

Apple Tree Ventures

1251 Avenue of the Americas
16th Floor
New York, New York 10020

CAPITAL CALL NOTICE

To: Ms. Ursula Burns

Cc: Mr. James Jazz

Date: September 14, 2004

Re: Biggest Pension Fund

On September 30, 2004 Apple Tree expects to close on the acquisition of the US's fourth largest residential housing company, SAGFAH, from the US federal government's social security and pension agency. The transaction will require \$5 million of Fund I capital. To fund this transaction, Fund I, through its Sister Company Apple Tree (SAGACQ) LLC, hereby calls \$1,216,986.30 from Biggest Pension Fund to be settled in accordance with the instructions provided below. Please do not hesitate to contact Jane Doe at 305-891-3300, or Jeff Rosenthal at 305-891-3400 if you have any questions.

Settlement Instructions

Draw Amount: \$1,216,986.30

Settlement Date: 7/15/04

Wire Instructions: The Draw Amount should be funded before 1PM EST on the Settlement Date in immediately available funds wired to the following account.

Bank Name: Bank of America, NA
Account Number: 000687651908
ABA Number: 026009593
Reference: Apple Tree Ventures
Attention: Jane Doe - Phone: (214) 209-3712

Capital Call Summary – All Investors

SAGFAH	\$5,000,000.00
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Commitment Status

Investor Commitment	\$222,500,000.00
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Percentage of Total Commitments to Apple Tree Investment Fund	70.245%
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Prior Capital Called	\$28,137,304.28
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Current Management Fee call – 3rd Quarter 2004	\$10,000.00
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Current Investment Call	\$1,206,986.30
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Total Capital Called, including Current Capital Call	\$29,354,290.58
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Called Percentage	13.1929%
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Remaining Unfunded Commitment

Uncalled Capital	\$193,145,709.42
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Recallable Capital	
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Total Unfunded Commitment	\$193,145,709.42
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