

From: Gary S. Barancik <gbarancik@pwpartners.com>
Sent: Sunday, August 31, 2008 5:13 PM (GMT)
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Subject: Fw:
Attach: 1932757_13(Project H - Investment Term Sheet).doc

Skip/Brad,

Here is our proposed term sheet. Note it does not reflect two things we discussed on the phone: that our client would not require an immediate write down as suggested in this draft but instead would be open to a "reverse lookback" structure or an alternative that assumed sale of the resi and lev loan portfolios prior to the spin. Also as I mentioned, the other two key items are assurances on the value of the senior notes and satisfactory resolution of the governance/"MOU" items. Happy to discuss any questions at your convenience.

Financial example with K case mark levels will follow direct from Arjay shortly.

Best,

Gary

Gary Barancik

From: Arjay Jensen
To: Gary S. Barancik
Sent: Sun Aug 31 13:02:30 2008
Subject:

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