IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: WOODBRIDGE GROUP OF COMPANIES, LLC, *et al.*,[1] Debtors.	Chapter 11 Case No. 17-12560 (KJC) (Jointly Administered)
WOODBRIDGE GROUP OF COMPANIES, LLC and WOODBRIDGE MORTGAGE INVESTMENT FUND 2, LLC, Plaintiffs, vs. JUDITH C. DOYLE LIVING TRUST DATED 7-31-2009, Defendant.	Adversary Proceeding No. 18-_____ (KJC)

ADVERSARY COMPLAINT FOR (I) AVOIDANCE AND RECOVERY OF AVOIDABLE TRANSFERS; (II) DISALLOWANCE OF CLAIM PENDING RECOVERY OF AVOIDABLE TRANSFERS; (III) DECLARATORY RELIEF REGARDING LACK OF VALID, PERFECTED, ENFORCEABLE SECURITY INTEREST; AND (IV) AVOIDANCE OF ANY ASSERTED SECURITY INTERESTS OR OTHER LIENS

[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 this 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.

Plaintiffs Woodbridge Group of Companies, LLC ("Woodbridge Group") and Woodbridge Mortgage Investment Fund 2, LLC ("Fund 2," and together with Woodbridge Group, "Plaintiffs"), as and for their complaint against defendant Judith C. Doyle Living Trust Dated 7-31-2009 ("Defendant"), hereby allege as follows:

NATURE OF THE ACTION

1. Plaintiffs and hundreds of affiliated entities are debtors and debtors-in-possession (collectively, the "Debtors") in a series of jointly administered chapter 11 cases styled *In re Woodbridge Group of Companies, LLC, et al.*, Case No. 17-12560 (KJC) (Bankr. D. Del.) (collectively, the "Bankruptcy Case") arising out of a long-running Ponzi scheme. On October 26, 2018, the Court entered an order confirming the Debtors' *First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and Its Affiliated Debtors* (the "Plan"), under which the vast majority of prepetition noteholder claims are treated as Class 3 Standard Note Claims. Class 3 Standard Note Claims are unsecured claims under the Plan, and the holders of such claims will receive recoveries based on a netting process calculated by subtracting the aggregate amount of all Prepetition Distributions received by the claimholder from the Outstanding Principal Amount of each Note Claim.[2]

2. Defendant is a holder of a Class 6 Non-Debtor Loan Note Claim (the "Claim"), which is one of a small minority of Note Claims arising from the "Riverdale" segment of the Debtors' prepetition operations. Like holders of Class 3 Standard Note Claims, holders of Class 6 Non-Debtor Loan Note Claims do not have valid, enforceable, perfected liens or security

[2] All capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan or the *Disclosure Statement for the First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and Its Affiliated Debtors* (the "Disclosure Statement"), as applicable. All references to and descriptions of the Plan herein are qualified in their entirety by the Plan itself and by the Disclosure Statement, and nothing herein is intended to, or shall be construed to, modify the Plan or the Disclosure Statement.

interests, as detailed below. Recognizing this, the Debtors gave holders of Class 6 claims (including Defendant) the option of voluntarily consenting to the reclassification of their Claim as a Class 3 Standard Note Claim, whereupon: (i) the Claim would be treated as if it had always been part of Class 3; (ii) Defendant would have affirmatively agreed to be bound by the Schedule of Principal Amounts and Prepetition Distributions reflected on the Ballot; and (iii) Defendant would have agreed to release all asserted Liens against any Estate Assets.

3. Holders of Class 6 claims overwhelmingly elected to reclassify into Class 3. Of the 51 Class 6 Ballots that were returned, 39 chose to opt-in to Class 3. Defendant, however, declined to opt-in to Class 3. Accordingly, as contemplated by Section 3.7 of the Plan, Plaintiffs bring this action to (i) avoid and recover monies previously paid to Defendant as fictitious profits, (ii) disallow Defendant's Claim pending repayment of the fictitious profits Defendant received prepetition; and (iii) obtain a final determination that Defendant's Claim is not actually secured by any perfected security interest. Granting this relief will result in the reclassification of Defendant's Class 6 Claim as a Class 3 Standard Note Claim, *see* Plan § 3.7, and will require Defendant to repay all fictitious profits it received prepetition before it receives any recovery on its Class 3 Standard Note Claim.

JURISDICTION AND VENUE

4. The Court has jurisdiction over this adversary proceeding under sections 157 and 1334 of the Judicial Code (28 U.S.C. §§ 157 & 1334) and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This adversary proceeding is a "core" proceeding within the meaning of section 157(b)(2)(A), (K), and (O) of the Judicial Code (28 U.S.C. § 157(b)(2)(A), (K), & (O)). Plaintiffs consent to the entry of a final judgment by this Court to the extent that it is later

determined that the Court, absent consent of the parties, cannot enter final orders or judgments in this adversary proceeding consistent with Article III of the United States Constitution.

5. Venue of this adversary proceeding is proper in this Court pursuant to sections 1408 and 1409 of the Judicial Code (28 U.S.C. §§ 1408 & 1409).

THE PARTIES

6. Plaintiffs are among the hundreds of Debtors in the Bankruptcy Case. Plaintiffs filed voluntary petitions on December 4, 2017 (the "Petition Date"), and are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

7. Defendant is a creditor of Fund 2, having invested $100,000 (one hundred thousand dollars) on or about August 24, 2017. It is a party to that certain *Loan Agreement* dated as of August 24, 2017 (the "Loan Agreement"), a true and correct copy of which is attached hereto as **Exhibit A**. It is specified as "Lender" under that certain *Promissory Note* dated as of August 24, 2017 (the "Promissory Note"), a true and correct copy of which is attached hereto as **Exhibit B**. In total, Defendant received $1,137.51 (one thousand one hundred thirty seven dollars and fifty one cents) in purported interest payments (the "Transfers"), as reflected on the schedule of prepetition distributions attached hereto as **Exhibit C**. The precise Transfers – including the transferor and the date and amount of each Transfer – are detailed in Exhibit C. Defendant declined to make the election described in Paragraph 2 when it returned its Ballot, a true and correct copy of which is attached hereto as **Exhibit D**.

FACTUAL BACKGROUND

8. As the Court determined in its order confirming the Plan, since at least July 2012 and continuing until shortly before they sought bankruptcy protection, the Debtors were operated

as a Ponzi scheme perpetrated by Robert Shapiro. As part of this fraud, Shapiro used the Debtors to raise over one billion dollars from approximately 10,000 investors, who were told that they were investing money to be loaned with respect to particular properties owned by third parties, that those properties were worth substantially more than the loans against the properties, and that they would have the benefit of a stream of payments protected by security interests in the Debtors' loans to those third parties.

