
From: Jill Holmes
Sent: Wednesday, July 01, 2015 4:40 PM
Subject: ACP Conference Call Update

Importance: High

As we had discussed during our last conference call on June 29, we were to report back to you within 48 hours regarding the receipt of a letter of intent to recapitalize the property anticipated from The Matan Companies. While Matan continues to assure us that the letter of intent is forthcoming, at this time it has still not been received.

We recommend that you promptly proceed with the casting of the ballot issued to you on June 25, 2015. The lender's proposal will require that a formal agreement be drafted and executed before the proposal becomes binding on either party. In the meantime, if we receive a letter of intent from Matan, then we shall share that with all of you and if appropriate issue a new ballot for your consideration.

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