JOHN MORGAN
SECURITIES COMMISSIONER

RONAK V. PATEL
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

208 E. 10th Street, 5th Floor
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CHAIR

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ALAN WALDROP
MEMBER

MIGUEL ROMANO, JR.
MEMBER

IN THE MATTER OF WOODBRIDGE MORTGAGE INVESTMENT FUND 3, LLC AND ROBERT H. SHAPIRO	§ § § §	**Order No.** ENF-16-CDO-1743

TO: Woodbridge Mortgage Investment Fund 3, LLC
14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423, and
c/o Neal Sullivan, Sidley Austin LLP, 1501 K Street, N.W., Washington, DC 20005

Robert H. Shapiro
14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423, and
c/o Neal Sullivan, Sidley Austin LLP, 1501 K Street, N.W., Washington, DC 20005

AGREED ORDER SETTING ASIDE ORDER NO. ENF-15-CDO-1740

Be it remembered that Woodbridge Mortgage Investment Fund 3, LLC, by and through its controlling person, Robert Shapiro, and Robert Shapiro, individually, (collectively "Respondents") by and through counsel, Neal Sullivan, appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and the Findings of Fact contained herein.

FINDINGS OF FACTS

1. Respondents have waived (a) Respondents' right to notice and a hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to Respondents by The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-44 (West 2010 & Supp. 2015) ("Texas Securities Act"), and the Administrative Procedure Act, (Tex. Gov't Code Ann. §2001.001 to 2001.902 (West 2008 & Supp. 2015) ("Administrative Procedure Act).

2. Respondent Woodbridge Mortgage Investment Fund 3, LLC ("Respondent Woodbridge") is a Delaware limited liability company and maintains last known addresses of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California

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AGREED ORDER SETTING ASIDE
ORDER NO. ENF-15-CDO-1740

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FINDINGS OF FACTS

1. Respondents have waived (a) Respondents' right to notice and a hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to Respondents by The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-44 (West 2010 & Supp. 2015) ("Texas Securities Act"), and the Administrative Procedure Act, (Tex. Gov't Code Ann. §2001.001 to 2001.902 (West 2008 & Supp. 2015) ("Administrative Procedure Act).

2. Respondent Woodbridge Mortgage Investment Fund 3, LLC ("Respondent Woodbridge") is a Delaware limited liability company and maintains last known addresses of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California

91423 and 123 N.W. 13th Street, Suite 309, Boca Raton, Florida 33432. Neal Sullivan, an attorney at Sidley Austin LLP, who maintains a last known address at 1501 K Street, N.W., Washington, DC 20005, represents Respondent Woodbridge in connection with this matter.

3. Respondent Robert H. Shapiro ("Respondent Shapiro") is the controlling person of Respondent Woodbridge and maintains last known addresses of 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423 and 123 N.W. 13th Street, Suite 309, Boca Raton, Florida 33432. Neal Sullivan, an attorney at Sidley Austin LLP, who maintains a last known address at 1501 K Street, N.W., Washington, DC 20005, represents Respondent Shapiro in connection with this matter.

4. Respondents have offered for sale and sold First Position Commercial Mortgage Notes ("The Note Program") in Texas.

5. On July 17, 2015, the Securities Commissioner entered Emergency Cease and Desist Order No. ENF-15-CDO-1740 ("the Emergency Order") against Respondents and other parties. The Emergency Order has remained in full force and effect through the date of the entry of this Order.

6. On or about August 20, 2015, Respondents filed a timely request for a hearing to modify or set aside the Emergency Order.

7. By executing this Order, and upon entry of this Order by the Securities Commissioner, Respondents withdraw their request for a hearing at the State Office of Administrative Hearings ("SOAH") solely as that request relates to Respondents Woodbridge and Shapiro as the parties have settled all matters in controversy. The matter will not be set for hearing on SOAH's docket with respect to Respondents Woodbridge and Shapiro and will not be subject to appeal by Respondents.

8. Respondents agree to comply with the Undertaking filed contemporaneously with the entry of this Order.

CONCLUSIONS OF LAW

1. The Note Program investment is a "security" as that term is defined by Section 4.A of the Texas Securities Act.

2. Respondents violated Section 7 of the Texas Securities Act by offering securities for sale in Texas at a time when the securities were not registered with the Securities Commissioner.

3. The foregoing violations constitute bases for the issuance of an Agreed Order pursuant to Section 23.A of the Texas Securities Act.

ORDER

1. It is therefore ORDERED that the Emergency Cease and Desist Order, Order No. ENF-15-CDO-1740, is set aside by this Agreed Order solely and exclusively as to Respondents Woodbridge and Shapiro.

2. It is further ORDERED that Respondents immediately CEASE AND DESIST from offering for sale or selling The Note Program in Texas until The Note Program is registered with the Securities Commissioner or is offered for sale and sold pursuant to an exemption from registration under the Texas Securities Act.

SIGNED AND ENTERED by the Securities Commissioner this 18th day of March, 2016.

JOHN MORGAN
Securities Commissioner

Respondents:

Woodbridge Mortgage Investment Fund 3, LLC

By: Robert H. Shapiro, Controlling Person

Robert H. Shapiro

By: Robert H. Shapiro, Individually

Approved as to Form:

Joseph J. Rotunda
Director
Enforcement Division

Neal Sullivan, Attorney for Respondents
Sidley Austin LLP
1501 K Street, N.W.
Washington, DC 20005

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT **CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of LOS ANGELES)

On MARCH 10, 2016 (Date) before me, KRISTINE W. LAUENGCO, a notary public, (Here Insert Name and Title of the Officer)

personally appeared ROBERT SHAPIRO, Controlling person (Name(s) of Signer(s))

who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

KRISTINE W. LAUENGCO
Commission # 2121832
Notary Public - California
Los Angeles County
My Comm. Expires Aug 26, 2019

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

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Title or Type of Document: AGREED ORDER Document Date: _____

Number of Pages: 4 Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____	Signer's Name: _____
☐ Corporate Officer — Title(s): _____	☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General	☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact	☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator	☐ Trustee ☐ Guardian or Conservator
☐ Other: _____	☐ Other: _____
Signer Is Representing: _____	Signer Is Representing: _____

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Date *Here Insert Name and Title of the Officer*

personally appeared ROBERT SHAPIRO,
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

KRISTINE W. LAUENGCO
Commission # 2121832
Notary Public - California
Los Angeles County
My Comm. Expires Aug 28, 2019

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

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☐ Partner — ☐ Limited ☐ General	☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact	☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator	☐ Trustee ☐ Guardian or Conservator
☐ Other:	☐ Other:
Signer Is Representing:	Signer Is Representing:

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