UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS

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| In re United Development Funding IV Securities Litigation | Master File Case No.: 3:15-cv-4030-M<br><br>(Consolidation of Civil Action Nos. 3:15-cv-04030-M, 3:15-cv-04055-M, and 3:16-cv-00456-M)<br><br>Honorable Barbara M.G. Lynn |
| MARK HAY and PAUL BROWN, individually and on behalf of all others similarly situated,<br><br>Plaintiffs,<br><br>v.<br><br>UNITED DEVELOPMENT FUNDING IV, et al.,<br><br>Defendants. | Civil Action No.: 4:16-cv-00188-M |

**ORDER PRELIMINARILY APPROVING**
**SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, the Court consolidated the above-captioned actions (the "UDF Class Actions") for settlement purposes only;

WHEREAS, Louis J. D'Annibale, Lead Plaintiff in the putative class action litigation *In re United Development Funding IV Securities Litigation*, No. 3:15-cv-4030-M (the "*UDF IV* Action"), on behalf of himself and Class Members in the *UDF IV* Action, and United Development Funding IV ("UDF IV"), Hollis M. Greenlaw, and Cara D. Obert, Defendants in the *UDF IV* Action (collectively, the "UDF IV Defendants"); and Mark Hay and Paul Brown, Plaintiffs in the

putative class action captioned *Hay v. United Development Funding, et al.*, No. 4:16-cv-00188-M (the "*Hay* Action"), on behalf of themselves (the "Hay Plaintiffs," and together with Lead Plaintiff, the "Plaintiffs") and Class Members in the *Hay* Action, and UDF IV, United Development Funding Income Fund V ("UDF V"), UMT Services, Inc., UMTH General Services, L.P., UMTH Land Development, L.P., UMT Holdings, L.P., UDF Holdings, L.P., UDFH General Services, L.P., UDFH Land Development, L.P., Steven J. Finkle, J. Heath Malone, Phillip K. Marshall, Hollis M. Greenlaw, Todd Etter, Cara D. Obert, David A. Hanson, Scot W. O'Brien, Brandon Jester, Michael K. Wilson, Ben L. Wissink, Eustace W. Mita, Melissa H. Youngblood, Whitley Penn, LLP, AR Capital, LLC, American Reality Capital Residential Advisors, LLC, Nicholas S. Schorsch, Edward M. Weil, Jr., William M. Kahane, Peter M. Budko, Brian S. Block, Centurion American Custom Homes, Inc. d/b/a Centurion American Development Group and Mehrdad Moayedi, each a Defendant in the *Hay* Action (collectively, "the *Hay* Defendants," and together with the UDF IV Defendants, the "Defendants;" and together with Plaintiffs, the "Parties"), have determined to settle all claims asserted against Defendants in the UDF Class Actions with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated August 13, 2018 (the "Stipulation"), subject to approval of this Court (the "Settlement");

WHEREAS, Plaintiffs have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation, certifying the Settlement Classes for purposes of the Settlement only, and allowing notice to Settlement Class Members as more fully described herein;

WHEREAS, the Court has reviewed and considered: (a) Plaintiffs' motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined herein, all capitalized words contained herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Class Certification for Settlement Purposes** – Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court certifies, solely for purposes of effectuating the proposed Settlement, Settlement Classes consisting of:

(a) all persons and entities who or which purchased or otherwise acquired shares of UDF IV common stock from March 8, 2011 through and including and February 4, 2016 ("the UDF IV Settlement Class Period") and allegedly were damaged thereby (the "UDF IV Settlement Class"); and

(b) all persons and entities who or which purchased or otherwise acquired shares of UDF V common stock from July 24, 2014 through and including March 8, 2016 (the "UDF V Settlement Class Period") and allegedly were damaged thereby (the "UDF V Settlement Class").

Excluded from the Settlement Classes are Defendants; members of the Immediate Family of each of the Defendants; the Officers and/or directors of Defendants; any person, firm, trust, corporation, Officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party. Also excluded from the Settlement Classes are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

2. **Class Findings** – Solely for purposes of the proposed Settlement of the UDF Class Actions, the Court finds that each element required for certification of the Settlement Classes

pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of each of the Settlement Classes are so numerous that joinder would be impracticable; (b) there are questions of law and fact common to each of the Settlement Classes which predominate over any individual questions; (c) the claims of the Lead Plaintiff and *Hay* Plaintiffs are typical of the claims of the UDF IV and UDF V Settlement Classes, respectively; (d) Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Classes; and (e) a class action is superior to other available methods for the fair and efficient adjudication of each of the consolidated actions.

