

**ILLINOIS FINANCE AUTHORITY**

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Rod R. Blagojevich
Governor

Ali D. Ata
Executive Director

Mr. Paul Ray
16W665 Hillside Lane
Willow Brook, IL 60527

February 25, 2004

Ref: Acquisition Financing

Dear Mr. Ray

Please be informed that your request for financing the acquisition of Papa John's stores in the Chicago and Milwaukee markets will be recommended for approval by the Board of Directors of the Illinois Finance Authority (IFA) on March 15, 2004.

IFA will guarantee 50% of the total acquisition cost of \$16 million. Closing can be scheduled three weeks after board approval.

Sincerely,

A handwritten signature in black ink, appearing to read "Ali D. Ata".

A. D. Ata

Executive Director

Springfield Office • 427 E. Monroe Street • Springfield, Illinois 62701 • 217.782.5792 • Fax 217.782.3989
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