9. In reality, these statements were lies. The vast majority of investors' money was not used to make loans to third-party borrowers, and was instead commingled and used for an assortment of expenses, including maintaining a lavish lifestyle for Shapiro and his family, brokers' commissions, overhead (largely for selling even more Notes and Units to investors), and payment of principal and interest to existing investors. The money that was used to acquire property (almost always owned by a disguised affiliate) cannot be traced to any specific investor. These are typical characteristics of Ponzi schemes.

10. Defendant is among a small minority of investors who received documentation (here, the Loan Agreement and the Promissory Note) that purports to pertain to real property that was or is actually owned by a third-party, rather than by a disguised affiliate of the Debtors. Notwithstanding such documentation, however, the money that Defendant invested cannot actually be traced to any specific real property, but was instead comingled with other investors' funds and Defendant does not have a security interest that is legally enforceable in this Bankruptcy Case; nor do any other holders of Note Claims.

11. Class 6 Non-Debtor Loan Note Claims were separately classified in the Plan on account of a procedural issue related to the determination of their secured status. The comprehensive settlement embodied in the Plan eliminates all intercompany liens and thereby

vitiates the need to separately litigate whether any particular Class 3 Standard Note Claim is or is not secured. As the Disclosure Statement explains, however, this feature of the Plan does not moot the issue of whether any Class 6 Non-Debtor Loan Note Claim is or is not secured:

> The Plan's comprehensive compromise and settlement resolves [the security interest] issue by providing that any Intercompany Claims that could be asserted by one Debtor against another Debtor will be extinguished immediately before the Effective Date with no separate recovery on account of any such Claims and any Intercompany Liens that could be asserted by one Debtor regarding any Estate Assets owned by another Debtor will be deemed released and discharged on the Effective Date. As a result of this elimination of such Intercompany Claims and Intercompany Liens, there is no further need to litigate about whether any given Noteholder has a perfected security interest or not, nor about whether any given Noteholder has any specialized interest in any particular property (a very limited exception to this statement exists for the Noteholders with Non-Debtor Loan Note Claims, which will retain the ability to litigate whether they have enforceable security interests regarding the applicable non-debtor loans, although the Debtors do not believe any of these parties will ultimately prevail in such litigation). [Disclosure Statement at pp. 64–65.]

12. The vast majority of creditors holding Class 6 Non-Debtor Loan Note Claims elected on their Ballots to be reclassified as holders of Class 3 Standard Note Claims, thereby avoiding the need for further litigation. Defendant, however, did not so elect – hence the filing of this adversary proceeding to fully and finally resolve the issue of secured status, as contemplated in the Plan. *See* Plan § 3.7.

13. Finally, Defendant does not have any valid, perfected, enforceable security interest. At most, the Loan Agreement and Promissory Note purport to grant a security interest in one Plaintiff's interest in a third-party loan. Perfection of such a security interest requires either: (i) the filing of a UCC-1 with the Delaware Secretary of State (as that Plaintiff is a Delaware entity), or (ii) possession of the underlying third-party loan documents. Defendant has filed no UCC-1, and does not have possession of the underlying loan documents. As such, Defendant is not properly classified or treated as a secured creditor in this Bankruptcy Case.

FIRST CLAIM FOR RELIEF

Avoidance and Recovery of Actual Intent Fraudulent Transfers (Bankruptcy Code)

14. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

15. The Transfers constituted transfers of Plaintiffs' property.

16. The Transfers were made by Plaintiffs with actual intent to hinder, delay, or defraud their creditors insofar as such transfers were prepetition distributions of fictitious profits from the Ponzi scheme.

17. The Transfers were made to or for the benefit of Defendant.

18. As a result of the foregoing, Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 548(a), 550(a), and 551: (a) avoiding the Transfers free and clear of any claimed interest of Defendant, (b) directing that the Transfers be set aside, and (c) recovering such Transfers or the value thereof from Defendant for the benefit of the estate of Plaintiffs.

SECOND CLAIM FOR RELIEF

Avoidance and Recovery of Constructive Fraudulent Transfers (Bankruptcy Code)

19. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

20. The Transfers constituted transfers of Plaintiffs' property.

21. The Transfers were made by Plaintiffs for less than reasonably equivalent value at a time when Plaintiffs (i) were insolvent; and/or (ii) were engaged or about to engage in business or a transaction for which any capital remaining with Plaintiffs were an unreasonably small capital; and/or (iii) intended to incur, or believed that Plaintiffs would incur, debts beyond their ability to pay as such debts matured.

22. The Transfers were made to or for the benefit of Defendant.

23. As a result of the foregoing, Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 548(a), 550(a), and 551: (a) avoiding the Transfers free and clear of any claimed interest of Defendant, (b) directing that the Transfers be set aside, and (c) recovering such Transfers or the value thereof from Defendant for the benefit of the estate of Plaintiffs.

THIRD CLAIM FOR RELIEF

Avoidance and Recovery of Actual Intent Voidable Transactions (State Law)

24. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

25. The Transfers constituted transfers of Plaintiffs' property.

26. The Transfers were made by Plaintiffs with actual intent to hinder, delay, or defraud their creditors insofar as such transfers were prepetition distributions of fictitious profits from the Ponzi scheme.

27. The Transfers were made to or for the benefit of Defendant.

28. Each Plaintiff that made one or more of the Transfers has at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

29. The Transfers are avoidable under applicable law – California Civil Code section 3439.04(a)(1) and/or comparable provisions of law in other jurisdictions that have adopted the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act, or the Uniform Fraudulent Conveyance Act – by a creditor holding an allowed unsecured claim and thus by Plaintiffs pursuant to Bankruptcy Code section 544(b).

30. As a result of the foregoing, Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 544(b), 550(a), and 551: (a) avoiding the Transfers free and clear of any claimed interest of Defendant, (b) directing that the Transfers be set aside, and (c) recovering such Transfers or the value thereof from Defendant for the benefit of the estate of Plaintiffs.

FOURTH CLAIM FOR RELIEF

Avoidance and Recovery of Constructive Voidable Transactions (State Law)

31. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

32. The Transfers constituted transfers of Plaintiffs' property.

33. The Transfers were made by Plaintiffs for less than reasonably equivalent value at a time when Plaintiffs (i) were insolvent; and/or (ii) were engaged or was about to engage in business or a transaction for which any capital remaining with Plaintiffs were an unreasonably small capital; and/or (iii) intended to incur, or believed that they would incur, debts beyond their ability to pay as such debts matured.

