Richard Carli
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December 26, 2017

United States Bankruptcy Court for the District of Delaware

3rd Floor, 824 N. Market Street,

5th Floor, Courtroom No.5

Wilmington, Delaware 19801

RE: Woodbridge Group of Companies, LLC - Notice of Entry of Interim DIP Order and Further Interim and Final Hearings on Proposed DIP Financing, "Notice"

The Honorable Kevin J. Casey,

My name is Richard Carli. As you may recall, I sent a letter (dated December 13th) and an amendment to the letter (dated December 15th) to the Court containing responses and objections to the Woodbridge Interim DIP Order and spoke briefly at the end of the hearing on December 21st.

I'd like to comment on my relationship with Woodbridge which you might consider in making further decisions and rulings. I am certain there are many Noteholders who share similar experiences.

My wife and I are both retired. We're in our late sixties and live in North Carolina. I have been a Noteholder of Woodbridge for several years. We currently have loans to Woodbridge of over $1M. The loan agreements and promissory notes, the "Documents", indicate we have a first lien security interest in eight properties. In addition, we were informed that Woodbridge loaned money to Borrowers based on a 60% loan to value ratio. We had been assured we had both secured loans and our loans were significantly over collateralized before we made the loans. Neither Woodbridge, the Documents nor Woodbridge's agent indicated we needed to make a UCC-1 filing to perfect our security interest. We never would have loaned Woodbridge any money had

we known we might be potentially unsecured. I have reached out to a competitor of Woodbridge and found that they automatically file UCC-1 filings for their Noteholders upon receiving funds.

Before making loans to Woodbridge I asked Woodbridge's agent to describe how they select Borrowers to lend out Noteholders' money. I was told that on average they review 1000 potential borrowers' proposals before narrowing it down to a few and finally selecting one. I was told this was a significant high level of due diligence. I also asked for and received assurances that Woodbridge never, in its 26-year history, defaulted on a single interest or principle payment to it Noteholders.

After reading the Notice of Interim DIP Financing we were devastated to find out that my wife and I might lose almost all of our career retirement savings. So much for living and enjoying a stress-free retirement.

Our living expenses are about $80,000 a year and we are in the process of attempting to cut that to $40,000 a year. To do that we will be forced to live differently – no going to restaurants, no travel, cutting TV services, cutting cell phone services and even cutting medical services. I am about to be selected for a kidney transplant which will require me, not Medicare, to pay hundreds and perhaps thousands of dollars a month for anti-rejection drugs for the rest of my life.

Regarding the Interim DIP Order:

Please consider the appropriateness of Woodbridge continuing accepting loans from Noteholders up to the date of the Interim DIP filing notice. Woodbridge issued me a loan agreement and promissory note in the amount of $75,000 on November 20th, just two weeks before they filed a declaration of the bankruptcy on December 4th.

Please consider whether the amended Interim Order should contain a section which should describe a plan and the intended timeframe for Woodbridge to pay existing secured Noteholders interest and refunding their principal at maturity.

I am a former Assistant Treasurer of a $14 billion electronics company and later Treasurer to smaller software services companies. I am not represented by counsel as the potential for losing almost my entire retirement savings precludes me from paying for one.

I noted at the hearing on December 21, 2017 that Debtors counsel or another other representative, indicated the Debtors would be willing to seek better terms than what they currently have from Hankey, if they could get better terms.

I would suggest that since the secured Noteholders make up 90 - 99% of the Investors, the best course of action for all investors may be to allow Hankey Capital or another financing company to have a security interest in all the properties along with the Noteholders, and not consider the Noteholders secured interest indicated in the Documents as avoidable.

This would increase the secured Noteholders and the Hankey Capital investment to about $850,000,000. The current Noteholders have secured properties valued at $1,250,000,000 based on a 60% loan to value ratio ($750,000,000/60% = $1,250,000,000) and adding in Hankey would result in Hankey and the Noteholders having a diminished loan to value ratio of 68% ($850,000,000/$1,250,0000,000 =68%) which is still a healthy amount of over collateralization for both the current Noteholders and Hankey. Hankey could test out the values of the properties on a sample basis and include in the sample any properties they chose.

In conclusion, my wife and I are devastated with what has occurred with the Debtors. We could have and many of the secured Noteholders could have almost their career retirement savings partially or completely wiped out. We feel that at a minimum Woodbridge and/or their agents were negligent for not filing the required UCC form or for not stating in their Documents that Noteholders needed to do so to perfect their security interest. As a retired Treasurer and Assistant Treasurer, I recommend the Court ask the Debtors to comment on and perhaps require the Debtors to offer this alternative financing strategy, described above, to eleven or at least the four financing entities which were already approached as a possibly more attractive financing alternative to all investors.

Thank you for your consideration.

Sincerely,

Richard J. Carli