

Message

From: Dary Stone [dstone@hicksholdings.com]
Sent: 2/18/2016 3:35:01 PM
To: Farley Dakan [/O=MACKPAZZ/OU=First administrative group/cn=Recipients/cn=fdakan]
CC: John C Goff [jgoff@goffcp.com]
Subject: Re: deck.....

Thanks Farley. John is now in the loop as well. John and I will be at DNGC tomorrow btw 11:30 and 12. We will eat (Tom Hicks may join us for lunch), hit a few balls and then tee off.

Sent from my iPad

On Feb 18, 2016, at 9:28 AM, Farley Dakan
<fdakan@mackinacpartners.com<mailto:fdakan@mackinacpartners.com>> wrote:

Dary,

Please see attached the deck on the UDF opportunity, this is a cleaned up high level version of the opportunity.

The titles of the players are a little "hokey" so please excuse that, but we needed to redact the names of the players. Also, you will note the Beal Bank reference, early on (before I had even met you), I identified Andy as the single main threat to move on the opportunity. I still believe we have a significant first mover and information advantage.

This soft copy is for you and Mr. Goff solely, I don't mind you showing hard versions to any of your "inner circle", but please do not forward the soft copy beyond John.

Thanks again for your willingness to work on this with me, I am grateful.

Respectfully,

Farley

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<Real Estate Distressed Debt Opportunity Fund v3.pdf>