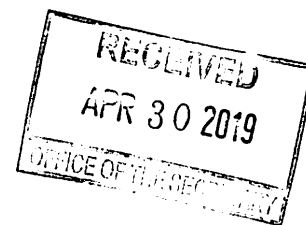


**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**



**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18832**

**In the Matter of**

**United Development Funding III, LP,  
United Development Funding IV, and  
United Development Funding Income  
Fund V,**

**Respondents.**

**DECLARATION OF KEEFE M. BERNSTEIN IN SUPPORT OF  
DIVISION OF ENFORCEMENT'S OPPOSITION TO  
RESPONDENTS' MOTION FOR SUMMARY DISPOSITION**

I, Keefe M. Bernstein, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. § 1746, that the following is true and correct, and that I am competent to testify to the matters stated herein. I have personal knowledge of the matters stated herein, and if called as a witness, could and would testify competently thereto.

1. I am an attorney licensed to practice law in the state of Texas, and I am a Senior Trial Counsel for the Securities and Exchange Commission's ("Commission") Division of Enforcement ("Division") in its Fort Worth Regional Office, and counsel for the Division in the above-captioned administrative proceeding.

2. I submit this Declaration in support of the Division's Opposition to the Motion for Summary Disposition filed by Respondents United Development Funding III, LP ("UDF III"), United Development Funding IV ("UDF IV"), and United Development Funding Income Fund V ("UDF V").

3. Attached hereto as Exhibit 1 is a true and correct copy of a Form 8-A12G that UDF III filed on April 9, 2008.

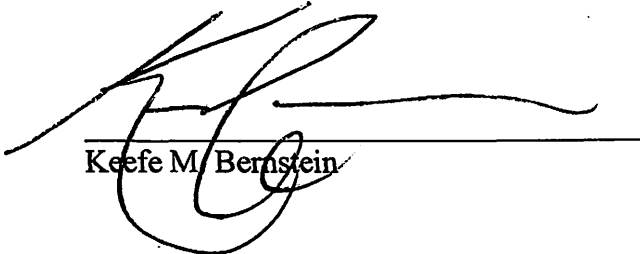
4. Attached hereto as Exhibit 2 is a true and correct copy of a Form 8-A12G that UDF IV filed on May 2, 2011.

5. Attached hereto as Exhibit 3 is a true and correct copy of a Form 8-A12G that UDF V filed on April 22, 2016.

6. Attached hereto as Exhibit 4 is a true and correct copy of the Division of Corporation Finance Financial Reporting Manual Section 1320.4 (excerpted).

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 26, 2019.



Keefe M. Bernstein

# EXHIBIT 1

As filed with the Securities and Exchange Commission on April 9, 2008.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-A  
FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**UNITED DEVELOPMENT FUNDING III, L.P.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State of Incorporation  
or Organization)

**20-3269195**  
(I.R.S. Employer  
Identification Number)

**1702 N. Collins Boulevard, Suite 100  
Richardson, Texas 75080**  
(Address of Principal Executive Offices, Including Zip Code)

**Securities to be registered pursuant to Section 12(b) of the Act:**

**None**  
(Title of Class to Be Registered)

**None**  
(Name of Exchange on Which Class Is to Be Registered)

If this Form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A. (c), please check the following box.

If this Form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A. (d), please check the following box.

Securities Act registration statement file number to which this form relates: **Registration No. 333-127891**

**Securities to be registered pursuant to Section 12(g) of the Act:**

**Units of Limited Partnership Interest**  
(Title of Class to Be Registered)

**INFORMATION REQUIRED IN REGISTRATION STATEMENT****Item 1. Description of Registrant's Securities to be Registered.**

United Development Funding III, L.P. (the "Registrant") hereby incorporates by reference herein the description of the units of limited partnership interest appearing in the "Summary of Partnership Agreement" section of the prospectus contained in the Registrant's registration statement on Form S-11, as declared effective by the Securities and Exchange Commission ("the commission") on May 15, 2006 (Registration No. 333-127891), and all amendments to such registration statement subsequently filed with the Commission, including any prospectus relating thereto filed subsequently pursuant to Rule 424(b) of the Securities Act of 1933, as amended.

