

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 08-60111-CIV-GRAHAM/GOODMAN

ROBERT D. DANCE, Individually and On Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

LEVITT CORP. and ALAN B. LEVAN,

Defendants.

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF CLASS ACTION INCLUDING PROPOSED PLAN OF
ALLOCATION

IMPORTANT LEGAL NOTICE

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT WITH ALL DEFENDANTS, MOTION FOR ATTORNEYS' FEES AND SETTLEMENT HEARING

If you purchased Levitt Corporation ("Levitt" or the "Company") common stock (Trading Symbol NYSE: LEV or NYSE: WDG) from January 31, 2007, through August 14, 2007, inclusive ("Class Period"), you could get a payment from a class action settlement. On or about May 22, 2007, Levitt changed its name to Woodbridge Holdings Corporation and as of May 27, 2007, the Company's stock traded on the New York Stock Exchange under the symbol WDG (formerly LEV).

A federal court authorized this notice. This is not a solicitation from a lawyer.

- The settlement resolves a federal class action lawsuit ("Action") in which Lead Plaintiff Sullivan & Serwitz 401(K) Profit Sharing Plan alleges that Levitt Corporation ("Levitt" or the "Company") and its former Chief Executive Officer Alan B. Levan (collectively, "Defendants") violated federal securities laws (specifically, Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 of the Securities and Exchange Commission) by making false and misleading public statements and omissions about the financial condition of Levitt Corporation and its subsidiary Levitt and Sons ("LAS") during the Class Period.
- Defendants deny each and every one of Plaintiffs' allegations and assert that they have not violated federal securities law and are not liable to Lead Plaintiff or to other members of the class.
- The parties disagree on whether Defendants violated any federal securities laws and whether the alleged violations actually caused any damages to the class members and on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiff prevailed on their claims.
- The federal court certified a class consisting of all persons and entities that acquired or purchased Levitt securities between January 31, 2007 and August 14, 2007, inclusive, and were damaged thereby.¹
- The settlement will provide a One Million Nine Hundred Fifty Thousand Dollar (\$1,950,000) cash Settlement Amount² for the benefit of investors ("Class Members") that acquired the Levitt common stock between January 31, 2007 and August 14, 2007, inclusive. Based on the information currently available to Lead Plaintiff and the analysis performed by their damage consultants, it is estimated that if Class Members submit claims for 100% of the shares eligible for distribution under the Plan of Allocation (described below), the estimated average distribution per share will be approximately \$0.20 before deduction of Court-approved fees and expenses, including the cost of settlement administration. Historically, actual claims rates are less than 100%, which results in higher distributions per share.
- The Court-appointed Lead Plaintiff in this case is Sullivan & Serwitz 401(K) Profit Sharing Plan. The defendants are Levitt Corporation and its Chief Executive Officer Alan B. Levan.
- YOUR LEGAL RIGHTS ARE AFFECTED WHETHER YOU ACT OR DO NOT ACT. READ THIS NOTICE CAREFULLY.

¹ Excluded from the Class are the Defendants, their officers, directors, and employees all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which the Defendants have or had a controlling interest. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to the procedures explained below.

² All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation of Settlement.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY SEPTEMBER 25, 2011	The only way to get a payment in this settlement.
EXCLUDE YOURSELF FROM THE LAWSUIT BY SUBMITTING AN OPT-OUT FORM BY SEPTEMBER 7, 2011	Get no payment pursuant to this settlement. This is the only option that allows you to be a part of any other lawsuit against the Defendants and their affiliates involving the claims released by this settlement.
OBJECT BY SEPTEMBER 7, 2011	Write a letter to the Court objecting to the settlement. You must still file a claim if you want to receive payment from the settlement.
GO TO A HEARING ON SEPTEMBER 28, 2011	Ask to speak in Court about the settlement.
DO NOTHING	Get no payment from this settlement. You will also be giving up your rights regarding all claims released by this settlement and any other lawsuit as to the stock issued pursuant to the Registration Statement or purchased during the Class Period.

- These rights and options—and the deadlines to exercise them—are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the settlement. Payments will be made if the Court approves the settlement and after any appeals by Class Members are resolved.

