

MEECORP CAPITAL MARKETS, LLC  
2115 LINWOOD AVENUE, SUITE 301  
FORT LEE, NEW JERSEY 07024  
PHONE (201) 944-9330  
FAX (201) 944-9332  
e-mail principal@mecorp.com

July 28, 2004

**DRAFT**

Mr. Raymond Goad  
Wildflower Resort Company  
C/o Matt Baron  
Pergolis Swartz Associates, Inc.  
12 W. 37<sup>th</sup> Street  
New York, NY 10018

**Re: \$11,500,000 Loan Request**

Gentlemen:

We are pleased to advise you of our commitment to provide financing. This supersedes all previous communications and correspondence, subject to the following terms and conditions.

**LENDER:** MeeCorp Capital Markets, LLC. ("MeeCorp" OR "Lender"), or any other lender designated by MeeCorp. MeeCorp reserves the right to assign or sell participation in all or part of the Loan as described hereunder.

**BORROWER:** Wildflower Resort Company, a single asset entity.  
100 Crescent Court  
Dallas, Texas 75201  
**Address and Fed ID# to be provided**

**GUARANTORS:**

(1) Raymond Goad  
**Address and SS# to be provided**

(2) All current and future major shareholders/Partners  
**Addresses and SS#'s to be provided**

**COLLATERAL/  
PROJECT:**

**A.** A first lien on the Collateral as described in Schedule "C."

**B.** A Pledge of all Borrower's stock (of every kind) or partnership interests and deposit of all stock certificates (or shareholders' interests) with MeeCorp.

**REPORTING:**

Borrower's Initials\_\_\_\_\_

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- I. Monthly Operating Statements, in form acceptable to Meecorp and certified by Borrower shall be submitted by Borrower no later than the 15<sup>th</sup> day following the last day of each month.
- II. Annual Review Financial Statements by a reputable accounting firm, in form generally accepted for the industry, shall be submitted no later than sixty (60) days following each of Borrower's fiscal year.-end.

**AMOUNT  
OF LOAN:**

A Loan of **Eleven Million Five Hundred Thousand dollars (\$11,500,000.00)** including prepaid interest ("Prepaid Interest"), fees of any kind and all costs (a) incurred by Meecorp or investor or, on behalf of Lender, internally or externally, by any third party or its-own staff, in connection with Lender's due diligence or underwriting of the Borrower of the Collateral or any other assets being considered as security for the Loan (the "Due Diligence Expenses"), or (b) arising out of the preparation, execution, and delivery of this Commitment and the transactions contemplated thereby, including, but not limited to reasonable fees and expenses of Lender's outside counsel (the "Legal Expenses") in accordance with Schedule A attached. The Loan Amount shall not be larger than the **Twenty Five percent (25%)** of the As-Is Market Value of the Collateral as defined below.

**TERMS:**

The term of the Loan shall be **Three (3)** years, with a Six-(6) month lockout from date of closing (The Initial Term). The closing shall take place not later than **September 30, 2004, time of the essence**.

**COMMITMENT  
FEE:**

**Three percent (3%)** of the Loan Amount, payable **One percent (1%)** upon the signing of this commitment

**EXIT FEE:**

**Five percent (5%)** of the Loan Amount. To be paid at closing from Loan proceeds.

Notwithstanding the above, if the Loan is repaid in full on the 180th days with no Events of Default of any kind, Meecorp would credit borrower with forty percent (40%) of the Exit Fee, at maturity.

**INTEREST**

- A. Interest at a rate of **Eight and Three Quarters percent (8<sup>3</sup>/<sub>4</sub>%)** per annum over the WSJ's Prime Rate but in no event less than **Thirteen percent (13%)** during the first year, prepaid in advance, **Nine and Three Quarters percent (9<sup>3</sup>/<sub>4</sub>%)** over the Prime Rate with a minimum of **Fourteen percent (14%)** during the second year, fixed and paid monthly, and **Thirteen and Three Quarters percent (13<sup>3</sup>/<sub>4</sub>%)** over Prime with a minimum of **Eighteen percent (18%)** during the third year, fixed and paid monthly in arrears ("The Monthly Interest").
- B. After the sixth month, monthly payments of interest-only on the unpaid balance shall be due on the first day of each month for the prior month's interest until the maturity date, at which time the entire balance of principal and accrued and unpaid interest thereon shall be due and payable in full.

