

CAUSE NO. CC-17-06253-C

UNITED DEVELOPMENT FUNDING, L.P., § IN THE COUNTY COURT
 A DELAWARE LIMITED PARTNERSHIP; §
 UNITED DEVELOPMENT FUNDING II, L.P., §
 A DELAWARE LIMITED PARTNERSHIP; §
 UNITED DEVELOPMENT FUNDING III, L.P., §
 A DELAWARE LIMITED PARTNERSHIP; §
 UNITED DEVELOPMENT FUNDING IV, §
 A MARYLAND REAL ESTATE §
 INVESTMENT TRUST; UNITED §
 DEVELOPMENT FUNDING INCOME FUND §
 V, A MARYLAND REAL ESTATE §
 INVESTMENT TRUST; UNITED §
 MORTGAGE TRUST, A MARYLAND REAL §
 ESTATE INVESTMENT TRUST; UNITED §
 DEVELOPMENT FUNDING LAND §
 OPPORTUNITY FUND, L.P., A DELAWARE §
 LIMITED PARTNERSHIP; UNITED §
 DEVELOPMENT FUNDING LAND §
 OPPORTUNITY FUND INVESTORS, L.L.C., § AT LAW NO. 3
 A DELAWARE LIMITED LIABILITY §
 COMPANY, §

Plaintiffs,

v.

J. KYLE BASS; HAYMAN CAPITAL §
 MANAGEMENT L.P.; HAYMAN OFFSHORE §
 MANAGEMENT, INC.; HAYMAN CAPITAL §
 MASTER FUND, L.P.; HAYMAN CAPITAL §
 PARTNERS, L.P.; HAYMAN CAPITAL §
 OFFSHORE PARTNERS, L.P.; HAYMAN §
 INVESTMENTS, L.L.C., §

Defendants.

DALLAS COUNTY, TEXAS

**DEFENDANTS' OBJECTIONS AND RESPONSES TO
PLAINTIFFS' SECOND SET OF REQUESTS FOR PRODUCTION**

To: Plaintiffs United Development Funding, L.P., United Development Funding II, L.P., United Development Funding III, L.P., United Development Funding IV, United Development Funding Income Fund V, United Mortgage Trust, United Development Funding Land Opportunity Fund, L.P., and United Development Funding Land Opportunity Fund Investors, L.L.C., by and through their attorneys of record.

Defendants J. Kyle Bass, Hayman Capital Management, L.P., Hayman Offshore Management, Inc., Hayman Capital Master Fund, L.P., Hayman Capital Partners, L.P., Hayman Capital Offshore Partners, L.P., and Hayman Investments, LLC (“Defendants”) hereby serve their objections and responses to Plaintiffs’ Second Set of Requests for Production to Defendants pursuant to the Texas Rules of Civil Procedure. Defendants will produce documents set forth below at the offices of Kilpatrick Townsend & Stockton LLP, 2001 Ross Avenue, Suite 4400, Dallas, Texas 75201 as mutually agreed to by the parties.

Respectfully submitted,

/s/ Patrick J. Carew

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HAYMAN CAPITAL PARTNERS, L.P.;
HAYMAN CAPITAL OFFSHORE
PARTNERS, L.P.; HAYMAN
INVESTMENTS, L.L.C.**

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing has been served upon counsel of record via the court's electronic file and serve system and email on this 5th day of June, 2020.

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/s/ Patrick J. Carew

**OBJECTIONS AND RESPONSES TO
SECOND SET OF REQUESTS FOR PRODUCTION**

50. All documents related to the “real estate distressed debt opportunity,” which was described by you in the PowerPoint presentation produced in native format as HAYMAN2490 and the Excel spreadsheet produced in native format as HAYMAN2448.

RESPONSE: Defendants object that this request is not reasonably limited in time and scope, overly broad, vague and ambiguous, particularly in its use of the term “related to.” Defendants have no way of knowing what documents Plaintiffs believe relate to any “real estate distressed debt opportunity.” Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants’ and/or a third party’s confidential or proprietary information. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

Subject to and without waiving these objections, Defendants will produce all non-confidential, non-privileged documents referencing or detailing the “real estate distressed debt opportunity,” as referenced in the PowerPoint presentation produced as HAYMAN2490 and in the Excel spreadsheet produced as HAYMAN2448, from January 1, 2013 to the date of the filing of Plaintiffs’ Petition.

51. All communications with any person, including but not limited to Farley Dakan, Mackinac Partners, Land Advisers Organization, or Goldman Sachs, related to the “real estate

distressed debt opportunity,” which was described by you in the PowerPoint presentation produced in native format as HAYMAN2490 and the Excel spreadsheet produced in native format as HAYMAN2448.

