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**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 11/3/2015 9:58:29 PM  
**To:** Greg Zuckerman (Gregory.Zuckerman@wsj.com) [Gregory.Zuckerman@wsj.com]  
**CC:** Parker Lewis [PL@haymancapital.com]  
**Subject:** Great Talking with you today Greg - here is a brief intro to UDF  
**Attachments:** Non-Traded REIT\_UDF Introduction (Nov 2015).docx  
**Importance:** High

Greg,

You will find a limited overview attached with much more detailed presentation to follow in the next email. I will also send the SEC 'Cease and Desist' order for Apple reit as well as the new rule to be implemented in early 2016 governing the pricing of these positions on customer statements from the broker-dealers on public non-traded reits.

Parker Lewis is the associate in my office in charge of the UDF investigation. He will be at your service as you work through this Ponzi scheme. His direct dial number is 214-347-8043 and he is ccd here.

Best,

Kyle

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