IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
WOODBRIDGE GROUP OF COMPANIES, LLC, *et al.*,[1]	Case No. 17-12560 (KJC)
	(Jointly Administered)
Debtors.	**Obj. Deadline: May 15, 2018 at 4:00 p.m. (ET)**
	Ref. Docket No. 888

NOTICE OF FILING OF CONSENT ORDER
BETWEEN CERTAIN DEBTORS AND THE STATE OF OREGON

TO: (I) THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES FOR THE STATE OF OREGON; (II) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (III) COUNSEL FOR THE COMMITTEE; (III) COUNSEL FOR THE NOTEHOLDER GROUP, (IV) COUNSEL FOR THE UNITHOLDER GROUP, (V) THE SECURITIES AND EXCHANGE COMMISSION, AND (VI) ALL PARTIES THAT HAVE REQUESTED NOTICE IN THESE CHAPTER 11 CASES PURSUANT TO LOCAL RULE 2002-1.

PLEASE TAKE NOTICE that, on April 3, 2018, the United States Bankruptcy Court for the District of Delaware (the "Court") entered the *Order Setting Expedited Procedures for the Approval of Certain Consent Orders* [Docket No. 888] (the "Consent Procedures Order"), which approved expedited procedures for consent orders meeting certain Required Parameters.[2]

PLEASE TAKE FURTHER NOTICE, that, in accordance with the Approval Procedures set forth in the Consent Procedures Order, the Debtors hereby file a proposed form of order, attached hereto as Exhibit A (the "Proposed Authorization Order"), pursuant to section 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019, authorizing and approving certain of the Debtors to enter into the Final Order to Cease and Desist and Denying Use of Exemptions, Entered by Consent (the "Consent Order") with the Director of the Department of Consumer and Business Services for the State of Oregon. The Consent Order is attached to the Proposed Authorization Order as Exhibit 1. The Consent Order meets the Required Parameters.

[1] The last four digits of Woodbridge Group of Companies, LLC's federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of such information may be obtained on the website of the Debtors' noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the undersigned counsel for the Debtors.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Consent Procedures Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Consent Procedures Order, any objections to the entry of the Proposed Authorization Order must be filed with the Court, and at the same time served upon the Notice Parties, on or before **May 15, 2018 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THEN THE COURT MAY ENTER THE PROPOSED AUTHORIZATION ORDER WITHOUT A HEARING.

Dated: May 8, 2018
Wilmington, Delaware

/s/ Betsy L. Feldman

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Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Proposed Authorization Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
WOODBRIDGE GROUP OF COMPANIES, LLC, *et al.*,[1]	Case No. 17-12560 (KJC)
	(Jointly Administered)
Debtors.	**Ref. Doc. Nos. 888 & ____**

ORDER, PURSUANT TO SECTION 363(b) OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 9019, AUTHORIZING AND APPROVING THE DEBTORS' ENTRY INTO PROPOSED CONSENT ORDER

Upon the *Order Setting Expedited Procedures for the Approval of Certain Consent Orders* (the "Consent Procedures Order") entered by this Court on April 3, 2018; and upon the *Notice of Filing of Consent Order between Certain Debtors and the State of Oregon* (the "Proposed Authorization Order") filed by the above-captioned debtors and debtors in possession (collectively, the "Debtors") providing notice of the Debtors' request for the Court to authorize entry into the Final Order to Cease and Desist and Denying Use of Exemptions, Entered by Consent attached hereto as Exhibit 1 (the "Consent Order") with the Director of the Department of Consumer and Business Services for the State of Oregon; and this Court having found that it has jurisdiction to consider the Proposed Authorization Order, and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that venue of these cases and the Proposed Authorization Order in this district is

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proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having determined that it may enter a final order consistent with Article III of the United States Constitution; and it appearing that notice of the Proposed Authorization Order has been given as set forth in the Consent Procedures Order and that such notice is adequate and no other or further notice need be given; and this Court having found and determined that the relief sought in the Motion is in the best interest of the Debtors, their estates, their creditors and all other parties in interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. Pursuant to section 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Debtors' entry into the Consent Order is approved.