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- C. Monthly payments will be computed on a 30-day month and a 360-day year.
- D. Interest from the date of closing to the end of the month in which the closing takes place shall be paid at the time of the closing.

**REPAYMENT:** The Loan may be repaid in full or in part without penalty, after the initial six (6) months of the Loan and there shall be no refund for any prepaid interest, points, fees and the like thereafter. The paid and unused portion of any Monthly Interest during the second and third years is refundable.

**LEGAL MATTERS:** **The interests of the Borrower and Lender are or may be different and may conflict, and the Lender's attorney represents only the Lender and not the Borrower and the Borrower is, therefore, advised to employ an attorney of the Borrower's choice licensed to practice in the State of New Jersey to represent the interests of the Borrower.**

The Borrower shall be required to pay to the Lender's attorney the reasonable legal fees and expenses of Lender's attorney for services provided to Lender in connection with this transaction. The legal fees of Lender's attorney shall be calculated on a time-spent basis, based upon the standard hourly rates of Lender's attorney generally charged to clients of that firm for similar matters. The legal fee of Lender's attorney, which Borrower will be required to pay hereunder, shall be actual and reasonable.

Borrower agrees that upon acceptance of the Loan amount and the scheduling of a Loan closing, to forward a check in the amount of **Seven Thousand Five Hundred Dollars (\$7,500.00)** to counsel for Meecorp on account of legal fees. The acceptance of any such amount by Meecorp or its attorney shall not constitute acceptance by Meecorp of the terms of this commitment letter or any other understanding regarding the Loan. In addition, Borrower agrees that upon notice from Lender it will also forward a retainer check to Lender's local counsel.

**DOCUMENTATION:** Meecorp's commitment to provide the Loan is subject to the negotiation, execution and delivery of definitive Loan and security agreements, mortgages or deeds of trust, notes, and other documentation and customary certificates and legal opinions (collectively, the "Loan Documents"), which in each case will be in form, substance and enforceability satisfactory to Meecorp in its sole discretion. The Loan Documents shall contain conditions precedent, representations and warranties, covenants, events of default and other terms and conditions consistent with the terms hereof as shall be satisfactory to Meecorp in its sole discretion and deemed appropriate by Meecorp for a transaction of the type contemplated herein.

**ACCEPTANCE OF COMMITMENT:** The commitment and all of its terms and conditions will become effective only upon

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delivery to this office of a signed copy of this commitment, duly accepted by the Borrower, accompanied with the commitment fee installment in the amount of **Three Hundred Forty Five Thousand Dollars (\$345,000.00)** which is non-refundable and earned for, among other things, the commitment to provide funds and due diligence expenses.

Said fee is not refundable under any circumstances, except as agreed to herein.

Notwithstanding anything to the contrary contained in this commitment, the Borrower agrees that the basis for the Loan is the as-is market value of the real estate Collateral in its present condition. As Is Market Value is defined as the as is o appraisal date of the **One Hundred and Eighty (180)** day sale of the real estate Collateral in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications, to a willing cash buyer\*. The Borrower understands that MeeCorp will inspect the Collateral and MeeCorp cannot and will not lend more than **Twenty Five Percent (25%)** of the As-Is Market Value of the real estate Collateral only, which MeeCorp shall determine in its sole discretion. If MeeCorp's determination of the value of the property is disputed by Borrower, the Borrower and MeeCorp shall mutually agree on a third party MAI appraiser, with proper credentials, contracted by MeeCorp, and any fees for said appraiser to be reimbursed to MeeCorp by Borrower prior to the appraisal being performed and MeeCorp will either at its option, offer a Loan (not to exceed in any event the Loan amount) of **Twenty Five Percent (25%)** of the As-Is Market Sale Value of the real estate Collateral as determined by said appraiser or return the paid portion of the commitment fee.

This letter will become a commitment once signed by all parties and returned with the **Three Hundred Forty Five Thousand Dollars (\$345,000.00)** as outlined above. This commitment will expire **October 1, 2004, time of the essence**. MeeCorp shall have no obligation with respect to the Loan unless and until this commitment letter is fully executed and received by MeeCorp along with the required portion of the commitment fee.

