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June 15, 2006

CONFIDENTIAL

Mr. Raymond J. Goad
Wildflower Resort Company
100 Crescent Court, 7F
Dallas, Texas 75201

Dear Ray:

You have asked us as the exclusive financial advisor to Wildflower Resort Company to provide you with a status report on our efforts to raise the capital required to fund the construction of the resort. We are pleased to submit to you this letter which summarizes our progress to date and our current views on the likely success of the capital raising process.

While the capital required for the project will most likely be sourced from both equity and debt providers, we continue to maintain that the success of the capital raise hinges on our ability to first find an equity investor or investors. As such, we have focused our efforts on finding the equity. The parties we have contacted in this regard include real estate opportunity funds, real estate development groups, hedge funds, insurance companies, pension funds and pension fund managers, family offices, endowments and wealthy individuals. We have also contacted other real estate developers in search of a group with committed capital who might have an interest in co-developing the project alongside you and retail developers who might be interested in acquiring the rights to the retail element of the project thereby generating funds for investment in the hospitality element. A copy of a summary of the Wildflower Private Placement Offering is attached.

In our search for an equity source, we have reviewed information and investment criteria on several hundred parties of which we have identified and contacted more than two hundred prospective investors. We have found over time that our marketing efforts are more effective when we contact investors by phone rather than through email. This ensures we find the right person within the organization to review the project and we can solicit feedback and get referrals to other prospective investors. At present, there are approximately six parties which are reviewing the full extent of available materials and with which we are engaged in active discussions and approximately ten others with which we continue to discuss the project. We also continue to conduct research and add new prospective investors to contact regarding the project.

While some prospective investors we contacted passed on the project for reasons not specific to Wildflower, for example no ground-up development or Texas not being a desired market, we have also logged significant interest. While we cannot guarantee we will ultimately find equity for the project, our confidence is buoyed by several factors.

The hospitality industry has demonstrated a recovery from the events of 9/11 and occupancy rates continue to climb. Interest in hospitality investing remains high and significant capital exists. Although the majority of investment activity has involved existing properties, investor interest in new developments is growing as competition and prices for existing properties continue to rise. We also believe the high quality development team, world class sponsors such as Turner Construction, Nicklaus Design and InterContinental Hotel Group and the unique landmass on which the Wildflower resort will be located are characteristics which investors desire.

We remain highly confident that we will be successful in our efforts to raise the capital for the project and continue to commit our resources to this end. We would be pleased to discuss our progress with you in more detail at your convenience.

Very truly yours,

A handwritten signature in black ink, appearing to read "Thomas Ablum", with a stylized flourish at the end.

Thomas S. Ablum
President