RESPONSE: Defendants object that this request is cumulative, not reasonably limited in time and scope. It is also overly broad, as well as vague and ambiguous, particularly in its use of the term “related to.” Defendants have no way of knowing what documents or communications Plaintiffs believe relate to any “real estate distressed debt opportunity.” Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants’ and/or a third party’s confidential or proprietary information. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

Subject to and without waiving these objections, Defendants will produce all non-confidential, non-privileged communications between Defendants and any third person from January 1, 2013 to the date of the filing of Plaintiffs’ Petition, referencing or detailing the “real estate distressed debt opportunity,” as referenced in the PowerPoint presentation produced as HAYMAN2490 and in the Excel spreadsheet produced as HAYMAN2448.

52. All documents related to any investment vehicle that was set up in 2015 or 2016 for the purpose of investing in UDF securities, including any separately managed accounts, sidecars or other investment vehicles by which persons could invest in UDF.

RESPONSE: Defendants object that this request is cumulative, not reasonably limited in time and scope, is overly broad, as well as vague and ambiguous, particularly in its use of the term “related to.” Defendants have no way of knowing what documents Plaintiffs believe relate to “investment vehicles...for the purpose of investing in UDF securities...” Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants’ and/or a third party’s confidential or proprietary information. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

Subject to and without waiving these objections, none.

53. For the period of time after they left Hayman, all communications with Andy Jent, Scott Bradford, Jeff Cate or Henry Becker related to UDF, including any trading of UDF securities.

RESPONSE: Defendants object that this request is vague and ambiguous, particularly in its use of the term “related to.” Defendants have no way of knowing what persons or communications Plaintiffs believe are “in any way legally or factually connected to” UDF or the trading of UDF securities. Defendants further object to this request because and to the extent it seeks information

that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

Subject to and without waiving these objections, Defendants will produce all non-confidential, non-privileged communications with Andy Jent, Scott Bradford, Jeff Cate or Henry Becker, after the termination of any employment or other relationship with Hayman or any affiliate, specifically referencing UDF or the trading of any UDF securities, from January 1, 2013 to the date of the filing of Plaintiffs' Petition.

54. All documents related to your investor meeting on February 2, 2016.

RESPONSE: Defendants object that this request is vague and ambiguous, particularly in its use of the term “related to” and how specifically that applies to the February 2, 2016 investor meeting. Defendants have no way of knowing what documents Plaintiffs believe are “in any way legally or factually connected to” the February 2, 2016 investor meeting. Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants' and/or a third party's confidential or proprietary information. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative

privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

Subject to and without waiving these objections, Defendants will produce all non-confidential, non-privileged documents specifically referred to during or distributed in connection with the February 2, 2016 investor meeting, to the extent they discuss or reference any of Plaintiffs, from January 1, 2013 to the date of the filing of Plaintiffs' Petition.

55. All communications with any investor related to your investor meeting on February 2, 2016.

RESPONSE: Defendants object that this request is cumulative, not reasonably limited in time and scope, overly broad, vague and ambiguous, particularly in its use of the term "related to." Using the definition provided by Plaintiffs, Defendants have no way of knowing what documents or communications Plaintiffs believe are "in any way legally or factually connected to" the February 2, 2016 investor meeting. Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants' and/or a third party's confidential or proprietary information.

Subject to and without waiving these objections, Defendants will produce all non-confidential, non-privileged communications with third persons referencing, evidencing, or distributed in connection with the February 2, 2016 investor meeting, to the extent they reference any of Plaintiffs, from January 1, 2013 to the date of the filing of Plaintiffs' Petition.

56. Document sufficient to identify every person who attended your investor meeting on February 2, 2016.

RESPONSE: Defendants object that this request is cumulative, as well as vague and ambiguous as to the term “attended.” Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants’ and/or a third party’s confidential or proprietary information.

Subject to and without waiving the foregoing objections, none.

57. All communications with Tommy Hicks, Jr., Mack Hicks or Gentry Beach related to UDF or this lawsuit.

RESPONSE: Defendants object that this request is cumulative, not reasonably limited in time and scope, is overly broad, as well as vague and ambiguous, particularly in its use of the term “related to.” Defendants have no way of knowing what documents Plaintiffs believe relate to UDF or this Lawsuit. Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence.

58. All communications with NASDAQ related to UDF.

RESPONSE: Defendants object that this request is cumulative, not reasonably limited in time and scope, seeks confidential financial information, is overly broad, as well as vague and ambiguous, particularly in its use of the term “related to.” Defendants have no way of knowing what documents Plaintiffs believe relate to UDF. Defendants further object to this request because

and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants' and/or a third party's confidential or proprietary information.

Subject to and without waiving these objections, Defendants will produce all non-confidential, non-privileged communications between Defendants and NASDAQ which specifically reference UDF, from January 1, 2013 to the date of filing of Plaintiffs' Petition.

59. All communications with Edelman related to UDF, Centurion, or the Website.

RESPONSE: Defendants object that this request is cumulative, not reasonably limited in time and scope, is overly broad, as well as vague and ambiguous, particularly in its use of the term "related to." Defendants have no way of knowing what documents Plaintiffs believe relate to UDF, Centurion, or the Website. Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants' and/or a third party's confidential or proprietary information. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

Subject to and without waiving these objections, Defendants will produce all non-confidential, non-privileged communications between Defendants and Edelman which reference UDF, Centurion, or the Website, from January 1, 2013 to the date of filing of Plaintiffs' Petition.

