

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 12/10/2015 9:11:24 PM
To: J. Kyle Bass [k@haymancapital.com]; Chris Kirkpatrick [CK@haymancapital.com]; Andy Jent [aj@haymancapital.com]; Juneau Lee [JL@haymancapital.com]; Brandon Osmon [bo@haymancapital.com]; Jeff Cate [jc@haymancapital.com]
Subject: New Post from Value Walk
Attachments: image001.jpg

United Development Funding - Kyle Bass Accuses Company Of Ponzi Scheme
<http://www.valuewalk.com/2015/12/united-development-funding/>

Valuewalk learned several months ago that Hayman Capital was short United Development and we just broke the story on twitter. We have FOIAed SEC for further info and been stonewalled on the request although according to an FOIA expert the response from the SEC indicates a possible criminal investigation. We broke the story today because two posts - one on VIC and the other on HVST allege the company to be a fraud. We have several reasons to believe those reports came from Hayman Capital, but it is not confirmed yet. However, both reports use a similar thesis to Hayman's. Hayman and United Development have not responded to a question for comment. UDF is the company we alleged to in this post<<http://www.valuewalk.com/2015/11/ar-capital/>>. Stay tuned for more on this story, follow up documentation, and the non public REIT sector in general.

[cid:image001.jpg@01C84251.44A3D170]

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