2. Nothing in the Consent Order shall be, or deemed to be, an admission or a declaration against interest by the Debtors or used in any way by the Debtors or any party in the Debtors' cases to prejudice any rights or claims made by any party in these cases, including, but not limited to, the Debtors, the Ad Hoc Unit Holders Committee, the Ad Hoc Noteholders Committee or the Creditors Committee, all of which rights are expressly preserved.

3. The Debtors are authorized and empowered to take any and all actions necessary to consummate the Consent Order and to carry out, effectuate or otherwise enforce the terms, conditions and provisions of thereof.

4. The fourteen (14) day stay of effectiveness imposed by Bankruptcy Rule 6004(h) is hereby waived and the relief granted herein shall take effect immediately upon the entry of this Order.

5. The Court shall retain jurisdiction over any and all matters arising from or related to the interpretation or implementation of this Order.

Dated: _____, 2018
Wilmington, Delaware

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Consent Order

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: WOODBRIDGE MORTGAGE INVESTMENT FUND 1, LLC; WOODBRIDGE MORTGAGE INVESTMENT FUND 2, LLC; WOODBRIDGE MORTGAGE INVESTMENT FUND 3, LLC; WOODBRIDGE MORTGAGE INVESTMENT FUND 3A, LLC; WOODBRIDGE MORTGAGE INVESTMENT FUND 4, LLC; WMF MANAGEMENT, LLC; and WOODBRIDGE GROUP OF COMPANIES, LLC, Respondents.	Case No. S-17-0129 FINAL ORDER TO CEASE AND DESIST AND DENYING USE OF EXEMPTIONS, ENTERED BY CONSENT

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Telephone: (503) 378-4387

The Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter the "***Director***"), acting in accordance with the Oregon Securities Law, Oregon Revised Statutes ("***ORS***") 59.005 to 59.451, and 59.995, and Oregon Administrative Rules ("***OAR***") chapter 441, has investigated the business activities of Woodbridge Mortgage Investment Fund 1, LLC, Woodbridge Mortgage Investment Fund 2, LLC, Woodbridge Mortgage Investment Fund 3, LLC, Woodbridge Mortgage Investment Fund 3A, LLC, Woodbridge Mortgage Investment Fund 4, LLC, WMF Management, LLC, and Woodbridge Group of Companies, LLC (collectively "***Respondents***").

Respondents, without either admitting or denying the Findings of Fact or Conclusions of Law contained herein, wish to resolve this matter with the Director.

Now, therefore, as evidenced by the signatures subscribed herein, Respondents hereby CONSENT to entry of this Order.

FINDINGS OF FACT

The Director FINDS that, at all relevant times hereto:

1. Woodbridge Mortgage Investment Fund 1, LLC ("***Woodbridge Fund 1***") was a limited liability company that was organized under the laws of Delaware in June 2012 with a business address of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423.

2. Woodbridge Mortgage Investment Fund 2, LLC ("***Woodbridge Fund 2***") was a limited liability company that was organized under the laws of Delaware in December 2013 with a business address of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423.

3. Woodbridge Mortgage Investment Fund 3, LLC ("***Woodbridge Fund 3***") was a limited liability company that was organized under the laws of Delaware in September 2014 with a business address of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423.

4. Woodbridge Mortgage Investment Fund 3A, LLC ("***Woodbridge Fund 3A***") was a limited liability company that was organized under the laws of Delaware in July 2015 with a business address of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423.

5. Woodbridge Mortgage Investment Fund 4, LLC ("***Woodbridge Fund 4***") was a limited liability company that was organized under the laws of Delaware in June 2015 with a business address of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423.

6. Woodbridge Fund 1, Woodbridge Fund 2, Woodbridge Fund 3, Woodbridge Fund 3A, and Woodbridge Fund 4 shall hereinafter collectively be referred to as the

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"***Woodbridge Funds***."

7. WMF Management, LLC ("***WMF Management***") was a limited liability company organized under the laws of the state of Delaware in June 2012. WMF Management is the managing member of each of the Woodbridge Funds.

8. Woodbridge Group of Companies, LLC ("***Woodbridge Group***") was a limited liability company organized under the laws of the state of Delaware in December 2014. WMF Management and the Woodbridge Funds are affiliates of the Woodbridge Group.

