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*Bill
please review*

FACSIMILE MESSAGE

DATE: APRIL 29, 2004 TIME: 11:30AM C.S.T.

TO: ANDREW NEWLANDS

CLAYMORE ASSET MANAGEMENT LTD 649-946-4939

FROM: CHUCK HANNON

SUBJECT: INVESTMENT MANAGEMENT

NO. OF PAGES, INCLUDING THIS PAGE 4

MESSAGE

ANDREW: PLEASE REVIEW THIS SPECIMEN CONTRACT THAT IS COMMONLY USED OR CAN BE MODIFIED TO SUIT A PARTICULAR PURPOSE, I AM ALSO AWAITING ANOTHER SPECIMEN CONTRACT THAT WILL ALSO BE USED AS IT IS A TWO STEP PROCESS. I WILL CALL IN AN HOUR OR SO.

CONFIDENTIALITY NOTICE *CH*

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181 Sheridan Road. Winnetka, Il. 60093

Ewald Star International Inc.
DRAFT: 4/29/04

COMPENSATION AGREEMENT

THIS COMPENSATION AGREEMENT is entered into by and between X, a [] and Y, a [], this ___ day of _____, 2004.

WHEREAS, X is the General Partner of _____ a commingled investment fund which is presently sponsoring a Limited Partnership vehicle to invest in real estate and real estate related assets; and

WHEREAS, X desires to engage Y as an independent contractor for the purpose of identifying potential institutional investors to acquire limited partnership interests in the Limited Partnership and to make appropriate introductions on behalf of Y to facilitate investments by institutional investors in partnerships sponsored by Y; and

WHEREAS, Y has agreed to perform such services pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of these recitals and the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. ENGAGEMENT

1.1. Duties. X hereby engages Y as an independent contractor upon the terms and conditions set forth in this Agreement. Y is to identify prospective institutional investors who fit the profile described by X to introduce to X and shall take all appropriate steps to facilitate appropriate introductions.

1.2. Best Efforts. Y shall devote its best efforts and appropriate time to the performance of said duties but shall not be precluded from engaging in other business activities.

1.3. Taxes. Y is an independent contractor hereunder and shall be responsible for payment of all federal and state taxes due on amounts paid hereunder and X shall not withhold any amounts for federal, state or local income taxes or taxes or assessments that might be payable or be required to be withheld if Y were an employee of X.

SECTION 2. TERM OF ENGAGEMENT

2.1. Term. The term of Y's engagement with X shall commence as of the date hereof and shall continue for a period of twenty-four (24) months from the date hereof (the "Term"). Notwithstanding the foregoing, X may mutually agree to renew this Agreement following the expiration of the Term upon terms that shall be mutually agreed upon.

SECTION 3. COMPENSATION

3.1. Compensation. During the term of this Agreement, X shall pay to Y compensation equal to one percent (1%) of the total commitments any investor introduced by Y to X commits to X's sponsored investments. It is further understood that one-half of the compensation to be paid by X in

ATTACHED
w/els X

connection with said commitments shall be paid with 10 days of any investor executing required subscription agreements with the balance to be paid in six months following the date of the first payment.

3.2. Disclosures. Y understands that the payments required to be paid hereunder shall be disclosed to investors in X who are introduced to X by Y and that X shall otherwise comply with any federal and state statutes or regulations governing disclosure of placement or finder's fees associated with the sale of limited partnership interests.

3.3. Registration. Y hereby warrants and represents that it has complied with all federal and/or state registration requirements applicable to Y's activities contemplated by this Agreement.

SECTION 4. MISCELLANEOUS

4.1. Assignment and Successors. Neither party may assign its rights and obligations under this Agreement without the other party's prior written consent.

4.2. Severability. If any provision or portion of this Agreement shall be or become illegal, invalid or unenforceable in whole or in part for any reason, such provision shall be ineffective only to the extent of such illegality, invalidity or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

4.3. Integration, Amendment and Waiver. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior arrangements and agreements, and may be modified, amended or waived only by a written instrument signed by all of the parties hereto.

4.4. Governing Law. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with and governed by the internal laws of the State of Illinois, without regard or reference to the choice of laws or conflict of laws principles or rules of the State of Illinois or of any other jurisdiction.

4.5. Interpretation. The headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another.

4.6. Non-Waiver of Breaches. The waiver by a party hereto of any default of any other party shall not be deemed to be a waiver of any subsequent default or other default by such party.

4.7. Counterparts. This Agreement may be executed in any number of counterparts by the parties hereto, each of which when so executed shall be deemed an original and all of which taken together shall constitute one and the same instrument.

4.8. Arbitration. Any controversy or claim arising out of or relating to this Agreement shall be resolved by a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association at an arbitration proceeding held in Chicago, Illinois. The costs of the arbitration shall be paid one-half by each party. Each party shall be responsible for its own attorneys fees, expert witness fees, and expenses (other than the costs of the arbitration). The award of the arbitrator shall be final and binding on the parties and non-appealable. The parties irrevocably consent to the exclusive jurisdiction and venue of the courts of the United States of America for the Northern District of Illinois and of the

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State of Illinois in downtown Chicago, Illinois in connection with the enforcement of any arbitration award and waive any and all objections to such jurisdiction or venue that they may now or hereafter have.

IN WITNESS WHEREOF, the parties hereto have caused this Compensation Agreement to be duly executed as of the date first written above.

X

By: _____
Title: _____

Y

By: _____
Title: _____

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