

AMS

ADVANCED MANAGEMENT SERVICES

26 Court Street, Suite 804
Brooklyn, New York 11242
Phone: (718) 852-5310
Facsimile: (718) 852-5312

Advanced Management Services Financial Update

June 7, 2006

Dear Shareholder or Unit Owner,

I am pleased to announce that **Advanced Management Services (AMS)** has switched our overall banking relationship to North Fork Bank (NFB), effective July 1, 2006.

AMS heard your concerns over lockbox issues and have responded by changing our banking relationship. AMS after extensive research has determined that NFB offers the highest state of the art cash management and banking services, for the real estate industry. We are sure you will appreciate the added value of this new banking relationship. You most certainly will not experience previous issues in crediting your monthly payments properly and in a timely fashion, under NFB. The most notable NFB feature is that they have their own Lock Box Facility; therefore NFB is responsible for resolution to lockbox issues and cannot defer responsibility to third party vendors as is the case with our current banking relationships.

AMS in conjunction with NFB will now be able to offer you *Automatic Clearing House (ACH) transactions*. AMS will automatically be able to receive payments for monthly shareholder or unit owner charges, as well as ancillary charges via a wire from a shareholder or unit owner's personal checking or saving accounts. **ACH transactions will typically be generated on the 5th of a given month, unless the 5th falls on a weekend. {If the 5th falls on a Saturday the ACH file will be generated the day before or Friday the 4th. If the 5th falls on a Sunday than the ACH file will be generated the day after or Monday the 6th. If there is a holiday on the deferred to Friday or Monday than processing will be done on the day before or after the deferred days}.**

Please complete the attached ACH Debit/Credit Form, and return it with a voided check no later than Friday June 30, 2006. The first ACH transactions are scheduled to occur Friday August 4, 2006, for the payment of August charges.

Send completed forms and a voided check to:
Advanced Management Services
C/o Michael S. Sansone, CFO
26 Court Street
Brooklyn, New York 11242

CC: Steve Kramberg
Robert Alper
Property Manager
Jaclyn Annunziata, North Fork Bank



Michael S. Sansone
Chief Financial Officer



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AUTOMATIC CLEARING HOUSE (ACH) ENROLLMENT FORM

COMPLETE THIS ACH FORM FOR DIRECT DEPOSIT

I hereby authorize the Advanced Management Services to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my account, at the financial institution indicated below. I further authorize the financial institution named in the enrollment form to credit and /or debit such account.

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I understand that the ACH Direct Deposit Program is an alternative method of payment only and does not otherwise affect my rights or the rights of Advanced Management Services or my financial institution with respect to each other. I further understand that the Advanced Management Services and my financial institution reserve the right to terminate the ACH Direct Deposit Program and/or I may do so by notifying Advanced Management Services 60 DAYS in advance of the 5th of a given month.

Name of Financial Institution & Address:

Account Number: _____ Routing Number: _____

Select One: _____ Checking Account _____ Savings Account

Authorized Account Holder Signature: _____

Authorized Joint Account Holder Signature: _____

Must Attach a Void Check Here (Deposit Slips NOT Accepted) or Obtain and attach a Bank Letter or Specification Sheet as proof of Savings Account {See your Local Bank Representative}.

John & Jane Doe	Date	1101
Pay to the Order of _____		
<i>Sample Check</i>		
Routing #	Account #	
:021000021: 63019120542: 0017		