9. The Woodbridge Funds, WMF Management, and Woodbridge Group shall hereinafter collectively be referred to as the "***Woodbridge Companies***".

10. Robert H. Shapiro ("***Shapiro***") was an officer and controlling member of the Woodbridge Companies. On December 1, 2017, Shapiro resigned from his respective positions with the Woodbridge Companies.

11. The Woodbridge Companies reported that, on or about December 1, 2017, they ceased all forms of retail fundraising in Oregon and elsewhere.

I. The Prior Offering

12. Between January 2014 and December 1, 2017, Respondents offered and sold investments in the Woodbridge Funds to Oregon investors, which were used to fund the Woodbridge Funds' business of making hard money loans to third-party borrowers. The Woodbridge Funds made loans to third-party borrowers, and the third-party borrowers used the funds to purchase real property. The Woodbridge Funds represented that the loans would be secured by a first position mortgage in the real property. The Woodbridge Funds sold fractionalized interests in the third-party loans and related mortgages to private investors.

13. Individuals that invested in the Woodbridge Funds received a promissory note from the Woodbridge Funds that required the respective Woodbridge Fund to make regular monthly interest payments ranging from 5% to 13% per annum, and required a

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full repayment of the principal investment within one to five years.

14. The funds raised from the sale of promissory notes from the Woodbridge Funds to private investors were pooled with funds raised from other investors.

15. The Woodbridge Funds represented to investors that they held a first position lien in the subject real property, and that they would assign their first position lien to the private investors, via a fractionalized mortgage instrument, thereby serving as security for repayment of the investment. Each investor's purported fractionalized security interest in the real property was pro rata based on the amount invested. The Woodbridge Funds also claimed to hold a second position security interest in the real property.

16. In accordance with the promissory note, the Woodbridge Funds guaranteed monthly interest payments and repayment of the principal investment to the investor. These payments were guaranteed even if the third-party borrower defaulted on its obligations to the Woodbridge Funds.

17. If the third-party borrower were to default on its obligations to the Woodbridge Funds, the loan agreement signed by the borrower permitted the Woodbridge Funds to declare a default and foreclose on the real property pledged as security for the loan.

18. Investors did not have any role in the Woodbridge Funds, other than providing money for the hard money lending program.

19. Respondents advertised the Woodbridge Funds electronically through their website (www.woodbridgewealth.com), which was generally accessible to the public at large, including Oregon residents.

20. Respondents also enlisted insurance producers to market the Woodbridge Funds to their clients, paying the insurance producers a commission or referral fee in exchange for any sales generated by the insurance producer.

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21. The Woodbridge Funds have never been registered with the Director pursuant to ORS 59.055.

22. None of the Respondents are or have ever been licensed to sell securities in Oregon pursuant to ORS 59.165.

II. The Regulatory Actions

23. On May 4, 2015, the Massachusetts Securities Division issued administrative order Docket No. E-2015-0039 (the "***Massachusetts Consent***") against the Woodbridge Funds 1, 2 and 3, wherein the Massachusetts Securities Division concluded, through a consent order, that the unregistered sale of investments in the hard money lending program by the Woodbridge Funds violated state securities laws, and ordered the funds to cease offering and selling the securities in Massachusetts, offer rescission to investors, and pay a civil penalty in the amount of $250,000.

24. On July 17, 2015, the Texas State Securities Board issued administrative order No. ENF-15-CDO-1743 (the "***Texas Order***") against Woodbridge Fund 3, among others, wherein the Texas State Securities Board alleged that the sale of the Woodbridge Fund 3 involved the sale of securities, and that Woodbridge Fund 3 violated Texas securities laws by failing to register the securities for sale and intentionally failing to disclose a number of material facts in connection with the offer and sale of securities.

25. On March 18, 2016, the Texas State Securities Board issued administrative order No. ENF-16-CDO-1743 (the "***Texas Consent***"), wherein the Texas State Securities Board concluded, through a consent order, that Woodbridge Fund 3, among others, violated state securities registration laws, and ordered the fund to cease offering or selling the fund in Texas unless registered or sold pursuant to an exemption to the securities registration requirements.

