

November 24, 2003

Mr. Gary Martinez
Executive Vice President
Phoenix Leasing Incorporated
2401 Kerner Boulevard
San Rafael, CA 94901

Dear Gary:

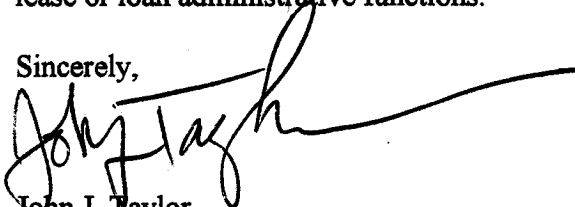
I am pleased to provide you with this letter of recommendation. Please feel free to share it with your potential clients.

We have been doing business with Phoenix Leasing since 1996. In 2000 we hired Phoenix to perform the full service administrative and back office functions of invoicing, payment application, customer account maintenance, collection, tax collection and reporting, financial reporting and overall management of our lease and loan portfolio. Subsequent to 2000, we have hired Phoenix two additional times to administer our lease portfolios.

Our experience with Phoenix had been excellent in all regards. Phoenix has shown itself to be very competent, efficient, professional and responsive in dealing with both our customers and our own organization. Your financial and management reports and remittances to my account have always been accurate and prompt.

I highly recommend Phoenix to any organization considering outsourcing any or all of their lease or loan administrative functions.

Sincerely,



John J. Taylor
President
Glendale Associates Corporation