3. The Court hereby finds and concludes that pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Lead Plaintiff Louis J. D'Annibale and the *Hay* Plaintiffs, Mark Hay and Paul Brown, are adequate class representatives and certifies them as Class Representatives for the UDF IV and UDF V Settlement Classes, respectively. The Court also appoints Lead Counsel as Class Counsel for the Settlement Classes, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

4. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, as being fair, reasonable and adequate to the Settlement Classes, subject to further consideration at the Settlement Hearing to be conducted as described below.

5. **Settlement Hearing** – The Court will hold a settlement hearing (the "Settlement Hearing") on **February 15, 2019, at 9:00 a.m.** in Courtroom 1572 of the United States Courthouse, 1100 Commerce Street, Dallas, TX 75242, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Settlement Classes, and should be approved by

the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the UDF Class Actions with prejudice against Defendants and providing for Releases as set forth therein and in the Stipulation; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Settlement Class Members as set forth in paragraph 7 of this Order.

6. The Court may adjourn the Settlement Hearing without further notice to the Settlement Classes, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Classes.

7. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel is hereby authorized to retain Strategic Claims Services (the "Claims Administrator") to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be given by Lead Counsel as follows:

(a) within ten (10) business days of the date of entry of this Order, the UDF Defendants shall provide or cause to be provided to the Claims Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel or the Claims Administrator) a list of persons identified as known shareholders of UDF IV who purchased their shares prior to the time UDF IV became listed on the NASDAQ stock exchange, of current known shareholders of UDF IV, and of known shareholders of UDF V;

(b) not later than twenty (20) business days after the date of entry of this Order (the "Notice Date"), the Claims Administrator shall cause a copy of the Postcard Notice, substantially in the form attached hereto as Exhibit A-4, respectively, to be mailed by first-class mail to potential Settlement Class Members at the addresses set forth in the records provided by the UDF Defendants or in the records which the UDF Defendants caused to be provided, or who otherwise may be identified through further reasonable effort;

(c) contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Internet Long Form Notice and the Claim Form to be posted on a website to be established for purposes of the Settlement, from which copies of the Internet Long Form Notice and Claim Form can be downloaded;

(d) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit A-3, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(e) not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Internet Long Form Notice, the Claim Form, the Summary Notice and Postcard Notice, attached hereto as Exhibits A-1, A-2, A-3 and A-4 respectively, and (b) finds that the mailing and distribution of the Postcard Notice, the publication of the Internet Long Form Notice and Claim Form on the settlement website and the publication of the Summary Notice in the manner and form set forth in paragraph 7 of this Order (i) is the best notice practicable under the

circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the UDF Class Actions, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Postcard Notice, Internet Notice, and Summary Notice before they are mailed and published, respectively.

9. **Nominee Procedures** – Brokers and other nominees who purchased or otherwise acquired shares of UDF IV and/or UDF V common stock during the Settlement Class Periods for the benefit of another person or entity shall (a) within seven (7) calendar days of receipt of the Postcard Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those forms forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Postcard Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this

Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

10. **Participation in the Settlement** – Settlement Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred twenty (120) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing late Claims, provided such acceptance does not delay the distribution of the Net Settlement Fund to the Settlement Classes. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

11. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the Settlement Class Member must be included in the Claim Form to the satisfaction of Lead Counsel or the Claims Administrator; and (d) the Claim

Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

12. Any Settlement Class Member who or which does not timely and validly submit a Claim Form or who or which submits a Claim that is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders and judgments in the Action relating thereto, including, without limitation, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Classes; and (d) will be barred from commencing, maintaining or prosecuting any of the Plaintiffs' Released Claims against each and all of the Defendants' Released Persons, as more fully described in the Stipulation and Internet Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 10 above.

13. **Exclusion From the Settlement Class** – Any member of the Settlement Classes who wishes to exclude himself, herself or itself from one or both of the Settlement Classes must request exclusion in writing within the time and in the manner set forth in the Internet Notice, which shall provide that: (a) any such request for exclusion from one or both of the Settlement Classes, as applicable, must be mailed or delivered such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, to: *UDF IV and UDF V Settlements*, EXCLUSIONS, c/o Strategic Claims Services, P.O. Box 230, Media, PA 19063, and (b) each request for exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class

in *UDF IV and UDF V Settlements*, Master File Case No. 3:15-cv-4030-M"; (iii) state the number of shares of UDF IV and/or UDF V common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Periods, as well as the dates and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

14. Any person or entity who or which timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from one or both of the Settlement Classes shall not, as applicable, be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the UDF Class Actions and shall not receive any payment out of the Net Settlement Fund.

