

EXHIBIT V



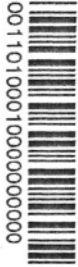
PO Box 9083, Melville NY 11747-9083

<u>Customer ID</u>	<u>Please pay upon receipt</u>
0584-6008-44-8	\$ 26,463.01

Please make checks payable to LIPA

B000065

Belmont Villas
PO Box 1741
West Babylon NY 11704-0741



- ✓ Mail this part of bill with your payment.
- ✓ Be sure that the address on the other side appears in the return envelope window.
- ✓ Write your Customer ID on your check.

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www.lipower.org
24 Hours/Day - 7 Days/Week

PIN Number
4075C1

Billing/General Inquiries
Monday - Friday, 8 AM - 8 PM
1-800-490-0025*
outside toll free area
1-631-755-6000*

*Automated Services available
24 Hours/Day - 7 Days/Week

Electric Service Problems
24 Hours/Day - 7 Days/Week
1-800-490-0075

Para Espanol
1-800-490-0085

Hearing or Speech Impaired
1-631-755-6660

Report Theft of Service
1-631-755-6871



A Non-Profit Municipal Electric Utility

<u>Bill Date</u>	<u>Customer ID</u>	<u>Payment Due</u>	<u>Amount Due</u>
02/14/2008	0584-6008-44-8	Upon Receipt	\$ 26,463.01

SUMMARY BILLING STATEMENT

Balance From Previous Bill	\$ 25,149.19
Payment(s) Received Through 02/14/2008	\$ 0.00
Current Billing	1,313.82
Other Charges & Credits	0.00
Please Pay Upon Receipt	\$ 26,463.01

- SEE PAGE 2 FOR ACCOUNT SUMMARY -

IMPORTANT MESSAGES

As we all know, the cost of oil is soaring throughout the world and fuel costs make up nearly 60% of your LIPA bill. Effective January 1, 2008 the total charges on your LIPA bill will increase by 2% as the Power Supply Charge rate needs to be increased from \$ 0.093809 to \$ 0.097689 per kWh to cover the increased cost of fuel. For more information, please visit LIPA's web site at www.lipower.org or contact LIPA's Customer Assistance Center at 1-800-490-0025.

Generate a portion of your home's electricity through LIPA's Solar Pioneer Program. To learn more about LIPA's rebates and free seminars, visit www.lipower.org/solar.

Belmont Villas
PO Box 1741
West Babylon NY 11704-0741

05846008448
\$ 26,463.01

Please be sure the address
to the right appears in the
return envelope window.

LIPA
PO Box 888
Hicksville NY 11802-9685



0584600844810080455264630144

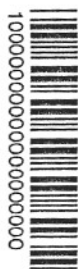
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ACCOUNT SUMMARY

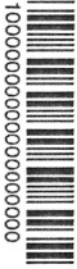
		<u>Previous Balance</u>	<u>Payment Allocation</u>	<u>Current Billing</u>	<u>Other Charges & Credits</u>	<u>Account Balance</u>
7200300011	500 Bonnie La .pt 38 W Babylon NY 11704	160.91	0.00	7.54	0.00	168.45
7200300021	500 Bonnie La Apt 39 W Babylon NY 11704	198.30	0.00	8.14	0.00	206.44
7200300031	500 Bonnie La Apt 40 W Babylon NY 11704	295.57	0.00	8.53	0.00	304.10
7200300041	500 Bonnie La Apt 41 W Babylon NY 11704	316.55	0.00	21.02	0.00	337.57
7200300051	500 Bonnie La Apt 42 W Babylon NY 11704	167.50	0.00	7.54	0.00	175.04
7200300061	500 Bonnie La Apt 43 W Babylon NY 11704	691.23	0.00	73.34	0.00	764.57
7200300071	500 Bonnie La Apt 44 W Babylon NY 11704	216.98	0.00	11.64	0.00	228.62
7200300081	500 Bonnie La Apt 45 W Babylon NY 11704	160.18	0.00	8.14	0.00	168.32
7200300091	500 Bonnie La Apt 46 W Babylon NY 11704	803.85	0.00	63.57	0.00	867.42
7200300101	500 Bonnie La Apt 47 W Babylon NY 11704	243.63	0.00	15.55	0.00	259.18
7200300111	500 Bonnie La Apt 48 W Babylon NY 11704	249.42	0.00	9.50	0.00	258.92
7200300121	500 Bonnie La Apt 53 W Babylon NY 11704	708.22	0.00	82.53	0.00	790.75
7200300131	500 Bonnie La Apt 54 W Babylon NY 11704	170.24	0.00	9.11	0.00	179.35
7200300141	500 Bonnie La Apt 55 Wyandanch NY 11798	139.96	0.00	7.54	0.00	147.50
7200300151	500 Bonnie La Apt 56 W Babylon NY 11704	179.81	0.00	8.92	0.00	188.73
7200300161	500 Bonnie La Apt 57 W Babylon NY 11704	208.45	0.00	12.63	0.00	221.08
7200300171	500 Bonnie La Apt 58 W Babylon NY 11704	305.30	0.00	17.12	0.00	322.42
7200300181	500 Bonnie La Apt 59 W Babylon NY 11704	240.74	0.00	14.19	0.00	254.93
7200300191	500 Bonnie La Apt 60 W Babylon NY 11704	178.70	0.00	6.77	0.00	185.47
7200300201	500 Bonnie La Apt 61 W Babylon NY 11704	151.87	0.00	8.14	0.00	160.01



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7200300211	500 Bonnie La Apt 62 W Babylon NY 11704	359.59	0.00	20.24	0.00	379.83
7200300221	500 Bonnie La Apt 63 W Babylon NY 11704	592.79	0.00	7.74	0.00	600.53
7200300231	500 Bonnie La Apt 64 W Babylon NY 11704	595.85	0.00	35.48	0.00	631.33
7200300241	500 Bonnie La Apt 65 W Babylon NY 11704	163.12	0.00	7.74	0.00	170.86
7200300251	500 Bonnie La Apt 66 W Babylon NY 11704	334.04	0.00	18.29	0.00	352.33
7200300271	500 Bonnie La Apt 67 W Babylon NY 11704	287.13	0.00	13.41	0.00	300.54
7200300281	500 Bonnie La Apt 68 W Babylon NY 11704	146.57	0.00	6.18	0.00	152.75
7200300291	500 Bonnie La Apt 69 W Babylon NY 11704	144.15	0.00	7.93	0.00	152.08
7200300301	500 Bonnie La Apt 70 W Babylon NY 11704	315.53	0.00	19.07	0.00	334.60
7200300311	500 Bonnie La Apt 71 W Babylon NY 11704	527.73	0.00	7.74	0.00	535.47
7200300321	500 Bonnie La Apt 72 W Babylon NY 11704	477.34	0.00	21.61	0.00	498.95
7200300331	500 Bonnie La Apt 73 W Babylon NY 11704	172.48	0.00	8.72	0.00	181.20
7200300341	500 Bonnie La Apt 74 W Babylon NY 11704	135.17	0.00	6.57	0.00	141.74
7200300351	500 Bonnie La Apt 75 W Babylon NY 11704	157.26	0.00	7.74	0.00	165.00
7200300361	500 Bonnie La Apt 76 W Babylon NY 11704	144.86	0.00	6.96	0.00	151.82
7200300371	500 Bonnie La Apt 77 W Babylon NY 11704	153.74	0.00	7.74	0.00	161.48
7200300381	500 Bonnie La Apt 79 W Babylon NY 11704	179.99	0.00	9.11	0.00	189.10
7200300391	500 Bonnie La Apt 80 W Babylon NY 11704	414.77	0.00	28.83	0.00	443.60
7200300401	500 Bonnie La Apt 81 W Babylon NY 11704	187.45	0.00	11.25	0.00	198.70
7200300411	500 Bonnie La Apt 82 W Babylon NY 11704	314.21	0.00	17.90	0.00	332.11
7200300421	500 Bonnie La Apt 83 W Babylon NY 11704	150.56	0.00	6.77	0.00	157.33
7200300431	500 Bonnie La Apt 84 W Babylon NY 11704	281.90	0.00	17.51	0.00	299.41
7200300441	500 Bonnie La Apt 85 W Babylon NY 11704	124.78	0.00	6.96	0.00	131.74