**RETURN OF**

**COMMITMENT FEE:** MeeCorp intends to bring participants into this transaction. If MeeCorp is unable to do so or if MeeCorp does not perform its obligations under the terms of this commitment for whatever reason, MeeCorp shall only be obligated to refund the paid portion of the commitment fee, less reimbursement for expenses incurred by Lender on behalf of Borrower. SAID REFUND SHALL BE THE TOTAL EXTENT OF ANY LIABILITY OR OBLIGATION ON THE PART OF MEECORP UNDER ANY CIRCUMSTANCES. There will be no refund if Borrower does not accept the loan offer(s) made by MeeCorp pursuant to this commitment or Borrower has not complied with all the conditions of this commitment.

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\* Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, *Final Rule*, 12 CFR Parts 563 and 571, December 21, 1987.

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**OTHER:** Meeecorp hereby acknowledges receipt of **Fifteen Thousand Dollars (\$15,000.00)**, which is non-refundable, for the preparation of this commitment.

**EXPENSES:** Borrower agrees that the Loan shall be without cost to Meeecorp. Borrower assumes liability for and will pay all costs and expenses required to satisfy the conditions hereof and the making of the Loan. Such costs and expenses shall be paid at or prior to the Loan closing, or upon demand if the Loan does not close or if this commitment is terminated. Such obligation shall survive termination. Borrower will also provide airline tickets and hotel accommodations if necessary.

**GOVERNING LAW, ETC.** This commitment may be executed in counterparts which, taken together, shall constitute one original. This commitment is for the benefit of the Borrower only, and may not be assigned except upon the prior written consent of Meeecorp, which consent may be withheld for any reason or no reason. No party other than Borrower or a permitted assignee may rely upon the terms and conditions of this commitment. This commitment will be governed by and construed in accordance with the laws of the State of New Jersey without regard to the principles of conflicts of laws thereof. At lender's election, to be entered in its sole discretion, any legal suit, action or proceeding against borrower or lender arising out of or relating to this commitment or other loan documents shall be instituted in any federal or state court in the State of New Jersey.

**WAIVER:** No failure on the part of Meeecorp to exercise and no delay in exercising any rights under the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise by Meeecorp of any right under the Loan Documents preclude any further exercise thereof, or the exercise of any other right. Each and every right or remedy granted under the Loan Documents or under any document delivered thereunder or in connection therewith or allowed to Meeecorp in law or equity shall be deemed cumulative and may be exercised from time to time.

**LIMITATION OF DAMAGES:** MEEECORP SHALL HAVE NO LIABILITY TO BORROWER, OR ANY OTHER ENTITY OR PERSON, UNDER ANY THEORY OF LAW, OR EQUITY, IN THE EVENT THE LOAN SHALL NOT CLOSE OR THE COMMITMENT SHALL BE TERMINATED, FOR ANY AMOUNT IN EXCESS OF THE PAID PORTION OF THE COMMITMENT FEE, LESS EXPENSES. BORROWER ACKNOWLEDGES THAT THIS LIMITATION OF DAMAGES CLAUSE IS REASONABLE. BORROWER AGREES NOT TO PURSUE ANY CLAIM IN EXCESS OF THE ABOVE SUM.

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**WAIVER OF TRIAL  
BY JURY:**

**BORROWER AND LENDER EACH HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, COUNTERCLAIM, OR CROSS-CLAIM ARISING IN CONNECTION WITH, OUT OF, OR OTHERWISE RELATING TO THIS COMMITMENT, THE OTHER LOAN DOCUMENTS, THE OBLIGATION, THE COLLATERAL, OR ANY RELATED TRANSACTION.**

**BORROWER UNDERSTANDS THAT MEECORP CANNOT AND WOULD NOT ENTER INTO THIS COMMITMENT WITHOUT BORROWER'S AGREEMENT TO THE LIMITATION OF DAMAGES, CHOICE OF FORUM AND WAIVER OF TRIAL BY JURY CLAUSES CONTAINED HEREIN.**

Notwithstanding the above requirement to pay **Three Hundred Forty Five Thousand Dollars (\$345,000.00)** at the signing of the commitment, as consideration for the parties unconditionally and irrevocably waiving all right to trial by jury and the parties agreeing to the Choice of Forum clause, Meecorp will accept payment of the **Three Hundred Forty Five Thousand Dollars (\$345,000.00)** Commitment Fee in the following manner:

- a) **One Hundred Fifteen Thousand Dollars (\$115,000.00)**, paid at the time this commitment is signed, prior to our due diligence, which shall occur no later than the end of business, **Tuesday, August 3rd, 2004, time of the essence**
- b) **Two Hundred Thirty Thousand Dollars (\$230,000.00)** to be paid at closing.

