

JUN 30 2000

Estates Management Company

June 27, 2000

Mr. Robert L. Fleckenstein, President
Summit Contractors
6877 Phillips Industrial Boulevard
Jacksonville, FL 32256

RE: 82 Magnolia, Chapel Hill, NC.


Dear Bob:

The Summit team in Charlotte recently completed our 240 unit luxury community in Chapel Hill, and Estates at Meridian (280 units), our second project with Summit, has broken ground.

I want to express our thanks for a job well done. Summit did an excellent job maintaining our schedules, producing a high quality of work, and keeping change orders to a minimum.

We look forward to working with you on Estates at Meridian.

Sincerely,



Chris Bishop
V.P. Development

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