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June 11, 2004

Mr. Randy Passonno, President
Collar City Auctions Realty & Management, Inc.
9423 Western Turnpike
Delanson, N.Y. 12053-2105

Dear Randy:

As we discussed, you may use NYBDC as a reference for various auctions you conducted on our behalf over the past 10 years, for retail and special use commercial properties. We have always been satisfied by the performance and results. They are always within the range of estimates provided prior to the auction, and often have exceeded expectations.

In addition, your staff does an excellent job in setting up the auction site prior to the sale, and the auctions have always been adequately staffed by professional employees, who contribute to the success. We are also pleased with the detailed accounting and summary of bids provided at the conclusion of the auction.

If you have any questions, please let me know. Otherwise, please feel free to provide this letter to prospective customers and have them contact us to discuss the work performed by Collar City Auctions Realty & Management, Inc.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Zihal", is written over the word "Sincerely,".

Michael Zihal
Vice President