26. On October 4, 2016, the Arizona Corporation Commission issued administrative order Docket No S-20988A-16-0354 (the "***Arizona Order***") against

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Woodbridge Funds 1 through 3A, WMF Management, and Woodbridge Group, among others, wherein the Arizona Corporation Commission alleged that the Woodbridge hard money lending program involved the sale of securities, the securities were not registered in Arizona, the securities were sold in Arizona by unlicensed dealers or salesmen, and that Woodbridge Funds 1 through 3A, WMF Management, and Woodbridge Group engaged in fraud in connection with the offer or sale of securities.

27. Respondents provided investors and prospective investors with a document entitled "Confidential Offering Memorandum" for each of the respective Woodbridge Funds, wherein the Woodbridge Funds described the terms of the offering, risk factors, and other disclosures relating to the offering.

28. The Confidential Offering Memoranda for Woodbridge Funds 1 though 3A did not disclose the Massachusetts Consent, Texas Order, Texas Consent, or Arizona Order (the "***Regulatory Actions***"). The Confidential Offering Memorandum for Woodbridge Fund 3A, dated October 30, 2015, post-dated the Massachusetts Consent and the Texas Order. Respondents disclosed the existence of the Regulatory Actions for the first time in the Confidential Offering Memorandum for Woodbridge Fund 4, dated November 21, 2016.

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III. The Investments

29. Between January 2014 and December 1, 2017, Respondents sold interests in the Woodbridge Funds to no fewer than 66 Oregon residents (the "***Oregon Investors***").

30. In exchange for their funds, the Oregon Investors each received a promissory note, promising monthly interest payments and a return of the principal investment at the end of the note term.

31. Respondents represented to the Oregon Investors that the promissory notes were secured by fractionalized mortgage interests in real property. Contrary to Respondents' representations, the mortgages were not in fact perfected, thereby affecting

the Oregon Investors' security interest in the subject properties.

32. Respondents sold interests in the Woodbridge Funds between May 15, 2015 and August 7, 2017 to Oregon Investors in at least 43 instances without disclosing the existence of the Massachusetts Consent, issued May 4, 2015.

33. Respondents sold interests in the Woodbridge Funds between November 4, 2015 and August 7, 2017 to Oregon Investors in at least 39 instances without disclosing the existence of the Texas Order, issued July 17, 2015.

34. Respondents sold interests in the Woodbridge Funds between April 21, 2016 and August 7, 2017 to Oregon Investors in at least 27 instances without disclosing the existence of the Texas Consent, issued March 18, 2016.

35. Respondents sold interests in the Woodbridge Funds between October 12, 2016 and August 7, 2017 to Oregon Investors in at least 16 instances without disclosing the existence of the Arizona Order, issued October 4, 2016.

36. Prior to the sale of interests in the Woodbridge Funds, Respondents did not provide the Oregon Investors with any financial information relevant to the Woodbridge Funds' ability to service the promissory notes, including the payment of monthly interest and repayment of principal investment at the end of the note term.

37. Furthermore, the Confidential Offering Memoranda that were provided to the Oregon Investors described the real estate investing and mortgage lending experience of Shapiro, but failed to disclose that Shapiro – who now has no managerial control over Respondents – was the subject of at least one prior involuntary chapter 7 bankruptcy related to a failed real estate development business in the State of New York.

38. While the Woodbridge Companies advertised that they only sold interests in the Woodbridge Funds to accredited investors, more than one of the Oregon Investors were not "accredited," as that term is defined under regulations promulgated under the Securities Act of 1933, as amended, at the time of purchasing the Woodbridge Funds.

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39. The Woodbridge Companies did not consistently undertake reasonable steps to confirm whether Oregon Investors were in fact accredited.

40. The Oregon Investors did not have any control over the use of their investment funds.

41. The Oregon Investors were passive, in that they did not play an active role in Respondents' business operations, and relied solely on the efforts and expertise of Respondents to realize a return on their investments.

IV. The Bankruptcy and the Division's Investigation

42. On December 4, 2017, the Woodbridge Companies and other related entities (collectively, the "***Debtors***") filed voluntary petitions under chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. These bankruptcy cases are being jointly administered under case number 17-12560 (the "***Woodbridge Bankruptcy***").