60. All documents related to your efforts to purchase Stoneleigh Residences in 2010.

RESPONSE: Defendants object that this request is not reasonably limited in time and scope, overly broad, vague and ambiguous, particularly in its use of the term “related to.” Using the definition provided by Plaintiffs, Defendants have no way of knowing what documents Plaintiffs believe are “in any way legally or factually connected to” any efforts to purchase the Stoneleigh Residences. Plaintiffs’ failure to identify any particular document or item being sought makes this the classic example of an impermissible fishing expedition. Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants’ and/or a third party’s confidential or proprietary information. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

Subject to and without waiving these objections, none.

61. All documents related to your efforts to purchase a portion of One Windsor Hills in 2013.

RESPONSE: Defendants object that this request is not reasonably limited in time and scope, overly broad, vague and ambiguous, particularly in its use of the term “related to.” Using the definition provided by Plaintiffs, Defendants have no way of knowing what documents Plaintiffs

believe are “in any way legally or factually connected to” any efforts to purchase any portion of One Windsor Hills. Plaintiffs’ failure to identify any particular document or item being sought makes this the classic example of an impermissible fishing expedition. Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants’ and/or a third party’s confidential or proprietary information. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

Subject to and without waiving these objections, none.

62. All documents provided to the Securities & Exchange Commission, the Federal Bureau of Investigation, the United States Attorney’s Office for the Northern District of Texas or the Department of Justice in connection with any investigation of Hayman, Bass or any of Defendants that is related to UDF or UDF Securities.

RESPONSE: Defendants object that this request is not reasonably limited in time, scope, and subject matter. It is overly broad, vague and ambiguous in its use of the undefined term “investigation” and the poorly-defined term “related to.” Using the definition provided by Plaintiffs, Defendants have no way of knowing what documents Plaintiffs believe are “in any way legally or factually connected to” UDF or UDF securities. Defendants further object that such request seeks information that is not relevant and not reasonably calculated to lead to the discovery

of admissible evidence. Finally, Defendants object to this request because it seeks Defendants' and/or a third party's confidential or proprietary information.

63. A copy of any order of investigation issued by the Securities & Exchange Commission, the Federal Bureau of Investigation, the United States Attorney's Office for the Northern District of Texas, or the Department of Justice related to any investigation of Hayman, Bass, or any of Defendants that is related to UDF or UDF securities.

RESPONSE: Defendants object that this request is not reasonably limited in time, scope, and subject matter. It is overly broad, vague and ambiguous, particularly in its use of the term "related to." Using the definition provided by Plaintiffs, Defendants have no way of knowing what documents Plaintiffs believe are "in any way legally or factually connected to" UDF or UDF securities. Such a request seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Finally, Defendants object to this request because it seeks Defendants' and/or a third party's confidential or proprietary information.

64. All documents related to the "basket" of stocks that you were shorting to "add exposure around a negative UDF/RCAP event," including but not limited to LPLA, NSAM, APLE and NRF.

RESPONSE: Defendants object that this request is not reasonably limited in time, scope, and subject matter. It is overly broad, vague and ambiguous, particularly in its use of the term "related to." Using the definition provided by Plaintiffs, Defendants have no way of knowing what documents Plaintiffs believe are "in any way legally or factually connected to" certain stocks Hayman may or may not have shorted. Defendants object to this request because it seeks

Defendants' and/or a third party's confidential or proprietary information. Such a request seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence.

65. All documents related to your decision whether to trade in the "basket" or UDF-related securities, including LPLA, NSAM, APLE, and NRF, whether long sales, short sales or options, at any time.

RESPONSE: Defendants object that this request is cumulative, not reasonably limited in time and scope, is overly broad, as well as vague and ambiguous, particularly in its use of the term "related to." Defendants have no way of knowing what documents Plaintiffs believe relate to Defendants' decision whether to make any trade of any kind at any time or what securities Plaintiffs' believe are UDF-related. Defendants further object to this request because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants object to this request because it seeks Defendants' and/or a third party's confidential or proprietary information. Finally, Defendants object to the extent that this request seeks information protected from disclosure by privilege, including, without limitation, by the attorney-client privilege, attorney work product doctrine, the party communication privilege, the consulting expert privilege, the investigative privilege, the joint interest privilege, the common interest privilege, or any other applicable privileges.

66. Documents sufficient to show your profit or loss from short-selling stock of the "basket" of UDF-related securities, including LPLA, NSAM, APLE, and NRF.

RESPONSE: Defendants object that this request because it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Defendants further object that the terms “profit” and “UDF-related” are vague and undefined. Finally, Defendants object to this request because it seeks Defendants’ and/or a third party’s confidential or proprietary information.

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Associated Case Party: UNITED DEVELOPMENT FUNDING II, L.P, A DELAWARE LIMITED PARTNERSHIP

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Katherine Allen on behalf of Patrick Carew
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