

Message

**From:** Parker Lewis [PL@haymancapital.com]  
**Sent:** 10/12/2015 11:08:17 PM  
**To:** Austin Reilly [AREilly@landadvisors.com]  
**CC:** Farley Dakan [/O=MACKPAZZ/OU=First administrative group/cn=Recipients/cn=fdakan]  
**Subject:** FW: analysis.....  
**Attachments:** Project Unicorn (Williamsburg) analysis v1.xlsx; Project Unicorn (Creeks of Legacy) analysis v3.xlsx

Austin – do you have some time in the morning to discuss our initial assessment of collateral value on these developments (Williamsburg, Creeks of Legacy). We want to make sure the inputs we are using are consistent with your view of reasonable comps.

I'm trying to get something initial out on this tomorrow EOD so if you 30-45 minutes in the morning to discuss, we would really appreciate it.

Let me know, Parker



Parker Lewis  
Hayman Capital Management, L.P.  
2101 Cedar Springs Road Suite 1400  
Dallas, TX 75201

214.347.8043 Direct  
512.699.7480 Mobile  
[PL@HaymanCapital.com](mailto:PL@HaymanCapital.com)

---

**From:** Farley Dakan [mailto:fdakan@mackinacpartners.com]  
**Sent:** Monday, October 12, 2015 5:38 PM  
**To:** Parker Lewis <PL@haymancapital.com>  
**Subject:** analysis.....

PL,

Attached are the updated analysis worksheets for Williamsburg and Creeks of Legacy.

Added "Special District" reimbursement line items. I want to understand these better.

The investment tab on Williamsburg is not populated, need detail on loan info, but collateral analysis is in good enough shape to review with Austin.

FD

**W. Farley Dakan**

*Managing Director*  
**Mackinac Partners**  
200 Crescent Court  
Suite 240  
Dallas, TX 75201

512-921-0950 mbl  
[fdakan@mackinacpartners.com](mailto:fdakan@mackinacpartners.com)