SUMMARY NOTICE

Statement of Class Recovery Under the Settlement

Pursuant to the settlement described herein, a One Million Nine Hundred Fifty Thousand Dollar (\$1,950,000) cash Settlement Amount has been established. If all Class Members elect to participate in the settlement, Lead Plaintiff estimates that the average recovery per damaged share of Levitt common stock under the settlement is \$0.20 before deduction of Court-awarded attorneys' fees and expenses and costs of mailing and administration. Lead Plaintiff intends to seek attorneys' fees of up to thirty-three and one-third percent (33-1/3%) of the \$1,950,000 Settlement Amount, or up to \$649,999.99, plus expenses incurred in connection with prosecution of this Litigation in the approximate amount of \$100,000. Such requested attorneys' fees and expenses would amount to an average of approximately \$0.077 per damaged share of Levitt common stock. In addition, the class recovery will be reduced by costs of mailing and administration (see Question 10 below). **Please note that these amounts are only estimates.** Depending on the number of claims submitted, when during the Class Period a Class Member purchased or otherwise acquired his or her Levitt common stock, and whether the Levitt common stock was held at the end of the Class Period or sold during the Class Period, and if sold, when shares were sold, an individual Class Member may receive more or less than this average amount. A Class Member's actual recovery will be a proportion of the Net Settlement Fund (defined below), determined by that Claimant's recognized loss (*i.e.*, a claim proved by timely submission of a valid Proof of Claim and Release form) as compared to the total recognized losses of all Class Members. This proportional allocation is called "proration." See the Plan of Allocation beginning on Page 6 for more information.

Under the relevant securities laws, a Claimant's recoverable damages are limited to the losses attributable to the alleged securities law violations. Losses that resulted from factors other than an alleged securities law violation are not recoverable from the Settlement Fund. For purposes of the settlement herein, a Class Member's distribution from the Settlement Fund will be governed by the proposed Plan of Allocation described below at Page 6, or such other Plan of Allocation as may be approved by the Court.

Statement of Claims, Issues, Defenses, and Potential Outcome of Case

Lead Plaintiff alleges that Defendants violated federal securities laws (specifically, Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 of the Securities and Exchange Commission) by making false and misleading public statements and omissions about the financial condition of Levitt and its subsidiary Levitt and Sons ("LAS") during the Class Period. Lead Plaintiff alleges that Defendants were aware – but concealed from the investing public – that: LAS was in much worse financial condition than publicly represented; as a result of the foregoing, and by failing to record an impairment in the value of its homebuilding inventory at LAS in a timely manner, Levitt was materially overstating its publicly-reported financial results and balance sheet; the Company's loans and advances to LAS would not be recovered as the subsidiary lacked the financial resources to pay in the foreseeable future; and that LAS was insolvent.

In August 2007, Company disclosures sparked concerns that a planned acquisition of the Company by BFC Financial Corp ("BFC") would be abandoned. On August 15, 2007, the Company announced that the merger agreement with BFC had been terminated. Subsequently: on October 11, 2007, Levitt announced that it would incur \$160-\$170 million in impairment charges; on November 9, 2007, it was announced that LAS filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code; and on December 11, 2007, Levitt's Chief Financial Officer resigned. Upon these disclosures, Levitt stock, which during the class period had traded at above \$13 per share, fell to less than \$2 per share.

The Defendants have at all times denied and continue to deny Lead Plaintiff's allegations. The parties reached the settlement described in this notice after the Court granted in part and denied in part Defendants' motion to dismiss the Amended Complaint.

The parties disagree on both liability and damages and do not agree on the average amount of damages per share of Levitt common stock that would be recoverable if Lead Plaintiff was to have prevailed on each claim alleged. At the time the settlement was reached, Lead Plaintiff faced the possibility that some or all of the claims would be dismissed before trial. Had the case gone to trial, Defendants would have asserted that they complied with federal securities laws and would also contest: (1) the amount of damages, if any; (2) the extent to which the various statements that Lead Plaintiff complained of were, in fact, materially false and misleading, (3) the extent to which such statements influenced (if at all) the trading prices of Levitt's common stock at various times during the relevant time period; and (4) the extent to which those statements were made with the necessary state of mind to support Plaintiff's Exchange Act claims. Thus, had this action continued, Lead Plaintiff and the proposed Class faced the possibility that they would not obtain any recovery. This settlement enables the Class to recover a percentage of the alleged damages as calculated by Lead Counsel in conjunction with their consultants, without incurring any additional risk. Specifically, this settlement recovers over 13.7% of the maximum of \$14.2 million in damages that Lead Counsel believes the Class could possibly have recovered had it prevailed at trial on all of its claims.³ As a result, Lead Plaintiff and Lead Counsel believe this settlement is a fair and reasonable recovery.

