

# DLK INVESTMENTS, LTD.

April 5, 2003

To Whom It May Concern:

Re: Letter of recommendation

Dear Sir or Madam:

DLK Investments, Ltd. owns 7 duplexes with a total of 14 units (the "Property"). The Property had been previously owner-managed for 18 years. In 2002, the Property was turned over to Charter Management ("Charter"). Within 90 days, significant improvements in the appearance, occupancy and cash flow of the Property were obtained. Vacancy losses have been virtually non-existent. The quality of the tenants has been increased. The rents were adjusted to market rates. The maintenance and appearance of the Property were upgraded. Nagging phone calls from tenants were eliminated. Charter developed a budget for the Property, which they are currently exceeding. Charter has provided timely detailed accountings of all income and expenses. The net income from the Property has substantially increased even after taking into account Charter's monthly management fees. DLK Investments, Ltd. and I personally could not be more pleased. Based upon my experience, I strongly recommend the property management services of Charter Management. In fact, our experience has been so positive that we are looking for other properties to acquire in anticipation that Charter will manage those properties as well.

Sincerely,



THOMAS C. BAIRD

TCB:crm