

Building Communities Since 1905



Phipps Houses

Mr. Steve Robbins
Tiger Leasing LLC
157 Chambers Street
New York, NY 10007

Dear Steve:

As you well know we are just concluding the last of about a dozen capital leases we placed with Tiger over the years. These leases allowed us to totally re-facilitate our expanded computer facility including servers, mainframes and PC's; provide several latest generation photocopy machines; and a brand new telephone and voice mail system, thus making our current office environment completely state of the art.

We found your rates more than competitive and the rapidity in which you funded the leases was, at times, astonishing.

Steve, you know that the next time we need lease financing Tiger will be our number one financing source.

Thanks for everything.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Owen Stemmer", is written over the typed name. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Owen Stemmer
Chief Financial Officer

OS:dm