

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  
 RESPONSES TO PLAINTIFFS’ SECOND SET OF REQUESTS FOR ADMISSION**

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.

Pursuant to Rule 198 of the Texas Rules of Civil Procedure, Defendant Hayman Capital Management, L.P. (“Hayman”) serves its objections and responses to Plaintiffs’ Second Requests for Admission.

Respectfully submitted,

/s/ Patrick J. Carew

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## 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 ADMISSION**

36. Admit that you are the subject of a Securities & Exchange Commission investigation related to UDF.

**RESPONSE:** Hayman objects to and denies this request because the phrase “subject of...[an] investigation” is vague, ambiguous and misleading. Unlike other agencies, such as the Department of Justice, the Securities and Exchange Commission does not designate “subjects” or “targets” of any investigation.

37. Admit that the Securities & Exchange Commission has served you with an order of investigation related to UDF.

**RESPONSE:** Hayman objects to and denies this request which is vague, ambiguous and misleading. Under SEC processes, publicly available in the SEC’s Enforcement Manual, an “Order of Investigation” is a non-public document which is not served upon entities or individuals.

38. Admit that the Securities & Exchange Commission’s investigation of you is related to whether you manipulated the market for UDF IV securities.

**RESPONSE:** Hayman objects to this request because the phrases “related to” and “manipulated the market” are vague and ambiguous. Subject to and without waiving such objections, denied.

39. Admit that the Securities & Exchange Commission’s investigation of you is related to whether you made public statements about UDF in a manner designed to manipulate the market for UDF IV securities.

**RESPONSE:** Hayman objects to this request because the phrases “related to” and “manipulate the market” are vague and ambiguous. Subject to and without waiving such objections, denied.

40. Admit that the Securities & Exchange Commission’s investigation of you is related to your trading in UDF IV securities.

**RESPONSE:** Hayman objects to this request because the phrases “related to” and “trading” are vague and ambiguous. Subject to and without waiving such objections, denied.

41. Admit that Bass is the subject of a Securities & Exchange Commission investigation related to UDF.

**RESPONSE:** Hayman objects to and denies this request because the phrase “subject of...[an] investigation” is vague, ambiguous and misleading. Unlike other agencies, such as the Department of Justice, the Securities and Exchange Commission does not designate “subjects” or “targets” of any investigation.

42. Admit that the Securities & Exchange Commission has served Bass with an Order of Investigation related to UDF.

**RESPONSE:** Hayman objects to and denies this request which is vague, ambiguous and misleading. Under SEC processes, publicly available in the SEC’s Enforcement Manual, an “Order of Investigation” is a non-public document which is not served upon entities or individuals.

43. Admit that the Securities & Exchange Commission’s investigation of Bass is related to whether Bass manipulated the market for UDF IV securities.

**RESPONSE:** Hayman objects to this request because the phrases “related to” and “manipulated the market” are vague and ambiguous. Subject to and without waiving such objections, denied.

44. Admit that the Securities & Exchange Commission’s investigation of Bass is related to whether Bass made public statements about UDF in a manner designed to manipulate the market for UDF IV securities.

**RESPONSE:** Hayman objects to this request because the phrases “related to” and “manipulate the market” are vague and ambiguous. Subject to and without waiving such objections, denied.

45. Admit that the Securities & Exchange Commission’s investigation of Bass is related to Bass’ trading in UDF IV securities.

**RESPONSE:** Hayman objects to this request because the phrases “related to” and “trading” are vague and ambiguous. Subject to and without waiving such objections, denied.

46. Admit that you were informed about the existence of the Securities & Exchange Commission’s investigation of UDF prior to the public disclosure of that investigation on December 10, 2015.

**RESPONSE:** Hayman objects to this request because the phrases “investigation of UDF” and “public disclosure” are vague and undefined. Subject to and without waiving same, denied.

### 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.

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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

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Andrea Broyles		Andrea.Broyles@bracewell.com	6/5/2020 7:13:40 PM	NOT SENT
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Associated Case Party: UNITED DEVELOPMENT FUNDINGLAND OPPORTUNITY FUND INVESTORS, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY

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