

Message

**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 1/29/2016 3:34:08 PM  
**To:** christine.edison@ic.fbi.gov  
**C:** Parker Lewis [PL@haymancapital.com]; Chris Kirkpatrick [CK@haymancapital.com]  
**Subject:** FW: Joe Beard - Westdale - UDF  
**Importance:** High

Christine,

Here is an email below between Trip and Larry Corson (President of Vaquero Club and residential developer). Larry met with Mehrdad shortly after the data on UDF hit the market at the end of 2015. Mehrdad told Larry that he doesn't 'really owe the \$585MM to UDF because he was just posing as a straw buyer for UDF due to the fact that undeveloped land is not a REIT qualified asset. He also said that his personal guarantee is only for a fraction of the debt and that he wants to relinquish it and get away from UDF.

The subject of Trip's email to Corson here is Joe Beard/Westdale as we have heard the Mehrdad is in the process of selling a large portfolio of non-UDF assets to them (which is why we asked Trip to ask Corson if he had ever heard of them). The email below is Corson's response to Trip's inquiry about Joe Beard/Westdale.

This is my memory of a conversation I had with Trip as he is the one who had the direct conversation with Larry Corson. Feel free to call Trip Kuehne listed below. He is a friend of mine but I do not know Larry Corson whatsoever.

On a separate note, the law firm retained by UDF to interface with the Wall Street Journal is here: <http://www.linwoodlaw.com/attorney/1-lin-wood/>. The reporter's name is Greg Zuckerman his contact data is Gregory.zuckerman@wsj.com<mailto:Gregory.zuckerman@wsj.com> - 212-416-3614 office and 347-404-3417 cell. I have known Greg for over a decade and if you were to reach out to him, he will keep you in confidence. He is a senior reporter there.

If you have any other questions, feel free to reach out to us.

Regards,

Kyle

J. Kyle Bass  
Chief Investment Officer  
Hayman Capital Management  
214-347-8052

From: Trip Kuehne [mailto:tkuehne@doubleeaglecapital.com]  
Sent: Thursday, January 28, 2016 11:54 AM  
To: J. Kyle Bass <k@haymancapital.com>  
Subject: FW: Joe Beard - Westdale

Trip Kuehne  
Double Eagle Capital  
1301 Solana Boulevard  
Building One, Suite 1480  
Westlake, Texas 76262  
Direct: 972.869.6882  
Main: 972.869.6880  
Fax: 972.869.6883  
Cell: 214.668.1944

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From: Larry Corson [mailto:lacorson60@gmail.com]  
Sent: Thursday, January 28, 2016 11:14 AM  
To: Trip Kuehne  
Subject: Re: Joe Beard - Westdale

Don't know either other than Mehrdad Moayedi told me that he is selling a portfolio of assets to them. Don't know if there is a UDF connection. We bought Granada from Mehrdad in December and have another of his deals under contract. Everything is for sale in his shop at the moment. Interesting on Westdale is that I have the sense that they are finance guys, not operators, so not clear what they're going to do post-closing.

On Thu, Jan 28, 2016 at 11:10 AM, Trip Kuehne <tkuehne@doubleeaglecapital.com<mailto:tkuehne@doubleeaglecapital.com>> wrote:  
Do you know this guy or firm?

Trip Kuehne  
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From: Larry Corson [mailto:lacorson60@gmail.com<mailto:lacorson60@gmail.com>]  
Sent: Wednesday, January 27, 2016 10:48 AM  
To: Trip Kuehne  
Cc: adeck@vaqueroclub.com<mailto:adeck@vaqueroclub.com>  
Subject: Re: Search Meeting tonight at 5:30

I won't be able to make it tonight but I think a good outcome would be to:

1. Define the ideal candidate in terms of skills, name, teaching, local, etc.
2. Discuss resumes received in terms of whether they meet the characteristics defined in #1.
3. Discuss how further candidates will be sourced in the absence of a search firm.
4. Create a conceptual timetable to get to a final candidate and acceptance.

On Wed, Jan 27, 2016 at 10:37 AM, Trip Kuehne <tkuehne@doubleeaglecapital.com<mailto:tkuehne@doubleeaglecapital.com>> wrote:  
what do you want to accomplish tonight? Narrow the list of current resumes? Lay out criteria?

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