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FERNANDO VELEZ, JR. - OF COUNSEL

February 21, 2007

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DALE E. HANST, RETIRED

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JANA M. BECK  
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**BY EMAIL**

Robert Egenolf, Esq.  
Ms. Judy Egenolf  
Amherst Exchange Corporation  
130 East Carrillo Street  
Santa Barbara, California 93101

Re: Amherst Exchange Corporation

Dear Rob and Judy:

I am writing to thank and commend you for the superb work that you and your staff at Amherst Exchange Corporation have done in the timely and safe handling of so many exchanges for my real estate clients over the years.

Since you formed Amherst, I have referred clients who have acquired hundreds of millions of dollars in replacement real property. As part of those exchanges, Amherst has handled tens of millions of dollars that were successfully reinvested on a timely basis in the replacement properties my clients had identified. My clients have included both accomplished real estate professionals and individual investors who have only a single real estate asset. Your consistent reliability and responsiveness make it easy for me to continue to use Amherst as my accommodator of "first choice" for my clients' exchanges.

You and your staff have been flawlessly prompt, courteous, and professional in handling the many exchanges on which we have worked together. Since tax-deferred exchanges often seem to occur under severe time constraints and require night-and-weekend time to achieve clients' timing objectives, it has been reassuring to work with a firm such as Amherst that uses a service orientation in supporting its clients. I always have appreciated your availability to handle exchanges in a manner that, without exception, achieves my clients' timing objectives.

The knowledge you and your staff have accumulated concerning the rules under Section 1031 also distinguishes you from other exchange accommodators. While I do not expect to receive "legal advice" from Amherst, it is very useful to be able to discuss with you alternative means of structuring exchanges. In that regard, I always have found your knowledge and creativity to be of great assistance in quickly identifying, discussing, and resolving issues.

Robert Egenolf, Esq.  
Ms. Judy Egenolf

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Finally, the bank guarantee you provide is a source of great comfort to my clients. Tax-deferred exchange accommodators act in a position of trust for clients' funds, and quite often the exchange proceeds that you hold and reinvest represent a substantial portion of my clients' net worth. My clients engage an accommodator on the assumption that the monies they allow you to hold will be immediately available to fund the purchase of replacement property. While your impeccable integrity is the source of greatest assurance, your bank guarantee eliminates any risk in regard to the safety of their exchange funds.

Again, I thank you and your staff for being at the top of your profession. It is both enjoyable and reassuring to be able to work with professionals such as the two of you and your staff. I look forward to our continued working relationship.

Best personal regards,

Very truly yours,

REICKER, PFAU, PYLE & McROY LLP

A handwritten signature in black ink, appearing to read "Michael E. Pfau". The signature is written in a cursive style with a large, looping initial "M".

By  
Michael E. Pfau

MEP