**Item 2. Exhibits.**

The following exhibits to this registration statement on Form 8-A are incorporated by reference from the documents specified, which have previously been filed with the Securities and Exchange Commission.

Exhibit Number	Description
1.	Second Amended and Restated Agreement of Limited Partnership of the Registrant (previously filed in and incorporated by reference to Exhibit B to the Registrant's prospectus dated May 15, 2006 filed pursuant to Rule 424(b)(3) under the Securities Act of 1933 on May 18, 2006).
2.	Certificate of Limited Partnership of the Registrant (previously filed in and incorporated by reference to the Registrant's Registration Statement on Form S-11, Commission File No. 333-127891, filed on August 26, 2005).
3.	Form of Subscription Agreement (previously filed in and incorporated by reference to Exhibit C to Supplement No. 5 to the Registrant's prospectus filed pursuant to Rule 424(b)(3) under the Securities Act of 1933, filed on December 21, 2007).
4.	Distribution Reinvestment Plan (previously filed in and incorporated by reference to Exhibit D to the Registrant's prospectus dated May 15, 2006 filed pursuant to Rule 424(b)(3) under the Securities Act of 1933 on May 18, 2006).

**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

**UNITED DEVELOPMENT FUNDING III, L.P.**

By: /s/ Hollis M. Greenlaw  
Hollis M. Greenlaw  
President and Chief Executive Officer of UMTH Land Development, L.P., sole general partner of the Registrant, and President and Chief Executive Officer of UMT Services, Inc., sole general partner of UMTH Land Development, L.P.

Date: April 9, 2008

# EXHIBIT 2

As filed with the Securities and Exchange Commission on May 2, 2011.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-A  
FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**UNITED DEVELOPMENT FUNDING IV**  
(Exact Name of Registrant as Specified in its Charter)

**Maryland** (State of Incorporation or Organization) **26-2775282** (I.R.S. Employer Identification Number)  
**1301 Municipal Way, Suite 100, Grapevine, Texas** (Address of Principal Executive Offices) **76051** (Zip Code)

**Securities to be registered pursuant to Section 12(b) of the Act:**

**None** (Title of Class to Be Registered) **None** (Name of Exchange on Which Class Is to Be Registered)

If this Form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A. (c), check the following box.

If this Form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A. (d), check the following box.

Securities Act registration statement file number to which this form relates: **Registration No. 333-152760**

**Securities to be registered pursuant to Section 12(g) of the Act:**

**Common Shares of Beneficial Interest, \$0.01 par value per share**  
(Title of Class to Be Registered)



**INFORMATION REQUIRED IN REGISTRATION STATEMENT****Item 1. Description of Registrant's Securities to be Registered.**

United Development Funding IV (the "Registrant") hereby incorporates by reference herein the description of the Registrant's common shares of beneficial interest, \$0.01 par value per share, set forth under the caption "Description of Shares," in the prospectus contained in the Registrant's Registration Statement on Form S-11, as declared effective by the Securities and Exchange Commission on November 12, 2009 (Registration No. 333-152760) and all amendments and supplements to such registration statement subsequently filed with the Securities and Exchange Commission, including any prospectus or prospectus supplement relating thereto filed subsequently pursuant to Rule 424(b) of the Securities Act of 1933, as amended.

**Item 2. Exhibits.**

The following exhibits to this registration statement on Form 8-A are incorporated by reference from the documents specified, which have previously been filed with the Securities and Exchange Commission.