43. Shortly before the filing of the Woodbridge Bankruptcy, the Woodbridge Companies stopped making payments to the Oregon Investors, and have not yet returned the investors' principal.

44. On December 5, 2017, the Woodbridge Companies sent a letter to the Oregon Investors, advising that the companies considered the debts due to the Oregon Investors to be "general unsecured claims," despite the fact that Respondents had represented to the investors that the underlying notes would be secured by a first position lien on real property.

45. The Director has elected not to assess civil penalties against Respondents as part of this action, in furtherance of maximizing recovery to the Oregon Investors and other investors through the Woodbridge Bankruptcy.

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CONCLUSIONS OF LAW

The Director CONCLUDES that:

46. The promissory notes purportedly secured by fractionalized mortgages that were sold by Respondents to the Oregon Investors through the Woodbridge Funds are "securities" within the meaning of ORS 59.015(19)(a).

47. Respondents offered and sold unregistered securities to the Oregon Investors, in violation of ORS 59.055.

48. Respondents sold securities to the Oregon Investors without being licensed to sell securities in Oregon, in violation of ORS 59.165(1).

49. Respondents directly and indirectly, in connection with the sale of the Woodbridge Funds to the Oregon Investors, made misrepresentations of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in violation of ORS 59.135(2), as follows:

A. Misrepresented that the investments would be secured by a first position mortgage or other lien on real property, when in fact Respondents failed to take steps to perfect the promised security interests;

B. Failed to disclose the Regulatory Actions against Respondents, as more fully described in Paragraph 32 through 35;

C. Failed to provide financial information relating to the Woodbridge Funds' ability to service the promissory notes; and

D. Failed to disclose that Shapiro was the subject of at least one prior involuntary chapter 7 bankruptcy related to a failed real estate development business.

50. Pursuant to ORS 59.045, the Director may deny Respondents the use of any exemptions set forth in ORS 59.025 and 59.035, as the Director has reason to believe that Respondents have engaged in an act or practice constituting a violation of Oregon

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Securities Law.

ORDERS

The Director issues the following ORDERS:

51. As used herein, the term "Respondents" shall mean Respondents and any successor business entity or any business entity owned, operated or controlled by Respondents, including, but not limited to, any successor business entity that is formed as part of or in relation to the Woodbridge Bankruptcy.

52. The Director, pursuant to ORS 59.245(4), hereby ORDERS Respondents to CEASE AND DESIST from:

A. Offering and selling unregistered securities in the State of Oregon, in violation of ORS 59.055;

B. Transacting business in Oregon without a license, in violation of ORS 59.165; and

C. Violating any provision of the Oregon Securities Law, including ORS Chapter 59 and Oregon Administrative Rules Chapter 441.

53. Pursuant to ORS 59.045, the Director hereby DENIES Respondents the use of any exemptions to the securities registration requirements allowed by ORS 59.025 or ORS 59.035 for a period of five (5) years. Notwithstanding, Respondents may seek a waiver of the denial of exemptions from the Director by making a written request to the Director prior to the solicitation or sale of any securities. The written request shall include the name and address of the issuer, the offering amount, the exemption Respondent(s) seek to rely upon, a description of the offering, the intended use of the proceeds, copies of any offering materials Respondent(s) intend to use, and any other information that Respondent(s) or the Director determine is necessary in considering the request for a waiver.

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54. As part of this Order, Respondents agree that they: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any Finding of Fact or Conclusion of Law in the Order or creating the impression that the Order is without factual basis; and (ii) will not make or permit to be made any public statement to the effect that Respondents do not admit the Finding of Fact or Conclusion of Law of the Order, without also stating that Respondents do not deny the Finding of Fact or Conclusion of Law. If Respondents breach this agreement, the Director may vacate this Order and restore this action. Nothing in this paragraph affects the Respondents': (i) testimonial obligations; or (ii) right to take differing legal or factual positions in litigation or other legal proceedings.

55. By consenting to the entry of this Order, the Respondents preserve all rights under Section 1145 of the U.S. Bankruptcy Code.