Statement of Attorneys' Fees and Costs Sought

Lead Counsel will move the Court to award attorneys' fees in an amount not greater than 33-1/3% of the gross Settlement Amount and reimbursement of expenses incurred in connection with the prosecution of this action not to exceed \$100,000. The requested fees and expenses would amount to an average of not more than \$0.077 per damaged share of Levitt common stock in total for fees and expenses. Lead Counsel has expended considerable time and effort in the prosecution of this Litigation on a contingent fee basis, and have advanced the expenses of the Litigation, in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation, it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees. See Questions 8-10 below for more information. Class Members are not personally liable for any such fees, expenses, or compensation.

Further Information

Further information regarding the Action and this Notice of Pendency of Class Action and Proposed Settlement With All Defendants, Motion for Attorneys' Fees and Settlement Hearing (the "Notice") may be obtained by contacting Lead Counsel: Mark A. Strauss, Esq., Kirby McNerney LLP, 825 Third Avenue, 16th Floor, New York, NY 10022, Tel: 212-371-6600. The Court has appointed a Claims Administrator, who is also reasonably available to answer questions from Class Members regarding matters contained in this Notice, including submission of Proof of Claim and Release, and from whom additional copies of this Notice and the Proof of Claim and Release forms may be obtained.

Dance v. Levitt Corp., et al
Claims Administrator
c/o GCG, Inc.
P.O. Box 9349
Dublin, OH 43017-4249
1-800-231-1815

Reasons for the Settlement

Lead Plaintiff believes that the proposed settlement is a good recovery and is in the best interest of the Class. The principal reason for the settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future. Lead Plaintiff further considered, after conducting a substantial investigation into the facts of this case, the risks to proving liability and damages and if successful in doing so, whether a larger judgment could ultimately be collected. For Defendants, who deny all allegations of wrongdoing or liability whatsoever, the principal reason for the settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM FORM

1. How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim and Release form ("Claim Form"). A Claim Form is being circulated with this Notice. You may also get a Claim Form on the Internet at www.gcginc.com. Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and mail it postmarked no later than September 25, 2011.

2. When would I get my payment?

The Court will hold a hearing on September 28, 2011, to decide whether to approve the settlement. If the Court approves the settlement, after that, there may be appeals by Class Members. Resolving appeals can take time, perhaps more than a year. It also takes time for all the Claim Forms to be processed.

3. What am I giving up to get a payment?

Unless you specifically exclude yourself, you will be treated as a member of this class action. This means that upon the Effective Date, you will relinquish all Released Claims against the Released Persons. These terms are defined below:

The "Effective Date" will occur when an order entered by the Court approving the settlement becomes final and not subject to appeal.

³ This damage estimate is based on the calculations of an expert consultant retained by Lead Counsel.

"Related Parties" means each Defendant's past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, agents, controlling shareholders, attorneys, accountants, auditors, advisors, associates, investment advisors, executors, personal or legal representatives, predecessors, custodians, trustees, administrators, assignees, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has or had a controlling interest, and the Individual Defendant's immediate families and their legal representatives, heirs, successors or assigns, or any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant's family.

"Released Claims" shall mean any and all claims, whether class or individual, demands, rights, liabilities and causes of action of every nature and description whatsoever, in law or equity, known or unknown, asserted or that might have been asserted in this action without limitation, claims for negligence, gross negligence, breach of duty of care, breach of duty of loyalty, fraud, breach of duty of candor, fraud, negligent misrepresentation, breach of fiduciary duty or violations of any state or federal statutes, rules, regulations or common law by any plaintiff or class member against the defendants or other Released Parties arising out of, relating to, or in connection with any purchase of Levitt common stock between January 31, 2007 through August 14, 2007, inclusive, or arising out of, related to or in connection with any of the acts, omissions, misrepresentations, facts, events, matters, transactions, or occurrences referred to in any of the complaints or other pleadings filed in the Action or otherwise alleged, asserted, or contended in this action, or which could have been alleged, asserted, or contended in this action.

"Released Persons" means each and all of the Defendants, George P. Scanlon (Levitt's Chief Financial Officer and Executive Vice President and a former defendant in this Litigation against whom the Court dismissed all claims), and each and all of their Related Parties.

