

Antoin S. Rezko
853 N. Elston Avenue
Chicago, Illinois 60622
(312) 666-8887

Via Facsimile
480-563-6932

February 27, 2004

Mr. Craig Perry
Senior Risk Analyst
GE Capital Franchise Financing Corporation
17207 North Perimeter Drive
Scottsdale, AZ 85255-5402

Dear Craig:

Attached herewith please find a fax copy of a letter from the Illinois Finance Authority sent to Dr. Paul Ray. As I have informed you, he is negotiating with me and Al Chaib to buy Chicago PJ LLC and Chaib Investments LLC. Also be informed that yesterday, I met with John Campbell of Papa John's International in Louisville to share with him the plan for Dr. Ray to buy these two markets and its proposed financing structure. John Campbell's initial reaction was not to approve the purchase by Dr. Ray of these two markets. However, he would like to have another buyer for the markets and he promised that within seven days, he would come back to me with a proposal for a new buyer that he will work with or he will consider the proposal involving Dr. Ray.

Thank you for being patient with us. Either in John Campbell's scenario or the sale to Dr. Ray of these two markets, Al Chaib and myself will be exiting the Papa John's market completely. Hopefully we can expedite this plan.

Should you have any questions, please do not hesitate to call me at (312) 666-8887.

Sincerely,


Antoin S. Rezko

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**ILLINOIS FINANCE AUTHORITY**Chicago Office • Sears Tower • 233 South Wacker, Suite 4000 • Chicago, Illinois 60606 • 312 627-3434 • Fax 312-496-0378 • <http://www.ifa.com>

TTY 1.800.338.0844

Voice 1.800.328.0837

Rod R. Blagojevich
GovernorAll D. Am
Executive DirectorMr. Paul Ray
167565 Hillside Lane
Willow Brook, IL 60527

February 25, 2004

Re: 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 30% of the total acquisition cost of \$16 million. Closing can be scheduled three weeks after board approval.

Sincerely,


A. D. Am

Executive Director

Springfield Office - 427 E. Monroe Street - Springfield, Illinois 61701 - 217.782.3792 - Fax 217.782.5869
Carbondale Office - 120 E. Pleasant Hill Road - Box 46 - Carbondale, Illinois 62903 - 618.453.3566 - Fax 618.453.4302
Peoria Office - 124 SW Adams Street - Suite 200 - Peoria, Illinois 61602 - 309.693.5909 - Fax 309.676.7234

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From: GE Commercial Finance FF Rightfax Admin
Sent: Monday, March 01, 2004 12:22 PM
To: Perry, Craig (GE Commercial Finance)
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