

From: Ada Clapp <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
CC: "Bradley J. Wechsler ([REDACTED])" <[REDACTED]>, "Eileen Alexanderson" <[REDACTED]>
Subject: Update Sustainable Woodlands FUnd II Sale
Date: Tue, 30 Dec 2014 17:14:27 +0000

Hi Jeffrey,

Just to update you on the status of the sale:

I spoke with Eaton (the broker) this morning and there seems to have been a lack of communication on Eaton's part. Apparently, Stafford (the buyer) told Eaton that it would need 10 business days to call capital—after the Purchase Agreement was signed. However, Eaton did not tell us that. Eaton *assumed* that Stafford's attorney would communicate that fact to our attorneys and that Stafford's attorney would include appropriate language in the Purchase Agreement.

Bottom line is that Stafford will not have the funds to pay us until they call capital—which would be around January 12-14th. As a result, it is not clear that we will be able to take a loss in 2014 for the sale.

We will *try* signing the Purchase Agreement as of 12/31 with payment to be received January 12th (Paul Weiss would hold the documents in escrow until payment was received) but the Paul Weiss corporate partner, John Scott did not think this would cause a "sale" to occur in 2014 (he is checking with his tax partner). John thought the sale would occur for tax purposes in 2015 when funds were received by BFP. Rich J. thought that a 12/31 sale contract alone might be sufficient to create a 2014 sale (even if the funds are received in 2015) but he did not seem to be 100% certain of this. Worth a try (Paul Weiss is redrafting the Purchase Agreement now).

Rich J. also said that the loss was small (a couple hundred thousand dollars) and that it did not matter greatly whether we took it in 2014 or 2015. He also noted that it would be nice, but not essential, to have the funds prior to January 15th.

Ada Clapp

Chief Legal Officer
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From: Jacob, Elana M [mailto:[REDACTED]]
Sent: Tuesday, December 30, 2014 10:23 AM
To: Ada Clapp; Scott, John M
Cc: Eileen Alexanderson
Subject: RE: Any feedback?

Ada,

I will call you shortly – I only heard from Wedlake Bell over night by email that they are checking in again with their client about closing tomorrow – I had tried to speak to her over the phone but then clarified by email that our expectations all along were to close by 12/31. She is also checking on the funding but I have not heard back, so if you are able to connect with Alex to get the answer more directly that would be much appreciated.

Thank you!
Elana

Elana M. Jacob | Associate
Paul, Weiss, Rifkind, Wharton & Garrison LLP
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[REDACTED] (Direct Fax)
[REDACTED] | www.paulweiss.com

From: Ada Clapp [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Tuesday, December 30, 2014 10:13 AM
To: Jacob, Elana M; Scott, John M
Cc: Eileen Alexanderson
Subject: RE: Any feedback?

Hi Elana and Scott,

I just left Elana a message so, Elana, please give me a call when you get in. My understanding from Eileen is that Eaton confirm Purchaser did agree to a 12/31 closing-but that it would also not be uncommon for buyer to expect that funds would be delivered in early January. Eaton was supposed to reach out to buyer yesterday for a date certain for funds delivery (as you know, we need the funds prior to 1/15). Do you have an update on this? If not, I will call Alex.

Thanks!

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From: Jacob, Elana M [[mailto:\[REDACTED\]](mailto:[REDACTED])]
Sent: Monday, December 29, 2014 10:35 PM
To: Eileen Alexanderson; Scott, John M
Cc: Ada Clapp
Subject: RE: Any feedback?

Thanks for being in touch with Eaton today – this was helpful. We never heard back from Wedlake Bell but hopefully we hear early tomorrow.

I think the distribution would still be made to BFP, so we'll adjust the amounts in the Purchase Agreement/Pre-Closing Notice. Do you have a sense from the below as to whether funding will be on 12/31 or in 2015?

We will keep you posted and work through this – enjoy the vacation time!

Elana M. Jacob | Associate

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From: Eileen Alexanderson [<mailto:>]

Sent: Monday, December 29, 2014 10:26 PM

To: Scott, John M; Jacob, Elana M

Subject: Fwd: Any feedback?

I called my contact at Eaton Partners since, from the start, this purchaser had said he would agree to close by 12/31. Alexander then called the purchaser. See response below. Hopefully he has the correct line. Please keep me posted via email. Best, Eileen

Begin forwarded message:

From: "Alexander H. Mejia" <>

Date: December 29, 2014 at 7:27:57 PM EST

To: Eileen Alexanderson <>

Subject: Re: Any feedback?

I think like we discussed the lawyers are complicating issues. Spoke to the Stafford folks who agree that everything should be signed and completed in the next day and they will set a specific date to fund on. I'm waiting for him to call me back to ensure the lawyers have their marching orders and everything is on track. I will let you know as soon as I speak to him.

> On Dec 29, 2014, at 7:10 PM, Eileen Alexanderson <> wrote:

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>

> Sent from my iPhone

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