

To: Patrick Starley [mailto:pstarley@cielopef.com]  
From: Rulon Starley (CM) [mailto:rstarley@cepaar.com]  
Sent: Mon 12/14/2015 5:10:38 PM Coordinated Universal Time  
Subject: RE: This Could Be Texas Toast For United Development Funding - Forbes

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Patrick,

If the SEC steps in and takes UDF over, does that not supersede an attendant bankruptcy process or at least forestall it (or is their role confined to punitive action)? If the takeover scenario is on the table would that enable Buffington (the entity) to negotiate for the rights to those lots, possibly at a reduced rate? Would not that be the best course for Tom in order to mitigate his liabilities? How can we steer these idiots towards daylight and protect our investments?

Dad

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From: Patrick Starley [mailto:pstarley@cielopef.com]  
Sent: Friday, December 11, 2015 10:45 AM  
To: Rulon Starley (CM)  
Subject: This Could Be Texas Toast For United Development Funding - Forbes

<http://www.forbes.com/sites/bradthomas/2015/12/11/this-could-be-texas-toast-for-united-development-funding/>

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