

ACKNOWLEDGEMENT
Resource Real Estate Diversified Income Fund

I have received and had an opportunity to read the Prospectus for Resource Real Estate Diversified Income Fund (the Fund) dated November 4, 2014. I am aware of the numerous "Risk Factors" described beginning at page 15 and the "Conflicts of Interest" described beginning at page 24. **I understand there are substantial risks that may prevent this investment from meeting its objectives.** I acknowledge that among the risks is the risk that I will not be able to liquidate this investment easily or profitably because of the following characteristics and terms of the investment:

1. No Public Market: The Fund is a continuously offered, diversified, closed-end management investment company that is operated as an interval fund. Shares of the Fund will not be listed on any securities exchange. There is no secondary market for the Fund's shares and it is not anticipated that a secondary market will develop. Moreover, unlike an open-end mutual fund, shares of the Fund are not redeemable. I must be prepared to hold this investment as an illiquid investment for an indefinite period of time.

2. Share Repurchases Not Assured: The Fund has adopted a Share Repurchase Program whereby the Fund will offer to repurchase at least 5% of the Fund's outstanding shares on a quarterly basis at the Fund's calculated Net Asset Value. The Fund is not required to repurchase shares in excess of 5% nor will shares be exchangeable for units, interests or shares of any security. Accordingly, regardless of how the Fund performs, I may not be able to sell or otherwise liquidate my shares whenever I would like. If shareholders tender for repurchase more than the Fund's repurchase offer amount for a given repurchase offer, the Fund will repurchase the shares on a pro rata basis.

3. Distributions May Not Come From Net Income: As disclosed on pages 16 and 26, distributions may, in some circumstances, be in excess of the Fund's net income. Distributions in excess of net income will be treated as a return of capital and will reduce your tax basis in the shares.

Dated:

(Signature)

(Print Name)

(Signature)

(Print Name)