

27 April 2011

National Stock Exchange of Australia Limited  
Level 2  
117 Scott Street  
Newcastle NSW 2300

Dear Sirs

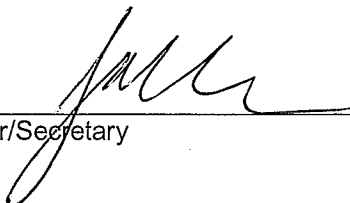
**US Masters Property Residential Fund ARSN 150 256 161 (Fund): NSX Listing Application**

In consideration of the National Stock Exchange (**Exchange**) granting our application for listing of the units in the Fund:

1. We acknowledge that the *Fund's* units shall remain listed only during the pleasure of the Exchange, and we undertake and agree to comply with the Listing Rules in force from time to time as issued by the Exchange and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIC of the Listing Rules of the Exchange.
2. We warrant to the Exchange that the issue of the units to be listed complies with the law applicable to the issue, and was not for an illegal purpose and that there is no reason why the units should not be granted listing.
3. We acknowledge that the Exchange is relying on the documents and information required by the Listing Rules to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.
4. We indemnify and will keep indemnified the Exchange to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.
5. We acknowledge that any document given to the Exchange by us or on our behalf (other than a document marked confidential) becomes the property of the Exchange and that the Exchange may deal with it as it wishes, including disseminating the document to the public.


Dated this 27<sup>th</sup> day of April 2011

**SIGNED** by **Dixon Advisory &** )  
**Superannuation Services Limited** in its )  
capacity as Responsible Entity for **US** )  
**Masters Residential Property Fund** in )  
accordance with section 127 of the )  
Corporations Act: )

  
\_\_\_\_\_  
Director/Secretary

**Tristan Aloysius O'Connell**

\_\_\_\_\_  
Name (please print)

  
\_\_\_\_\_  
Director

**ALEX MACLACHLAN**  
\_\_\_\_\_  
Name (please print)