The Settling Parties disagree on the amount of damages, if any, which would have been recoverable had Lead Plaintiff prevailed on all claims in this Litigation. Lead Plaintiff contends that the misrepresentations and omissions alleged in the Third Amended Complaint were the direct cause of the artificial elevation and eventual decline in Levitt's stock price and caused Lead Plaintiff and the Class to be damaged. Lead Plaintiff further contends that all of the alleged stock declines are fully attributable to the alleged misrepresentations and omissions set forth in the Third Amended Complaint. Defendants contend that the alleged misrepresentations and/or omissions did not cause a decline in Levitt's stock price and, therefore, Lead Plaintiff and the Class have not been damaged.

If you remain a Member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Related Parties in some other lawsuit as to the Released Claims in this lawsuit, then you must take steps to remove yourself from this lawsuit. This is called excluding yourself from or "opting out" of the Class. If more than a certain percentage of Class Members opt out or exclude themselves from the Class, Defendants may withdraw from and terminate the settlement.

4. How do I exclude myself from the proposed settlement?

To exclude yourself from the Class, you must send a signed letter by mail stating that you "request exclusion from the Class in *Dance v. Levitt Corp., et al*, Case No. 08-cv-60111-CIV-Graham/Goodman (S.D. Fla.)." Your letter should state the date(s), price(s), and number of shares of all your purchases and sales of Levitt common stock during the Class Period. In addition, be sure to include your name, address, telephone number, and signature. You must mail your exclusion request postmarked no later than September 7, 2011 to:

Dance v. Levitt Corp., et al
EXCLUSIONS
Claims Administrator
c/o GCG, Inc.
P.O. Box 9349
Dublin, OH 43017-4249
1-800-231-1815

You cannot exclude yourself by telephone or by email. If you ask to be excluded, you will not get any settlement payment and you cannot object to the settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Defendants and the other Related Parties in the future. If you exclude yourself, do not send in a Claim Form to ask for any money.

5. If I do not exclude myself from the settlement, can I sue the Defendants and the other Related Parties later for the same alleged conduct?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Related Parties for any and all Released Claims. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is September 7, 2011.

6. If I exclude myself from the settlement, can I get money from the proposed settlement?

No, but you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against the Defendants and the other Related Parties.

IF YOU DO NOTHING

7. What happens if I do nothing at all?

The judgment of the Court will be binding upon you if you do nothing. You will get no money from this settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Related Parties about the Released Claims in this case, ever again. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 1). To start, continue, or be a part of any other lawsuit against the Defendants and the other Related Parties about the Released Claims in this case, you must exclude yourself from this Class (see Question 4).

THE LAWYERS REPRESENTING CLASS MEMBERS

8. Do I have a lawyer in this case?

The Court ordered that the law firm of Kirby McInerney LLP ("Lead Counsel") and Berman DeValerio ("Liaison Counsel") represent all Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the gross Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

9. How will Lead Counsel be paid?

Lead Counsel will move the Court to award plaintiffs' counsel's attorneys' fees from the gross Settlement Fund in a total amount not greater than 33-1/3% of the gross Settlement Amount and reimbursement of their expenses in an amount no greater than \$100,000, plus interest on such expenses may be sought.

10. How will the notice costs and expenses be paid?

Lead Counsel are authorized by the Stipulation to pay the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the settlement, and distributing the settlement proceeds to the members of the Class. The Claims Administrator's fees and expenses will be paid out of the gross Settlement Amount and are estimated not to exceed \$100,000.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement or some part of it.

11. How do I object to the settlement?

If you are a Class Member, you can object to the settlement or any of its terms, the proposed Plan of Allocation, and/or the application by Lead Counsel for an award of fees and expenses. You may write to the Court setting out your objection(s). You should state reasons why you think the Court should not approve any or all of the settlement terms or arrangements.

