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AMERICAN Equipment Finance LLC

To: Dionissios Phocas
Phasset USA Inc. dba Alpha

Company: Granite

Phone: 512-834-8746

Fax: 512-491-5306

From: Steve Shabazian

Company: American Equipment Finance
258 King George Road
Warren NJ 07059

Address: Warren NJ 07059

Phone: 800-785-3060 ext. 204

Fax: 800-796-1097

Date: February 28, 2005

Pages Incl. cover: 2

RE: CNC Lease Approval

Dennis attached is the APPROVAL for your review and signature.

This is a much better approval than originally proposed and benefits you in the long run.

- a) The bank lowered your monthly payments \$500 per month saving you approximately \$30,000.00 over the 60 month period (a great savings).
- b) The bank does require an additional 10% equity into the deal. A total downpayment to Brembana of \$37,900.00 (20%), of which you have already paid \$18,950.00.

Dennis this is a great approval considering. You do not need to send out any money as of yet. Just sign the approval and fax back to my attention so we can continue the documentation process.

Thanks Dennis it is a pleasure working with you. Steve.

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