56. As Respondents neither admit nor deny any of the Findings of Fact or Conclusions of Law set forth in this Order, nothing in the Order shall be, or deemed to be, an admission or a declaration against interest by the Respondents or used in any way by the Respondents or any party to the Woodbridge Bankruptcy to prejudice any rights or claims made by any party in the Woodbridge Bankruptcy, including but not limited to the Debtors, the Ad Hoc Unit Holders Committee, the Ad Hoc Noteholders Committee or the Creditors Committee, all of which rights are expressly preserved.

57. This Order is not intended by the Director to subject the entity that obtained managerial control of the Debtors on December 1, 2017, WGC Independent Manager LLC, or any of its officers, employees, service providers, or agents, with the exception of Shapiro, to any disqualifications under the laws of the United States, any state, the District of Columbia or Puerto Rico, including without limitation, any disqualifications from current or future reliance upon the state or federal registration exemptions or safe harbor provisions, including, but not limited to 17 C.F.R. §§ 203.506(d)(1) or 230.262(a).

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58. All rights to recovery from the Woodbridge Companies in the Woodbridge Bankruptcy by the Oregon Investors will be subject to the bankruptcy proof of claim and/or proof of interest resolution process in the Woodbridge Bankruptcy. All Oregon Investor claims and interests will be subject to the jurisdiction of the U.S. Bankruptcy Court for the District of Delaware.

59. This Order shall become effective upon the entry of an order by the Bankruptcy Court for the District of Delaware authorizing the Debtors' entry into this Order. As soon as practicable after the execution of this Order by the Debtors and the Director, the Debtors shall file a motion with the Bankruptcy Court seeking such Bankruptcy Court authorization pursuant to Federal Rule of Bankruptcy Procedure 9019 and other applicable law and shall seek to have the motion heard on an expedited basis. The effectiveness of this Order as to the Debtors is subject in all respects to the approval of the Bankruptcy Court.

60. Upon entry of an order by the Bankruptcy Court for the District of Delaware authorizing the Debtors' entry into the Order, this Order shall be a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order in no way limits or prevents further remedies, sanctions, or actions which may be available to the Director under Oregon law to enforce this Order, for violations of this Order, for conduct or actions of Respondents that are not covered by this Order, or against any party not covered by this Order.

SO ORDERED this 7th day of May, 2018.

CAMERON A. SMITH, Director
Department of Consumer and Business Services

Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Bradley Sharp, Chief Restructuring Officer, WGC Independent Manager LLC, state that I am an authorized (subject to the approval of the Bankruptcy Court for the District of Delaware) to consent to the entry of this Order on behalf of Woodbridge Mortgage Investment Fund 1, LLC, Woodbridge Mortgage Investment Fund 2, LLC, Woodbridge Mortgage Investment Fund 3, LLC, Woodbridge Mortgage Investment Fund 3A, LLC, Woodbridge Mortgage Investment Fund 4, LLC, WMF Management, LLC, and Woodbridge Group of Companies, LLC (the "***Woodbridge Companies***"); that I have read the foregoing Order and that I know and fully understand the contents hereof; that I have been advised of the Woodbridge Companies' right to a hearing in this matter; that the Woodbridge Companies have had the opportunity to be represented by counsel in this matter, and have in fact been represented by Ms. Vamshi Reddy in this matter; that the Woodbridge Companies voluntarily and without any force or duress, consent to the entry of this Order, expressly waiving any right to a hearing in this matter; that the Woodbridge Companies execute this Order as a settlement of the matters referred to in the foregoing Order; that the Woodbridge Companies understand that the Director reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Securities Law by the Woodbridge Companies; and that the Woodbridge Companies will fully comply with the terms and conditions stated herein. The Woodbridge Companies understand that this Order is a public document.

Signature

Bradley D Sharp

Printed name

CRO

Office held

State of California
County of Los Angeles

There appeared before me this 2 day of May, 2018, Bradley D. Sharp, and stated that he/she was and is an officer of each of the Woodbridge Companies, and that he/she is authorized and empowered to sign this Order on behalf of the Woodbridge Companies, and to bind the Woodbridge Companies to the terms hereof.

Roberta L. Aranda

Notary Public - State of California

ROBERTA L. ARANDA
Notary Public - California
Los Angeles County
Commission # 2194449
My Comm. Expires Apr 28, 2021

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