Sincerely,  
MEECORP CAPITAL MARKETS, LLC

BY: \_\_\_\_\_  
Michael Edrei, Managing Director

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Wildflower Resort Company  
Loan Commitment

July 29, 2004  
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**COMMITMENT ACCEPTED**  
WILDFLOWER RESORT COMPANY

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
Raymond Goad, title

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
Raymond Goad, individually

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**SCHEDULE "A"**

LOAN AMOUNT \$11,500,000

USE OF PROCEEDS

RETIREMENT OF EXISTING DEBT	TO BE PROVIDED
EXIT FEE (Non-Refundable)	\$ 575,000
MONTHLY PREPAID INTEREST - 6 months	\$ 1,495,000
CLOSING COSTS	UNKNOWN
BALANCE OF COMMITMENT FEE	\$ 230,000
BROKERAGE FEES: (To Pergolis Swartz Associates Inc - 2%)	\$ 230,000
BALANCE AVAILABLE FOR DEVELOPMENT COSTS-est.	\$ 8,970,000
	<u>\$11,500,000</u>

\$11,500,000

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**SCHEDULE "B"**

These General Conditions are part of the attached commitment and deemed a part hereof as if set forth therein.

1. **Survey:** The Borrower shall provide a survey certified to the Lender and its title company satisfactory to the title company on each piece of Collateral prepared by a surveyor licensed by the State showing the project to be free of encumbrances, overlapped and other survey defects, all in accordance with the Lender's survey requirements.
2. **Insurance:** The Borrower must furnish liability and hazard insurance in a sum not less than the replacement value of the Collateral but in no event less than the amount of the Loan insured by a company or companies satisfactory to Lender.
3. **Title:** The Lender shall receive a first lien on the Collateral acceptable to its Counsel and Borrower shall provide a paid title insurance policy in an amount no less than the amount of the Loan insured by a title company or companies satisfactory to Lender.
4. **Flood Insurance:** If any material part of any parcel of the Collateral is located in an area designated as being subject to a special flood hazard, Borrower shall obtain all available flood insurance. If insurance is not available, and if such unavailability legally precludes the mortgage from covering such affected parcel, such parcel shall be removed from the Collateral and all Loan amounts recalculated.
5. **Easements:** All necessary easements for utilities, public road access, parking or otherwise shall be provided for prior to closing, if permitted by Lien Holder.
6. **Additional Collateral:** As additional Collateral Borrower agrees to allow Lender to lien all inventory, machinery, equipment, accounts receivable and all other assets owned by Borrower.
7. **Approval of Lender's Counsel:** The title in the project and the form and substance of each and every document evidencing the Loan and the security thereof or incident thereto, must be satisfactory to and approved by Counsel to the Lender in its sole discretion.
8. **Approval of Borrower's Counsel, Etc.:** Borrower acknowledges that it has consulted with counsel of its choice and with such other experts and advisors as it deemed necessary in connection with the negotiation, execution, and delivery of this Commitment and the other Loan Documents. This Commitment and the other Loan Documents shall be construed without regard to any presumption or rule requiring that they be construed against the party causing them, or any part of them, to be drafted.
9. **Representations and Warranties of Borrower and Guarantor:** Customary for transactions of this type, including, but not limited to, the following:

