

FW: Ballpark 3 synopsis

From: Kebede, Abe <akebede@lehman.com>
Sent: Wednesday, August 27, 2008 4:45 PM (GMT)
To: Barsanti, Anthony <abarsant@lehman.com>; Cohen, Jonathan <jonathan.cohen@lehman.com>; Koutouvides, Ari <akoutouv@lehman.com>
Cc: Rabin, Eli <eli.rabin@lehman.com>
Subject: FW: Ballpark 3 synopsis

Anthony- not a large number, should we look to write-off?

From: Rabin, Eli
Sent: Wednesday, August 27, 2008 12:39 PM
To: Kebede, Abe
Subject: RE: Ballpark 3 synopsis

The basis at 7/31/08 was \$2.3M. Trimont is saying there was a distribution of approximately \$600K to our position. The debt had a basis of \$7.6M at 7/31/08 and we received \$7.9M which leaves an additional \$300K that you could maybe mark into the equity. This would leave \$1.4M remaining. ($2.3 - .6 - .3 = 1.4$)

From: Kebede, Abe
Sent: Wednesday, August 27, 2008 12:33 PM
To: Rabin, Eli
Subject: RE: Ballpark 3 synopsis

how much remaining balance do we have after this?

From: Rabin, Eli
Sent: Wednesday, August 27, 2008 10:43 AM
To: Kebede, Abe
Subject: FW: Ballpark 3 synopsis

From: Sullivan, Melissa
Sent: Wednesday, August 27, 2008 10:42 AM
To: Rabin, Eli
Subject: RE: Ballpark 3 synopsis

we are not writing anything off.

From: Rabin, Eli
Sent: Wednesday, August 27, 2008 10:40 AM
To: Sullivan, Melissa

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Melissa:

Please see attached from Harding. I am just trying to understand why the equity distribution is a paydown and not a payoff (for position WH5750) when it seems like all the collateral held by the JV for this position has been sold, and no additional assets remain in the venture. Is it because we physically didn't sell our interest? Will the remaining balance on WH5750 be written off?

Thanks

Eli

From: Brannon, Harding [<mailto:hbrannon@trimontrea.com>]
Sent: Wednesday, August 27, 2008 10:21 AM
To: Rabin, Eli
Subject: FW: Ballpark 3 synopsis