UNITED DEVELOPMENT FUNDING

Account Transfer Form

This form must be used by any current owner (the "Current Owner") in United Development Funding III, L.P. and United Development Funding Income Fund V (the "Programs") to transfer ownership of shares of common stock or units of limited partnership interests (the "Shares/Units") to a new owner (the "New Owner"). For investors who have multiple investments in separate registrations, one form must be completed for each registration. If this account involves a custodian, forward this form to the custodian for its signature with instructions to return it to the Program as indicated below.

Mail To:
United Development Funding
Attn: Investor Relations
400 E Las Colinas Blvd
Suite #250
Irving, TX 75039

For transfer paperwork please make checks payable to:

Transfer Online Inc.

UDF Investor Services
Toll-Free: 1-800-859-9338

SECTION 1 – SELECT ALL PROGRAMS THAT APPLY

☐ United Development Funding III, L.P. ☐ United Development Funding Income Fund V

SECTION 2 – CURRENT OWNER REGISTRATION

Name of Owner/Entity _____ UDF Account Number _____

Social Security Number/Tax ID _____ Date of Birth _____

Name of Joint Owner/Trustee _____ SSN/TIN _____ Date of Birth _____

Street Address (Required) _____ City _____ State _____ ZIP Code _____

Mailing Address (Optional) _____ City _____ State _____ ZIP Code _____

Country of Citizenship _____ Daytime Phone Number _____ Evening Phone Number _____

SECTION 3 – SHARE/UNIT TRANSFER DETAILS

A. Number of Shares/Units to be Transferred _____ **Net Sales Proceeds**_____
(# of Shares/Units or 'All')

B. Reason for Transfer

☐ **Re-registration** *(name change, individual to trust, etc.)*

☐ **Death:** *Select one of the two options below*
- ☐ Transfer on Death**:** *Include a certified copy of the death certificate*
- ☐ Executor of Estate: *Include a certified copy of the death certificate and a certified copy of the letters of testamentary or court appointment of the executor of the estate dated within 90 days along with the submission of this form.*

☐ **Sale to Third Party** $_____ paid per share/unit

☐ **Gift** Date of Gift:_____

☐ **Family Dissolution:** *If this is a qualified account, include a certified copy of the Qualified Domestic Relations Order ("QDRO") with the submission of this form.*

SECTION 4 – NEW FORM OF OWNERSHIP

*(New Owner) Please complete either column A **or** B below, but not both.*

A. Non-Custodial Ownership

- ☐ **INDIVIDUAL**
- ☐ **JOINT TENANT** *(with rights of survivorship)*
- ☐ **TRANSFER ON DEATH** *(Optional designation of beneficiaries for individuals, joint owners with rights of survivorship. Please complete Section 5B).*
- ☐ **TENANTS IN COMMON**
- ☐ **COMMUNITY PROPERTY**
- ☐ **UNIFORM GIFT/TRANSFER TO MINORS** *(UGMA/UTMA)* Under the UGMA/UTMA of the State of _____.
- ☐ **PENSION PLAN** *(Include trust documents naming the trust and authorized trustees)*
- ☐ **TRUST** *(Include trust documents naming the trust and authorized trustees/successor trustees)*
- ☐ **CORPORATION OR PARTNERSHIP** *(Include Corporate Resolution or Partnership Agreement naming authorized signatories)*
- ☐ **OTHER** _____ *(Include title and signature pages)*

B. Custodial Ownership

- ☐ **TRADTIONAL IRA**
- ☐ **ROTH IRA**
- ☐ **SIMPLIED EMPLOYEE PENSION/TRUST (SEP)**
- ☐ **SIMPLE**
- ☐ **THIRD PARTY ADMINISTERED CUSTODIAN PLAN**
- ☐ **OTHER** _____

