



U.S. Department of Justice

United States Attorney  
Northern District of Texas

1100 Commerce St., Third Floor  
Dallas, TX 75242-1699

Main: (214) 659-8600  
Fax: (214) 659-8800

February 11, 2016

United Development Funding  
Attn: Jeff Gilpatrick  
3961 Lord Byron Circle  
Round Rock, TX 78664

*RE: Federal Grand Jury Subpoena - R 5 10176*

Dear Custodian of Records:

You are being served with a subpoena duces tecum for the production of certain records. In lieu of your appearance before the Federal Grand Jury on **March 22, 2016, at 9:00 am**, you may comply with this subpoena by delivering the designated records in **electronic format** to SA Christine Edson, FBI, One Justice Way, J. Gordon Shanklin Bldg., Dallas, TX 75220, **prior to the Grand Jury date.**

Also, enclosed please find a Certificate of Authenticity of Domestic Business Records Pursuant to Federal Rule of Evidence 902(11). Please complete this Certificate and return with the subpoenaed documents.

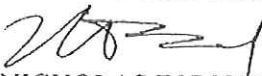
However, if you elect to do so, you may appear with the subpoenaed records before the Federal Grand Jury on the date and the time specified in the subpoena. If copies of original documents are produced pursuant to this subpoena, it will be necessary for your organization to maintain the originals.

Please be advised that the materials sought in this subpoena are pertinent to an ongoing Federal Grand Jury investigation. **Therefore, you are urged not to disclose the existence of this request for production of evidence as disclosure at this time could impair the investigation being conducted and thereby interfere with the enforcement of federal criminal law.**

If you have any questions or need further information, please contact SA Christine Edson at (972) 559-5726. Questions regarding legal matters should be referred to me at (214) 659-8600.

Sincerely,

JOHN R. PARKER  
UNITED STATES ATTORNEY

  
J. NICHOLAS BUNCH  
Assistant United States Attorney

UNITED STATES DISTRICT COURT  
Northern District of Texas

TO: United Development Funding  
Attn: Jeff Gilpatrick  
3961 Lord Byron Circle  
Round Rock, TX 78664

SUBPOENA TO TESTIFY  
BEFORE GRAND JURY

SUBPOENA FOR:  
 PERSON  DOCUMENT(S) OR OBJECT(S)

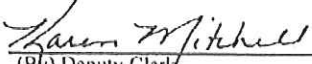

YOU ARE HEREBY COMMANDED to appear and testify before the Grand Jury of the United States District Court at the place, date, and time specified below.

PLACE 1100 Commerce St., Third Floor Dallas, TX 75242-1699	COURTROOM Grand Jury Room
	DATE AND TIME 3/22/2016 9:00 am

YOU ARE ALSO COMMANDED to bring with you the following document(s) or object(s):\*  
PLEASE SEE ATTACHMENT

Please see additional information on reverse.

This subpoena shall remain in effect until you are granted leave to depart by the court or by an officer acting on behalf of the court.

CLERK  (B) Deputy Clerk		DATE 2/11/2016
This subpoena is issued on application of the United States of America	NAME, ADDRESS AND PHONE NUMBER OF ASSISTANT U.S. ATTORNEY J. Nicholas Bunch Assistant United States Attorney 1100 Commerce St., Third Floor Dallas, TX 75242-1699 (214) 659-8600	

\* If not applicable, enter "none".

RETURN OF SERVICE (1)

RECEIVED BY SERVER	DATE	PLACE
SERVED	DATE	PLACE

SERVED ON (PRINT NAME)

SERVED BY (PRINT NAME) TITLE

STATEMENT OF SERVICE FEES

TRAVEL	SERVICES	TOTAL
		0.00

DECLARATION OF SERVER (2)

I declare under penalty of perjury under the laws of the United States of America that the foregoing information contained in the Proof of Service is true and correct.

Executed on \_\_\_\_\_ DATE \_\_\_\_\_ SIGNATURE OF SERVER \_\_\_\_\_  
 ADDRESS OF SERVER \_\_\_\_\_

ADDITIONAL INFORMATION

(1) As to who may serve a subpoena and the manner of its service see Rule 17(d), Federal Rules of Criminal Procedure, or Rule 45(e), Federal Rules of Civil Procedure.  
 (2) "Fees and mileage need not be tendered to the witness upon service of a subpoena issued on behalf of the United States or an officer or agency thereof (Rule 45(e), Federal Rules of Civil Procedure; Rule 17(d), Federal Rules of Criminal Procedure) or on behalf of certain indigent parties and criminal defendants who are unable to pay such costs (28 USC 1825, Rule 17(b) Federal Rules of Criminal Procedure)".