7200300451	500 Bonnie La Apt 86 W Babylon NY 11704	144.17	0.00	7.93	0.00	152.10
7200300461	500 Bonnie La Apt 87 W Babylon NY 11704	177.69	0.00	6.77	0.00	184.46
7200300471	500 Bonnie La Apt 88 W Babylon NY 11704	326.32	0.00	20.24	0.00	346.56
7200300481	500 Bonnie La Apt 89 W Babylon NY 11704	202.80	0.00	10.28	0.00	213.08
7200300491	500 Bonnie La Apt 90 W Babylon NY 11704	178.01	0.00	8.14	0.00	186.15
7200300501	500 Bonnie La Apt 91 W Babylon NY 11704	156.66	0.00	7.15	0.00	163.81
7200300511	500 Bonnie La Apt 92 W Babylon NY 11704	165.35	0.00	6.77	0.00	172.12
7200300521	500 Bonnie La Apt 93 W Babylon NY 11704	348.50	0.00	22.58	0.00	371.08
7200300531	500 Bonnie La Apt 94 W Babylon NY 11704	696.15	0.00	37.23	0.00	733.38
7200300541	500 Bonnie La Apt 95 W Babylon NY 11704	780.33	0.00	61.51	0.00	841.84
7200300551	500 Bonnie La Apt 96 W Babylon NY 11704	194.31	0.00	9.89	0.00	204.20
7200300561	500 Bonnie La Apt 78 W Babylon NY 11704	370.25	0.00	23.17	0.00	393.42
7200315501	500 Bonnie La Apt 37 W Babylon NY 11704	191.71	0.00	7.35	0.00	199.06
7200315601	500 Bonnie La Apt 35 W Babylon NY 11704	143.37	0.00	7.35	0.00	150.72
7200315651	500 Bonnie La Apt 36 W Babylon NY 11704	265.17	0.00	14.38	0.00	279.55
7200315701	500 Bonnie La Apt 33 W Babylon NY 11704	143.05	0.00	7.15	0.00	150.20
7200315751	500 Bonnie La Apt 34 W Babylon NY 11704	251.65	0.00	11.25	0.00	262.90
7200315801	500 Bonnie La Apt 31 W Babylon NY 11704	129.31	0.00	6.96	0.00	136.27
7200315851	500 Bonnie La Apt 32 W Babylon NY 11704	367.11	0.00	11.45	0.00	378.56
7200315901	500 Bonnie La Apt 29 W Babylon NY 11704	277.07	0.00	7.74	0.00	284.81
7200315951	500 Bonnie La Apt 30 W Babylon NY 11704	188.44	0.00	6.77	0.00	195.21
7200316001	500 Bonnie La Apt 27 W Babylon NY 11704	171.82	0.00	10.28	0.00	182.10
7200316051	500 Bonnie La Apt 28 W Babylon NY 11704	302.80	0.00	8.92	0.00	311.72
7200316101	500 Bonnie La Apt 25 W Babylon NY 11704	198.79	0.00	11.84	0.00	210.63
7200316151	500 Bonnie La Apt 26 W Babylon NY 11704	287.52	0.00	7.35	0.00	294.87
7200317001	500 Bonnie La Apt 23 W Babylon NY 11704	162.27	0.00	8.32	0.00	170.59
7200317051	500 Bonnie La Apt 24 W Babylon NY 11704	194.40	0.00	8.92	0.00	203.32
7200317101	500 Bonnie La Apt 21 W Babylon NY 11704	208.74	0.00	11.25	0.00	219.99
7200317151	500 Bonnie La Apt 22 W Babylon NY 11704	245.21	0.00	14.38	0.00	259.59
7200317201	500 Bonnie La Apt 19 W Babylon NY 11704	286.51	0.00	15.75	0.00	302.26



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7200317251	500 Bonnie La Apt 20 W Babylon NY 11704	240.76	0.00	14.19	0.00	254.95
7200317301	500 Bonnie La Apt 17 W Babylon NY 11704	171.53	0.00	9.11	0.00	180.64
7200317351	500 Bonnie La Apt 18 W Babylon NY 11704	381.79	0.00	11.25	0.00	393.04
7200317401	500 Bonnie La Apt 15 W Babylon NY 11704	115.47	0.00	6.38	0.00	121.85
7200317451	500 Bonnie La Apt 16 W Babylon NY 11704	180.86	0.00	6.57	0.00	187.43
7200317501	500 Bonnie La Apt 13 W Babylon NY 11704	172.35	0.00	6.96	0.00	179.31
7200317551	500 Bonnie La Apt 14 W Babylon NY 11704	216.28	0.00	9.50	0.00	225.78
7200317601	500 Bonnie La Apt 11 W Babylon NY 11704	196.67	0.00	7.15	0.00	203.82
7200317651	500 Bonnie La Apt 12 W Babylon NY 11704	271.13	0.00	12.63	0.00	283.76
7200317701	500 Bonnie La Apt 9 W Babylon NY 11704	295.05	0.00	7.54	0.00	302.59
7200317751	500 Bonnie La Apt 10 W Babylon NY 11704	285.66	0.00	12.63	0.00	298.29
7200317801	500 Bonnie La Apt 7 W Babylon NY 11704	275.03	0.00	7.35	0.00	282.38
7200317851	500 Bonnie La Apt 8 W Babylon NY 11704	154.05	0.00	6.38	0.00	160.43
7200317901	500 Bonnie La Apt 5 W Babylon NY 11704	219.50	0.00	11.06	0.00	230.56
7200317951	500 Bonnie La Apt 6 W Babylon NY 11704	346.45	0.00	14.19	0.00	360.64
7200318001	500 Bonnie La Apt 3 W Babylon NY 11704	445.02	0.00	11.64	0.00	456.66
7200318051	500 Bonnie La Apt 4 W Babylon NY 11704	347.33	0.00	15.16	0.00	362.49
7200318101	500 Bonnie La Apt 1 W Babylon NY 11704	306.57	0.00	8.14	0.00	314.71
7200318151	500 Bonnie La Apt 2 W Babylon NY 11704	264.82	0.00	13.21	0.00	278.03
7200338511	500 Bonnie La Apt 52 W Babylon NY 11704	188.22	0.00	10.09	0.00	198.31
7200370901	500 Bonnie La C49 W Babylon NY 11704	170.75	0.00	10.67	0.00	181.42
	Total	<u>25149.19</u>	<u>0.00</u>	<u>1313.82</u>	<u>0.00</u>	<u>26463.01</u>

ADDITIONAL INFORMATION FROM LIPA

Delivery and System Charges - Charges for owning, operating and maintaining the electric system, and for certain on-island generation.

Basic Service - Fixed daily charges for connection to the electric system.

KWH - Kilowatt Hour - Electrical energy consumed if 1,000 watts are used for one hour.

Power Supply Charges - Charges for fuel (e.g. oil and gas) used to produce electricity and the purchase of power.

Revenue-Based PILOTS (Payments In Lieu Of Taxes) State and local taxes on utility revenues.

Suffolk Property Tax Adjustment - The amount collected by LIPA from Suffolk County customers representing the overpayment of property taxes to the Shoreham taxing jurisdictions.

