



W I L D F L O W E R  
a group meeting & golf destination

January 6, 2005

Mr. Joseph Lavin  
Global Asset Partners, LLC  
701 5th Avenue  
Suite 4200  
Seattle, WA 98104

Re: Status of Funding for Repayment of Global Asset Partners, LLC Capital Investments.

Dear Mr. Lavin:

This will confirm that Wildflower Resort Company has escrow disbursement instructions pending for the repayment of the advances due and payable to Global Asset Partners, LLC as of January 1, 2005 under the terms of our investment agreements.

Wildflower Resort Company has received a US\$90 Million irrevocable loan commitment from ANZ Banking Group Limited (<http://www.anz.com>) dated December 22, 2004 as the first tranche of the US\$220 Million funding contemplated for the development of the Wildflower Resort.

Under the terms of the commitment, ANZ will receive a Guaranteed Investment Contract ("GIC") as collateral security to be issued by AIG (<http://www.aig.com>). AIG has also committed to place the GIC with ANZ on terms and conditions consistent with the ANZ commitment. However, AIG's legal department has not yet produced the final language of the GIC for ANZ's acceptance and approval. The explanation for this delay is apparently due to the recent disruptions in the international reinsurance markets requiring their priority attention.

Under the terms of the ANZ commitment, the closing is required not later than ten (10) business days following the delivery of the GIC. AIG's legal department has promised to provide the necessary documents eminently, and therefore we have reason to expect the closing to take place the week of January 17, 2005. However, for various financial reasons it is in the best interest of all parties concerned that the closing and escrow disbursements take place prior to the end of the month. I will certainly keep you informed of our progress and the confirmed date for the escrow disbursements.

Regards,  
WILDFLOWER RESORT COMPANY

Raymond J. Goad  
President and CEO