34. The Transfers were made to or for the benefit of Defendant.

35. At the times of, and/or subsequent to, each of the Transfers, each Plaintiffs that made one or more of the Transfers has at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

36. The Transfers are avoidable under applicable law – California Civil Code section 3439.04(a)(2) and/or comparable provisions of law in other jurisdictions that have adopted the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act or the Uniform Fraudulent Conveyance Act – by a creditor holding an allowed unsecured claim and thus by Plaintiffs pursuant to Bankruptcy Code section 544(b).

37. As a result of the foregoing, Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 544(b), 550(a), and 551: (a) avoiding the Transfers free and clear of any claimed interest of Defendant, (b) directing that the Transfers be set aside, and (c) recovering such Transfers or the value thereof from Defendant for the benefit of the estate of Plaintiffs.

FIFTH CLAIM FOR RELIEF

Avoidance and Recovery of Preferential Transfers

38. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

39. The Transfers constituted transfers of Plaintiffs' property.

40. The Transfers were made to or for the benefit of Defendant on account of an antecedent debt and while Plaintiffs were insolvent. The affirmative assertion that Plaintiffs were insolvent at the times of the Transfers is not intended to and does not shift the burden of proof or alter the presumption of insolvency provided by Bankruptcy Code section 547(f).

41. By virtue of the Transfers, Defendant received more than Defendant would have received if the Transfers had not been made and Defendant received a distribution pursuant to a chapter 7 liquidation.

42. As a result of the foregoing, Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 547(b), 550(a), and 551: (a) avoiding the Transfers free and clear of any interest of Defendant, (b) directing that the Transfers be set aside, and (c) recovering the Transfers or the value thereof from Defendant for the benefit of the estates of Plaintiffs.

SIXTH CLAIM FOR RELIEF

Objection to Claim (Bankruptcy Code Section 502(d))

43. Plaintiffs reallege and incorporate herein Paragraphs 1 through 42, as if fully set forth herein.

44. The Claim is not allowable because:

a. Defendant has received property, including one or more of the Transfers, recoverable under Bankruptcy Code section 550; and/or

b. Defendant has received a transfer, including one or more of the Transfers, avoidable under Bankruptcy Code section 544, 547, or 548.

45. In either event, the Claim must be disallowed under Bankruptcy Code section 502(d) unless and until Defendant has fully repaid the amount, or turned over any such property, for which it is liable under Bankruptcy Code section 550.

SEVENTH CLAIM FOR RELIEF

Declaratory Judgment Regarding Lack of Valid, Perfected, Enforceable Security Interest

46. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

47. An actual controversy has arisen and exists between Plaintiffs and Defendant regarding whether Defendant has any valid, perfected, enforceable security interest in any property of the Debtors' estates. Defendant was provided the opportunity to voluntarily consent to being treated the same as all other investors who were defrauded by Shapiro's Ponzi scheme, but it declined that opportunity, thus necessitating this adversary proceeding.

48. The controversy between Plaintiffs and Defendant is real and immediate, not actual or hypothetical, and its resolution will determine Defendant's entitlements under the Plan.

49. This Court has the power and authority to resolve the controversy.

50. Plaintiffs are entitled to a declaration that Defendant has no valid, perfected, enforceable security interest in any property of the Debtors' estates.

EIGHTH CLAIM FOR RELIEF

Avoidance of Any Asserted Security Interests or Other Liens

51. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

52. Bankruptcy Code section 544(a) grants a bankruptcy trustee (which includes Plaintiffs, *see* 11 U.S.C. § 1107(a)) the power to avoid transfers of property of the debtor, including the granting of a security interest or other lien, that would be voidable by certain parties outside of bankruptcy. More specifically, section 544(a)(1) vests the trustee with the rights, powers, and avoidance abilities of "a creditor that extends credit to the debtor at the time of the commencement of the case, and that obtains, at such time and with respect to such credit, a judicial lien on all property on which a creditor on a simple contract could have obtained such a judicial lien, whether or not such a creditor exists." 11 U.S.C. § 544(a)(1). Section 544(a)(3) separately vests the trustee with the rights, powers, and avoidance abilities of "a bona fide purchaser of real property, other than fixtures, from the debtor, against whom applicable law permits such transfer to be perfected, that obtains the status of a bona fide purchaser and has perfected such transfer at the time of the commencement of the case, whether or not such a purchaser exists." *Id.* § 544(a)(3).

53. Whether because of the lack of perfection or otherwise, any security interests or other liens that Defendant could assert with respect to any property of the Debtors or their bankruptcy estates would be avoidable under applicable non-bankruptcy law by either a judicial

lien creditor, or a bona fide purchaser of real property, or both. As such, Plaintiffs can similarly avoid any such security interests or liens in the Bankruptcy Case.

54. Plaintiffs are entitled to a judgment avoiding any asserted security interests or other liens asserted by Defendant pursuant to Bankruptcy Code section 544(a).

PRAYER FOR RELIEF

By reason of the foregoing, the Court should enter judgment in favor of Plaintiffs and against Defendant:

a. On the first, second, third, fourth, and fifth claims for relief, (i) avoiding the Transfers free and clear of any claimed interest of Defendant, (ii) directing that the Transfers be set aside, and (iii) ordering Defendant to pay to Plaintiffs the amount of the Transfers;

b. On the sixth claim for relief, (i) disallowing the Claim under Bankruptcy Code section 502(d) unless and until Defendant has paid the amount, or turned over any such property, for which it is liable under Bankruptcy Code section 550, and (ii) determining the correct amount of the Outstanding Principal Amounts and Prepetition Distributions associated with the Claim for all purposes under the Plan upon repayment of the amount for which Defendant is liable under Bankruptcy Code section 550;

c. On the seventh claim for relief, (i) declaring that Defendant has no valid, perfected, enforceable security interest in any property of the Debtors' estates, and (ii) reclassifying Defendant's Class 6 Non-Debtor Loan Note Claim as a Class 3 Standard Note Claim;

d. On the eighth claim for relief, avoiding any security interests or other liens that Defendant may assert regarding any property of the Debtors' estates; and

e. On all claims for relief, awarding Plaintiffs prejudgment interest as permitted by law, costs of suit, and such other and further relief as may be necessary or appropriate.

Dated: November 16, 2018
Wilmington, Delaware

/s/ Michael S. Neiburg

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Counsel to Plaintiffs

Property ID : Honoapiilani - Lahaina, HI
Principal : $100,000.00
Int. Rate : 6.50%

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") made on this August 24, 2017, by and between **JUDITH C. DOYLE LIVING TRUST DATED 7-31-2009**, an entity having an address of 1100 Elmwood Drive, Colonial Heights, Virginia 23834 (hereinafter referred to as the "Lender") and **WOODBRIDGE MORTGAGE INVESTMENT FUND 2, LLC**, a Delaware limited liability company, having an office at 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423 ("Woodbridge").

