

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

**HAYMAN CAPITAL MANAGEMENT L.P.'S OBJECTIONS AND
 ANSWERS TO PLAINTIFFS' SECOND SET OF INTERROGATORIES**

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.

Defendant Hayman Capital Management, L.P. (“Hayman”) hereby serves its objections and answers to Plaintiffs’ Second Set of Interrogatories pursuant to the Texas Rules of Civil Procedure.

Respectfully submitted,

/s/ Patrick J. Carew

Cole B. Ramey
State Bar No. 16494980
cramey@kilpatricktownsend.com

Karly Rodine
State Bar No. 24046920
krodine@kilpatricktownsend.com

Patrick J. Carew
State Bar No. 24031919
pcarew@kilpatricktownsend.com

Raymond T. Fischer
State Bar No. 24038446
rfischer@kilpatricktownsend.com

KILPATRICK TOWNSEND & STOCKTON LLP

2001 Ross Avenue, Suite 4400

Dallas, Texas 75201

Telephone: (214) 922-7100

Facsimile: (214) 922-7101

ATTORNEYS FOR DEFENDANTS

J. KYLE BASS; HAYMAN CAPITAL MANAGEMENT, L.P.; HAYMAN OFFSHORE MANAGEMENT, INC.; HAYMAN CAPITAL MASTERFUND, L.P.; 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.

Leland C. de la Garza
ldelagarza@hallettperrin.com
Stewart H. Thomas
stthomas@hallettperrin.com
Elizabeth A. Fitch
efitch@hallettperrin.com
Joshua C. Rovelli
jrovelli@hallettperrin.com
Hallett & Perrin, P.C.
1445 Ross Ave., Suite 2400
Dallas, Texas 75202

Jonathan E. Sommer
jsommer@lubinolson.com
Ellen Cirangle
ecirangle@lubinolson.com
Kyle A. Withers
kwithers@lubinolson.com
LUBIN OLSON & NIEWIADOMSKI LLP
Transamerica Pyramid
600 Montgomery Street, 14th Floor
San Francisco, California 94111

/s/ Patrick J. Carew

INTERROGATORIES

22. Identify every person who attended Defendants' investor meeting on February 2, 2016, whether they attended in person or by telephone, videoconference, or some other electronic means.

ANSWER: Hayman objects to this interrogatory because it seeks Defendants' or a third party's confidential or proprietary information. Hayman further objects to this interrogatory because and to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence.

Subject to and without waiving the foregoing objections, Hayman did not keep attendance for the meeting on February 2, 2016.

23. Identify every person with whom you discussed a "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.

ANSWER: Hayman objects to this interrogatory because it is vague and ambiguous as to the subject of the discussions and further objects to the extent it seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence. Hayman also objects to this interrogatory to the extent that it 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 the foregoing objections, Hayman has no independent recollection of persons with whom it might have discussed such matters, but directs Plaintiffs to the documents produced in response to Discovery Requests in Agreed Order on Plaintiffs' Motion for Discovery under the TCPA, as well as any supplemental document production made by Defendants, which may provide additional detail. Furthermore, as discovery in this case has not fully progressed, Hayman reserves its rights to amend or supplement these responses, as necessary.

24. Describe in detail how you first learned, prior to its public disclosure on December 10, 2015, about the Securities & Exchange Commission's non-public investigation of UDF that was commenced in or about April 2014, including the name of the person who first informed you about the nonpublic investigation, the date you were informed and the circumstances surrounding how you learned of the investigation before it was publicly disclosed.

ANSWER: Hayman objects to this interrogatory to the extent that it calls for legal conclusions and/or opinions and therefore exceeds the permissible scope of discovery provided by the Texas Rules of Civil Procedure. Hayman further objects to this interrogatory on the grounds that it is conclusory and assumes facts not in evidence. Hayman also objects to this interrogatory on the grounds that the information sought is not relevant to the issues of this case and is not reasonably calculated to lead to the discovery of any admissible evidence. As discovery in this case has not fully progressed, Hayman reserves its rights to amend or supplement these responses, as necessary.

Subject to and without waiving the foregoing objections, Hayman first learned on December 10, 2015, that the Securities & Exchange Commission commenced a non-public investigation of UDF in or about April 2014. Hayman learned such information by reading UDF's

first public statement admitting that it had been under a previously undisclosed investigation by the SEC for over a year and a half.

25. Identify every person whom you intend to call as a witness at trial, including any rebuttal witness who can reasonably be anticipated.