15. Each Defendant shall have, in his, her or its sole and absolute discretion, the option to terminate the Settlement in the event that Settlement Class Members timely and validly requesting exclusion from the Settlement Class meet the conditions set forth in the Defendants' confidential supplemental agreement with Plaintiffs (the "Supplemental Agreement"), in accordance with the terms of that agreement. The Supplemental Agreement shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Internet Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until the Court otherwise directs or a dispute arises between Plaintiffs and the Defendants concerning its interpretation or application, in which event the Parties shall submit the Supplemental Agreement to the Court *in camera* and request that the Court afford it confidential treatment.

16. Lead Counsel may seek retraction of any request for exclusion at any time prior to the Settlement Hearing. Any such retraction must be in writing and signed by the person or entity seeking to retract his, her or its request for exclusion, or an authorized representative. Not later than seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court a listing of all persons or entities who or which timely and validly requested exclusion from one or both of the Settlement Classes (and who have not retracted such request), which listing shall: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) indicate the Settlement Class or Settlement Classes to which each request for exclusion relates; and (iii) state number of shares of UDF IV and/or UDF V common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the applicable Settlement Class Periods, as well as the dates and prices of each such purchase/acquisition and sale.

17. Any Settlement Class Member who or which does not timely and validly request exclusion from one or both of the Settlement Classes, as applicable, in the manner stated in this Order, or has submitted a signed retraction of such a request before the Settlement Hearing: (a) shall be deemed to have waived his, her or its right to be excluded from the one or both of the Settlement Classes; (b) shall be forever barred from requesting exclusion from one or both of the Settlement Classes in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders and judgments in the UDF Class Actions, including, but not limited to, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Plaintiffs'

Released Claims against any of the Defendants' Released Persons, as more fully described in the Stipulation and Internet Notice.

18. **Appearance and Objections at Settlement Hearing** – Any Settlement Class Member who does not request exclusion from the UDF IV and/or UDF V Settlement Class(es) to which he, she or it is a member, may enter an appearance in the UDF Class Actions, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 19 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

19. Any Settlement Class Member who does not request exclusion from the Settlement Class (or who timely retracts any such request for exclusion in accordance with the provisions of this Order) may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and appear and show cause, if he, she or it has any cause, why the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation and/or the motion for attorneys' fees and reimbursement of Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Lead Counsel and

Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Hearing.

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20. Any objections, filings and other submissions by the objecting Settlement Class Member: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's

objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in one or both of the Settlement Classes, including the number of shares of UDF IV and/or UDF V common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Periods, as well as the dates and prices of each such purchase/acquisition and sale. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

21. Any member of the UDF IV and/or UDF V Settlement Classes, as applicable, who or which does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and shall be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses in this or any other proceeding. A Member of the UDF IV and/or UDF V Settlement Classes may object only to those portions of the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses that pertain to the Settlement Class(es) of which he, she or it is a member.

22. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the UDF Class Actions other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the

Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Settlement Classes, from commencing or prosecuting any and all of the Plaintiffs' Released Claims against each and all of the Defendants' Released Persons.

23. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying Settlement Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

24. **Settlement Fund** – The contents of the Settlement Fund held by Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

25. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

26. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the UDF Class Actions as of April 17, 2017 (Accountant

Defendant), April 18, 2017 (Underwriter Defendants), May 15, 2017 (Centurion Defendants) and December 15, 2017 (UDF Defendants), as provided in the Stipulation.

27. **Use of this Order** – Neither this Order, the confidential Memoranda of Understanding ("MOUs"), the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the MOUs and the Stipulation, nor any proceedings taken pursuant to or in connection with the MOUs, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Defendants' Released Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Released Persons with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the UDF Class Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Released Persons or in any way referred to for any other reason as against any of the Defendants' Released Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against any of the Plaintiffs' Released Persons, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Released Persons that any of their claims are without merit, that any of the Defendants' Released Persons had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount, or in any way referred to for any other reason as against any of the Plaintiffs' Released Persons, in any civil, criminal or administrative action or proceeding, other than such proceedings

as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it, and the Judgment as applicable, to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement. Furthermore, notwithstanding anything stated anywhere herein, the Defendants do not, by virtue of the Stipulation or the Settlement, release any claims arising from or relating to the claims set forth in *United Development Funding, L.P. et al. v. J. Kyle Bass et al.*, Dallas County Court No. CC-17-06253-B (filed November 28, 2017), and nothing herein shall be interpreted as limiting or affecting Defendants' claims in that action in any way, as it currently exists or as it may be amended.

28. **Supporting Papers** – Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

29. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED this 25th day of September, 2018.

The Honorable Barbara M.G. Lynn
United States District Judge