WITNESSETH:

WHEREAS, Lender wishes to make a loan (the "Loan") to Woodbridge to fund, in part, a loan to a third-party borrower, as more fully defined below (the "Pledged Loan"); and

WHEREAS, Lender advanced to Woodbridge a portion of the funds that, with other funds from Woodbridge, will be used to make the Pledged Loan; and

WHEREAS, Lender acknowledges that Woodbridge has executed or intends to execute other notes and loan agreements to fund the Pledged Loan on a pari passu basis with other lenders; and

WHEREAS, Woodbridge and Lender have agreed to the foregoing transaction on the terms and conditions and in reliance upon the representations and warranties of Woodbridge and Lender hereinafter set forth:

NOW, THEREFORE, in consideration of the foregoing and in further consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Lender has agreed to lend Woodbridge the sum of One Hundred Thousand and 00/100 Dollars ($100,000.00). The foregoing obligation shall be evidenced by Woodbridge's promissory note to Lender, in the original principal amount of One Hundred Thousand and 00/100 Dollars ($100,000.00), in the form of Exhibit A hereto and made a part hereof (as the same may be amended or modified from time to time, the "Note"), with appropriate insertion of dates.

The Note shall bear interest at a rate equal to six and 50/100 percent (6.50%) per annum, subject to such default rates as may be set forth in the Note; provided, however, that the rate of interest charged thereunder shall never exceed the maximum amount, if any, allowable by law. Interest shall be payable as provided in the Note and shall be charged on the daily outstanding principal balance on the basis of the actual days elapsed and on a three hundred sixty (360) day year.

Interest shall be payable as provided in the Note. The entire outstanding principal balance of the Note shall be due and payable in full on January 1, 2019, unless sooner prepaid. Woodbridge may prepay the Note without penalty at any time.

2. Security Interest. Woodbridge hereby grants to the Lender a security interest in all of the Woodbridge's present and future right, title and interest in and to any and all of the following (the "Collateral"):

(a) That certain loan in the principal amount of Two Million Seven Hundred Thirty Thousand and 00/100 Dollars ($2,730,000.00) (the "Pledged Loan") extended or to be extended to GCP Maui, LLC (the "Borrower") secured by a first priority lien on the real property located at 8607 Honoapiilani Highway, Lahaina, Hawaii (the "Premises");

(b) The promissory note evidencing the Pledged Loan (the "Underlying Note");

(c) The mortgage or deed of trust securing the Pledged Loan with an interest in the Premises (the

Property ID : Honoapiilani - Lahaina, HI
Principal : $100,000.00
Int. Rate : 6.50%

"Underlying Mortgage"); and

(d) Title insurance policies and such other instruments or documentation as may be executed and delivered to Woodbridge in conjunction with the Pledged Loan (said Underlying Note, Underlying Mortgage and other associated loan documents collectively hereafter referred to as the "Loan Documents").

(e) Upon the consummation of the Pledged Loan, Woodbridge will execute and deliver to Lender collateral assignment documents substantially in the form attached hereto as Exhibits B and C.

(f) Lender acknowledges that they are only providing the financing for a portion of the Pledged Loan and, therefore, Woodbridge retains the right to execute other notes, loan agreements, assignments, and collateral assignments in favor of other lenders as may be necessary to fund the Pledged Loan secured by the Collateral on a pari passu basis with such other lenders. Lender further agrees that it, and any such other lenders, shall execute an Intercreditor Agreement substantially in the form attached hereto as Exhibit D in order to confirm that their interests in the Collateral are of equal priority.

3. **Representations and Warranties.**

(a) Woodbridge represents and warrants to Lender that Woodbridge has or will have good and marketable title to the Pledged Loan and the Collateral free from any adverse liens, security interests or encumbrances on record as of the date of the Pledged Loan.

(b) The execution and delivery of the Note, this Agreement, and every other agreement, instrument or document executed and delivered to Lender by Woodbridge pursuant to the terms hereof, are valid, legal and binding upon it and enforceable in accordance with their respective terms.

(c) All information furnished or to be furnished by Woodbridge pursuant to the terms hereof will not, at the time the same is furnished, contain any untrue statement of a material fact and will not omit to state a material fact necessary to make the information so furnished, in the light of the circumstances under which such information is furnished, not misleading.

(d) Lender represents and warrants to Woodbridge that: (i) the Loan Documents and the Pledged Loan they evidence constitute a commercial loan transaction and are not for investment purposes; and (ii) Lender has reviewed the Loan Documents and the associated other information on the Borrower of the Pledged Loan, and has had the opportunity to review said documents and information with its own legal counsel, and has had sufficient access to all of said documents and information to allow it to make its own credit decision with respect to the Pledged Loan, and has, in fact, made its own credit decision in making the Loan.

4. **General Provisions.**

(a) This Agreement is an integrated document and all terms and provisions are embodied herein and shall not be varied by parol;

(b) This Agreement is made, executed and delivered in the State of Delaware and it is the specific desire and intention of the parties that it shall in all respects be construed under the laws of the State of Delaware;

(c) The captions for the paragraphs contained in this Agreement have been inserted for convenience only and form no part of this Agreement and shall not be deemed to affect the meaning or construction of any of the covenants, agreements, conditions or terms hereof;

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Property ID : Honoapiilani - Lahaina, HI
Principal   : $100,000.00
Int. Rate   : 6.50%
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(d) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided, however, that Lender shall not assign, voluntarily, by operation of law or otherwise, any of its rights hereunder without the prior written consent of Woodbridge and any such attempted assignment without such consent shall be null and void;

(e) No delay or failure of Lender in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise preclude any further exercise thereof or the exercise of any other rights, powers or privileges; and

(f) This Agreement, the security interest hereby granted to Lender by Woodbridge and every representation, warranty, covenant, promise and other then herein contained shall survive until the Note has been paid in full.

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Property ID : Honoapiilani - Lahaina, HI
Principal   : $100,000.00
Int. Rate   : 6.50%
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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, the day and year first above written.

Signed, Sealed, and Delivered
in the Presence of:

(Witness)

(Witness)

JUDITH C. DOYLE LIVING TRUST
DATED 7-31-2009

By: Judith C. Doyle
Name: Judith C Doyle
Title: Trustee

Lily Golden

Nona Young

WOODBRIDGE MORTGAGE
INVESTMENT FUND 2, LLC

By: _____
Robert Reed
Its Authorized Representative

Property ID : Honoapiilani - Lahaina, HI
Principal : $100,000.00
Int. Rate : 6.50%

PROMISSORY NOTE

August 24, 2017
$100,000.00 Sherman Oaks, California

FOR VALUE RECEIVED, the undersigned, **WOODBRIDGE MORTGAGE INVESTMENT FUND 2, LLC**, a Delaware limited liability company having an office and a mailing address at 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423 (hereinafter referred to as the "Borrower") does hereby promise to pay to the order of **JUDITH C. DOYLE LIVING TRUST DATED 7-31-2009,** an entity having an address of 1100 Elmwood Drive, Colonial Heights, Virginia 23834 (hereinafter referred to as "Lender"), at such place as the Lender may designate by written notice to Borrower, the principal sum of One Hundred Thousand and 00/100 Dollars ($100,000.00), together with interest on all unpaid balances beginning as of the date hereof, at the fixed rate per annum as set forth in Section 1 hereof.

