

Message

From: Chris Kirkpatrick [CK@haymancapital.com]
Sent: 12/4/2015 9:37:41 PM
To: David Whipple [WhippleDa@SEC.GOV]; Hunter, Keith J. [HunterK@SEC.GOV]
Subject: Letter to Whitley Penn
Attachments: Letter to Auditor (FINAL Dec 4 2015).pdf

David:

Attached are (i) the letter that we sent to Whitley Penn this afternoon concerning their resignation, (ii) an involuntary petition for bankruptcy filed by UDF III against a Buffington related entity (Lennar Buffington Stonewall Ranch, L.P.), and (iii) the original petition filed against, among others, Buffington and Starley, individually, and a Buffington entity and UDF IV.

Also, here's a link to the recent resignation of William Kahane, a director of UDF V's board of directors. http://www.sec.gov/Archives/edgar/data/1591330/000114420415068511/v425695_8k.htm. Kahane is affiliated with AR Capital, RCS Capital and Nick Schorsch. Although his resignation was announced on November 30th, it was effective on the same day that Whitley Penn resigned as UDF's auditor.

Let me know if you have any questions.

Best,

Chris

Chris Kirkpatrick
General Counsel
Hayman Capital Management, L.P.
2101 Cedar Springs Road, Suite 1400
Dallas, Texas 75201

214-646-8800 Tel
972-372-0336 Fax
ck@haymancapital.com

CONFIDENTIALITY NOTICE: The information transmitted herein does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible investors by means of delivery of a confidential private placement memorandum or other similar materials that contain a description of material terms relating to such investment. The information transmitted is intended solely for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer.