



# Global Asset Partners

August 31, 2006

Via Email  
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Mr. Bruce Johnson  
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JM Funding, Inc.  
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Re: JM Funding, Inc. Notice of Public Sale of personal property owned by Wildflower Resort Company scheduled for September 5, 2006.

Gentlemen,

Global Asset Group of companies provides investment advisory services for its clients. We caused Global Asset Partners, LLC ("GAP") to be formed in December of 2000 to invest in currencies and real estate investments. GAP currently represents more than twenty-five investors who have invested over \$3 million as unsecured creditors in the Wildflower Resort as far back as October of 2001. The value of the individual investments ranges from \$50,000 to over \$1 million.

We have been advised of your pending actions to enforce the provisions of your interests in the Leasehold Deed of Trust and Security Agreement dated November 22, 2005 by holding a public sale of the personal property owned by Wildflower Resort Company ("WRC"). We understand that the original Secured Promissory Note dated November 22, 2005, in the principal amount of \$1,150,000; and an additional Promissory Note in the amount of \$150,000, dated March 17, 2006 are secured by the Deed of Trust now being foreclosed upon.

However, it is also understood that the actual Maturity Date of the Promissory Notes is November 21, 2006; and that while the notes are not actually now due you are proceeding with this action because you have determined that WRC has failed to meet a performance standard in the Loan Agreement for the \$150,000 Promissory Note which requires that on or before July 1, 2006, WRC would consummate an equity commitment for the financing of the Project under the terms of the Ablum, Brown & Company Private Placement Memorandum (the "Equity Commitment").

As you know, WRC has in fact made substantial progress in obtaining an Equity Commitment, and has shared with you the strong letter of interest from Renaissance Funding Group 1, LLC dated August 16, 2006. We also understand that the City of Grand Prairie is willing to discuss a deferral for as much as sixty days the payment of the Sublease Rent payment otherwise due September 1st.

Under these circumstances we write on behalf of our investors, and the other predevelopment investors that have invested more than \$7,000,000 in the Project to date to ask that you forebear from any enforcement action under your Deed of Trust for a period of sixty days in order to provide WRC and Renaissance Funding the opportunity to complete the consummation of an Equity Commitment as contemplated by the August 16<sup>th</sup> letter.

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Since receiving notice of your actions we have undertaken an aggressive effort with our investors and others to fund a new \$3.5MM bridge loan from one or more investors that would take out your first lien position and provide the additional operating capital needed to pay the Sublease rent payment and operating capital needed to consummate the Equity Commitment. However, while we have strong interest in this funding, it is now apparent to us that we cannot conclude this refinancing prior to the September 5<sup>th</sup> sale date. Should you agree to the proposed sixty-day forbearance, you can be assured that we will continue our efforts so that we can pay your loan in full in the absence of an Equity Commitment prior to the termination of such period.

Regretfully we must also advise you that in the absence of some kind of arrangement assuring that the sale will not proceed on September 5<sup>th</sup>, we have offered to fund the cost of a Chapter 11 bankruptcy filing for WRC, and we are joining with other predevelopment investors in insisting that WRC protect itself from your actions with such a filing. We have also consulted with legal counsel with respect to what recourse we and other investors might have regarding what we view as what could be determined to be your possible torturous interference in WRC's contractual relations and potential business opportunities with Renaissance Funding Group (this in regards to when you apparently solicited their agreement to support your efforts following your threatened foreclosure action).

Please understand that we would very much like to avoid any consideration of all of the foregoing, and ask that you give consideration to a course of action that would more likely assure the full recovery of your principal and the otherwise questionable "100 % participation fees" payable under the terms of your Promissory Notes.

By this communication we do not mean to insert ourselves into your discussions and negotiations with WRC, Renaissance and the City. However, please feel free to contact us should you feel that we could be of any assistance in finding an amicable resolution to the full repayment of WRC's obligations to you at the earliest possible date.

Sincerely,  
GLOBAL ASSET PARTNERS LLC

*Joe Lavin*

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Manager

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