1. **Interest Rate.** The unpaid balance of the principal sum of One Hundred Thousand and 00/100 Dollars ($100,000.00) shall bear interest from the date hereof through October 1, 2018, at a fixed rate of interest equal to six and 50/100 percent (6.50%) per annum. After October 1, 2018, the unpaid balance of this Note shall bear interest at a fixed rate equal to nine and 00/100 percent (9.00%) per annum. The rate of interest charged hereunder shall never exceed the maximum amount, if any, allowable by law. Interest shall be charged on the principal balance from time to time outstanding on the basis of the actual number of days elapsed computed on the basis of a 360 day year.

2. **Default Interest Rate.** During the continuance of any Event of Default (as more particularly defined in Paragraph 6 below) under this Note by acceleration or otherwise, interest shall accrue from and after such Event of Default at four (4) percentage points above the interest rate then in effect hereunder (the "Default Interest Rate").

3. **Repayment.** Borrower promises to pay the interest and principal on this Note, as set forth below:

Monthly payments of interest shall be made commencing on September 1, 2017 and continuing on the same day of each and every month to occur thereafter, both before and after maturity by acceleration or otherwise.

The entire principal balance plus accrued and unpaid interest thereon, and all other sums and charges due to the Lender hereunder, unless sooner paid, shall be due and payable on January 1, 2019 (the "Maturity Date"). Upon and after the eighth (8th) day following Borrower's receipt of written notice from Lender of Borrower's failure to pay the entire principal balance plus accrued and unpaid interest on the Maturity Date as required, any outstanding amounts due under this Note shall bear interest at a fixed rate of twenty-four and 00/100 percent (24.00%) per annum.

4. **Application of Payments.** All payments pursuant to this Note shall be made in legal tender of the United States of America and shall be applied first to the payment of delinquency or late charges, if any; second, to the payment of accrued and unpaid interest on this Note; and third, the balance on account of the principal of this Note.

5. **Cure Period and Notice of Default.** Failure of Borrower to pay by its due date any installment of the principal or of interest within thirty (30) days from the date the same becomes due and payable, shall constitute a "Payment Default" under this Note. Borrower shall have a cure period of not less

Property ID : Honoapiilani - Lahaina, HI
Principal : $100,000.00
Int. Rate : 6.50%

than thirty (30) days after receipt of written notice ("Notice of Default") of any alleged breach or Payment Default under the terms of this Note to cure the same.

6. **Event of Default.** Any alleged breach or Payment Default under this Note that is not fully cured following the expiration of the applicable cure period specified in a given Notice of Default shall constitute an event of default ("Event of Default") under this Note.

7. **Waiver of Rights.**

a. BORROWER HEREBY WAIVES TRIAL BY JURY IN ANY COURT AND IN ANY SUIT ACTION OR PROCEEDING OR ANY MATTER ARISING IN CONNECTION WITH OR IN ANY WAY RELATED TO THE FINANCING TRANSACTIONS OF WHICH THIS NOTE OR THE COLLATERAL ASSIGNMENT DOCUMENTS (AS DEFINED BELOW) ARE A PART AND/OR THE ENFORCEMENT OF ANY OF LENDER'S RIGHTS AND REMEDIES. BORROWER ACKNOWLEDGES THAT IT MAKES THIS WAIVER KNOWINGLY, VOLUNTARILY AND ONLY AFTER EXTENSIVE CONSIDERATION OF THE RAMIFICATIONS OF THIS WAIVER.

b. Borrower hereby waives diligence, demand, presentment for payment, protest and notice of protest, and notice of any renewals or extensions of this Note, and agrees that the time for payment of this Note may be changed and extended at Lender's sole discretion, without impairing its liability thereon, and further consents to the release of any party liable for this obligation, or the release of all or any part of the collateral given as security for the payment of this Note, without affecting its liability with respect hereto.

8. **Lender's Rights.** Lender's rights hereunder shall be cumulative and not exclusive and may be exercised at the sole discretion of Lender with respect to priority, order and type of collateral or security realized upon or applied toward the indebtedness evidenced hereby until this Note and all accrued and unpaid interest and other sums and charges due hereunder shall have been paid in full. Further, no failure on the part of Lender to exercise any right or remedy hereunder, whether before or after the occurrence of an Event of Default hereunder, shall constitute a waiver thereof, and no waiver of any past default shall constitute waiver of any future default or of any other default.

9. **Prepayment.** The Borrower shall have the right to prepay this Note in whole or in part at any time without penalty.

10. **Binding Effect.** This Note shall bind the successors and assigns of Borrower and shall inure to the benefit of the Lender, its successors and assigns.

11. **Captions and Section Headings.** The captions and section headings used in this Note are for convenience only and shall not be used to interpret, modify or affect in any way the covenants and agreements herein contained.

12. **Severability.** In the event that any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part, or in any respect, or in the event that any one or more of the provisions of this Note shall operate or would prospectively operate, to invalidate this Note, then the remaining provisions of this Note shall remain operative and in full force and effect, shall be valid, legal and enforceable and shall in no way be affected, prejudiced or disturbed thereby.

Property ID : Honoapiilani - Lahaina, HI
Principal : $100,000.00
Int. Rate : 6.50%

13. **Governing Law.** This Note shall be governed by and construed in accordance with the laws of the State of Delaware.

14. **No Assignment.** Neither this Note, the Loan Agreement of even date herewith between Borrower and Lender, nor all other instruments executed or to be executed in connection therewith (collectively, the "Collateral Assignment Documents") are assignable by Lender without the Borrower's written consent and any such attempted assignment without such consent shall be null and void.

15. **Commercial Transaction.** Lender and Borrower each acknowledge and stipulate that the Loan is a commercial transaction.

16. **Security.** This Note will be secured inter alia by the Collateral Assignment Documents upon execution thereof.