**Exhibit Number Description**

1. Second Articles of Amendment and Restatement of United Development Funding IV (previously filed in and incorporated by reference to Registrant's Pre-Effective Amendment No. 2 to Registration Statement on Form S-11, Commission File No. 333-152760, filed on December 16, 2008).
  2. Bylaws of United Development Funding IV (previously filed in and incorporated by reference to Registrant's Registration Statement on Form S-11, Commission File No. 333-152760, filed on August 5, 2008).
  3. Form of Subscription Agreement of United Development Funding IV (previously filed in and incorporated by reference to Exhibit B to Registrant's Preliminary Prospectus contained in Registrant's Post-Effective Amendment No. 2 to Registration Statement on Form S-11, Commission File No. 333-152760, filed on April 25, 2011).
  4. Distribution Reinvestment Plan of United Development Funding IV (previously filed in and incorporated by reference to Exhibit C to Registrant's Preliminary Prospectus contained in Registrant's Post-Effective Amendment No. 2 to Registration Statement on Form S-11, Commission File No. 333-152760, filed on April 25, 2011).
  5. Share Redemption Program of United Development Funding IV (previously filed in and incorporated by reference from the description under "Description of Shares – Share Redemption Program" in Registrant's Preliminary Prospectus contained in Registrant's Post-Effective Amendment No. 2 to Registration Statement on Form S-11, Commission File No. 333-152760, filed on April 25, 2011).
-

**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

**UNITED DEVELOPMENT FUNDING IV**

By: /s/ Hollis M. Greenlaw  
Hollis M. Greenlaw  
Chief Executive Officer

Date: May 2, 2011

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# EXHIBIT 3

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As filed with the Securities and Exchange Commission on April 22, 2016.

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-A  
FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF  
THE SECURITIES EXCHANGE ACT OF 1934

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UNITED DEVELOPMENT FUNDING INCOME FUND V  
(Exact Name of Registrant as Specified in its Charter)

Maryland  
(State of Incorporation  
or Organization)

46-3890365  
(I.R.S. Employer  
Identification Number)

1301 Municipal Way, Suite 100, Grapevine, Texas  
(Address of Principal Executive Offices)

76051  
(Zip Code)

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Securities to be registered pursuant to Section 12(b) of the Act:

None  
(Title of Class to Be Registered)

None  
(Name of Exchange on Which Class Is to Be Registered)

If this Form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A. (c), check the following box.

If this Form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A. (d), check the following box.

Securities Act registration statement file number to which this form relates: **Registration No. 333-194162**

Securities to be registered pursuant to Section 12(g) of the Act:

Common Shares of Beneficial Interest, \$0.01 par value per share  
(Title of Class to Be Registered)

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**INFORMATION REQUIRED IN REGISTRATION STATEMENT**

**Item 1. Description of Registrant's Securities to be Registered.**

United Development Funding Income Fund V (the "Registrant") hereby incorporates by reference herein the description of the Registrant's common shares of beneficial interest, \$0.01 par value per share, set forth under the caption "Description of Shares," in the prospectus contained in the Registrant's Registration Statement on Form S-11, as declared effective by the Securities and Exchange Commission on July 25, 2014 (Registration No. 333-194162) and all amendments and supplements to such registration statement subsequently filed with the Securities and Exchange Commission, including any prospectus or prospectus supplement relating thereto filed subsequently pursuant to Rule 424(b) of the Securities Act of 1933, as amended.

**Item 2. Exhibits.**

The following exhibits to this registration statement on Form 8-A are incorporated by reference from the documents specified, which have previously been filed with the Securities and Exchange Commission.

<u>Exhibit Number</u>	<u>Description</u>
1.	Articles of Amendment and Restatement of United Development Funding Income Fund V (previously filed in and incorporated by reference to Exhibit 3.1 to Pre-effective Amendment No. 1 to the Registrant's Registration Statement on Form S-11, Commission File No. 333-194162, filed on June 6, 2014)
2.	Bylaws of United Development Funding Income Fund V (previously filed in and incorporated by reference to the Registrant's Registration Statement on Form S-11, Commission File No. 333-194162, filed on February 26, 2014)
3.	Agreement of Limited Partnership of UDF V OP, L.P. (previously filed in and incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-11, Commission File No. 333-194162, filed on February 26, 2014)
4.	Form of Subscription Agreement of United Development Funding Income Fund V (previously filed in and incorporated by reference to Exhibit B to the Registrant's prospectus dated April 30, 2015 filed pursuant to Rule 424(b)(3), Commission File No. 333-194162, filed on April 30, 2015)
5.	Distribution Reinvestment Plan of United Development Funding Income Fund V (previously filed in and incorporated by reference to Exhibit C to the Registrant's prospectus dated April 30, 2015 filed pursuant to Rule 424(b)(3), Commission File No. 333-194162, filed on April 30, 2015)
6.	Share Repurchase Program (previously filed in and incorporated by reference from the description under "Description of Shares – Share Repurchase Program" in the Registrant's prospectus dated April 30, 2015 filed pursuant to Rule 424(b)(3), Commission File No. 333-194162, filed on April 30, 2015)

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**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

**UNITED DEVELOPMENT FUNDING INCOME FUND V**

By: /s/ Hollis M. Greenlaw  
Hollis M. Greenlaw  
Chief Executive Officer

Date: April 22, 2016

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# EXHIBIT 4

# Division of Corporation Finance

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## Financial Reporting Manual

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Disclaimer: This Manual was originally prepared by the staff of the Division of Corporation Finance to serve as internal guidance. In 2008, in an effort to increase transparency of informal staff interpretations, the Division posted a version of the Manual to its website. Because of its informal nature, the Manual does not necessarily contain a discussion of all material considerations necessary to reach an accounting or disclosure conclusion. Such conclusions about a particular transaction are very fact dependent and require careful analysis of the transaction and of the relevant authoritative accounting literature and Commission requirements. The information in this Manual is non-authoritative. If it conflicts with authoritative or source material, the authoritative or source material governs. The information presented also may not reflect the views of other Divisions and Offices at the Commission. The guidance is not a rule, regulation or statement of the Commission and the Commission has neither approved nor disapproved this information. The information included in this Manual may be updated from time to time and positions may change. As a result, the information in this manual may not be current.



## 1320.2 **Inactive Registrants**

- a. An inactive registrant is one that has gross receipts or expenditures not over \$100,000; no purchases, sales or distributions of securities; and no material changes (no bankruptcy, reorganization, etc.). [S-X 3-11]
- b. Inactive registrants may provide unaudited annual financial statements in Form 10-K. [S-X 3-11]
- c. These annual financial statements do not need to be reviewed by an independent public accountant; however, interim financial statements filed on Form 10-Q by inactive registrants must be reviewed. [S-X 10-01(d), S-X 8-03]
- d. When an inactive registrant later becomes active, its unaudited annual financial statements may continue to be included in Form 10-K for those periods during which it met the criteria as an inactive registrant.

## 1320.3 **[Reserved]** *(Last updated: 8/25/2015)*

## 1320.4 **Delinquent Filers** *(Last updated: 8/25/2015)*

Generally, the Division of Corporation Finance will not issue comments asking a delinquent registrant to file separately all of its delinquent filings if the registrant files a comprehensive annual report on Form 10-K that includes all material information that would have been included in those filings.

The Division's decision not to seek the filing of additional reports when a registrant files a comprehensive annual report does not absolve a registrant from any liability under the Exchange Act for failing to file all required reports and would not foreclose enforcement action for the registrant's filing delinquencies. In addition, filing a comprehensive annual report does not result in the registrant being considered "current" for purposes of Regulation S, Rule 144, or Form S-8 registration statements. Also, the registrant would not be eligible to use Form S-3 until it establishes a sufficient history of making timely filings.

## 1320.5 **Mutual Life Insurance Companies and Certain Mining Companies in the Exploratory Stage**

Exempt from Part I disclosures required by Form 10-Q [Exchange Act Rule 13a-13(b)].

Service List

Pursuant to Rules 150 and 151 of the Commission's Rules of Practice, I hereby certify that a copy of the foregoing was served to each of the following, on April 29, 2019, by the method indicated:

*Via Facsimile, Electronic Mail, and UPS Overnight*

Vanessa Countryman, Secretary  
Office of the Secretary  
100 F. Street, N.E.  
Washington, DC 20549

*Via Electronic Mail and UPS Overnight*

William E. Donnelly, Esq.  
Stephen J. Crimmins, Esq.  
Murphy & McGonigle PC  
1001 G Street NW, 7th floor  
Washington DC 20001  
*Counsel for Respondents*

In addition, an electronic courtesy copy of this filing was emailed to [APFilings@sec.gov](mailto:APFilings@sec.gov).

  
Keefe Bernstein