## ATTACHMENT TO SUBPOENA

Jeff Gilpatrick, Custodian of Records  
United Development Funding  
3961 Lord Byron Circle  
Round Rock, Texas 78664

You are hereby commanded to produce any and all UDF<sup>1</sup> records for the period January 1, 2012 to the present, which are in your possession and relate to one or more of the following categories:

- A. Records, including electronic communication (i.e., e-mail, text message), concerning or relating to any promise to pay a monetary obligation, including but not limited to open or closed loans, notes, promissory notes, mortgages, mortgage notes, negotiable instruments, letters of credit or any other credit facilities, deeds of trust or other security instruments, loan agreements, participation agreements, loan applications (whether pending, accepted, or rejected), correspondence, checks or deposit items representing the disbursement of principal, collateral ledgers, guarantees, cash flow analysis and projection, interest rate analysis, blended rate analysis, pro formas, loan narratives, appraisals, absorptions, audits, certifications, and loan assignments, modifications, amendments, or terminations;
- B. Records, including electronic communication (i.e., e-mail, text message) relating to or concerning invoices, receipts, statements, cancelled checks, general ledgers, trial balances, spreadsheets, correspondence with creditors, credit card transactions, payroll transactions, loans, cash flow analysis, cash flow projection, pro formas, loan narratives, appraisals, collateral, financial analysis, absorptions, audits, certifications, and drafts, filings, and correspondence relating to filings by the above-listed entities with the United States Securities and Exchange Commission (SEC);
- C. Memoranda, notes, files, videotapes, audiotapes, agendas, and other documents, including electronic communication (i.e., e-mail, text message), relating to any meeting of UDF's investment committee(s);

<sup>1</sup> For purposes herein, UDF includes the following entities: UMTH Land Development, L.P.; 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; UMT Services, Inc.; UMT Holdings, L.P.; UMT Home Finance, L.P.; UMT Home Finance II, L.P.; UMT Properties, L.P.; UMTH General Services, L.P.; UMTH Funding Services, L.P.; UMTH Lending Company, L.P.; UDF Holdings, L.P.; UDF Services, LLC; UDF GenPar, L.P.; UDF Multi-Family Opportunities GenPar, LLC; UDF Paramount MOF Investors, LLC; UDF Tx Two, L.P.; UDFH General Services, L.P.; UDFH Land Development, L.P.; UMT 15<sup>th</sup> Street, L.P.; UMT HF GP Manager, LLC; UMTH Loan Servicing, L.P.; United Development Funding, Inc.; United Development Funding II, Inc.; United Development Funding IV Operating Partnership, L.P.; UDF IV Acquisitions Manager, LLC; UDF IV HF Manager, LLC; UDF IV LB I, Inc.; UDF IV LB II, Inc.; UDF IV LB III, Inc.; UDF IV LB V, Inc.; UDF IV TRS-BR1, Inc.; UDF IV TRS-BR2, Inc.; UDF IV Woodcreek, Inc.; UDF V Rosehill PI, Inc.; and United Development Funding X, L.P.



- D. Memoranda, notes, files, videotapes, audiotapes, or other records, including electronic communication (i.e., e-mail, text message), relating to meetings or conversations by or concerning the above-listed entities, including agendas and minutes;
- E. Records, including electronic communication (i.e., e-mail, text message), relating to the offering or solicitation of investments by the above-listed entities, including documentation used by third-party brokers;
- F. Records, including electronic communication (i.e., e-mail, text message), relating to or concerning any contracts involving the above-listed entities;
- G. Personnel files relating to or concerning any of the executives, officers, employees, and agents of UDF;
- H. Records, including electronic communication (i.e., e-mail, text message), relating to or concerning any open or closed bank account (whether savings, checking, or other type of account), such records to include periodic account statements, corporate resolutions, partnership agreements, customer ledgers, income tax returns, deposit tickets, cancelled checks, signature cards, account opening documents, and any and all correspondence;
- I. Records, including electronic communication (i.e., e-mail, text message), relating to or concerning any investment accounts (whether stock, educational, or other type of investment) including correspondence, investment trade activity (purchases and/or sales), account statements, account opening or closing documents, and any and all correspondence; and
- J. Other bank records, including money orders, cashier's checks, and drafts, with application or requisition forms, certified checks, wire transfers, insurance records, safe deposit box records, or copies of any negotiable instruments cashed or paid by the bank without entry to any depository account.

Any questions regarding compliance with this subpoena should be directed to Special Agent Christine Edson at (972) 559-5726. **Please deliver the requested items to SA Edson, Federal Bureau of Investigation, One Justice Way, Dallas, Texas 75220.**

**CERTIFICATE OF AUTHENTICITY OF DOMESTIC BUSINESS RECORDS  
PURSUANT TO FEDERAL RULE OF EVIDENCE 902(11)**

I, \_\_\_\_\_, certify that I am employed by \_\_\_\_\_  
(\_\_\_\_\_) and that my official title is \_\_\_\_\_. I am a custodian of records for  
\_\_\_\_\_. I state that each of the records attached hereto is the original record, or a true  
duplicate of the original record, in the custody of \_\_\_\_\_ and that I am the custodian of the  
attached records, consisting of \_\_\_\_\_ pages.

I further state that:

1. All records attached to this certificate were made at or near the time of the  
occurrence of the matters set forth by, or from information transmitted by, a person with  
knowledge of those matters;
2. Such records were kept in the course of a regularly conducted business activity of  
\_\_\_\_\_ ; and
3. Such records were made by \_\_\_\_\_ as a regular practice.

I further state that this certificate is intended to satisfy the requirements of Rule 902(11)  
of the FEDERAL RULES OF EVIDENCE.

I hereby certify under penalty of perjury that the aforesaid is true and correct.

Executed on the \_\_\_\_\_ day of \_\_\_\_\_, 20 .

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_