Meter Multiplier - Converts recorded use to total use on meters that are designed to only record partial use.

Sales Tax -State and/or local sales taxes.

Payments are accepted at any customer office or authorized payment location.

Payments may be mailed to: LIPA, PO Box 888, Hicksville NY 11802-9685. Please write your Customer ID on the face of the check and make payable to LIPA.

EXHIBIT W

KEYSPAN

Energy Delivery

PO Box 9083, Melville NY 11747-9083

Customer ID**Please pay upon receipt****0446-2003-96-5****\$ 184.07**

Please make checks payable to KeySpan Energy Delivery



011199

Belmont Villas
PO Box 1747
West Babylon NY 11704-0747

- ✓ Mail this part of bill with your payment.
- ✓ Be sure that the address on the other side appears in the return envelope window.
- ✓ Write your Customer ID on your check.

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www.keyspanenergy.com
24 Hours/Day - 7 Days/Week**Customer Access Code**
B07B83E**Emergency Gas Service**
1-800-490-0045
24 Hours/Day - 7 Days/Week**Billing/General Inquiries**
1-800-930-5003
outside toll free area
631-755-6200
Monday - Friday, 8 AM - 8 PM**Para Espanol**
1-800-930-5003**Hearing or Speech Impaired**
1-631-755-6660**Convert to Natural Gas**
1-800-Gas-2001**SERVICE TO:**Belmont Villas
83 Bonnie La
W Babylon NY 11704**KEYSPAN**

Energy Delivery

175 E. Old Country Road, Hicksville, NY 11801

Bill Date	Customer ID	Next Meter Reading	Amount Due
03/05/2008	0446-2003-96-5	On or about 04/04/08	\$ 184.07

BILLING SUMMARY

Balance From Previous Bill	\$ 171.45
KeySpan Energy Delivery Current Charges	10.05
Late Payment Charge	2.57
Please Pay Upon Receipt	\$ 184.07

A 1.5% late payment charge may be applied to outstanding charges if payment is not received by MAR 28

**** SEE BACK OF BILL FOR DETAILS OF CURRENT CHARGES ******IMPORTANT MESSAGES**

TERMINATION NOTICE. As you were previously notified, preparations are in progress to terminate your Gas service. In order to avoid this, please pay \$171.45 immediately or call us at 1-800-930-5003. If the service is terminated, you will be charged a reconnect fee, which may be as much as \$38.00, and you may be required to pay a security deposit to have service restored. If you have a financial problem, we can offer you a deferred payment agreement that can bring your past due bill up to date with monthly installments. Assistance may also be available from the Department of Social Services. Call them at (631)853-8825. Enclosed is a pamphlet summarizing your rights. PLEASE BRING THIS NOTICE TO OUR ATTENTION WHEN PAYING THIS BILL.

Your last bill was not paid within 23 days of the bill date. As a result, a Late Payment Charge of 1.5% per month has been added to your bill. If payment is not received within 23 days from the date of this bill, an additional charge of 1.5% per month will be added. Please make prompt payment to avoid additional charges. Thank you.

On May 1st, KeySpan will be changing its name to National Grid

Although our name is changing, the people of KeySpan are more committed than ever to providing unparalleled customer service. Many things will not change, such as account numbers and phone numbers. As changes take place, we'll let you know - visit www.keyspanenergy.com for more.

Discover more gas products and offers at <http://delivery.keyspanenergy.com>

KEYSPAN

Energy Delivery

PO Box 9083, Melville NY 11747-9083

Customer ID**Please pay upon receipt****0446-2003-50-2****\$ 182.90**

Please make checks payable to KeySpan Energy Delivery



011123

Belmont Villas
PO Box 1741
West Babylon NY 11704-0741

- ✓ Mail this part of bill with your payment.
- ✓ Be sure that the address on the other side appears in the return envelope window.
- ✓ Write your Customer ID on your check.

E

Tear here →

www.keyspanenergy.com
24 Hours/Day - 7 Days/Week**Customer Access Code**
BBEB43E**Emergency Gas Service**
1-800-490-0045
24 Hours/Day - 7 Days/Week**Billing/General Inquiries**
1-800-930-5003
outside toll free area
631-755-6200
Monday - Friday, 8 AM - 8 PM**Para Espanol**
1-800-930-5003**Hearing or Speech Impaired**
1-631-755-6660**Convert to Natural Gas**
1-800-Gas-2001**SERVICE TO:**
Belmont Villas
500 Bonnie La .pt 47
W Babylon NY 11704**KEYSPAN**
Energy Delivery

175 E. Old Country Road, Hicksville, NY 11801

Bill Date	Customer ID	Next Meter Reading	Amount Due
03/05/2008	0446-2003-50-2	On or about 04/04/08	\$ 182.90

BILLING SUMMARY

Balance From Previous Bill	\$ 170.30
KeySpan Energy Delivery Current Charges	10.05
Late Payment Charge	2.55
Please Pay Upon Receipt	\$ 182.90

A 1.5% late payment charge may be applied to outstanding charges if payment is not received by MAR 28

**** SEE BACK OF BILL FOR DETAILS OF CURRENT CHARGES ******IMPORTANT MESSAGES**

TERMINATION NOTICE. As you were previously notified, preparations are in progress to terminate your Gas service. In order to avoid this, please pay \$170.30 immediately or call us at 1-800-930-5003. If the service is terminated, you will be charged a reconnect fee, which may be as much as \$38.00, and you may be required to pay a security deposit to have service restored. If you have a financial problem, we can offer you a deferred payment agreement that can bring your past due bill up to date with monthly installments. Assistance may also be available from the Department of Social Services. Call them at (631)853-8825. Enclosed is a pamphlet summarizing your rights. PLEASE BRING THIS NOTICE TO OUR ATTENTION WHEN PAYING THIS BILL.

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Although our name is changing, the people of KeySpan are more committed than ever to providing unparalleled customer service. Many things will not change, such as account numbers and phone numbers. As changes take place, we'll let you know - visit www.keyspanenergy.com for more.

Discover more gas products and offers at <http://delivery.keyspanenergy.com>

Account Summary

BELMONT VILLAS
0446200396

- [Update Email Address](#)
- [Update Phone Number](#)
- [Update Mailing Address](#)

Account Status: ACTIVE
Account Balance: \$184.07
Last Bill Amount: \$184.07
Last Bill Date: 03/05/2008
Last Payment Amount: \$12.71
Last Payment Date: 11/15/2006

Online Energy Analyzer



Online Energy Audit / Learn where your energy dollars go and get tips to save!

Here's a brief summary of your recent bills. Select from the "Bill Image" column to see the actual bill.

Recent Bills

1 - 13 of 13 [Make a Payment](#)

Bill Image	Bill From Date	Bill To Date	Days In Bill	Date Bill Rendered	Total Charges
	02/06/2008	03/05/2008	28	03/05/2008	\$184.07
	01/04/2008	02/06/2008	33	02/06/2008	\$171.45
	12/05/2007	01/04/2008	30	01/04/2008	\$157.25
	11/10/2007	12/05/2007	25	12/05/2007	\$146.24
	10/04/2007	11/10/2007	37	11/10/2007	\$137.15
	09/07/2007	10/04/2007	27	10/04/2007	\$124.60
	08/06/2007	09/07/2007	32	09/07/2007	\$115.23
	07/11/2007	08/06/2007	26	08/06/2007	\$105.41
	06/08/2007	07/11/2007	33	07/11/2007	\$97.17
	05/07/2007	06/08/2007	32	06/08/2007	\$87.65
	04/09/2007	05/07/2007	28	05/07/2007	\$76.68
	03/13/2007	04/09/2007	27	04/09/2007	\$67.52
	02/07/2007	03/13/2007	34	03/13/2007	\$59.84

Account Summary

BELMONT VILLAS
0446200362

[Update Email Address](#)
[Update Phone Number](#)
[Update Mailing Address](#)

Account Status: ACTIVE
Account Balance: \$182.29
Last Bill Amount: \$182.29
Last Bill Date: 03/05/2008
Last Payment Amount: \$13.00
Last Payment Date: 11/15/2006

Online Energy Analyzer



Online Energy Audit / Learn where your energy dollars go and get tips to save!