You must object in writing by sending a signed letter stating that you object to the proposed settlement in *Dance v. Levitt Corp., et al*, Case No. 08-cv-60111-CIV-Graham/Goodman (S.D. Fla.). Your objection must include a cover page identifying this case name and number and naming the hearing date of September 28, 2011, at the United States District Court for the Southern District of Florida, Federal Justice Building, 400 North Miami Avenue, Miami, Florida 33128-1812 in Courtroom 13-4. Be sure to include your name, address, telephone number, and signature. Any such written notice of objection must include (a) a detailed statement of such person's specific objection to any matter before the Court; (b) documents sufficient to show the date(s), price(s), and number(s) of shares of Levitt securities for all purchases and sales of Levitt securities by such person during the Class Period; and (c) the grounds for such objections, as well as all documents and writings that such person desires the Court to consider. Your objection must be postmarked on or before September 7, 2011 to the Court; Kirby McInerney LLP on behalf of the Lead Plaintiff; and Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. on behalf of the Defendants at the following addresses:

COURT:	FOR LEAD PLAINTIFF:	FOR DEFENDANTS:
Clerk's Office United States District Court for the Southern District of Florida Federal Justice Building 400 North Miami Avenue Miami, Florida 33128-1812	MARK A. STRAUSS KIRBY McINERNEY LLP 825 Third Avenue, 16th Floor New York, NY 10022	ADAM M. SCHACHTER STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A. Museum Tower Suite 2200 150 West Flagler Street Miami, Florida 33130

You do not need to go to the Settlement Hearing to have your written objection considered by the Court.

12. What is the difference between objecting to the settlement and excluding myself from the settlement?

Objecting is simply telling the Court that you do not like something about the proposed settlement. You can object only if you remain in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed settlement. You may attend and you may ask to speak, but you do not have to.

13. When and where will the Court decide whether to approve the proposed settlement?

The Court will hold a Settlement Hearing at 9:30a.m. on September 28, 2011, at the United States District Court for the Southern District of Florida, Federal Justice Building, 400 North Miami Avenue, Miami, Florida 33128-1812. At this hearing, the Court will consider whether the settlement is fair, reasonable, and adequate. At the Settlement Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the settlement and the application of Lead Counsel for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections mailed in accordance with the instructions in the answer to Question 11. The Court also will listen to people who seek to speak at the hearing, but decisions regarding the conduct of the hearing will be made by the Court. See Question 11 for more information about speaking at the hearing. The Court will also decide how much to pay to Lead Counsel. After the hearing, the Court will decide whether to approve the settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Hearing. Thus, if you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

GETTING MORE INFORMATION

14. Are there more details about the proposed settlement?

This Notice summarizes the proposed settlement. For a more detailed statement of the matters involved in this Litigation, reference is made to the pleadings, to the Stipulation of Settlement dated June 14, 2011 (the "Stipulation"), to the Orders entered by the Court and to the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of Florida, Federal Justice Building, 400 North Miami Avenue, Miami, Florida 33128-1812, during regular business hours. These documents are also available at the Claims Administrator's website at www.gcginc.com.

You also can call the Claims Administrator toll free at 1-800-231-1815; write to the Claims Administrator at *Dance v. Levitt Corp, et al*, Claims Administrator, c/o The Garden City Group, Inc.; or visit the website at www.gcginc.com, where you will find a Claim Form.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

This Plan of Allocation has been prepared by Lead Plaintiff and Lead Counsel.

The \$1,950,000 cash Settlement Amount less the amount paid to the Class Notice and Administration Fund and the interest earned thereon shall be the gross Settlement Fund. The gross Settlement Fund, less all taxes and approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to Members of the Class who submit acceptable Claim Forms ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's recognized loss. The recognized loss formula is not intended to be an estimate of the amount a Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the settlement. The recognized loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

The following proposed Plan of Allocation reflects the allegations in the Third Amended Complaint that Defendants made materially untrue and misleading statements and omissions, resulting in violations of Sections 10(b) and 20(a) of the Exchange Act of 1934. The Third Amended Complaint alleges that these misrepresentations resulted in the artificial inflation of the prices of Levitt's publicly traded common stock during the Class Period from January 31, 2007 through August 14, 2007, inclusive. Defendants deny that they did anything wrong.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's "Recognized Loss". If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant will be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants – i.e., the Class member's pro-rata share of the Net Settlement Fund.

Shares with recognizable losses are those shares of Levitt common stock purchased from January 31, 2007 through August 14, 2007, inclusive.

PLAN OF ALLOCATION

Recognized Loss Per Share will be calculated as follows:

- 1) For Levitt common stock purchased prior to August 10, 2007 and sold prior to August 10, 2007, an Authorized Claimant's Recognized Loss shall be \$0.00.
- 2) For Levitt common stock purchased prior to August 10, 2007 and sold on August 10, 2007, an Authorized Claimant's Recognized Loss shall be \$0.43 per share.
- 3) For Levitt common stock purchased prior to August 10, 2007 and sold on August 13, 2007 or August 14, 2007, an Authorized Claimant's Recognized Loss shall be \$0.69 per share.
- 4) For Levitt common stock purchased prior to August 10, 2007 and sold on August 15, 2007 or sold or held thereafter, an Authorized Claimant's Recognized Loss shall be \$1.35 per share.

