

CERTIFICATE AND REPORT OF INSPECTOR OF ELECTION

ANNUAL MEETING OF SHAREHOLDERS

OF

UNITED DEVELOPMENT FUNDING IV

DECEMBER 15, 2023

The undersigned, duly appointed to act as Inspector of Elections of the 2023 ANNUAL meeting of shareholders of UNITED DEVELOPMENT FUNDING IV (the "**Company**"), does hereby certify:

1. The 2023 ANNUAL meeting of the shareholders of the Company was held in a VIRTUAL FORMAT on Friday, December 15th, 2023, at 10:00 a.m. Central Standard Time.

2. Before entering upon my duties as Inspector of Elections at the Company's ANNUAL meeting, I took and subscribed to the customary oath of office.

3. The votes taken at the ANNUAL meeting concerned proposals regarding:

(i) The election of one trustee to serve until our Annual Meeting of Shareholders to be held in 2026 and until such trustee's successor is duly elected and qualifies;

(ii) Ratification of the selection of Bodwell Vasek Wells DeSimone LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023.

4. I examined all reports received from Broadridge of all of the common shareholders present in person or represented by proxy at the meeting. I found that there were, present in person or represented by proxy and entitled to vote at the meeting, holders of record of 17,431,797 shares of Beneficial Interest \$0.001 par value per share of the Company, each of which is entitled to one vote per share. The number of issued and outstanding shares of Beneficial Interest as of the close of business on September 18, 2023, the record date for eligibility to vote at the meeting, was 30,654,971; and accordingly, the shares present in person or represented by proxy at the meeting constituted a quorum in accordance with the applicable provisions of the By-laws of the Company.

5. I inspected the signed proxies used at the meeting and found the same to be valid and in proper form.

6. Broadridge received the votes of the shareholders by ballot and by proxy, which were tallied as follows:

6.1 Election of the following person as MANAGING TRUSTEE of the Company

(a) JAMES P KENNEY

(i) FOR: 6,972,994

- (ii) AGAINST: -0-
- (iii) ABSTAIN: 1,140,731
- (iv) BROKER NON-VOTES: 9,318,072

6.2 Ratification of the appointment of Bodwell Vasek Wells DeSimone LLP as independent registered public accountants for the Company for the fiscal year ending December 31, 2023:

- (a) FOR: 16,195,624
- (b) AGAINST: 501,056
- (c) ABSTAIN: 735,117
- (d) BROKER NON-VOTES: -0-


Pursuant to the tallies described above:

(1) JAMES P KENNEY has been elected director of the Company by the affirmative vote of a plurality of all votes cast at the ANNUAL meeting at which a quorum was present. Abstentions and broker non-votes have no impact on the proposal to elect the trustee nominee.

(2) Bodwell Vasek Wells DeSimone LLP appointment has been ratified as the Company's independent registered public accounting firm by the affirmative vote of a majority of all votes cast at the meeting at which a quorum was present. Abstentions and broker non-votes have no impact on the proposal to ratify the appointment of Bodwell Vasek Wells DeSimone LLP.

7. [signature page follows]

IN WITNESS WHEREOF, the undersigned has hereby executed this certificate and report as of this 15th day of December 2023.



As Inspector of Election

Name: Carolyn Hall

Title:

Transfer Online, Inc.

UNITED DEVELOPMENT FUNDING IV

ANNUAL MEETING: 12/15/2023

AS REQUESTED, WE HAVE TABULATED THE VOTES CAST FOR THE ABOVE MEETING. THE RESULTS OF THIS TABULATION ARE AS FOLLOWS:

Voting Results as of: 12/15/2023

Voting Power:

TOTAL OUTSTANDING:

Total:

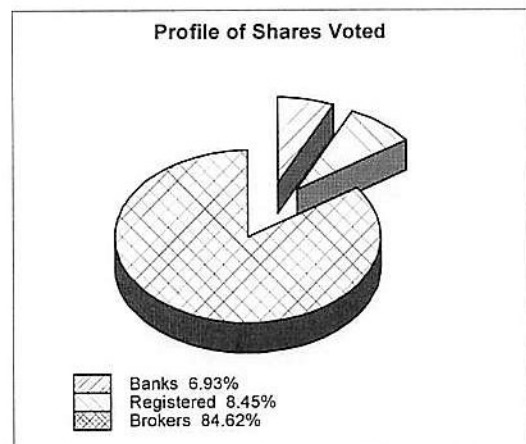
30,654,971

TOTAL SHARES VOTED:

17,431,797

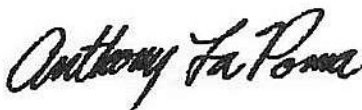
% OF VOTED:

56.86%



IN ACCORDANCE WITH OUR CUSTOMARY PROCEDURES, WE HAVE EXAMINED THE PROXIES RECEIVED, BUT DO NOT GUARANTEE THE GENUINENESS OF THE SIGNATURES THEREOF, OR ASSUME ANY RESPONSIBILITY FOR THE LEGALITY OF ANY PROXY.

SINCERELY,



ANTHONY LAPOMA
DIRECTOR
VOTING SERVICES

PROPOSAL #001 ELECTION OF TRUSTEE: JAMES P. KENNEY

***	FOR	AGAINST	ABS/WHD	BROKER NON-VOTES
BENEFICIAL	6,065,598	0	936,871	9,318,072
REGISTERED	907,396	0	203,860	
TOTAL SHARES VOTED	6,972,994	0	1,140,731	
% OF VOTED	100.00%			
% OF OUTSTANDING	22.74%			
% OF VOTED W/ABS/WHD	85.94%		14.05%	
% OF OUTSTNDG W/ABS/WHD	22.74%		3.72%	

PROPOSAL #002 RATIFY BODWELL VASEK WELLS DESIMONE LLP AS INDEP. REG. PUB. ACCT.

***	FOR	AGAINST	ABS/WHD	BROKER NON-VOTES
BENEFICIAL	15,130,894	486,717	702,930	
REGISTERED	1,064,730	14,339	32,187	
TOTAL SHARES VOTED	16,195,624	501,056	735,117	
% OF VOTED	96.99%	3.00%		
% OF OUTSTANDING	52.83%	1.63%		
% OF VOTED W/ABS/WHD	92.90%	2.87%	4.21%	
% OF OUTSTNDG W/ABS/WHD	52.83%	1.63%	2.39%	