

EXHIBIT E

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July 18, 2007

VIA FACSIMILE: 214.659.4852

Spencer C. Barasch
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Dallas, TX 75201

Re: *SEC v. AmeriFirst Funding, Inc.*
USDC ND/TX [Dallas] No. 3-07CV1188-D

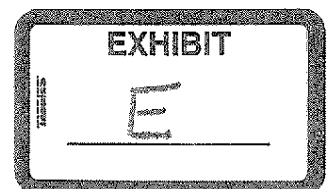
Dear Spence:

We have a few open items that I want to confirm in writing.

I requested a meeting with the Temporary Receiver in my July 3, 2007, letter, and followed up that request during the depositions last week. We still haven't met with the Temporary Receiver, and I think its overdue. As I advised Joe Holzer, certain of the Temporary Receiver's actions, although I'm sure well-intentioned, may be having a negative impact on the value of the Receivership Estate; I strongly believe that Dennis Bowden can help.

A few points: I'm told that the Temporary Receiver is soliciting bids for a "bulk" sale of the automobile inventory, individual real estate holdings, and the loan receivable portfolio. Obviously that manner of liquidation is outside of the Temporary Receiver's mandate, and we'll object to any such activities.

As should be confirmed by your review of current discovery and accounting records, the AmeriFirst enterprise was earning between \$400,000 and \$800,000 per month from profits on auto sales and note payments. That and the returns from cash and cash equivalents was more than sufficient to run the companies and provide interest payments to note holders.



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A wholesale liquidation of the companies' assets, especially at the discounts likely from a firesale, wouldn't serve anyone's interests.

Because AmeriFirst's business asset structure and operations were built by Mr. Bowden, his input could be of significant use to the Temporary Receiver. Mr. Bowden is willing to work for the companies on the same terms as his previous employment, and under whatever level of supervision the Temporary Receiver considers necessary. As you may know, Mr. Bowden and his family have been in the car business in North Texas for more than 30 years, and his reputation is (for now) excellent. He had no involvement in note sales, only in building the automobile business. His service can only help, especially in invigorating collection activities, and I urge you to move quickly on his offer.

Regarding the car business, I've been told that there are between 10 and 20 outstanding sight drafts at auction that should be paid so that title documentation can be delivered. The cars are already on the lots, but without titles because no one has attended to the drafts. Not only does that mean the Temporary Receiver has "dead" inventory, but it also impacts American Eagle's ability to participate at auction (buy or sell) in the future.

Also, it is my understanding that the Temporary Receiver has closed business operations at the 612 N. Collins, Arlington, Texas facility. I talked to Mr. Holzer about this last week. The companies' sales and finance license in Arlington is tied to that location, and terminating business there impacts the license for *both* Arlington locations, and if you can't sell or collect in the city you're costing the Receivership Estate money rather than preserving assets. Furthermore, I'm told that a closed facility means you're not going to see "drop-by" payments, and that finance consumers may assume they've gotten a free ride because their finance company is shuttered.

Both these matters require prompt attention.

I sent you last week copies of the purchase and other information regarding Gerald Kingston's 1999 Porsche automobile. He'd like to get the car back; otherwise, he'd like his trade-in and down payment returned. Please advise when he can pick up his vehicle.

I also provided Mr. Holzer with copies of documents relating to Lisa Bowden's Interior Motives business and the equipment and inventory she keeps at the Sylvan garage. Ms. Bowden would like to recover the cash kept in her office and have access to her records and trade items so that she can continue her business. Please advise when she can get back into her office.

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Please contact me at your earliest convenience to set up a meeting.

Very Truly Yours,



Phillip W. Offill, Jr.

cc: Clients.

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Fax

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Fax: 214-659-4852 Pages: 4 (including cover page)

Phone: Date: July 18, 2007

Re: SEC v. AmeriFirst Funding, Inc. cu

Urgent For Review Please Comment Please Reply Please Recycle

• Comments:

Please see the attached.

Thank you for your consideration.

Betty Banks, Legal Assistant for Phillip W. Offill, Jr.

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