Name of Custodian _____

Mailing Address _____

City _____**State**_____**ZIP**_____

Custodian Information *(To be completed by Custodian)*

Custodian Tax ID # _____

Custodian Account # _____

Custodian Phone # _____

SECTION 5 – NEW OWNER REGISTRATION

A. New Owner/Trustee Information

Name of Owner/Entity	SSN/TIN	Date of Birth	
Name of Joint Owner/Trustee	SSN/TIN	Date of Birth	
Street Address (Required)	City	State	ZIP Code
Mailing Address (Optional)	City	State	ZIP Code
Country of Citizenship	Daytime Phone Number	Evening Phone Number	

B. Transfer on Death Beneficiary Information *For individual/joint accts (with rights of survivorship only)*

The TOD does not take effect until the last of all multiple owners die. The surviving owners may revoke or change the TOD designation at any time. A guardian's name is required to assign any minor as a TOD beneficiary. Not applicable to investors residing in Louisiana.

First Name	MI	Last Name	SSN	DOB	___ Primary	___ Secondary ___%
First Name	MI	Last Name	SSN	DOB	___ Primary	___ Secondary ___%
First Name	MI	Last Name	SSN	DOB	___ Primary	___ Secondary ___%
First Name	MI	Last Name	SSN	DOB	___ Primary	___ Secondary ___%

Provide additional page with same details, if you have more beneficiaries than the space allotted.

SECTION 6 - DISTRIBUTIONS *(Select only one)*

Complete this section to elect to receive distributions by check mailed to the address in Section 5, to elect to receive distributions by check mailed to a third-party or alternate address, or to elect to receive distributions by direct deposit.

Non-Custodial Registration

If you fail to select an option or fail to complete the required information below, all non-custodial registration distributions will be sent to the address set forth in Section 5.

- ☐ I prefer distributions to be paid to me at my address listed in Section 5.
- ☐ I prefer distributions to be deposited directly into my checking account *(please include a voided check below).*
- ☐ I prefer to direct distributions to a party other than the registered owner per my instructions below *(please complete all information).*

Custodial Registration

All custodial registration distributions will be sent to the custodian for the benefit of the Investor.

Name/Entity Name/Financial Institution

Routing Number | Account Number

Street Address | City | State | ZIP Code

ATTACH VOIDED CHECK HERE

SECTION 7 – BROKER-DEALER / FINANCIAL ADVISOR INFORMATION

Broker Dealer Name | Branch Number

Financial Advisor Name | Advisor Number

Advisor Street Address | City | State | ZIP Code

Email Address | Telephone Number | Fax Number

Financial Advisor Signature | Date

SECTION 8 – SUITABILITY STANDARDS FOR TRANSFEREE

Please carefully read and separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf. ***Item (b) does not apply to you if you qualify as an ''institutional investor'' for the purposes of a state exemption from registration in your state of residence.***

In order to induce the Program to accept this subscription, I hereby represent and warrant as follows

