

Message

From: James Weissenborn [/O=MACKPAZZ/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JWEISSENBORN]
Sent: 6/6/2015 4:16:33 PM
To: Farley Dakan [/O=MACKPAZZ/OU=First administrative group/cn=Recipients/cn=fdakan]
Subject: various

My thoughts are with you and your family this weekend.

1. I spoke for quite a while with Howard re Cabo and other matters. He thinks it is worthwhile to take Cabo the next steps.
 - a. Lay out a general JV structure to Ken.
 - i. New JV/co
 - ii. Ken contributes some or all of timeshare assets (Land, inventory, etc)
 - iii. DRI will manage/sell and maybe contribute some equity
 - iv. New jv/co will partner with capital provider for development
 - v. Ken/DRI will split profits (levels tbd)
 - b. Project and partner viability
 - i. Financial, lawsuits, etc
 - c. Develop basic New JV/co model to be able to analyze
 - i. New jv/co details (splits, etc)
 - ii. For discussions with potential finance partners
 - iii. For DRI internal discussion

He is willing to spend the money to take to next level. We should discuss development of detailed steps and approaching Ken.

2. Been thinking about UDF /Hayman. MP through you mainly have already provided and continue to provide them quite a bit of value (original idea, structure thoughts, real estate expertise). Question is how do we monetize. Clearly managing the assets and restructuring/liquidating UDF would be a great opportunity for us. But how we get there is not clear to me unless the SEC path materializes. Maybe the surer way to monetize is to sign as an advisor to Hayman and help them push their objectives (you and Greg for instance). Maybe it could be structured as monthly retainer plus success fee tied to their success? Maybe we should discuss with Krause?

Let me know when you surface so we can discuss both of these.

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