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Via Facsimile
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February 27, 2004

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

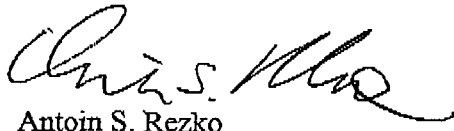
Dear Craig:

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