

Joe Lavin

From: Raymond J. Goad [rgoad@wildflowerresort.com]
Sent: Thursday, March 03, 2005 9:21 PM
To: 'Lonnie Faulkner'; John M. Irvin AIA; 'Victor Myers'
Cc: 'Joe Lavin'
Subject: ANZ Letter
Sensitivity: Confidential
Attachments: ANZ Confirmation Letter.pdf

CONFIDENTIAL – DO NOT FURTHER DISTRIBUTE THIS ATTACHMENT

Dear Fellows,

I left my meeting late today with David Neimann and went straight to a dinner with Lew Fader, the Operations VP for InterContinental--thus the delay in transmitting this message.

Attached is a copy of the ANZ confirmation letter setting March 23rd for the \$90MM closing date. It says "the period of" because it takes three days to issue the GIC contract, set up the escrow, and issue the GIC to the Bank in return for the funding through the escrow.

The brevity of the letter and the grammatical typos have been explained by David Neimann as a function of the foreign bank officer traveling and issuing the faxed letter at the insistence of David via the officer's lap top. It should also be noted that this is not being funded through the Bank's loan department, but through the institutional funding desk. These international bankers routinely fund transactions of this nature by "word" based on the security of the AIG's Guaranteed Investment Contract (GIC) and are not encumbered with the kind of legal documentation we are accustomed to from bank lending offices. Further distribution of this letter would violate David's confidentiality agreements with the Bank and could cause irreparable harm to the transaction.

In any event we have the date, and David and I are now at a 99% comfort level that the funding will be closed on schedule as represented in the letter.

Finally, David has advised that the \$1.5MM advance will be received before next week this time. He understands our urgent need for funds and has promised to meet this final deadline from several sources coming available to him during this period.

Regards,
Raymond J. Goad
President & CEO



WILDFLOWER RESORT COMPANY
100 Crescent Court, 7F
Dallas, Texas 75201