On September 29, 2008 before trading commenced, Levitt conducted a 1-for-5 reverse stock split in order to satisfy the requirement for continued listing on the New York Stock Exchange. All per share prices and amounts in this Notice and the calculation of Recognized Losses under the Plan of Allocation, however, apply to actual shares and prices in effect during 2007, without adjustment for the 1-for-5 reverse stock split. Purchases, acquisitions and sales of Levitt common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. For Class Members who held shares at the beginning of the Class Period, or who made multiple purchases, acquisitions or sales during the Class Period, the first-in, first-out ("FIFO") method will be applied to their holdings, purchases, and sales for purposes of calculating a Recognized Loss. Under the FIFO method, shares sold during the Class Period will be matched first against shares held at the beginning of the Class Period. The sale of any remaining shares during the Class Period will then be matched in chronological order against shares purchased or acquired during the Class Period. In the event that there is an opening short position in Levitt common stock, the earliest Class Period purchases shall be matched against such opening short position until that short position is fully covered.

To determine an Authorized Claimant's overall Recognized Loss, the Claims Administrator will sum the Recognized Loss Per Share for all eligible Class Period purchases. There shall be no recognized loss on short sales of Levitt common stock during the Class Period.

Additional Provisions

The receipt or grant by gift, devise, inheritance or operation of law of Levitt common stock during the Class Period shall not be deemed a purchase of such Levitt common stock for the calculation of an Authorized Claimant's Recognized Loss, nor shall it be deemed an assignment of any claim relating to the purchase of such common stock unless specifically provided in the instrument of gift or assignment. If the requirements of the preceding sentence are satisfied **and** the donor, estate or transferor does not submit a Proof of Claim with respect to the common stock, such common stock shall be deemed purchased by the Authorized Claimant on the original date of purchase by the donor, decedent or transferor and not the date of transfer. Accordingly, if the donor, decedent or transferor did not purchase the subject common stock during the Class Period, those shares of Levitt common stock shall be excluded from the computation of the Authorized Claimant's Recognized Loss.

Option contracts and employee stock options are not securities eligible to participate in the Settlement. Accordingly, shares purchased during the Class Period through the exercise of a call option or by exercising employee stock options granted to him or her by Levitt, or the assignment of a put option shall be treated as a purchase on the date of exercise or assignment for the stated exercise price set forth in the call or put option, and any Loss arising from such transaction shall be computed as provided for purchases of common stock.

A payment to any Class Member that would amount to less than \$10.00 in total will not be distributed to those Class Members.

Payment made pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of Florida with respect to his, her or its Proof of Claim. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund (the "Released Claims Processing Persons") shall be released and discharged from any and all claims arising out of such involvement, and all Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund or the Released Claims Processing Persons beyond the amount allocated to them as provided in any distribution orders entered by the Court.

Distributions will be made to Authorized Claimants after all claims have been processed for those claims with *Pro Rata* Shares of \$10.00 or more after the Court has finally approved the settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distributions or otherwise, then after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund no less than six months after the initial distribution of such funds shall be redistributed to Class Members who have cashed their initial distributions and who would receive at least \$25.00 from such redistribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution, if Lead Counsel determines it is cost-effective to do so. If it is not cost-effective to do so, or after six months after such redistribution any funds remaining in the Net Settlement Fund shall be contributed one or more nonsectarian, not-for-profit, 501(c)(3) organizations designated by Lead Counsel.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased common stock of Levitt (Levitt Corp. **CUSIP# 52742P108**; ticker symbol NYSE: LEV or NYSE: WDG) from January 31, 2007, through August 14, 2007, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that **WITHIN TEN DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased Levitt common stock during such time period or (b) request additional copies of this Notice and the Claim Form, which will be provided to you free of charge, and within ten days mail the Notice and Claim Form directly to the beneficial owners of that Levitt common stock. If you choose to follow alternative procedure (b), the Court has directed that upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Dance v. Levitt Corp., et al
Claims Administrator
c/o GCG, Inc.
P.O. Box 9349
Dublin, OH 43017-4249
1-800-231-1815

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

DATED: July 12, 2011

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA