

Morgan Stanley Bank, N.A.

DATE 3-25-15
NAME Claude Simon
STREET ADDRESS 534 W 42nd
#8
ADDRESS 2
CITY, STATE, ZIP NY NY 10036

PLA Account Number

Client-Requested PLA Close Letter

Dear

We understand that you are considering closing your Portfolio Loan Account (PLA). We'd like to remind you that although you may have paid off your loan balance, it does not automatically mean that you need to close your PLA. Don't forget that your PLA offers you the following benefits:

Flexibility. You can use the loan proceeds for virtually any appropriate purpose including:

- Exploring or expanding business opportunities
- Buying real estate
- Improving your home
- Purchasing luxury items
- Funding tax liabilities
- Paying education costs

PLA cannot be used to purchase, carry or trade margin stock, or to repay debt that was used to purchase, carry or trade margin stock.

Better cash flow management. As long as you maintain sufficient eligible collateral pledged to your Portfolio Loan Account, you may choose a flexible repayment schedule including automatically adding interest accrued to the balance on your variable line of credit, keeping your cash flow intact.

Competitive rates. Depending upon the terms and conditions of your Portfolio Loan Account, interest rates on a PLA can be lower than alternatives such as traditional mortgages, commercial lending facilities or margin borrowing.

If you would still like to close your PLA, please complete the Client Authorization to Close Portfolio Loan Account Form on the following page, and return it to your Financial Advisor.

If you have any questions, please contact your Financial Advisor, Private Wealth Advisor or the Customer Service Center at 1-800-355-3086.