

November 13, 2002

Mr. Raymond J. Goad
Manager, Wildflower LLC
100 Crescent Court, 7th Floor
Dallas, TX 75201

Dear Ray,

This is to confirm some of the major points of our Letter(s) of Understanding in a summary format. These are the provisions that are requirements for my/our participation as specified in the Letter(s) of Understanding.

If you are in agreement with these provisions, please sign both copies and return one to me by courier at your earliest convenience.

Ownership Interest

I am in the process of forming a partnership/limited liability company, hereinafter referred to as the LLC, for the sole purpose of acquiring 49% of the capital stock of the Delaware corporation, Wildflower Resort Company. The LLC is agreeing to contribute USD \$10,800,000.00, on a preferred basis, for the aforementioned 49% interest Wildflower Resort Company.

Either the LLC or I will fund the contribution in installments commencing on November 13th, 2002 and ending no later than February 13th, 2003. In the event that myself or the LLC elects to terminate the option prior to fully funding the contribution, any and all contributions made shall be fully refundable and shall bear interest at a rate to be determined consistent with the earnings on the currency arbitrage accounts that I now manage.

The LLC will be the sole minority shareholder in the Delaware Corporation, Wildflower Resort Company, as the only partner other than the Nevis company, Wildflower LLC.

The LLC interest (capital stock being purchased) is on a preferred basis which allows the LLC to be paid all equity capital provided to the project first (liquidation preference), prior to the Nevis company, Wildflower LLC, or any other stakeholders receiving any distributions.

The LLC will receive a preferred dividend return of 12% per annum, as a preferred stock holder, to the extent returns are available, in preference to any dividend(s) paid to the Nevis company, Wildflower LLC and/or any of it's interest owners.

This agreement is conditioned upon the fact that there will be absolutely no dilution of the LLC's interest and that the anti-dilution provisions remain acceptable to the LLC.

Wildflower Resort Company will continue to possess a 20% retained interest in the future returns generated by the hotel partnership, subordinated to the payback of the equity participation in the independent hotel partnership.

Control/Rights

As the sole minority shareholder in Wildflower Resort Company, the LLC will have three (3) positions on a seven (7) member Board of Directors.

The LLC will have a right of approval, which will not unreasonably be withheld concerning any and all changes to the management agreement(s) that may be entered into by Wildflower Resort Company and all third party management entities, as well as officers, directors, and employees, (i.e., fees, salaries, expenses, etc. affecting the partnership's cash flow).

The LLC will have the right to concur with the total project's capital budget, prior to the expending of its capital contribution, and receive assurance that all development and/or construction contracts will be bonded, and contain not-to-exceed "GMP" (guaranteed maximum price) contract provisions.

The LLC shall also have the option to acquire the resort hotel site property, and to develop and operate the sole "five star" master resort hotel to be developed in conjunction with a conference center to be constructed on the site. This "five star" master resort hotel will be the only hotel on the site in excess of 150 rooms, and the only hotel on site with direct access to all project components.

The LLC requires that no additional hotels will be constructed on site until after the aforementioned "five star" master resort hotel has been constructed, and operational for at least 36 months, in order to assure a level of stabilized income.

The LLC will have the option and first right of refusal in regards to providing for both the equity and debt to finance the hotel property.

The hotel company key/management company will be jointly selected, and agreed to by the parties.

All the best,

Joe Lavin

Agreed and Accepted this 17th day of November, 2002



By: _____
Raymond J. Goad