

UNIVERSE HOLDINGS DEVELOPMENT COMPANY, LLC  
REAL ESTATE INVESTMENTS & DEVELOPMENT

May 1, 2007

Mr. Dean Zander  
Hendricks & Company  
16255 Ventura Blvd  
Suite 440  
Encino, CA 91426

Dear Dean:

I wanted to write and thank you for your tremendous efforts in selling our portfolio, Universe at Hope Ranch.

We recently listed that portfolio with you which consisted of three properties in Ventura and Santa Barbara counties which we bought from you 3 years ago. At the time of giving you the listing we were hoping to sell them as one unit. However, after some discussion it was decided to break up the portfolio and sell them as two units. You did a superior job of pricing and marketing those investments and found qualified buyers to assure a quick and easy close in 30 days.

I appreciate your hard work and the way you are always attentive to our needs and your ability to keep me informed every step of the way. Most of all you understand our company's philosophy when buying and selling investment real estate. I would recommend you highly to anyone who is thinking about buying or selling their investment properties.

I look forward to our continuing relationship and mutual prosperity.

Sincerely,



Henry Manoucheri  
CEO

HM:smb