



July 14, 2005

Ronald Denmark  
Pipeline Contractors, Inc.  
2117 N. Temple Avenue  
Starke, FL 32091

**RE: Capstone, LLC - Gately Ridge**

Dear Ron:

Since 2001, Bonds Only, Inc. has had the continuing privilege of providing surety bonds for Pipeline Contractors, Inc. It is our intent to provide performance and payment bonds for the referenced project. Developers Surety and Indemnity Company, Pipeline's surety company is rated "A-VI" by A.M. Best Guide.

In our opinion, Pipeline Contractors, Inc. is one of the finest, best-managed mechanical underground utility firms in the industry. Pipeline Contractors, Inc has handled each of its projects in a professional manner and completed all satisfactorily.

The above demonstrates our utmost confidence in Pipeline Contractors, Inc. We anticipate no problems in providing the necessary performance and payment bonds for the referenced project.

This letter is not to be construed as an approval for any bond or bonds. All specific bond approvals are subject to underwriting, contract, bond forms, and owner financing satisfactory to the surety and the principal at the time of the bond need.

Should you have any questions, please feel free to contact our office.

Best Regards,

A handwritten signature in cursive script, appearing to read 'AJ', is written in black ink.

Amber Jones  
Underwriter