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- a. Neither the Loan Documents nor the performance by Borrower of its obligations thereunder violate any provisions of law, of Borrower's partnership agreement, corporate by-laws, or of any agreement which is binding upon Borrower or the Guarantors. No action or permission by any governmental commission, bureau or agency is required in connection with the execution or the performance of the Loan Documents by Borrower, and Borrower is not subject to filing, reporting or like requirements of any governmental commission, bureau or agency charged with control or supervision of environmental concern.
  - b. All financial information furnished or disclosed to Meecorp by Borrower and Guarantors touching upon the financial condition of any of them is true and correct as of the date furnished, and there has been no omission of any material fact relating thereto, and there has been no material adverse change in the financial condition, operations or business of any of them since the date of such financial information.
  - c. Borrower or Guarantors is not in default in the performance, observance or fulfillment of any of the obligations or conditions contained in any agreement or instrument to which it is a party, or with respect to any evidence of indebtedness or obligation for borrowed money which affects in any way the Collateral, nor does any condition exist which, upon the lapse of time or giving of notice, or both, would constitute an event of default under, or grounds for termination of, any such agreement or instrument.
  - d. No actions, suits or proceedings at law or in equity are pending or, to the best of Borrower's or Guarantor's knowledge, threatened, in any court or before any federal, state, municipal or governmental department, commission, board, bureau, agency or instrumentality against or affecting Borrower, the Guarantors, or any of its properties or rights which, if adversely determined would materially adversely affect the financial condition of Borrower or Guarantors or materially impair the right of either to carry on its business substantially as now conducted, nor is either in default with respect to any judgement, writ, injunction, decree, rule or regulation of any court or federal, state, municipal or governmental department, commission, board, bureau, agency or instrumentality.
10. **Miscellaneous:** Prior to the closing of the Loan and disbursement of funds, in each instance the Borrower must comply with the following:
- (a) The Borrower is to produce such evidence as Lender may require to demonstrate current full compliance with all applicable zoning, health, environmental and safety laws, ordinances and regulations (including without limit approval of local, private or public sewage or water utility). The Borrower shall certify or supply other satisfactory evidence to the Lender at the time of the closing that there is no action or proceeding pending before any Court or Administrative Agency with respect to the validity of any laws, ordinances or regulations, and any certifications or permits

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issued thereunder, pertaining to the premises. The Borrower shall certify or supply other evidence satisfactory to the Lender that the Borrower is not a party to any existing or pending or threatened litigation, unless specifically noted herein.

- (b) All appropriate approvals must meet all applicable requirements of all governmental authorities having jurisdiction, including, but not limited to subdivision and site plan approvals, the Department of Environmental Protection and its several sub departments as they pertain to potable water supply, sewage discharge and sewage connection, use of septic tanks or alternatives. The Lender shall require prior to closing, evidence satisfactory to them and their Counsel of full compliance with all Environmental Clean-Up Responsibility Acts and that no action is pending or liens imposed under any Spill Compensation and/or Control Acts.
- (c) During the term of the Loan, there shall be no additional financing nor any transfer of title, not contemplated in the Loan Documents without the prior written approval of the Lender which Lender will not unreasonably withhold.
- (d) Execution by the Borrower of such Loan Documents including, but not limited to, a mortgage and mortgage note, satisfactory in form and substance to the Lender and its Counsel, including a prohibition against the transfer of title of any of the Collateral not contemplated in the Loan Document, and if the Borrower is a corporation or partnership, a change in the management or controlling interest in the Borrower. Borrower may prepay the Lender at any time, in whole or in part, without penalty except for all of the Prepaid Interest which is considered earned whenever the Loan is repaid.
- (e) This commitment is subject to the accuracy of all information, representations, exhibits and other materials submitted with or in support of the Loan request and there must be no adverse change in the set of facts prior to the disbursements of funds or during the term of the Loan. This commitment may be terminated by MeeCorp and the Commitment Fee retained and earned by MeeCorp in the event of the following:
  - (i) If the Borrower shall fail to comply with any of the terms or conditions hereof.
  - (ii) In the event of a sale, conveyance or other disposition of any of the Collateral.
  - (iii) In the event of a materially adverse change in the financial condition of the Borrower or any Guarantor.
  - (iv) Any material misrepresentation of facts set forth herein or any omission by the Borrower or any Guarantor of any material fact.
  - (v) For any good faith reason.
- (f) In the event of any material default during the term of this Commitment, MeeCorp may, at its option, require immediate payment of the balance of the Commitment

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Fee and MeeCorp may terminate the Commitment and retain the paid portion of the Commitment Fee.

