

PACIFIC HOME DEVELOPERS, LLC  
21241 Ventura Blvd. #259  
Woodland Hills, CA 91364  
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November 18, 2002

Coldwell Bankers  
Ani Dermenjian  
23661 Pacific Coast Hwy  
Malibu, California 90265

Dear Ani;

For the past few years we had the pleasure working with you to acquire prime residential properties with in the City of Malibu for investment and development purposes. You have helped us tremendously to reach our business goals and we are grateful for your association in helping us with the success of our company.

Your professionalism and excellent work ethics combined with great personality has assisted us through all stages of real estate sale and purchase transactions. Your knowledge and know how of the business goes far beyond the normal line of duty. You are a person with real talent that work very hard to satisfy your clients needs.

I take great pleasure knowing you and I have to say you have been a great asset for our company during past years. I look forward for a continues working relation and I extend my congratulations and my best wished for a successful future for you and your family.

Sincerely,

Kirkor Suri