delivery
Acknowledgement
Only

Signature of Investor: _____

Date: _____

Signature of Joint Investor: _____

Date: _____

E-mail: (if blank - email from Section 3 will be used) _____

My (our) signature(s) below hereby authorizes the Company to deposit distributions from my (our) interest in stock of the Company into the account at the financial institution as indicated herein. I (we) further authorize the Company to debit this account in the event that the Company erroneously deposits additional funds to which I am (we are) not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I (we) withdraw funds erroneously deposited into my (our) account before the Company reverses such deposit, I (we) agree that the Company has the right to retain any future distributions that I am (we are) entitled to receive until the erroneously deposited amounts are recovered by the Company. This authorization is to remain in full force and effect until the Company has received written notice from me (us) of the termination of this authorization in time to allow reasonable opportunity to act on it, or until the Company has sent me (us) written notice of termination of this authorization.

Substitute W-9: I (WE) HEREBY CERTIFY under penalty of perjury (i) that the taxpayer identification number shown on the Subscription is true, correct and complete, (ii) that I am not subject to backup withholding either (a) I am exempt backup withholding, (b) because I have not been notified that I am subject to backup agreement withholding as a result of a failure to report all interest or distributions, or (c) the Internal Revenue Service has notified me that I am no longer subject to backup withholdings, (iii) I am a U.S. citizen or a U.S. person and (iv) I am exempt from FATCA reporting.

By executing this form, the transferee(s) represent that they have received the Prospectus and the other filings made by the Company with the Securities and Exchange Commission. The transferee(s) accept and agree to be bound by the terms and conditions of the Company's Articles of Incorporation and Bylaws, as amended.

Transferee's Signature _____

Date _____

Place Medallion Signature Guarantee here:

Co-Transferee's Signature _____

Date _____

(for Custodian's Signature for Qualified Plans)

Co-Transferee's Signature _____

Date _____

Place Medallion Signature Guarantee here:

ALL SIGNATURES MUST BE MEDALLION SIGNATURE GUARANTEED

Once complete, send to:

Regular Mail

Investment Processing Department
c/o DST Systems, Inc.
P.O. Box 219731
Kansas City, MO 64121-9731

Investors: 888.292.3178

Financial Advisors: 877.907.1148

Overnight Mail

Investment Processing Department
c/o DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105

Investors: 888.292.3178

Financial Advisors: 877.907.1148

APPLICATION FOR TRANSFER INSTRUCTIONS

- The term transferor means the party from whom the shares are to be transferred. The term transferee is the party or parties to whom the shares are to be transferred. Definitions:
 - A. "Transferor" - Current account holder
 - B. "Transferee" - Entity receiving shares
 - C. "Company" - Sierra Income Corporation within which the transfer is taking place
 - D. "Shares" - Shares of Sierra Income Corporation
 - E. "Prospectus" - The prospectus for Sierra Income Corporation as filed with the Securities and Exchange Commission, and amended or supplemented from time to time.
- If the transfer is due to death, enclose a copy of the death certificate. If there is an executor of the estate, enclose a copy of the letters of testamentary or court appointment of the executor dated within 90 days of the submission of this form.
- If this account involves a custodian, forward this form to the custodian for its signature with instructions to return it to Sierra Income Corporation as indicated below.

