



April 4, 2007

«Title»

RE: **Offer to Purchase Your Loan Shares in Palm Harbor One, LLC**

Pathfinder Partners, LLC (“Pathfinder”) is prepared to pay immediate cash for your interest in the remaining principal balance of the Palm Harbor One, LLC loan (“Loan Share”). According to records made available to us, your share of that loan had a principal balance of «Est\_Bal\_12607\_» as of January 31, 2007.

### **OUR OFFER**

We propose to purchase the remaining principal balance of your loan share for a cash payment, to you, in an amount equal to **70% of the remaining principal balance** of your Loan Share. Our estimate of the remaining principal amount of your loan share as of January 31, 2007, is «Est\_Bal\_12607\_». As such, our offer is for «Purchase\_Price\_at\_70\_of\_Princ\_». We have arranged for an escrow to be opened with Chicago Title Company to facilitate this purchase. In the unlikely event that you received “pre-paid interest” from USA Capital on any of your loans, a portion of the purchase price would be held in escrow and applied as described below. In the event principal payments are made to you by USA Capital for your Palm Harbor One, LLC Loan Share prior to your concluding a transaction with Pathfinder, you would be entitled to keep such payments and Pathfinder would adjust its offer to give effect to your new loan amount. Payments made by USA Capital for Palm Harbor One, LLC after the conclusion of a sale of your Loan Share to Pathfinder would accrue to the benefit of Pathfinder. In the event the balance on your USA Capital statements does not coincide with our calculated balance, we would adjust our offer accordingly.

To accept our offer, simply sign and return to Chicago Title Company all of the documents which it will provide to you and comply with their instruction letter. Also, please enclose your most recent Loan Summary Statement or Check Statement from USA Capital.

Upon notice from Chicago Title Company that it has received all of your signed documents, we will deposit the required funds into the escrow and Chicago Title Company will make the payment to you within five (5) business days.

Your signed documents must be received by Chicago Title Company no later than Friday May 4, 2007 or this offer will terminate. We reserve the right to review the validity of any claim and may refuse to purchase any Loan Share for any reason. **We reserve the right to cancel or modify our offer at any time, should market conditions, the status of the Palm Harbor One, LLC project or the situation with the borrower, USA Capital or Compass Partners, LLC change.**

### **ABOUT PATHFINDER PARTNERS, LLC**

Pathfinder Partners, LLC is an independent investment company that is **not** in any way affiliated with or hired by Palm Harbor One, LLC, USA Commercial Mortgage Company (“USACM”), the former loan servicer of Palm Harbor One, LLC, Compass Partners, LLC, the current loan servicer of Palm Harbor One, LLC, or subsidiaries or affiliates of either of these companies.



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### **PRE-PAID INTEREST**

If you also hold interests (“Loan Shares”) in other mortgage loans originated by USAMC, you may have received “pre-paid interest” (as that term is used by the USACM bankruptcy court) on those other Loan Shares. As you may know, the bankruptcy court overseeing the USACM bankruptcy has indicated an intention to set off the pre-paid interest against any Loan Shares, including the Palm Harbor One, LLC Loan Shares, owned by person(s) who have received pre-paid interest.

In the **unlikely** event that you received pre-paid interest which has not already been credited on subsequent activity with your other USACM loans, we will open an escrow account to hold the amount of such pre-paid interest attributed to you, pending resolution or conclusion of the USACM bankruptcy case. To the extent you are eligible for a payment on any of your USACM loans, USACM would first offset such payment by the amount of prepaid interest. In this case, simply show us a future Loan Summary Statement showing this has occurred and the escrowed prepaid interest will be released to you.

If no set off occurs, the escrowed portion will be paid entirely to you. If set off occurs, the amount of the set off will be returned to us and the balance, if any, will be paid to you. Any interest earned on the amount held in escrow for this purpose will be shared between you and us in proportion to the amounts paid out of the escrow.

### **INFORMATION AND QUESTIONS**

For more information regarding our company and this offer, please refer to the “Frequently Asked Questions and Answers” included with this letter. If you have any further questions, please contact us toll-free at (800) 494-8211 or via email at [info@pathfinderpartnersllc.com](mailto:info@pathfinderpartnersllc.com).

Sincerely,

Mitchell L. Siegler  
Principal

P.S. Your signed documents must be received by Chicago Title Company no later than Friday May 4, 2007 or this offer will terminate.