

Austin T. Reilly

From: Parker Lewis <PL@haymancapital.com>
Sent: Monday, September 14, 2015 1:20 PM
To: Austin Reilly
Subject: Re: spreadsheet

Awesome thanks, tied up at moment. Call you in a bit

Sent from my iPhone

On Sep 14, 2015, at 1:04 PM, Austin Reilly <AREilly@landadvisors.com> wrote:

Parker - here is the revised spreadsheet with the values in the far left column. We came out to where we thought it might, between \$135-\$140MM. As discussed, some of the "collateral" listed in the spreadsheet did not match up with the assets that are actually out there today (finished lots vs. paper lots, certain acreage amounts, etc). We can discuss all of these individually. As some of them will require more background. For instance, cannot value "reimbursements". Those are just gravy. Good thing is we now have unit pricing on this stuff that can be changed easily should we find out more about certain "collateral". We may want to add a couple more of these to this list as well (see the ones I marked in Blue). I am about to be on the road for about 45 minutes, feel free to call me to discuss.

Austin

Austin T. Reilly

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<Revised Spreadsheet MM.xlsx>