Notices

- Shares may be transferred only by the record owner in person or by its duly authorized agent or attorney upon completion of all forms obtained from the Company duly executed, delivery of the forms and such other documents as the Company may require, and payment in full for the shares and any applicable transfer tax. The transfer of shares is subject to all the limitations and restrictions contained in the Company's Charter and Bylaws, as amended, including compliance with applicable state and federal securities and tax laws.
- No transfer or assignment or any shares shall be made if counsel for the Company is of the opinion that such transfer or assignment would be in violation of any state securities or "Blue Sky" laws (including investment suitability standards) applicable to the Company. If this would be the case as a result of this transfer, the Company will return this form and advise you of the reason that the transfer is void.
- The shares are subject to restrictions on Beneficial Ownership, Constructive Ownership and Transfer for the purpose of the Company's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Company's charter: (a) no Person may Beneficially Own or Constructively Own shares of the Company's Common Stock in excess of 9.8% (in value or number of shares) of the outstanding shares of Common Stock of the Company; (b) no Person may Beneficially Own or Constructively Own shares of the Company's Preferred Stock in excess of 9.8% of the value or the total outstanding shares of Preferred Stock of the Company; (c) no Person may Beneficially Own or Constructively Own Equity Shares that would result in the Company being "closely held" under Section 856(h) of the Code or otherwise cause the Company to fail to qualify as a BDC; (d) other than as provided in the Company's charter, no Person may Transfer Equity Shares if such Transfer would result in the Equity Shares of the Company being owned by fewer than 100 persons; and (e) no Person shall Transfer Equity Shares if such Transfer would (i) cause the Company to own an interest in a tenant or the Operating Partnership's real property that is described in Section 856(d)(2)(B) of the Code and (ii) cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code. Any Person who Beneficially owns or Constructively Owns or attempts to Beneficially Own or Constructively Own Equity Shares which causes or will cause a Person to Beneficially Own or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Company. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void. All capitalized terms in this paragraph have meanings defined in the Charter of the Company, as amended, as the same may be amended from time to time, a copy of which, including the restrictions on Transfer and ownership, will be furnished to each holder or prospective holder of Equity Shares of the Company on request and without charge.
- The interest being acquired by the Transferee and retained by the Transferor, if any, must be at least the minimum number of Common Stock required under "Investor Suitability Standards" in the Prospectus unless such transfer is made by gift, inheritance, intra-family transfer, family dissolution, operation of law, or to affiliates.
- A transfer of shares will terminate Transferor's participation in Sierra Income Corporation's dividend reinvestment plan with respect to such transferred Shares as of the date the transfer is accepted by Sierra Income Corporation.

Transferee Suitability Requirements

By signing this form, Transferee(s) acknowledges and/or represents (or in the case of fiduciary accounts, the person authorized to sign on my/our behalf) the following:

- I have received the Prospectus relating to the shares, wherein the terms and conditions of the offering of the shares are described.
- I (we) either: (i) have a net worth (excluding home, home furnishings and automobiles) of at least \$70,000 and had during the last year or estimate that I (we) will have in the current year gross income of at least \$70,000; or (ii) have a net worth (excluding home, home furnishings and automobiles) of at least \$250,000, or that I (we) meet the specific requirements of my (our) state of residence as set forth in the Prospectus under "Investor Suitability Standards."
- I am (we are) transferring the shares into my (our) own account, or if I am (we are) transferring shares on behalf of a trust or other entity of which I am (we are) trustee(s) or authorized agent(s), I (we) have due authority to execute the Application for Transfer/Signature Page and do hereby legally bind the trust or other entity of which I am (we are) trustee(s) or authorized agent(s).
- I (we) acknowledge that the shares are not liquid.

*Not applicable if transfer is due to death

Distribution Reinvestment Program Enrollment Agreement

By selecting to participate in the Distribution Reinvestment Plan for the respective shares being transferred AND by signing this form, Transferee acknowledges and/or represents (or in the case of fiduciary accounts, the person authorized to sign on my behalf) the following:

That I am a (we are) current stockholder(s) of Sierra Income Corporation who received shares through a transfer into Sierra Income Corporation's publicly registered offering.

That I (we) received a Prospectus in connection with my (our) receipt of shares through a transfer.

I (we) continue to meet the Suitability Standards described in the Prospectus.

That I (we) acknowledge that I (we) have the duty to promptly notify Sierra Income Corporation in writing if at any time during which I am (we are) participating in the Distribution Reinvestment Plan I (we) fail to meet the suitability requirements for making an investment in Sierra Income Corporation or cannot make the other representations or warranties set forth in my (our) original transfer form.

Once complete, send to:

Regular Mail

Investment Processing Department
c/o DST Systems, Inc.
P.O. Box 219731
Kansas City, MO 64121-9731
Investors: 888.292.3178
Financial Advisors: 877.907.1148

Overnight Mail

Investment Processing Department
c/o DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105
Investors: 888.292.3178
Financial Advisors: 877.907.1148