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**From:** Parker Lewis [PL@haymancapital.com]  
**Sent:** 7/30/2015 2:08:04 PM  
**To:** J. Kyle Bass [k@haymancapital.com]  
**CC:** Henry Becker [HB@haymancapital.com]  
**Subject:** Non-Traded REIT Execution  
**Attachments:** image001.jpg

Kyle - if we complete the execution today, we will have to AT LEAST be 27% of LPLA volume and 31% of NSAM volume but likely more. If we do this, we will affect the stocks and not get effective execution. We would like to spread over the next few days to make sure that we get the best execution. Based on everything that I know, there will not be an event in the next week related to UDF.

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

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