

Woods, NewLeaf Homes, Bella Vista Homes, Liberty Home Builders, Perry Homes, Drees Homes, Highland Homes, Pacesetter Homes, Colina Homes, Historymaker Homes, RSI Communities, Scott Felder Homes, Wilshire Homes, Sitterle Homes, Darling Homes (now part of Taylor Morrison Home Corporation), Centerra Homes, Bloomfield Homes, American Legend Homes, Crescent Signature Homes, Buffington Homes and Scott Homes.

27. UDF's largest group of borrower entities, including CTMGT, LLC and its subsidiaries, are affiliates of Centurion American, L.P. ("Centurion"). Centurion has a strong track record as a developer. Centurion has extensive experience with many Texas municipalities and local governments, and generally gets their support in entitling Centurion's projects. Centurion routinely gets the entitlements needed from the government, including the desired density to make projects profitable. Centurion routinely obtains municipal reimbursements and other support that Centurion needs from municipalities to bring projects to fruition. Centurion has a long track record of being able to put together MUDs and Public Improvement Districts (PIDs). Centurion was the first developer in the state of Texas to create a PID. A PID is a district put together by a city, whereby the city raises bond funds and advances money to the developer during the development process to pay for water, sewer, and public improvements. In contrast, a MUD provides reimbursement after the municipal tax base has been increased by substantial home construction in the development and after the developer provides documentation of the development dollars incurred, which may be months or even years after the developer has incurred the development costs. Centurion has relationships with the top management at some of the largest production home builders, such as D.R. Horton, Inc. and Lennar Corporation. Production home builders are important to developers because they purchase lots to construct homes at a more rapid pace than custom homebuilders.

28. Founded in 1990, Centurion has successfully developed almost 25,000 single-family lots in dozens of premier communities surrounding North Texas. Centurion is currently developing over seventy master-planned communities in Texas and also redeveloped the historic Statler Hilton Hotel. Centurion has received over forty awards during the almost thirty years it has been in business, including Chamber of Commerce Business of the Year (2008), the John Harbin Visionary Award (2013), Greater Fort Worth Builder's Association Developer of the Year (2013) and Dallas Home Builders Community of the Year (2014). Centurion has won multiple awards for its developments, including many that were for UDF-financed projects.

29. A December 26, 2017 article written by a long-time real estate editor for the Dallas Morning News shows the high regard for and reputation of Centurion and CEO Mehrdad Moayedid in the DFW community. The article is titled "*Dallas Developer Mehrdad Moayedid lands on his feet with deal after deal.*" The article covers a long list of Centurion's successful developments and concludes Moayedid "may be the most resilient real estate player I've encountered in almost 40 years of writing about the business...Moayedid is on my list of nominees for Dallas developer of the year." A true and correct copy of the article is attached hereto as Annex 1.

30. UDF's homebuilding clients are generally larger regional homebuilders, and have included Megatel Homes, Buffington Homes, Crescent Signature Homes, NuWay Homes and Colina Homes.