

THE 825 COMPANY: a full service consulting firm

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March 3, 2004

J
Frank F. Gordon

Dallas, Texas 75243

Dear Mr. Gordon:

Thank you for your graciousness and hospitality on Tuesday March 1, 2005. Your disposition is so delightful, and I deem it a pleasure to have met you.

Per our commitment this week to extend our interest to purchase all 12 properties for a proposed 1.5 Million, my partner and I have had an opportunity to conduct a brief due diligence study. We have discovered that all properties cannot justify the proposed price; therefore, we have adjusted the sales contract accordingly. Considering the need to see tax roles and liabilities as well as current maintenance cost, we have also noted there is an additional \$30-\$50K of repairs needed on the properties and deemed it prudent to consider this cost when determining the sale prices. Further, I would like to offer an alternative means of owner financing:

The following offer and terms for the 12 proposed homes are:

- 30 year note amortization at 10%
- 20 year balloon payment
- 5 year escalated note

Please see Loan Calculator included.

It is not practical for an investor to over commit on a deal knowing the revenue stream is not present to manage the debt. The great incentive in this proposal is the projected growth in the neighborhood. We are asking you to extend your graciousness a bit more and perhaps walk beside us to ensure the success of this endeavor.

I certainly hope this correspondence express to you our commitment to making this deal work and that it demonstrates our desire for extended discussion over the weekend to consummate the details of the deal.

If the accompanied contracts and conditions meet your approval, we would like to close on the properties within 30 days of signed contracts.

If there are any questions or concerns, please feel free to contact me and I will make myself available at your convenience.

Thanking you in advance for your consideration.

Warmest Regards,
D'Angelo Lee, Principal

GOVERNMENT
EXHIBIT
1287
3:07-CR-0289-M

- GOT TO ESCALATING FIGURES
- 15 YR ^{NO} PRE-PAYMENT P 5 YR NO PRE-PAYMENT.
FIGURE BALLOON PAYMENT = 5%
OF PAYMENT TO SELLER ON
BALLOON PAYMENT \$ 25K + 25K (20YR)

- EQUAL COLLATERAL IF SOLD
BEFORE PRE-PAYMENT EQUAL
WHAT'S GIVEN UP
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