WOODBRIDGE MORTGAGE INVESTMENT FUND 2, LLC

By: _____
Robert Reed
Its Authorized Representative

Accepted and Agreed to by Lender:

JUDITH C. DOYLE LIVING TRUST DATED 7-31-2009

By: Judith C. Doyle, Trustee
Name: Judith C. Doyle
Title: Trustee

Exhibit C
Distributions to Judith C. Doyle LT Dated 7/31/09

Date	Transferor	Transferee	Memo	Amount
11/08/17	Woodbridge Mortgage Investment Fund 2, LLC	JUDITH C DOYLE LT DTD 07/31/09	MTG2 SR HONOAPIILANI, HI - INT AUG 3 DAYS REISSUE	54.17
11/08/17	Woodbridge Mortgage Investment Fund 2, LLC	JUDITH C DOYLE LT DTD 07/31/09	MTG2 SR HONOAPIILANI, HI - INT SEP REISSUE	541.67
10/30/17	Woodbridge Mortgage Investment Fund 2, LLC	JUDITH C DOYLE LT DTD 07/31/09	MTG2 SR HONOAPIILANI, HI - INT OCT	541.67
			TOTAL TRANSFERS	$1,137.51

BALLOT #4645

01009424

10-01-18 A09:08 IN

Garden City Group, LLC
OCT 1 2018

Item 2. Vote on Plan. CHECK ONE BOX ONLY:

☑ **ACCEPTS (votes FOR) the Plan.**

☐ **REJECTS (votes AGAINST) the Plan.**

Item 3. Election to Reclassify as Class 3 Claim. Under the Plan, a "Non-Debtor Loan Note Claim" is a Note Claim against a Woodbridge Fund Debtor that is or was purportedly secured by a security interest in a loan between the applicable Fund Debtor and a non-Debtor borrower (by contrast, the Standard Note Claims are or were purportedly secured by loans extended by a Fund Debtor to another Debtor, which Intercompany Liens are eliminated under the Plan). The Debtors dispute that any Class 6 Non-Debtor Loan Note Claim is actually secured by a perfected Lien, and no Class 6 Claim will be Allowed in any respect under the Plan. Instead, the Liquidation Trust may litigate against any Claimant holding a Non-Debtor Loan Note Claim who does not check the box below to have its Claim reclassified as a Class 3 Claim (i) any disputes about the secured or unsecured status, amount, and priority of such Non-Debtor Loan Note Claim; (ii) any Liquidation Trust Actions that may exist against such Noteholder; and (iii) any other matters pertaining to such Noteholder's rights against the Debtors or the Estates.

In order to settle and avoid such potential litigation, this Item 3 provides an opportunity for you to affirmatively consent to reclassification of your Claim as a Class 3 Claim. If you check the box below, then (a) your Claim will be treated as if such Claim had always been part of Class 3, including for distribution and voting purposes, and the amount of your Claim will be based on the applicable amount set forth in Item 4 below (to which amount you will have agreed and be bound); and (b) you will have agreed to release all purported Liens against any assets or property of the Debtors' Estates.

Before checking the box below, please review the calculation of your Net Note Claim in Item 4 below. Checking the box below will BOTH (1) reclassify your Class 6 Claim as a Class 3 Claim and (2) bind you to the Net Note Claim amount set forth in Item 4.

☐ **The undersigned Claimant consents to (OPTS IN to) reclassification of its Class 6 Claim as a Class 3 Claim.**

Item 4. Calculation of Net Note Claim Amounts. Under the Plan, Distributions to Holders of Class 3 Standard Note Claims (and Holders of Class 6 Non-Debtor Loan Note Claims who consent to reclassification of their Claims as Class 3 Claims or who have their Claims reclassified as Class 3 Claims after litigation with the Liquidation Trust) will be based on, among other things, the amount of such Holder's Net Note Claim. The term "Net Note Claim" is based on the Outstanding Principal Amount of your Note Claim, *minus* the aggregate amount of all Prepetition Distributions received by you (*i.e.*, all amounts you were paid on account of Notes before the bankruptcy filing, other than the return or repayment of principal). Based on their books and records, the Debtors have prepared a "Schedule of Principal Amounts and Prepetition Distributions" (the amounts calculated for your Net Note Claim are set forth below and a copy of the full schedule is attached to the Disclosure Statement) that lists the Debtors' calculation of the Net Note Claim associated with your Claim and all other Note Claims. As set forth in the Schedule of Principal Amounts and Prepetition Distributions, the Debtors have calculated the amount of your Net Note Claim as follows:

	Outstanding Principal Amount:	$100,000.00
Minus	Total Prepetition Distributions:	$1,137.51
Equals	**Net Note Claim:**	**$98,862.49**

If you affirmatively consent in Item 3 above to have your Class 6 Claim reclassified as a Class 3 Claim, then you shall have also agreed to be bound by the Net Note Claim amounts set forth in the Schedule of Principal Amounts and Prepetition Distributions and you are prohibited from disputing the amount of your Net Note Claim as set forth in the Schedule of Principal Amounts and Prepetition Distributions.

If you do not check the box above in Item 3, either because you do not agree to reclassify your Class 6 Claim as a Class 3 Claim or because you disagree with the Net Note Claim amounts set forth in the Schedule of Principal Amounts and Prepetition Distributions, you will be a Disputing Claimant. **This will significantly delay the timing of Distributions (if any) to you. The Debtors reserve all rights to object to the validity, amount, or any other aspect of any Claim held by a Disputing Claimant. In addition, the Debtors reserve any Liquidation Trust Actions that may exist regarding the particular Disputing Claimant, all of which the Liquidation Trust may determine to pursue against the particular Disputing Claimant as part of post-Confirmation litigation relating to the correct Net Note Claim amounts and related matters.**

Item 5. Contributed Claim Election. You may own Contributed Claims, which are defined in the Plan as "all Causes of Action that a Noteholder or Unitholder has against any Person that is not a Released Party and that are related in any way to the Debtors, their predecessors, their respective affiliates, or any Excluded Parties." The Plan provides that you may agree to contribute your Contributed Claims, if any, to the Liquidation Trust. By electing such option, you agree that, subject to the occurrence of the Effective Date and the formation of the Liquidation Trust, you will be deemed to have, among other things, contributed your Contributed Claims to the Liquidation Trust. In such case, you will no longer be permitted to pursue your Contributed Claims on your own behalf (including if you are a member of any class action lawsuit), and any recovery received on account of such Contributed Claims will be Liquidation Trust Assets to be distributed to all Liquidation Trust Beneficiaries in accordance with the Plan. If you check the box below and your Claim is classified and treated as a Class 3 Claim, then your relative share of Liquidation Trust recoveries will be enhanced by having the amount that otherwise would be your Net Note Claim increased by the Contributing Claimants Enhancement Multiplier (*i.e.*, 105%). You also may choose to make such election because aggregating all Contributed Claims and similar Liquidation Trust Actions may enable the pursuit and settlement of such litigation claims in a

more efficient and effective manner. If you do not elect to contribute your Contributed Claims, you will remain able to pursue such claims (at your own cost and expense) in an appropriate forum; your success or failure on any such claims that you retain may affect your rights against other parties. The Debtors encourage anyone not contributing their Contributed Claims to consult with their own counsel about any such claims and related matters.

