



July 21, 2003

Cataldo Builders
Mr. Ralph Cataldo
172 East Falmouth Highway
East Falmouth, MA 02536

Dear Ralph,

I wanted to thank you for the extraordinary work that you have done in rebuilding our new home at 67 Menauhant in Falmouth. We approached this project very carefully, understanding that we had to overcome the challenge of a beach front property in addition to us living over 3000 mile away in Los Angeles California. We knew how important it would be to find a builder whose communication skills and ability to make decisions would allow this project to be successful. I can only say we were very fortunate in having selected you based on your outstanding previous references and our instincts that you would be able to meet those challenges.

Betty cannot express how smooth and planned those things went during the entire project. As you know Betty has significant experience in home design, construction and has a very focused viewpoint on what she has in mind. She is also open to getting suggestions and input as to what other think may work. Your proactive role in suggesting local suppliers, contractors and ideas you had from your experiences proved invaluable. Betty reflects back on your suggestions for higher quality doors throughout the house that you knew could be obtained from a local source, which was really a small premium over the ones we had selected. Your recommendation to use certain subcontracted help for the drywall from outside of the area based on your experiences with the quality level. Your diligence in checking the subcontractor's billing and finding errors where they had overcharged for certain lighting fixtures. I can go on and on but the point is these are the types of actions that your have made to insure that we received the highest quality home balanced with knowing the importance of staying within the budgeted allocation we had set.

Your pursuit of excellence and standards are reflected in the homes you build. We appreciated the constant update, communication and feedback as the job progressed. It kept us informed, allowed us to make decisions and changes where necessary and allowed the building of our home to be controlled and monitored throughout the entire

process. You told us that the home would be done by a certain date and it was. You were driven to meet your commitment which was important to us as we had plans to be there for the summer and had made arrangements for shipping of household goods, airline reservations, etc. which were highly dependent on the completion date.

Ralph, I cannot thank you enough for all that you have done in building our dream vacation home. Our family and friends will enjoy the quality built into the home by you for many years to come. You truly have exceeded our expectations and cannot express our appreciation for the highest level of integrity, quality and standards, which you have reflected during the project. We would be very happy to serve as a reference for you in the future and hope that others will be lucky enough to have you be involved in their projects!

Sincerely,

Neil T. Watanabe
Executive Vice President and Chief Financial Officer