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# RESOLUTE

The RESOLUTE Building Company  
P.O. Box 3656  
Chapel Hill, North Carolina 27515  
(919) 933-1000  
(919) 493-1000  
Fax (919) 493-3333

September 12, 2005

Mr. Phil Blizzard  
TME Investments  
Lake Plaza East  
900 Ridgefield Drive, Ste. G-80  
Raleigh, NC 27609

**FAXED**

SEP 13 2005

RE: 501 Eastowne

Dear Phil:

At your request, I am writing to document the progress made on construction of the 501 Eastowne Office Building.

Attached are photos of additional concrete pours for footings and head walls at the corner along Old Sterling Drive. Also attached are photos showing the extensive site progress that has been made to date.

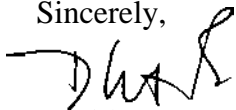
The site contractor has completed all clearing and grubbing operations; has undercut and replaced approximately 2000 cubic yards of unsuitable soil; he is actively bringing to the job the imported dirt to create the building pad and parking lot as shown on the plans.

We have written purchase orders for a total of **\$582,000** including rebar, site retaining walls and structural steel.

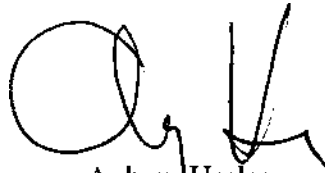
We have written fixed price subcontracts, a total value of **\$639,000** for site engineering, site work, site utilities, forming, concrete, concrete footings, steel erection, plumbing, mechanical, sprinkler, and electrical.

As you can see, we are well on our way, and we look forward to a successful project in Chapel Hill.

Sincerely,



David Lent-Bews  
Vice-president



Aubrey Harless  
Project Manger

cc: PF, AH, DLB