- (g) The Borrower has the obligation to disclose all material facts, past and present, related to the Borrower, Guarantors, the Collateral, the transaction, etc.
  - (h) The Borrower specifically acknowledges and agrees that MeeCorp and/or Lender rely on counsel opinion letters relating to, among other items, usury. This commitment is subject to the express condition that at no time will the Borrower be obligated or required to pay interest at a rate which could subject MeeCorp and/or Lender to either civil or criminal liability as a result of being in excess of the maximum rate which the Borrower is permitted by law to contract or agree to pay. If, by the terms of this commitment or the Loan Documents the Borrower is at any time required or obligated to pay interest at a rate in excess of such maximum rate, the rate of interest shall be deemed to be immediately reduced to such maximum rate and the portion, if any, of all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the principal balance.
11. **Validity of Loan:** The Loan and the closing thereof shall in all respects be legal and not violate any applicable law or other requirements of any governmental authority. The Borrower will submit to the Lender at closing a current written opinion by the Borrower's legal Counsel, satisfactory to Lender, to the effect, among other things, that all Loan Documents are valid and binding upon the Borrower and any other mortgagor and are enforceable in accordance with their terms and are legal and do not violate any local, state or federal laws including, but not limited to, all usury laws. Once the Loan is closed and funded by the Lender, the Loan shall be governed and construed pursuant to the laws of the State of New Jersey.
12. **Governing Law:** This Commitment and the other Loan Documents (except the Mortgage or Note, etc. forming the Mortgage Loan which shall be construed in accordance with the law of the state of the realty), shall be governed by and construed in accordance with the internal substantive laws of the State of New Jersey, without regard to the choice of law principles of such state.
13. **Usury:** It is expressly understood and acknowledged by the Borrower that MeeCorp may not be familiar with the usury statutes in the Collateral's jurisdiction and relies on counsel opinions delivered at closing. This commitment is subject to the express condition that at no time shall the Borrower be obligated or required to pay interest at a rate which could subject MeeCorp or the Co-Lenders to either civil or criminal liability as a result of being in excess of the maximum rate which the Borrower is permitted by law to contract or agree to pay. If by the terms of this commitment or the note the Borrower is at any time required or obligated to pay interest at a rate in excess of such maximum rate, the rate of interest hereunder and/or under the note shall be deemed to be immediately reduced to such maximum rate and interest payable shall be computed at such maximum rate and the portion of all prior interest

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payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of principal balance or, if the Loan has not closed shall be void, and if MeeCorp deems it a hardship to close the Loan under the usury statutes, all fees paid to MeeCorp shall be refunded and this commitment shall be null and void.

14. **Secondary Markets, Participation, and additional financing:** Borrower acknowledges that Lender intends to sell the Loan (after, or prior to funding) in whole or in part, and that such sale may be to a party which may pool the Loan with a number of other loans in order to issue one or more classes of mortgage backed pass-through certificates (the "Certificates") which may be rated by one or more national rating agencies, or to some other third-party investor. Lender shall have the right to disclose such information concerning this Commitment, the Loan and Borrower acknowledges that Lender intends to sell the Loan (after, or prior to funding) in whole or Borrower's business and operations, either before or after Closing, as may be necessary to sell or service the Loan and require Borrower to make available such other financial information as Lender may reasonably request. Lender, the subsequent holders of the Note, and the servicer of the Loan shall be permitted to share such information with the investment banking firms, rating agencies, purchasers of the Certificates, accounting firms, law firms and other third-party advisory firms involved with the proposed Loan or the Certificates or to any other potential purchaser of the Loan or the participation interest therein. It is understood that the information provided by Borrower to Lender may ultimately be incorporated into the offering documents for the Certificates and thus various investors may also see some or all of the information and that subsequent information concerning the Loan and/or Borrower may be provided to the parties named above after Closing. Lender, its assigns, the servicer of the Loan and all of the aforesaid third-party advisors and professional firms shall be entitled to rely on the information supplied by, or on behalf of, Borrower. Borrower understand that the third-party investors may also be interested in providing financing of various other projects initiated or owned by Borrower. Borrower hereby agrees that no such direct discussions may take place and that Borrower is barred from entering into any transaction with Investors without Lender's express, written authorization, including the renewal of the Loan at maturity. Borrower understands and agrees that in addition to fees enumerated herein, MeeCorp may receive a finder's fee or commission, or other compensation from third-party investors in connection with the sale of the mortgage loan, or may participate in the Loan in whole or in part, and may serve as loan servicing agent for Investor and receive fees for services rendered to such investor. Borrower hereby grants MeeCorp with the right of First Refusal for any additional financing, of any kind, in connection with the Collateral or the Borrower, at any future time.
15. **Choice of Forum:** Borrower consents to the jurisdiction of any state or federal court sitting in the State of New Jersey and that venue shall be proper in any such court to the exclusion of the courts in any other state or country. The Borrower further agrees that such designated forum is proper and convenient.
16. **WAIVER OF TRIAL BY JURY:** Borrower and Lender each hereby unconditionally and irrevocably waive any and all right to trial by jury in any suit, counterclaim, or cross-claim

