



JP Morgan Chase Bank, NA
JP Morgan Chase Community
Development Corp.
1 CMP, 6th Floor
New York, New York 10081

July 18, 2007

To Whom It May Concern:

Reference Re: Joy Construction

Joy Construction has been a General Contractor on as many as 12 real estate projects financed by JPMorgan Chase Bank, NA ("Chase") over the past 15 years. I have personally known Ammon Shalhov and managed the Bank relationship with Joy Construction for the last 10 years and during that time; the company has demonstrated a more than satisfactory completion record on Chase financed projects.

As a principal of the business, Ammon has consistently honored his obligations to the Bank and in fact, because of the firm's strong ability to complete a project, Joy Construction was brought in by Chase to complete a project where the original general contractor defaulted on the job.

To my knowledge, our construction consultants, who review the progress of each project as least monthly with a written report to Chase, have never raised any material concerns about site safety issues on any of the project financed by Chase with Joy Construction as the General Contractor.

We are currently financing two real estate development projects with Joy Construction as the General Contractor. Both of those jobs are proceeding as scheduled with no safety issues being raised to my knowledge. We view Joy Construction as a competent general contractor and it is our present expectation that we would continue to approve Joy Construction as a General Contractor on Chase financed projects.

If you have any questions or wish to discuss this further, please feel free to call me at (212) 552-4280.

Sincerely,

A handwritten signature in black ink, appearing to read 'E. Hobbs', with a long horizontal flourish extending to the right.

Elliot J. Hobbs
Vice President