

July 7, 2017

Murray Dalfen
Dalfen America Corp
Dalfen's Limited
4444 St. Catherine St. W
Suite 1000
Westmount, Quebec
Canada H3Z 1R2

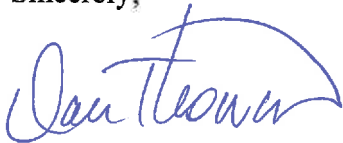
Re: Relationship with Murray Dalfen, Ashrei Realty, LP, Ashrei II Realty, LP and
Ashrei III, LP

Murray:

Bank of the Ozarks is proud to have had a long standing relationship with you and the Ashrie entities. Since the inception of our relationship (i.e., March of 2011), we have found you (and the Ashrei entities) to be incredibly proficient at (i) finding "neglected" assets at very favorable pricing (ii) improving the management and operating results at each asset, and (iii) re-tenanting each asset with new, financially viable tenants.

While the lending relationship has greatly expanded over the last six (6) years, we sincerely hope to further expand our lending relationship with you and your team. You are valued client of Bank and we appreciate your business!

Sincerely,



Dan Thomas
President - Real Estate Specialties Group