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**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 12/11/2015 2:03:35 PM  
**To:** Andy Jent [aj@haymancapital.com]; Parker Lewis [PL@haymancapital.com]; Chris Kirkpatrick [CK@haymancapital.com]; Brandon Osmon [bo@haymancapital.com]; Jeff Cate [jc@haymancapital.com]; Tai-Li Chang [tlc@haymancapital.com]; Dan Babich [DB@haymancapital.com]; Henry Becker [HB@haymancapital.com]; Davis Hostetter [dh@haymancapital.com]  
**Subject:** FW: This Could Be Texas Toast For United Development Funding (Forbes)

Brad had this all figured out.

From: Brad Thomas [mailto:brad@theintelligentreitinvestor.com]  
Sent: Friday, December 11, 2015 5:45 AM  
To: Brad Thomas <brad@theintelligentreitinvestor.com>  
Subject: This Could Be Texas Toast For United Development Funding (Forbes)

<<http://www.forbes.com/sites/bradthomas/2015/12/11/this-could-be-texas-toast-for-united-development-funding/>>

This Could Be Texas Toast For United Development Funding<<http://www.forbes.com/sites/bradthomas/2015/12/11/this-could-be-texas-toast-for-united-development-funding/>>

[Brad Thomas]<<http://www.forbes.com/sites/bradthomas/>> Brad Thomas<<http://www.forbes.com/sites/bradthomas/>>, Contributor  
Back in May I warned Forbes Real Estate Investor subscribers of the imbedded risks associated with United Development Funding (UDF). Almost like the game of musical chairs, I suspected that the music would soon end and investors in the Dallas-based REIT would be left with no chair. In that harbinger memo [...]

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Brad Thomas  
Editor of Forbes Real Estate Investor<<https://esp.forbes.com/subscribe?PC=VE&PK=652MS>>  
#1 analyst on Seeking Alpha (as ranked by TipRanks<<http://seekingalpha.com/article/2797515-seeking-alpha-contributors-top-list-of-best-performing-financial-bloggers>>)  
10 Brilliant Value Investing Experts Worth Reading<<http://dividendreference.com/articles/2015/170/10-brilliant-value-investing-experts-worth-reading/>>

"What separates the winners from the losers is how a person reacts to each new twist of fate." -- Donald Trump

This email is off the record (blogs and tweets too) unless we agree otherwise.