ANSWER: Hayman objects to this interrogatory on the grounds that it is premature. Hayman also objects to this interrogatory to the extent that it seeks information which is protected by the attorney-client privilege and/or the work product protection per Texas Rule of Civil Procedure 192.5 and Texas Rule of Evidence 503, which Hayman hereby asserts. Discovery is ongoing and Hayman will supplement this answer pursuant to the applicable docket control and/or scheduling order in this matter.

Hayman further reserves the right to call at trial any witness identified by any other party as a potential witness or person with knowledge.

Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Katherine Allen on behalf of Patrick Carew
Bar No. 24031919
kdallen@kilpatricktownsend.com
Envelope ID: 43529429
Status as of 06/05/2020 19:14:23 PM -05:00

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

Name	BarNumber	Email	TimestampSubmitted	Status
Andrea Broyles		Andrea.Broyles@bracewell.com	6/5/2020 7:13:40 PM	NOT SENT
G. DouglasKilday		dkilday@gdhm.com	6/5/2020 7:13:40 PM	NOT SENT
Leland C.de la Garza		ldelagarza@hallettperrin.com	6/5/2020 7:13:40 PM	NOT SENT
Stewart H.Thomas		sthomas@hallettperrin.com	6/5/2020 7:13:40 PM	NOT SENT
Elizabeth A.Fitch		efitch@hallettperrin.com	6/5/2020 7:13:40 PM	NOT SENT
Joshua C.Rovelli		jrovelli@hallettperrin.com	6/5/2020 7:13:40 PM	NOT SENT

Associated Case Party: UNITED DEVELOPMENT FUNDINGLAND OPPORTUNITY FUND INVESTORS, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY

Name	BarNumber	Email	TimestampSubmitted	Status
Joseph M. Cox	4950200	joe.cox@bracewell.com	6/5/2020 7:13:40 PM	NOT SENT

Associated Case Party: HAYMAN CAPITAL MANAGEMENT, L.P.

Name
James RKrause
Larry Friedman
Jason HFriedman
Cole B.Ramey
Karly Rodine
Raymond T.Fischer
Tracy Head
Paralegal to Larry Friedman

Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Katherine Allen on behalf of Patrick Carew
Bar No. 24031919
kdallen@kilpatricktownsend.com
Envelope ID: 43529429
Status as of 06/05/2020 19:14:23 PM -05:00

Associated Case Party: HAYMAN CAPITAL MANAGEMENT, L.P.

Jeff O'Dell		jodell@fflawoffice.com	6/5/2020 7:13:40 PM	NOT SENT
Patrick Carew		pcarew@kilpatricktownsend.com	6/5/2020 7:13:40 PM	NOT SENT

Case Contacts

Name
Jim Bradbury
John Wander
Richard KentPiacenti
Courtney CoxSmith
Karly Rodine
Raymond T.Fischer
Amy TankersleyPerry
JOSEPH M.COX
Lindsey Pryor
Cole B.Ramey
Shannon Vanvickle
C. GregoryShamoun
Brian K.Norman
J. BlairNorris
Eric D. Walker
Stephan A.Khoury
Douglas Kilday
Ellen Cirangle
Kyle Withers

Automated Certificate of eService

This automated certificate of service was created by the eFiling system. The filer served this document via email generated by the eFiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Katherine Allen on behalf of Patrick Carew
Bar No. 24031919
kdallen@kilpatricktownsend.com
Envelope ID: 43529429
Status as of 06/05/2020 19:14:23 PM -05:00

Case Contacts

Theodore A.Griffinger, Jr.		TGriffinger@lubinolson.com	6/5/2020 7:13:40 PM	NOT SENT
Jonathan Sommer		JSommer@lubinolson.com	6/5/2020 7:13:40 PM	NOT SENT
David Anderson		danderson@wickphillips.com	6/5/2020 7:13:40 PM	NOT SENT
Todd Phillips		todd.phillips@wickphillips.com	6/5/2020 7:13:40 PM	NOT SENT
Brooke Floyd		bfloyd@kilpatricktownsend.com	6/5/2020 7:13:40 PM	NOT SENT
Alan Wright		alan.wright@kilpatricktownsend.com	6/5/2020 7:13:40 PM	NOT SENT

Associated Case Party: WATERFALL ASSET MANAGEMENT, LLC

Name	BarNumber	Email	TimestampSubmitted	Status
Managing Attorney'sOffice		courtnotices@kasowitz.com	6/5/2020 7:13:40 PM	NOT SENT