By checking the box below, you agree to contribute your Contributed Claims, if any, to the Liquidation Trust. Checking the box below means that, to the extent that your Class 6 Claim is classified and treated as a Class 3 Claim, you will receive the benefit of the Contributing Claimants Enhancement Multiplier, which will result in you receiving a larger proportional recovery than other Holders of Class 3 Claims who do not make this election.

☑ **The undersigned Claimant elects to (OPTS IN to) contribute its Contributed Claims to the Liquidation Trust.**

By checking the foregoing box, the undersigned Claimant represents and warrants that its Contributed Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition or encumbrance of any kind that would adversely affect in any way such Claimant's ability to contribute such Contributed Claims to the Liquidation Trust.

IMPORTANT INFORMATION REGARDING THE RELEASES

Following confirmation, subject to Article IX of the Plan, the Plan will be substantially consummated on the Effective Date. Among other things, certain release, injunction, exculpation, and discharge provisions set forth in Sections 11.10, 11.11, 11.12, and 11.13 of the Plan will become effective. In determining how to cast your vote on the Plan, it is important to read these provisions of the Plan carefully so that you understand how confirmation and substantial consummation of the Plan — which effectuates such provisions — will affect you.

Specifically, the releases in Section 11.11 of the Plan bind the "Releasing Parties," which the Plan defines as "Collectively, (a) the Debtors, (b) the Estates, and (c) any Person that has sought or could seek to exercise any rights of the Estates, including each of the Committees (but not their individual members), the Wind-Down CEO, the Liquidation Trustee, and any other successor to the Debtors or any other estate representative that is or could be appointed or selected pursuant to Bankruptcy Code section 1123(b)(3) or otherwise." The releases provide for, among other things, the following:

Releases and Related Matters.

(a) On the Effective Date, for good and valuable consideration, each of the Releasing Parties shall be deemed to have forever released, waived, and discharged each of the Released Parties from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities whatsoever, whether known or unknown, whether foreseen or unforeseen, whether liquidated or unliquidated, whether fixed or contingent, whether matured or unmatured, existing or hereafter arising, at law, in equity, or otherwise, that are based in whole or in part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the conduct of the Debtors' business, the Chapter 11 Cases, or the Plan, except for acts or omissions that are determined in a Final Order to have constituted actual fraud or willful misconduct; *provided, however*, that nothing in Section 11.11 of the Plan shall release or otherwise affect any Person's rights under the Plan or the Confirmation Order.

(b) Entry of the Confirmation Order shall constitute (i) the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases set forth in Section 11.11 of the Plan; and (ii) the Bankruptcy Court's findings that such releases are (1) in exchange for good and valuable consideration provided by the Released Parties (including performance of the terms of the Plan), and a good-faith settlement and compromise of the released claims, (2) in the best interests of the Debtors, the Estates, and any Holders of Claims that are Releasing Parties, (3) fair, equitable, and reasonable, (4) given and made after due notice and opportunity for hearing, and (5) a bar to any of the Releasing Parties asserting any released claim against any of the Released Parties.

Item 6. Certification. By signing this Ballot, the Claimant certifies that: (i) on the Voting Record Date, it was the Holder of the Class 6 Non-Debtor Loan Note Claim to which this Ballot pertains or an authorized signatory for such Holder; (ii) it has full power and authority to (x) vote to accept or reject the Plan, (y) determine whether to dispute the Net Note Claim amounts set forth in the Schedule of Principal Amounts and Prepetition Distributions, make the Contributed Claims election, and make the election to consent to reclassification as a Class 3 Claim, and (z) execute and return the Ballot; and (iii) it has reviewed the Voting Instructions set forth below and received a copy of the Disclosure Statement, the Plan, and other solicitation materials. The undersigned understands that an otherwise properly completed, executed, and timely returned Ballot that does not indicate either acceptance or rejection of the Plan or indicates both acceptance and rejection of the Plan will not be counted. The undersigned also certifies that its vote on the Plan is subject to all the terms and conditions set forth in the Plan and the Disclosure Statement.

JUDITH C DOYLE LT DTD 07/31/09
1100 ELMWOOD DR
COLONIAL HEIGHTS, VA 23834

Name of Claimant: Judith C. Doyle, Trustee

Signature: Judith C. Doyle, Trustee

Name (if different from Claimant): _____

Title: Trustee

Address: 1100 Elmwood Drive
Colonial Heights, VA 23834

Dated: September 24, 2018

Please make sure you have provided all information requested in this Ballot. Please read and follow the instructions set forth in the attached Voting Instructions carefully. Please complete, sign, and date this Ballot and return it by mail, hand delivery, or overnight courier so that it is received by the Voting Agent by the Voting Deadline on October 8, 2018 at 4:00 p.m. (prevailing Eastern Time).

VOTING INSTRUCTIONS

1. In order for your vote to count, you must:

   (i) In the boxes provided in Item 2 of the Ballot, indicate either acceptance or rejection of the Plan by checking the appropriate box; and

   (ii) Review and sign the certifications in Item 6 of the Ballot. Please be sure to sign and date your Ballot. Your signature is required for your vote to be counted. If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the Non-Debtor Loan Note Claim is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

2. Review the Election to Reclassify as Class 3 Claim disclosure in Item 3 and the Calculation of Net Note Claim Amounts in Item 4, and determine whether to check the box in Item 3.

3. Review the Calculation of Net Note Claim Amounts disclosure in Item 4.

4. Review the Contributed Claims election disclosure in Item 5, and determine whether to check the box in Item 5.

5. **To have your vote counted and for any elections made in this Ballot to be effective, you must complete, sign, and return this Ballot so that it is actually received by the Voting Agent not later than 4:00 p.m. (prevailing Eastern Time) on October 8, 2018.**

6. Return the completed Ballot to the Voting Agent in the pre-addressed, postage pre-paid return envelope enclosed with this Ballot or return it to:

If by First Class Mail:	If by Overnight Mail or Hand Delivery:
Woodbridge Group of Companies, LLC	Woodbridge Group of Companies, LLC
c/o Garden City Group, LLC	c/o Garden City Group, LLC
P.O. Box 10545	5151 Blazer Parkway, Suite A
Dublin, Ohio 43017-0208	Dublin, Ohio 43017

7. DO NOT SUBMIT YOUR BALLOT BY FAX, EMAIL, OR ELECTRONIC TRANSMISSION. A Ballot submitted by fax, email, or electronic transmission will not be counted, unless approved by the Debtors or otherwise ordered by the Court.