Here's a brief summary of your recent bills. Select from the "Bill Image" column to see the actual bill.

Recent Bills

1 - 13 of 13 [Make a Payment](#)

Bill Image	Bill From Date	Bill To Date	Days In Bill	Date Bill Rendered	Total Charges
	02/06/2008	03/05/2008	28	03/05/2008	\$182.29
	01/04/2008	02/06/2008	33	02/06/2008	\$169.69
	12/05/2007	01/04/2008	30	01/04/2008	\$155.52
	11/10/2007	12/05/2007	25	12/05/2007	\$144.53
	10/04/2007	11/10/2007	37	11/10/2007	\$135.58
	09/07/2007	10/04/2007	27	10/04/2007	\$124.90
	08/07/2007	09/07/2007	31	09/07/2007	\$115.38
	07/11/2007	08/07/2007	27	08/07/2007	\$106.43
	06/06/2007	07/11/2007	35	07/11/2007	\$97.18
	05/07/2007	06/06/2007	30	06/06/2007	\$87.07
	04/09/2007	05/07/2007	28	05/07/2007	\$76.68
	03/13/2007	04/09/2007	27	04/09/2007	\$67.52
	02/07/2007	03/13/2007	34	03/13/2007	\$59.84

EXHIBIT X

February 5, 2007



**BY FACSIMILE AND
FEDERAL EXPRESS**

Belmont Villas LLC
865-37 County Line Road
Amityville, New York 11701
Attn: Barbara M. Saepia
Fax: (631) 841-2478

Barbara M. Saepia
865-37 County Line Road
Amityville, New York 11701
Fax: (631) 841-2478

Re: Construction Agreement ("Construction Agreement"), dated as of October 1, 2004, as amended, by and between Belmont Villas LLC and Capmark Finance Inc., f/k/a GMAC Commercial Mortgage Corporation ("Capmark"), with respect to The Suffolk County Industrial Development Agency's \$18,255,000 Industrial Development Revenue Bonds, Series 2003 (Belmont Villas LLC Facility)

Ladies and Gentlemen:

It has come to our attention that each of you has been named as a defendant in the matter of Neil H. Ackerman, as Trustee for the Bankruptcy Estate of Roland and Mary Conde v. Roland Conde a/k/a Rolando Conde a/k/a Rolando A. Conde, Mary Conde a/k/a Mary Chavez, et al. Adversary Proceeding No. 806-8466-511 (the "Adversary Proceeding") filed in the United States Bankruptcy Court for the Eastern District of New York in connection with the Chapter 7 bankruptcy proceeding of Roland and Mary Conde, Case No. 804-87937-511.

If proven true, the allegations that have been asserted in the First Amended Complaint that was filed in the Adversary Proceeding would appear to have significant adverse consequences for both you and the Belmont Villas project. In any event, your failure to promptly disclose the existence of the Adversary Proceeding constitutes a breach of your obligations under the Construction Agreement.

In order to permit Capmark to assess the impact of the Adversary Proceeding, you are hereby requested to provide to Capmark, within 10 days after your receipt of this letter, and in all events prior to your submission of any answer, motion or other response in the Adversary Proceeding, a written explanation of your position in the Adversary Proceeding and your

BRMFS1 624233v1

Real Estate Finance, Investments, Services

Capmark Finance Inc.
100 S. Wacker Drive, Suite 400
Chicago, IL 60606
Tel: 312.845.8500 Fax: 312.917.6131
www.capmark.com

Belmont Villas LLC
February 5, 2007
Page 2

proposed response to the allegations made in the filed complaint. Please be advised that your failure to provide the foregoing explanation and response with the 10-day period (unless extended by Capmark) shall constitute an event of default under the Construction Agreement.

Capmark reserves all rights and remedies to which it is entitled under the Construction Agreement and the other Construction Phase Collateral Documents (as defined in the Construction Agreement), at law, in equity or otherwise.

Very truly yours,

CAPMARK FINANCE INC.

By: 

Name: Frank Guzauskas

Title: Vice President

cc:

Holland & Knight
2099 Pennsylvania Avenue, N.W.
Suite 100
Washington DC 20006
Attn: Anthony S. Freedman, Esq.
Fax: (202) 955-5564

AMTAX Holdings 520, LLC
c/o Capmark Affordable Equity Inc.
1801 California Street
Suite 3700
Denver, Colorado 80202
Attn: David Sebastian
Fax: (303) 296-6408

EXHIBIT Y

Belmont



135 North Los Robles Avenue
Pasadena, CA 91101-1707
626 396 5100

March 15, 2007

8076014900

Citibank, N.A.
2000 Richard Jones Road, Suite 100
Nashville, TN 37215
Attn: Barry Roberson

Capmark Finance, Inc.
100 South Wacker Drive
Suite 400
Chicago, IL 60606
Attn: Frank Guzauskas

Belmont Villas LLC,
c/o Jopal Enterprises, LLC
865-37 County Line Road
Amityville, NY 11701
Attn: Barbara Saepia

Re: Construction Phase Financing Agreement dated October 1, 2004 ("Agreement") among Fannie Mae, Capmark Finance Inc., (f/k/a GMAC Commercial Mortgage Corporation) ("Construction Lender"), and Citibank, N.A. (successor-in-interest to Capmark Finance Inc., f/k/a GMAC Commercial Mortgage Corporation) ("Loan Servicer") and acknowledged, accepted and agreed to by Belmont Villas LLC ("Borrower").

Property Name: Belmont Villa Apartments

Forward Commitment No.: 999208

Ladies and Gentlemen:

As you are aware, the Agreement provides that if the Conditions to Conversion are not satisfied on or before the Termination Date, Fannie Mae may direct the Trustee to redeem the Bonds pursuant to the Trust Indenture and draw on the Letter of Credit. The Termination Date currently is April 15, 2007. The Loan Servicer has requested Fannie Mae to extend the Termination Date. Subject to the satisfaction of certain conditions set out below, Fannie Mae agrees to extend the Termination Date to October 15, 2007 ("**Extended Termination Date**").

The Termination Date will not be extended unless all of the following are satisfied by not later than 5:00 p.m. Pacific time on April 13, 2007:

Belmont Villas LLC
Citibank, N.A.
Capmark Finance Inc.
March 15, 2007
Page 2 of 9

(a) The Loan Servicer receives from each of you your originally signed counterpart of this letter to the following address, fax number or email address:

Citigroup Corporate & Investment Banking
2000 Richard Jones Road, Suite 100
Nashville, TN 37215
Attention: Barry Roberson, Vice President
Email: Barry.Roberson@citigroup.com
Telephone: (615) 279-7510
Fax: (615) 279-0729
RE: Belmont Villa Apartments - Forward Commitment #999208

This extension of the Termination Date is not intended to and shall not be construed as a waiver by Fannie Mae of any requirements of the Agreement. The Construction Lender, the Loan Servicer and the Borrower each acknowledge that all terms and conditions of the Agreement that are not modified by this letter remain in full force and effect.

Please countersign the duplicate of this letter where indicated below and return as set out in (a) above to evidence your acceptance of the amended terms of the Agreement as set forth in this letter. Acceptances of this letter may be executed in counterparts.

