

To: Patrick Starley[pstarley@cielopef.com]
From: Terry Oppliger[terryoppliger@hotmail.com]
Sent: Thur 8/27/2015 12:29:38 AM Coordinated Universal Time
Subject: FW: question

From: terryoppliger@hotmail.com
To: tbuffington@mybuffington.com
Subject: question
Date: Wed, 26 Aug 2015 19:29:11 -0500

Tom

Lee Urbina needs your permission to speak to me about the IRS Land group settlement. Can you please release him to speak to me?

I understand that Buffington Homes will earn about 3M more in the last two quarters. I believe the book value would approach 15M. 1.5X 15M is 22.5M. If the book value is 15M at the end of the year the offer is way too low. I think an offer today of 19 to 20M would be ok or they could close later.

I think that if we can get a sale price in the 20M range I know that I can get you a settlement with the land investors where your payments will reduce your balance dollar for dollar and you will only owe the difference.

I would like you to consider forcing UDF to abandon their A share position. I know they are in trouble and I believe you may have some leverage in negotiating with them. I don't know very much but I do know they have ridiculous valuations on their land holdings which they don't want exposed. Buffington Land valuations are critical to them. I expect them to end up in prison some day anyway

I am happy to help you with convincing the investors to sell. I actually think it is your best interest and the best interest of the shareholders. I will support you in the decision to use the proceeds in the company for earnest money.

Let me know what you think

Terry