

HESSE & HESSE, PC  
1518 Legacy Drive  
Suite 250  
Frisco, Texas 75034  
www.hesselaw.com  
(972) 503-9800



J. Marc Hesse  
Michael D. Hesse  
Adam A. Blythe  
Jordan R. Hesse  
Rebecca J. Halliday  
Tyler D. Levy

**J. Marc Hesse**  
jmh@hesselaw.com  
972.503.9800

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**Re: Collateral Agent Resignation Notice and Appointment of Successor**

Greetings:

As you know, Hesse & Hesse, PC, a Texas professional corporation (the “Firm”), currently serves as the collateral agent for MCI Preferred Equity Fund, LLC (the “Fund”), an entity in which you are an investor. The Firm has decided that it is in the best interest of the Fund to appoint a new collateral agent. Accordingly, please accept this notice as the Firm’s notice of resignation pursuant to Section 4(h) of the Collateral Agency and Intercreditor Agreement (the “Agreement”). The Firm recommends another law firm to serve as the collateral agent for the Fund: Prevost, Shaff, Mason & Carns, PLLC, a Texas professional limited liability company. Megatel Capital Investment, LLC, the manager for the Fund, has already approved Prevost, Shaff, Mason & Carns, PLLC, and deems the new firm more than fit to serve as the collateral agent for the Fund. More information regarding the proposed collateral agent may be found at <http://psmclaw.com/>.

We thank you for your prompt attention to this matter and are grateful to have served as your collateral agent.

Very truly yours,

Hesse & Hesse, PC

J. Marc Hesse, Esq.