

Message

**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 1/29/2016 4:50:05 PM  
**To:** 'christine.edson@ic.fbi.gov' [christine.edson@ic.fbi.gov]  
**CC:** Chris Kirkpatrick [CK@haymancapital.com]; Parker Lewis [PL@haymancapital.com]  
**Subject:** FW: UDF - info - could this be a Ponzi scheme?  
**Importance:** High

Christine,

I found the actual email that Corson sent to Trip (see below) after meeting with Mehrdad at the end of last year. Some of the data points here are shocking...especially number 3! Wow.

Lastly, we will be going live with our website next Tuesday. It is still under embargo as we put the finishing touches on it but I am going to include the site and passwords for you to look through it now.

<http://udfexposed.com/>

User ID: hayman  
Password: letmein

Regards,

Kyle

From: Trip Kuehne [mailto:tkuehne@doubleeaglecapital.com]  
Sent: Friday, December 18, 2015 2:38 AM  
To: J. Kyle Bass <k@haymancapital.com>  
Subject: FW: UDF - info - could this be a Ponzi scheme?

Here you go. See you Tuesday.

From: Larry Corson [lacorson60@gmail.com]  
Sent: Wednesday, December 16, 2015 1:34 PM  
To: Trip Kuehne  
Cc: Dusti Kuehne; jpbarley@jpenenergypartners.com<mailto:jpbarley@jpenenergypartners.com>  
Subject: Re: UDF - info - could this be a Ponzi scheme?  
Trip,

Thanks for sending....I've been getting all the correspondence from a variety of real estate sources - there is quite the buzz going on in our industry.

Interestingly, I ran into Mehrdad at the Monday night Town of Westlake meeting and he had a brave face and take on the whole situation:

1. If the SEC was investigating in 2014, why did they let UDF raise Fund V unless there was no evidence of wrongdoing.
2. I don't really own \$585 mm of the assets, I'm doing UDF a favor because owning land development assets is not REIT qualified income.
3. I bought Greenlaw's house for him and flipped it to him.
4. Maybe I'll be able to buy some of the assets back from UDF on the cheap....

I agree that this whole thing could result in references to Vaquero, but we probably can't control it. Unless, at the time that Vaquero gets mentioned in the UDF mess, we could do a whisper release that Dez just moved into the neighborhood.....that would change the focus. :)

LC

On Wed, Dec 16, 2015 at 9:51 AM, Trip Kuehne <tkuehne@doubleeaglecapital.com> wrote:  
Attached please find additional information regarding UDF. As you recall one of our members, Hollis Greenlaw, is the chairman and CEO. Brad Biber, also part of UDF management, lives in Vaquero but is not a member of the club to my knowledge. I believe his house on Post Oak is for sale. I figure most of you saw the news that caused UDFs stock to tumble last week in the Dallas Business Journal or on Bloomberg.

I found the company response rather poor and fascinating they announced they have been under SEC investigation since April 2014 (could be a typo and should have read 2015 maybe?) I figured the response to management and example linked below might be pertinent on the chance this information is correct and the firm possibly proved a Ponzi scheme and its officers punished. It appears this will get ugly at least in the press. We need to be prepared for Vaquero to be shed in a negative light if these allegations are indeed proved correct.

<https://www.hvst.com/public-pages/investors-for-truth/posts/55286-united-development-funding-udf-one-example-of-many-how-the-scheme-works-from-one-udf-fund-to-the-next?redirect=true>

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