In countersigning this letter, the Borrower represents and warrants to Fannie Mae, the Construction Lender and the Loan Servicer as follows:

(1) The identity of the Borrower has not changed; the Borrower is an eligible borrower under the DUS Guide; the Borrower owns the Mortgaged Property; and there is no material adverse change in the condition, financial or otherwise, of the Borrower since the Closing Date.

(2) The identity of the Key Principals has not changed; each Key Principal is an eligible key principal under the DUS Guide; there is no reduction in the Key Principals' direct or indirect ownership interest in and control over the Borrower, except to the extent permitted under the Loan Documents; and there is no material adverse change in the condition, financial or otherwise, of any Key Principal since the Closing Date.

Belmont Villas LLC
Citibank, N.A.
Capmark Finance Inc.
March 15, 2007
Page 3 of 9

(3) Each Principal of the Borrower, other than the Key Principals, is an eligible principal under the DUS Guide.

(4) No event has occurred and is continuing, or would result from the extension of the Termination Date as contemplated by this letter, which constitutes an Event of Default under the Reimbursement Agreement or any Approved Subordinate Financing or would constitute an Event of Default under the Reimbursement Agreement or any Approved Subordinate Financing but for the requirement that notice be given or time elapse or both.


Capitalized terms used in this letter have the meanings given them in the Agreement.

FANNIE MAE

By: Sarah Garland
Name: Sarah Garland
Title: Assistant Vice President
Date of Execution: 3/15/07

Belmont Villas LLC
Citibank, N.A.
Capmark Finance Inc.
March 15, 2007
Page 4 of 10

CAPMARK FINANCE INC.

By: 
Name: FRANK J. GUZAUSKAS
Title: VICE PRESIDENT
Date of Execution: 3/21/2007

Belmont Villas LLC
Citibank, N.A.
Capmark Finance Inc.
March 15, 2007
Page 5 of 9

CITIBANK, N.A.

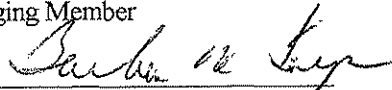
By: Marilee King
Name: Marilee King
Title: VICE PRESIDENT
Date of Execution: 3-19-2007

Belmont Villas LLC
Citibank, N.A.
Capmark Finance Inc.
March 15, 2007
Page 6 of 9

BELMONT VILLAS LLC,
A New York limited liability company

By: Chord Associates, LLC,
A New York limited liability company

Its: Managing Member

By: 
Name: Barbara M. Saepia
Title: Managing Member
Date of Execution: 3-29-07

Belmont Villas LLC
Citibank, N.A.
Capmark Finance Inc.
March 15, 2007
Page 7 of 9

CONSENT OF KEY PRINCIPALS

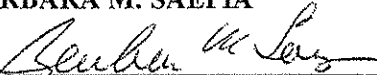
Key Principal consents to the terms and conditions contained in the extension letter to which this Consent is attached ("**Extension Letter**"). Key Principal specifically acknowledges that Key Principal's obligations under the Guaranty henceforth shall relate to the debt evidenced by the Note as modified by the Extension Letter, as secured by the Security Instrument and the other Loan Documents, to the same extent as if the terms of the Extension Letter were contained in the Note at the time of its delivery. Key Principal acknowledges that all terms and conditions of the Guaranty remain in full force and effect.

Key Principal confirms that, as of the date of this Consent, there is no claim, set-off or defense to the obligations of Key Principal under the Note or under the Guaranty. To the extent any such claim, set-off or defense may exist, Key Principal waives and releases each in its entirety.

KEY PRINCIPAL EXPRESSLY REPRESENTS AND WARRANTS THAT KEY PRINCIPAL (A) HAS READ EACH AND EVERY PROVISION OF THIS CONSENT AND THE EXTENSION LETTER; (B) HAS BEEN GIVEN THE OPPORTUNITY TO HAVE THIS CONSENT AND THE EXTENSION LETTER REVIEWED BY COMPETENT LEGAL COUNSEL OF KEY PRINCIPAL'S OWN CHOOSING; AND (C) UNDERSTANDS AND AGREES TO THIS CONSENT.

KEY PRINCIPAL:

BARBARA M. SAEPIA

By: 
Name: Barbara M. Saepia
Date of Execution: 3-29-07

Belmont Villas LLC
Citibank, N.A.
Capmark Finance Inc.
March 15, 2007
Page 8 of 9

CONSENT OF KEY PRINCIPALS


Key Principal consents to the terms and conditions contained in the extension letter to which this Consent is attached ("**Extension Letter**"). Key Principal specifically acknowledges that Key Principal's obligations under the Guaranty henceforth shall relate to the debt evidenced by the Note as modified by the Extension Letter, as secured by the Security Instrument and the other Loan Documents, to the same extent as if the terms of the Extension Letter were contained in the Note at the time of its delivery. Key Principal acknowledges that all terms and conditions of the Guaranty remain in full force and effect.

Key Principal confirms that, as of the date of this Consent, there is no claim, set-off or defense to the obligations of Key Principal under the Note or under the Guaranty. To the extent any such claim, set-off or defense may exist, Key Principal waives and releases each in its entirety.

KEY PRINCIPAL EXPRESSLY REPRESENTS AND WARRANTS THAT KEY PRINCIPAL (A) HAS READ EACH AND EVERY PROVISION OF THIS CONSENT AND THE EXTENSION LETTER; (B) HAS BEEN GIVEN THE OPPORTUNITY TO HAVE THIS CONSENT AND THE EXTENSION LETTER REVIEWED BY COMPETENT LEGAL COUNSEL OF KEY PRINCIPAL'S OWN CHOOSING; AND (C) UNDERSTANDS AND AGREES TO THIS CONSENT.

KEY PRINCIPAL:

JOPAL ENTERPRICES, LLC

By: 
Name: Barbara M. Saepia
Date of Execution: 3-29-07

Belmont Villas LLC
Citibank, N.A.
Capmark Finance Inc.
March 15, 2007
Page 9 of 10

CONSENT OF GUARANTOR


The undersigned executed an Unconditional Payment Guaranty dated October 1, 2004 with respect to the Note and the Loan ("Guaranty"). Capitalized terms used in this Consent have the meanings given them in the Guaranty.

Guarantor consents to the terms and conditions contained in the extension letter to which this Consent is attached ("Extension Letter"). Guarantor specifically acknowledges that Guarantor's obligations under the Guaranty henceforth shall relate to the debt evidenced by the Note as modified by the Extension Letter, as secured by the Security Instrument and the other Loan Documents, to the same extent as if the terms of the Extension Letter were contained in the Note at the time of its delivery. Guarantor acknowledges that all terms and conditions of the Guaranty remain in full force and effect.

Guarantor confirms that, as of the date of this Consent, there is no claim, set-off or defense to the obligations of Guarantor under the Note or under the Guaranty. To the extent any such claim, set-off or defense may exist, Guarantor waives and releases each in its entirety.

GUARANTOR EXPRESSLY REPRESENTS AND WARRANTS THAT GUARANTOR (A) HAS READ EACH AND EVERY PROVISION OF THIS CONSENT AND THE EXTENSION LETTER; (B) HAS BEEN GIVEN THE OPPORTUNITY TO HAVE THIS CONSENT AND THE EXTENSION LETTER REVIEWED BY COMPETENT LEGAL COUNSEL OF GUARANTOR'S OWN CHOOSING; AND (C) UNDERSTANDS AND AGREES TO THIS CONSENT.