		Owner	Joint Owner
(a)	I have (i) a net worth (exclusive of home, furnishings and automobiles) of $250,000 or more; or (ii) a net worth (exclusive of home, furnishings and automobiles) of at least $70,000 and a minimum of $70,000 annual gross income, or I meet the higher suitability requirements imposed by my state of primary residence as set forth in the prospectus for the Program.	Initials	Initials
(b)	If I am an **Alabama** resident, in addition to the general suitability standards provided in Section 8(a) above, I have a liquid net worth of at least 10 times my investment in the Program and its affiliates.	Initials	Initials
(c)	If I am a **California**, **Michigan**, **Missouri** or **Pennsylvania** resident, this investment does not exceed 10% of my net worth (exclusive of home, home furnishings and automobiles).	Initials	Initials
(d)	If I am an **Iowa** resident, I have either (i) a minimum net worth of $300,000 (exclusive of home, auto and furnishings) or (ii) a minimum annual income of $70,000 and a net worth of $100,000 (exclusive of home, auto and furnishings). In addition, this investment, when added to my investments in affiliates of the Program and any other non-exchange traded real estate investment trust, does not exceed 10% of my liquid net worth. For purposes of the suitability standard applicable to Iowa residents, "liquid net worth" shall consist of cash, cash equivalents and readily marketable securities.	Initials	Initials
(e)	If I am a **Kansas** resident, I acknowledge the recommendation of the Kansas Office of the Securities Commissioner that this investment and other investments in non-traded real estate investment trusts should not exceed, in the aggregate, 10% of my liquid net worth. For purposes of this recommendation, liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.	Initials	Initials
(f)	If I am a **Kentucky** resident, this investment, when added to my investments in non-publicly traded real estate investment trusts that are affiliated with the Program, does not exceed 10% of my liquid net worth. For purposes of the suitability standard applicable to Kentucky residents, "liquid net worth" consists of cash, cash equivalents and readily marketing securities.	Initials	Initials
(g)	If I am a **Maine** resident, I acknowledge the recommendation of the Maine Office of Securities that this investment and similar direct participation investments should not exceed, in the aggregate, 10% of my liquid net worth. For purposes of this recommendation, liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.	Initials	Initials
(h)	If I am a **Massachusetts** resident, this investment, when added to my investment in other illiquid direct participation programs, does not exceed 10.0% of my liquid net worth.	Initials	Initials
(i)	If I am a **Nebraska** resident, this investment, when added to my investment in the securities of other direct participation programs, including non-traded real estate investment trusts, does not exceed 10% of my net worth.	Initials	Initials
(j)	If I am a **New Jersey** resident, I have (i) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $85,000; or (ii) a minimum liquid net worth of at least $350,000. In addition, this investment when added to my investments in affiliates of the Program and other non-publicly traded direct investment programs (including real estate investment trusts, business development programs, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings), does not exceed 10% of my liquid net worth. For purposes of the suitability standard applicable to New Jersey residents, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities.	Initials	Initials
(k)	If I am a **New Mexico** resident, this investment, when added to my investments in affiliates of the Program and similar direct participation programs, does not exceed 10% of my liquid net worth.	Initials	Initials
(l)	If I am a **North Dakota** or **Oregon** resident, this investment does not exceed 10% of my net worth.	Initials	Initials
(m)	If I am a **Tennessee** resident, this investment does not exceed 10% of my liquid net worth (exclusive of home, home furnishings and automobiles).	Initials	Initials

SECTION 9 – AUTHORIZATION AND SIGNATURE OF TRANSFEROR (CURRENT OWNER)

All signatures must be Medallion Signature Guaranteed

TAXPAYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER CONFIRMATION (required): The investor signing below, under penalties of perjury, certifies that (i) the number shown on this Account Transfer Form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), (ii) I am not subject to backup withholding because I am exempt from backup withholding, and I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding, and (iii) I am a U.S. person (including a U.S. resident alien).

_____ _____

Signature of Current Investor/Trustee Date

_____ _____

Signature of Current Co-Investor/Trustee (if applicable) Date

_____

Authorized Agent's Signature for Current Custodian (if applicable)

Please be sure to include a Corporate Resolution reflecting the authorized signor's signature

_____

Medallion Signature Guarantee

SECTION 10 – AUTHORIZATION AND SIGNATURE OF TRANSFEREE (NEW OWNER)

All registered owners must sign, and all signatures must be Medallion Signature Guaranteed

TAXPAYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER CONFIRMATION (required): The investor signing below, under penalties of perjury, certifies that (i) the number shown on this Account Transfer Form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), (ii) I am not subject to backup withholding because I am exempt from backup withholding, and I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding, and (iii) I am a U.S. person (including a U.S. resident alien).

_____ _____

Signature of New Investor/Trustee Date

_____ _____

Signature of New Co-Investor/Trustee (if applicable) Date

_____

Authorized Agent's Signature for Current Custodian (if applicable)

Please be sure to include a Corporate Resolution reflecting the authorized signor's signature

_____

Medallion Signature Guarantee