8. A Ballot that either indicates both acceptance and rejection of the Plan or fails to indicate either an acceptance or a rejection of the Plan will not be counted.

9. You must vote all your Claims within a single Class under the Plan either to accept or to reject the Plan. A Ballot that partially rejects and partially accepts the Plan will not be counted.

10. **If you have previously delivered a valid Ballot for the acceptance or rejection of the Plan, you may revoke such Ballot and change your vote or any attendant election or preference by delivering to the Voting Agent prior to the Voting Deadline a subsequent properly completed Ballot for acceptance or rejection of the Plan. If you cast more than one Ballot**

voting the same Claim prior to the Voting Deadline, the last timely received, properly executed Ballot will be deemed to reflect your intent and shall supersede and revoke any earlier received Ballot. If you cast multiple Ballots on account of the same Claim, which are received by the Voting Agent on the same day and at the same time, but which are voted inconsistently, such Ballots shall not be counted.

11. Any Ballot that is illegible or that contains insufficient information to permit the identification of the Claimant will not be counted.

12. This Ballot does not constitute, and shall not be deemed to be, a proof of claim against any of the Debtors or an assertion or admission of a Claim by any of the Debtors.

13. It is important that you vote. The Plan can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class who vote on the Plan and if the Plan otherwise satisfies the applicable requirements of section 1129(a) of title 11 of the United States Code (the "Bankruptcy Code"). If the requisite acceptances are not obtained, the Court nonetheless may confirm the Plan if it finds that the Plan: (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes voting to reject the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting Class, the Court also must find that at least one Impaired Class has accepted the plan, with such acceptance being determined without including the acceptance of any "insider" in such Class.

14. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER SOLICITATION MATERIALS APPROVED BY THE COURT, INCLUDING, WITHOUT LIMITATION, THE DISCLOSURE STATEMENT.

15. PLEASE RETURN YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THESE VOTING INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE VOTING AGENT BY CALLING (888)-735-7613 OR EMAILING WGCInfo@choosegcg.com.

PLEASE NOTE THAT THE VOTING AGENT IS NOT PERMITTED TO PROVIDE LEGAL ADVICE.

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WGC0233338642 01009424

JUDITH C DOYLE LT DTD 07/31/09
1100 ELMWOOD DR
COLONIAL HEIGHTS, VA 23834

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

BALLOT FOR HOLDERS OF CLASS 6 NON-DEBTOR LOAN NOTE CLAIMS FOR ACCEPTING OR REJECTING THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF WOODBRIDGE GROUP OF COMPANIES, LLC AND ITS AFFILIATED DEBTORS

TO BE COUNTED, YOUR VOTE MUST BE ACTUALLY RECEIVED BY GARDEN CITY GROUP, LLC BY OCTOBER 8, 2018 AT 4:00 P.M. (PREVAILING EASTERN TIME).

This ballot (the "Ballot") is being provided to you by the above-captioned debtors and debtors in possession (the "Debtors") to solicit your vote to accept or reject the *First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and Its Affiliated Debtors* [Docket No. 2397] (as it may be amended, supplemented, or modified from time to time pursuant to the terms thereof, the "Plan")[2] proposed by the Debtors and described in the related *Disclosure Statement for the First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and Its Affiliated Debtors* [Docket No. 2398] (as it may be amended, supplemented, or modified from time to time, the "Disclosure Statement") that was approved by an order [Docket No. 2396] of the United States Bankruptcy Court for the District of Delaware (the "Court"). The Disclosure Statement describes the Plan and provides information to assist you in deciding how to vote your Ballot. Court approval of the Disclosure Statement does not indicate Court approval of the Plan. If you do not have a Disclosure Statement or Plan, you may obtain a copy free of charge at the Debtors' restructuring website maintained by Garden City Group, LLC (the "Voting Agent") at http://cases.gardencitygroup.com/wgc/. Copies of the Disclosure Statement and Plan are also available: (i) for a fee, on the Court's website, www.deb.uscourts.gov (a PACER account is required); (ii) upon written request to the Voting Agent at Woodbridge Group of Companies, LLC, c/o Garden City Group, LLC, P.O. Box 10545, Dublin, Ohio

[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] All capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

43017-0208; or (iii) by contacting the Voting Agent via email to WGCInfo@choosegcg.com with "Woodbridge Solicitation" referenced in the subject line or via telephone at 1-888-735-7613.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Claim has been placed in Class 6 – Non-Debtor Loan Note Claims under the Plan.

If your Ballot is not actually received by the Voting Agent on or before October 8, 2018 at 4:00 p.m. (prevailing Eastern Time) (the "Voting Deadline"), and such deadline is not extended by the Debtors or order of the Court, your vote will not count as either an acceptance or a rejection of the Plan. If the Plan is confirmed by the Court, it will be binding on you whether or not you vote and regardless of how you vote.

You may return your Ballot in the return envelope provided in your package or send it to:

If by First Class Mail:
Woodbridge Group of Companies, LLC
c/o Garden City Group, LLC
P.O. Box 10545
Dublin, Ohio 43017-0208

or

If by Overnight Mail or Hand Delivery:
Woodbridge Group of Companies, LLC
c/o Garden City Group, LLC
5151 Blazer Parkway, Suite A
Dublin, Ohio 43017

ACCEPTANCE OR REJECTION OF THE PLAN

Item 1. Applicable Debtor(s). For purposes of voting to accept or reject the Plan, as of December 4, 2017 (the "Voting Record Date"), the undersigned (the "Claimant") was a Holder of a Class 6 Non-Debtor Loan Note Claim against the Debtor(s) set forth below in the Outstanding Principal Amount(s) set forth below.

Debtor	Outstanding Principal Amount
Woodbridge Mortgage Investment Fund 1, LLC	$0.00
Woodbridge Mortgage Investment Fund 2, LLC	$100,000.00
Woodbridge Mortgage Investment Fund 3, LLC	$0.00
Woodbridge Mortgage Investment Fund 3a, LLC	$0.00
Woodbridge Mortgage Investment Fund 4, LLC	$0.00
Woodbridge Commercial Bridge Loan Fund 1, LLC	$0.00
Woodbridge Commercial Bridge Loan Fund 2, LLC	$0.00

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

FL 331
25 SEP '18
PM 1 L

BUSINESS REPLY MAIL
FIRST-CLASS MAIL PERMIT NO. 84 DUBLIN, OH

POSTAGE WILL BE PAID BY ADDRESSEE

WOODBRIDGE GROUP OF COMPANIES LLC
C/O GCG
PO BOX 10545
DUBLIN OH 43017-9781