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**arising in connection with, out of, or otherwise relating to this Commitment, the other Loan Documents, the Obligation, the Collateral, or any related transaction.**

- 17. **No Oral Modifications:** Notwithstanding any course of dealing between the parties, no amendment, modification, rescission, waiver, or lease of any provision of this Commitment shall be effective unless the same shall be in writing and signed by the Borrower and Lender.
- 18. **Complete Agreement:** This Commitment, together with the other Loan Documents, constitutes the entire agreement and understanding among the parties relating to the subject matter of this Mortgage Loan, and supersedes all prior proposals, negotiations, agreements, and understanding relating to such subject matter. In entering into this agreement, Borrower acknowledges that it is relying on no statement, representation or agent of the Lender, except for the agreements of Lender set forth herein.
- 19. **Survival of Commitment:** Borrower and Lender hereby acknowledge and agree that this commitment shall not survive closing. Furthermore, notwithstanding the provisions of paragraph 16 above, the parties specifically acknowledge and agree that the terms and conditions of this Loan may be modified by mutual agreement at any time up to and including the date of closing and that any such modifications shall be incorporated directly into the Loan Documents without the need to amend this Commitment.

The undersigned does hereby accept this Commitment and does hereby agree to keep and perform each and every item and condition herein before set forth and do acknowledge that the performance of such terms and conditions are obligations of the undersigned. The attorney for the Borrower has reviewed this commitment and has explained all of its terms and ramifications to the Borrower and the Guarantor.

**ACCEPTED:**

WILDFLOWER RESORT COMPANY

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
Raymond Goad, title

BY: \_\_\_\_\_ DATE: \_\_\_\_\_  
Raymond Goad, individually

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**SCHEDULE "C"**

The Real Estate Collateral - 100% of the rights, title and interest in the 99-year land lease for the real property, improvements and all personal property on approximately 1000 contiguous acres master planned resort also known as Estes Park on Joe Pool Lake located at the City of Grand Prairie, Texas. The site is planned for a 500-room four-star hotel, flagged by Inter-Continental Hotel & Resorts, 75,000 SF of Meeting space, an 18-hole Jack Nicklaus golf course, a second championship course by Sergio Garcia and Nicklaus Design, a world-class spa and fitness center, an equestrian center and polo grounds. All Federal and local approvals and permits are in place and approximately 8,400,000 of the borrower's funds are invested in, or deposited towards the development of, the property. Borrower estimates the net "as-is" 180-day sale value of the leasehold in its present condition and in its entirety to be in excess of \$46,000,000. Borrower will exit the Loan via a Phase One capital disbursement of a \$220 million development financing in form and substance acceptable to lender. The Loan proceeds are to be used development.

Personal Properties related to the Real Estate Collateral -All but not limited to: (a) assignments, permissions, subordination agreements, grants, benefits of any kind, from and to local, State and Federal government in connection with the Real Estate and Borrower, or any other development and improvements on the Property. All permits have been granted, and in place, by all the appropriate authorities in respect to the development. (b) Assignment of all lease Agreements, if any; (c) All other tangible and intangible assets, including but not limited to Purchase and Sale Agreements, ground lease(s), architectural and engineering plans, surveys and studies, permits, licenses, sales deposits, trade marks, etc.

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Borrower's Initials\_\_\_\_\_