DRIP Enrollment

HUMPHREYS
REAL ESTATE INCOME FUND

Name of Investor: _____

Name of Investing Entity: _____

You will automatically receive cash distributions unless you elect to enroll in the Company's Distribution Reinvestment Plan ("DRIP"). If you elect to enroll in the DRIP, in lieu of receiving cash distributions, distributions attributable to the Series One Units you hold will be automatically reinvested in additional Series One Units at the Most Recent NAV Per Unit in effect on the distribution date. Members electing to participate in the Plan may select full distribution reinvestment or partial distribution reinvestment.

If you elect to enroll in the full DRIP, you are authorizing the Company to purchase additional Series One Units on your behalf by reinvesting all of the cash distributions declared and paid in respect of the Series One Units that you hold, including distributions paid with respect to any full or fractional Series One Units acquired under the DRIP.

If you elect to enroll in the partial DRIP, you are authorizing the Company to purchase additional Series One Units on your behalf by reinvesting a portion of your distributions. If you elect to partially enroll in the DRIP, you must specify the percentage of your cash distributions that you wish to enroll in the DRIP. The portion of distributions on your Series One Units that are not enrolled in the Plan will be paid to you in cash.

An investor participating in the DRIP may amend the terms of their participation or terminate participation at any time, without penalty, by delivering to the Company the appropriate authorization form provided by the Company. Such form of notice must be received by the Company prior to the Record Date for a distribution in order for a participant's amendment or termination to be effective for such distribution.

If investors participating in the DRIP experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in the Subscription Agreement regarding their status as an "accredited investor," they are asked to promptly notify the Company in writing. The investor's Broker-Dealer, Registered Investment Advisor, licensed attorney, or certified public accountant may notify the Company in writing if the investor participating in the DRIP can no longer make the representations or warranties set forth in the Subscription Agreement regarding their status as an "accredited investor," provided that the investor has granted their Broker-Dealer, Registered Investment Advisor, licensed attorney, or certified public accountant discretionary authority to do so, and the Company may rely on such written notification to terminate such Subscriber's participation in the DRIP.

Following any termination of the DRIP, all subsequent distributions to Unit Holders would be made in cash.

Enrollment Status

I am currently enrolled in the DRIP and wish to:

- ☐ Update my distribution reinvestment percentage from partial allocation to full allocation
- ☐ Update my distribution reinvestment percentage from ____% to ____%
- ☐ Terminate my participation in the DRIP

I am not currently enrolled in the DRIP and wish to:

- ☐ Elect full distribution reinvestment
- ☐ Elect partial distribution reinvestment. The percentage of cash distributions that I wish to reinvest is ____%

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Accredited Investor Status

☐ I hereby certify that I am an Accredited Investor as it is defined in Exhibit A.

Signature

Printed Name	Signature
Investing Entity	Date
Printed Name	Signature
Investing Entity	Date

Exhibit A: Definition of Accredited Investor

An "Accredited Investor" is:

If a natural person: a person that (i) has an individual net worth, or joint net worth with his or her spouse or spousal equivalent, of more than $1,000,000, exclusive of the value of his or her primary residence; (ii) had an individual income in excess of $200,000, or joint income with his or her spouse or spousal equivalent in excess of $300,000, in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year; (iii) holds, in good standing, one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status and which the SEC has posted as qualifying (for this purpose, the SEC has posted the following qualifying professional certifications: holders in good standing of FINRA Series 7, Series 65, and Series 82 licenses); (iv) is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), of the Partnership where the Partnership would be an investment company, as defined in section 3 of the Investment Company Act, but for the exclusion provided by either section 3(c)(1) or section (3(c)(7); or (v) is a director, executive officer or general partner of the Partnership or the general partner of the Partnership.

If not a natural person, one of the following: (i) a corporation, an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), a Massachusetts or similar business trust, a state employee benefit plan, a partnership or a limited liability company, not formed for the specific purpose of acquiring Series One Units, with total assets in excess of $5,000,000; (ii) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Series One Units and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in Series One Units; (iii) a broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended; (iv) an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") or registered pursuant to the laws of a state; (v) an investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act; (vi) an insurance company as defined in section 2(a)(13) of the Securities Act; (vii) an investment company registered under the Investment Company Act; (viii) a business development company (as defined in section 2(a)(48) of the Investment Company Act); (ix) a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; (x) a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; (xi) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; (xii) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA"), if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors; (xiii) a private business development company (as defined in section 202(a)(22) of the Investment Advisers Act); (xiv) a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;(xv) an entity in which all of the equity owners are Accredited Investors; (xvi) an entity of a type not listed above, not formed for the specific purpose of acquiring Series One Units, owning investments (as defined in rule 2a51-1(b) under the Investment Company Act) in excess of $5,000,000; (xvii) a "family office" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, with assets under management in excess of $5,000,000, that is not formed for the specific purpose of acquiring Series One Units, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of an investment in Series One Units; and (xviii) a "family client" as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements in the preceding clause whose investment in Series One Units is directed by such family office as provided in clause (xvii).

In addition, the SEC has issued certain no action letters and interpretations in which it deemed certain trusts to be Accredited Investors, such as trusts where the trustee is a bank as defined in section 3(a)(2) of the Securities Act and revocable grantor trusts established by individuals who meet the qualifications set forth in clause (i) or (ii) for a natural person above. However, these no-action letters and interpretations are very fact specific and should not be relied upon without close consideration of your unique facts.

For purposes of determining the "net worth" of natural persons, net worth means the excess of total assets at fair market value over total liabilities, excluding the value of the principal residence owned, as well as the amount of indebtedness secured by the primary residence up to the fair market value at the time of the sale of Series One Units. Any amount in excess of the fair market value of the primary residence at the time of the sale of Series One Units must be included as a liability. In the event the indebtedness on the primary residence was increased in the 60 days preceding the sale of Series One Units, the amount of the increase must be included as a liability in the net worth calculation.

For purposes of determining the "joint net worth" of natural persons, joint net worth can be the aggregate net worth of the individual and his or her spouse or spousal equivalent; assets need not be held jointly to be included in the calculation, and reliance on the joint net worth standard does not require that the securities be purchased jointly.

For purposes of natural persons, a "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.