CAPMARK FINANCE INC., successor-in-interest
to GMAC Commercial Holding Corp., as Guarantor

By: 
Name: Jeffrey J. McNamee
Title: ESVP

Date of Execution: 3/21/07

EXHIBIT Z

From: [B Saepia](#)
To: ["Phil Pavlovicz - OH"; "Frank Guzauskas - IL"; "Anthony Freedman";](#)
Subject: Monthly reports
Date: Sunday, September 17, 2006 9:40:00 AM

Phil,

When Capmark took over the control of the construction activities I was no longer privy to disbursements made for the project. Although I requested that I be given the monthly reports, I have yet to receive any information regarding this matter. It is necessary that I know exactly how much is being spent on the project since it affects my financial situation, as well as the information being crucial for the preparation of the 8609. Again, please forward the previous reports with invoices and copies of checks, wire transfers etc. and keep me updated on a monthly basis going forward. Thank you.

Barbara

EXHIBIT AA

April 18, 2007

Anthony S. Freedman
202 663 7243
anthony.freedman@hklaw.com

Mr. Frank Guzauskas
Vice President
Capmark Finance Inc.
100 S. Wacker Drive, Suite 400
Chicago, IL 60606

Re: Amended And Restated Operating Agreement Of Belmont Villas LLC, dated as of October 1, 2004, by and among Chord Associates LLC, as Managing Member, Protech 2003-D, LLC, as Special Member, Amtax Holdings 520, LLC, as Investor Member; Protech Holdings 128, LLC, as Class A Special Member and Barbara M. Saepia, as Original (and Withdrawing) Member (“Operating Agreement”), and as amended by First Amendment Of Amended And Restated Operating Agreement Of Belmont Villas LLC, dated as of June 16, 2006 (“Operating Agreement Amendment”)

Construction Agreement dated as of October 1, 2004, by and among Belmont Villas LLC (“Borrower”), Barbara M. Saepia (“Construction Phase Guarantor”) and Capmark Finance Inc. (“Capmark”) (f/k/a GMAC Commercial Mortgage)(“Administrator”)(“Construction Agreement”), as amended by First Amendment to Construction Agreement dated June 20, 2006 (“Construction Agreement Amendment” and together with the Operating Agreement, the “Amended Agreements”).

Dear Mr. Guzauskas:

DELEGATION OF RESPONSIBILITY TO PROTECH UNDER THE AMENDED AGREEMENTS

In June of 2006, by virtue of the Amended Agreements, Barbara Saepia, the Managing Member of Chord Associates, LLC (“Chord”), which in turn, is the Managing Member of Belmont Villas LLC (the “Owner”), delegated to Protech Holdings 128, LLC, as Class A Special Member (“Protech”) the responsibility for bringing about completion of construction (“Completion”) of the Belmont Villas housing development (the “Project”). This delegation was made in the context of various amendments to agreements involving the Project that were intended to permit Completion in accordance with a revised time schedule and budget and with the applicable deadlines for such

Completion extended appropriately. It is important to recognize that these agreements were reached in the context of substantial concern by both Chord and Capmark about contractor performance, and as a resolution of some disagreement as to the best means of obtaining satisfactory performance. Moreover, the paramount objective of the various amendments was to obtain timely and satisfactory Completion.

Ms. Saepia advises me that, as of today, the Project has not been completed, and in fact, that the progress that has been made toward completion since July 12, 2006 is unsatisfactory. This circumstance is a matter of extreme concern to Ms. Saepia, on behalf of the Managing Member and in her various other capacities with respect to the Project, and it should be, as well, to all of the members of the Owner. As is demonstrated in the attached Exhibit, the delay has been extremely costly to the Owner. Thus, the delay and resultant costs have had a negative impact on Ms. Saepia's personal guarantee exposure, as well as on the value of Chord's membership interest and payment of the Developer Fee. Moreover, as you know, until the Project is rented up, the Owner's investors will not begin to receive low-income housing tax credits ("tax credits"). As Ms. Saepia has advised you, through e-mails and conversations with Phil Pavlovicz and others at Capmark, the delay has also raised substantial concern among local officials. It is Ms. Saepia's belief that these officials have refrained from seeking to revoke the Project's building permits until this point only due to the goodwill she has with them. The Town of Babylon is aware that construction management is no longer under Ms. Saepia's control, and she expects it now to proceed with the revocation. Finally, as you know, the delay has already necessitated that she request an extension of the financing commitment from Fannie Mae.

Beyond the delay, Ms. Saepia is concerned with a number of specific elements of Protech's management of construction, to wit:

1. Sound Wall and Associated Invoice Matters

An Application and Certification for Payment dated December 1, 2006 from Condo Bros. Construction Corp. ("Condo Bros.") ("Dec. 2006 Draw") includes a requisition for \$50,000 for work allegedly done on the Sound Wall (E 17) since the previous draw request. Ms. Saepia asserts challenges the value of this work. Similarly, she believes that the requisitions for the Main Gate/Clubhouse/Pavers item in the amount of \$60,000 and the Landscape & Sprinklers item in the amount of \$25,000 are unjustified, again because such work as was done did not support this cost.

2. Site Work

Ms. Saepia believes that Condo Bros. has been intentionally submitting inflated or unjustified "change orders" for, among other things, site work, and refused to commence or continue work until the "change orders" were signed. In fact, much of the site work included requisitions for what, in fact, was unsuitable soil, as

described by the company responsible for evaluating the work. Nevertheless, Protech approved and paid the applicable change orders.

3. Landscape & Sprinklers

The Scheduled Value for Landscape & Sprinklers set forth on the Dec. 2006 Draw is \$314,800, which Ms Saepia believes is nearly double the price for which the work had previously been contracted. Ms. Saepia's protest only produced a letter from your attorneys, defending Protech.

4. Pump house/New Site Plan

Ms Saepia believes that there is insufficient justification for the items of \$115,000 for the pump house and \$56,000 for the "new site plan."

While not directly a cost item, one additional element of Protech's performance deserves mention. Commissioner Peter Casserly, Planning and Development, Town of Babylon, requested that Ms. Saepia arrange a meeting with him and Phil Pavlovicz of Protech. Commissioner Casserly had expressed the concern of the Town authorities with the absence of construction progress. When such a meeting, could not be arranged, there was only a phone conversation between Mr. Pavlovicz and Commissioner Casserly, at which, according to Ms. Saepia, the Commissioner threatened to revoke all of the Project's building permits. This was followed up by a letter from the Commissioner to that effect.

In light of the foregoing, Ms. Saepia believes that she and Capmark need to act to assure the completion of the Project and remedy or mitigate the harm that has been done. The steps to be taken should include the following:

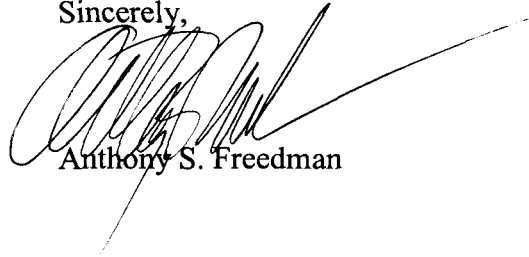
- Immediate replacement of Protech with Ms. Saepia or a construction manager acceptable to both the Managing Member and the Investor Member.
- Authorization to Ms. Saepia or the replacement construction manager to take all necessary steps to replace non-performing contractors and obtain refunds of unjustified expenditures. Moreover, Ms. Saepia should be clearly permitted to take legal action on behalf of the Owner against defaulting contractors.
- Development of a plan to limit and compensate for the financial harm caused to the Owner and Ms. Saepia by Protech's action and inaction. The attached Exhibit sets out her estimate of that harm, consisting of approximately \$2.4 million in lost revenues for failure timely to complete the Project and approximately \$2.5 million in added costs or questionable

cost items. We are prepared to discuss these items and provide such justification as you may require.

We would like to bring one final item to your attention. I have informally discussed with Capmark's attorneys the possibility that Ms. Saepia may obtain an offer to acquire the Project from the Owner. She now believes that the prospective purchaser may be interested in acquiring only the Managing Member's interest. Obviously, any such action would require Capmark's approval, as well as the lender's. While we do not have any details to share with you right now, we hope, within the next several weeks, particularly as we clarify remedies to the current circumstances, to have a proposal that will be satisfactory, indeed attractive, to all parties.

I realize that this letter raises significant issues for Capmark and we wish to assure you of Ms. Saepia's desire to resolve them fairly and reasonably. Indeed, we believe it essential that such resolution occur as quickly as possible, so as to permit the Completion of the Project without further delay, which we all want.

Sincerely,

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

Anthony S. Freedman

Capmark Excess Charges to Project

Construction Category	Time Period	Monthly Cost	No. Months	Total Cost
Lost Revenue	11/1/06 - 10/31/07	201,720	12	2,420,640
Construction Loan Interest (A)	11/1/06 - 10/31/07	45,000	12	540,000
Guarantee Fee	11/1/06 - 10/31/07	19,015	12	228,180
Insurance-Builder's Risk (B)	11/1/06 - 10/31/07			144,000
Real Estate Taxes (C)	11/1/06 - 10/31/07			70,000
Security	11/1/06 - 10/31/07	6,136	12	73,632
Utilities (approx)	11/1/06 - 10/31/07	3,600	12	43,200
Bldg. Permit Renewal Jan 2007				8,900
Bldg. Permit in June 2007				8,900
Construction Manager (Greyhawk) (D)				200,000
Landscaping (E)				138,000
Forcemain (F)				565,000
Pumphouse				150,000
Main Gate				155,000
Questionable site work -sifting (G)				233,000
Total				4,978,452

A. Constr. Loan Interest - average of 45,000, approximately.

B. insurance	7/30/06 - 1/31/07	Renewal of Builder's risk	48,411
	1/31/07 - 6/30/07	Renewal of Builder's risk	47,800
	6/30/07 - 11/31/07	Renewal of Builder's risk (anticipated)	48,000
			<u>144,211</u>
	5/31/06-08/31/06	Renewal of general liability	7,847
	8/31/06 - 11/26/06	Renewal of general liability	7,411
	11/26/06 - 2/26/07	Renewal of general liability	7,411

C. RE Taxes were approx. \$34,000/year until Dec. 2006. They will be \$70,000 for Dec. 2006 - Nov. 30, 2007.

D. Racanelli Construction offered to complete the project as project manager for the total sum of \$100,000. Capmark refused their offer and gave the job to Greyhawk (who knew nothing about the project) for the fee of \$300,000.

By way of comparison, it should be noted that Racanelli started work in July 2006 on a force main on a different project, 200 feet longer than that at Belmont Villas, just one mile east of our site. The project consists of 75 condominium units designed by the same architect in the same style. They completed the force main in October 2006 and have since sold out all the units.

E. Chord contracted with Wade Landscaping to do the work for \$138,000 less than Condos but Phil P. cancelled the already executed contract and inexplicably awarded the contract to Condos under the pretense that "the scope of work MAY be different."

This is consistent with Condos fraudulent claims throughout this process.

The scope of work IS NOT different. The scope of work in order to be different would have to be introduced via a REVISED set of plans stamped and approved by the TOB.

No such revision to the original approved set has taken place. The scope of work is unchanged.

F. Belmont to be credited if Condos is removed from running forcemain.

G. By Condos

EXHIBIT BB

-----Original Message-----

From: Bill McCarthy [mailto:bill@lipskygoodkin.net]
Sent: Monday, July 09, 2007 4:41 PM
To: Barbara Saepia
Subject: Re: 2006 audit for Belmont Villas

He never sent me anything. I had one email exchange with him but never got anything. My recollection was that he was passing the info on to someone else. I did not chase after the info, they have to get it to me,

I need a set of books and records to audit, not just requisitions.

Bill
Bill
Sent from my Verizon Wireless BlackBerry

-----Original Message-----

From: "Barbara Saepia" <bmsaepia@jopal.com>

Date: Mon, 9 Jul 2007 16:34:50
To: <willymac1994@vzw.blackberry.net>
Subject: RE: 2006 audit for Belmont Villas

Bill,
I thought you were in contact with Frank Gazauskas who was going to give you the information you needed. Whatever happened to that?

-----Original Message-----

From: Bill McCarthy [mailto:bill@lipskygoodkin.net]
Sent: Monday, July 09, 2007 3:57 PM
To: Barbara Saepia
Subject: Re: 2006 audit for Belmont Villas

Barbara,

I never received books and records. Requisitions are not sufficient for audit,

Bill
Sent from my Verizon Wireless BlackBerry

-----Original Message-----

From: "Barbara Saepia" <bmsaepia@jopal.com>

Date: Mon, 9 Jul 2007 14:34:38
To:<willymac1994@vzw.blackberry.net>
Subject: FW: 2006 audit for Belmont Villas

EXHIBIT CC

Barbara Saepia

From: Bill McCarthy [bill@lipskygoodkin.net]
Sent: Saturday, October 13, 2007 5:19 PM
To: Barbara Saepia
Subject: Re: Belmont financials

Barbara,

I was never given a set of books and records to audit, as such no audit could be done. You provided me with certain requisitions, however, the information was not a complete set of records. I sent emails, I believe, to Capmark but I don't recall to whom they were sent. I will check my sent emails to see if I retained the contact.

Bill
Sent from my Verizon Wireless BlackBerry

-----Original Message-----
From: "Barbara Saepia" <bmsaepia@jopal.com>

Date: Fri, 12 Oct 2007 19:08:56
To: <willymac1994@vzw.blackberry.net>
Subject: Belmont financials

Although I asked you to timely prepare the financial statements for the project, you indicated that you required certain financial documentation from Capmark in order to do so. It was my understanding that you never received such information from Capmark despite your request from them to provide you with the documentation. Please confirm your understanding of this situation and to whom you made such request. Thank you.

EXHIBIT DD

Form 4564	Department of the Treasury Internal Revenue Service Information Document Request	Request Number 1
To: Suffolk County Industrial Development Agency		Subject: Series 2003 (Belmont Villas LLC Facility)
H. Lee Dennison Building 3rd 100 Veterans Memorial Highway, 10th Floor Hauppauge, NY 11788		Submitted to: Executive Director
		Dates of Previous Requests:

Description of Documents Requested:

Please provide the following documents regarding the Series 2003 (Belmont Villas LLC Facility)

1. An unbound copy of the complete bond transcripts, if available, or a bound copy of the complete bond transcript. If you are unable to provide complete transcripts, please provide copies of the following items: the final offering memorandum or similar document; the non-arbitrage certificate or similar document, the complete index to the bond transcript and a list of persons or entities that received copies of the transcript.
2. A copy of the tax regulatory agreement.
3. Copy of public notice of resolution.
4. All trustee statements including any and all investments of proceeds and any and all expenditures and proceeds.
5. Copies of board minutes, public minutes and/or committee minutes concerning the issue of the bonds. Please include any "special sessions" as well.
6. Copy of tax return 8038-G for both 1996 and 1985, the initial Bond.
7. Copies of all feasibility studies.
8. A complete copy of the official statement.
9. Copies of the capital project investments for the bond issues. This should be for the period following the issuance of the bond and note to show exactly how the proceeds were initially invested and how they were eventually spent.
10. Any information regarding the initial purpose of the bond and the current status of the bond.
11. A copy of any appraisals done for a purchase.

Information Due By 11-19-2007 At Next Appointment Mail In

June 16, 2005

FROM	Name and Title of Requestor Allen Tse, tax Exempt Bond Revenue Agent	Employee ID number	Date: October 26, 2007
	Office Location: 625 Fulton Street, Room 523, 3 rd Floor Brooklyn, NY 11201		Phone: 718-488-2094 FAX: 718-488-2363

Form 4564

EXHIBIT EE

UNITED STATES DISTRICT COURT
 EASTERN DISTRICT OF NEW YORK

-----X

Case No.:

BELMONT VILLAS LLC; CHORD ASSOCIATES LLC, JOPAL
 ENTERPRISES LLC; and BARBARA M. SAEPIA

AFFIDAVIT

Plaintiffs,

—against—

PROTECH 2003-D, LLC; AMTAX HOLDINGS 520, LLC; and
 PROTECH HOLDINGS 128, LLC, CAPMARK AFFORDBLE
 EQUITY HOLDINGS INC, CAPMARK FINANCE INC. (formerly
 known as GMAC COMMERCIAL MORTGAGE
 CORPORATION). its successors and assigns; CAPMARK
 CAPITAL INC. (formerly known as GMAC COMMERCIAL
 HOLDING CORPORATION);

Defendants.

-----X

STATE OF NEW YORK)
)
 COUNTY OF NASSAU)

WAYNE D. NOWLAND, under penalty of perjury, states as follows:

1. I am Executive Vice President of Bradley and Parker, Inc. of Syosset, New York (“Bradley & Parker”), which has, since the inception of the Belmont Villas project located in W. Babylon, New York (“Project”), been obtaining general liability and builders’ all risk insurance for the Project.

2. Throughout that time, Bradley & Parker has dealt with Barbara Saepia, who initially brought the Project to us.

3. In approximately October 2007, Phil Pavlovicz of Capmark Finance, Inc. advised Bradley & Parker to refrain from giving Ms. Saepia any information pertaining to the Project

insurance. Subsequently, Mr. Pavlovicz agreed that Saepia be copied with pertinent info.

4. Further, as set forth in Exhibit A annexed hereto, on December 12, 2007, Donna Saporita, our Commercial Lines Supervisor, emailed Ms. Saepia at krystiemantor@optonline.net, with a cc to Phil Pavlovicz, in connection with obtaining vacant building coverages, as the then existing policies were scheduled to lapse in January 2008.

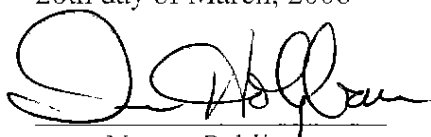
5. Ms. Saporita forwarded an "email [she] just got from a carrier who was going to quote Belmont, but [she then thought] they won't be" because of "\$100k in vandalism not reported to any carrier yet".

6. Finally, Ms. Saepia has never threatened to sue the insurer, nor has she received confirmation as to the final placement of policy or identification of any insurer.

Dated: Syosset, New York
March 28, 2008


WAYNE D. NOWLAND

Sworn to before me this
28th day of March, 2008


Notary Public

DENNIS HOLZBAUR
Notary Public, State of New York
No. 4518864
Qualified in: Suffolk County
Commission Expires January 31, 2011

EXHIBIT A

Krystie

From: "Donna Saporita" <donna_saporita@bradley-parker.com>
To: <krystiemanor@optonline.net>
Cc: "Misty McMahon - OH" <Misty.McMahon@capmark.com>; "Phil Pavlovicz - OH" <Phil.Pavlovicz@capmark.com>
Sent: Wednesday, December 12, 2007 11:59 AM
Subject: Belmont Villas

The following is an e-mail I just got from a carrier who was going to quote Belmont, but I now think they won't be. Please see below.

Donna,

GNY inspection revealed the following:
100% subsidized - (this is problematic)
Won't be done with construction until March, 2008
Not 1 unit rented yet
\$100k in vandalism not reported to any carrier yet

We are working alternate markets options but would appreciate response clarifying the above.

This may impact our quoting process for when the complex is ready to rent. It is very important that we have a constant progress report so that we have time to move on this.

Thanks,
Donna

Donna M. Saporita
Commercial Lines Supervisor
Bradley & Parker Inc
200 Oak Dr
Syosset, NY 11791
516-495-8126 (Direct)
516-364-5419 (Fax)

EXHIBIT FF

George E. Pataki
Governor



Judith A. Calogero
Commissioner

New York State Division of Housing and Community Renewal
25 Beaver Street
New York, NY 10004

June 27, 2002

Barbara Saepia
The Krystie Manor, L.P.
865-37 County Line Road
North Amityville NY 11701

Project Name: The Krystie Manor, L.P.
Identification Number: 95-041
Funding Source: Low Income Housing Tax Credits

Dear Ms. Saepia;

On Tuesday June 21, 2002 the Division of Housing and Community Renewal, Asset Management Group conducted a compliance monitoring site visit inspection under the Low Income Housing Tax Credit (LIHTC) program for the above referenced project.

The regulations for the LIHTC program require a minimum inspection of twenty percent of the project units and the resident files and rent records for those units. The result of the site visit indicate that compliance with the LIHTC program requirements is satisfactory.

Your cooperation in the completion of the management review and site inspection of the apartment community is greatly appreciated. Should you have any questions, please feel free to contact me at (212) 480-2865.

Sincerely,

Bill Levy
Asset Manager
Asset Management Group

cc: Joe Fryer, Director of Asset Management Group; File

George E. Pataki
Governor



Judith A. Calogero
Commissioner

New York State Division of Housing and Community Renewal
25 Beaver Street
New York, NY 10004

May 20, 2005

Ms. Barbara Saepia
The Krystie Manor LP
865-37 County Line Rd.
N. Amityville NY 11701

Project Name: The Krystie Manor
Building Address: 865-37 County Line Rd.
Identification Number: 95-041

Dear Ms. Saepia:

On May 11, 2005 the Division of Housing and Community Renewal, Asset Management Group conducted a compliance monitoring site visit inspection under the Low Income Housing Tax Credit (LIHTC) program for the above referenced project.

The regulations for the LIHTC program require a minimum inspection of twenty percent of the project units and the resident files and rent records for those units. The result of the site visit indicate that compliance with the LIHTC program requirements is satisfactory.

Your cooperation in the completion of the management review and site inspection of the apartment community is greatly appreciated. Should you have any questions, please feel free to contact me at (212) 480-5671.

Sincerely,

David Zatlín

Asset Management Group

cc: Joe Fryer, Director of Asset Management Group
File

Eliot Spitzer
Governor



Deborah VanAmerongen
Commissioner

New York State Division of Housing and Community Renewal
25 Beaver Street
New York, NY 10004

March 6, 2008

Ms. Barbara Saepia
The Krystie Manor, LP
865-37 County Line Road
North Amityville, N.Y. 11701

Project Name: The Krystie Manor, L.P.
SHARS #: 1995-41
Subject: Tax Credit Compliance Review

Dear Ms. Saepia,

On February 14, 2008, the Division of Housing and Community Renewal Asset Management Unit conducted a compliance review under the Low-Income Housing Tax Credit (LIHTC) Program for the above referenced project.

The regulations for the LIHTC program required a minimum inspection of twenty percent of the project resident files, rent records and low-income units. A physical inspection of the property and a review of other program requirements were also completed.

The results of the site visit indicated compliance with the tax credit program requirements is **satisfactory**. Your cooperation in the completion of the management review and site inspection is greatly appreciated. Should you have any questions, please feel free to contact me at (212) 480-2864.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Busgang", written over a white background.

Mark Busgang
Asset Manager
Asset Management Unit

C/ Dominic Cardillo, Director of Tax Credit Program – DHCR
Project File