

Charter  Mac  
*Capital Solutions*

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October 7, 2004

To Whom It May Concern:

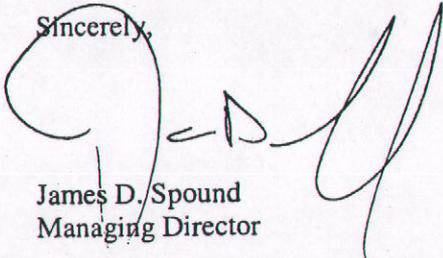
Re: Letter of Reference  
James R. (Bill) Fisher and Odyssey Residential Holdings, LP

Over the past five years, CharterMac and its affiliate Related Capital Company have provided debt and equity financing in excess of \$250 million for developments in which Mr. Fisher was a key officer of the development group. Mr. Fisher brought to these developments a high level of expertise. He served as Vice President of Development for Southwest Housing Development Company until 2003, and he now holds the same position at Odyssey Residential Holdings LP ("Odyssey"), formally Provident Odyssey Partners, LP. Mr. Fisher's project development track record with us and our investors is excellent.

Currently, CharterMac and Related Capital Company have committed to finance approximately eight developments sponsored by Odyssey, including three in the Dallas area. The total amounts of bond and tax credit equity financing for these transactions exceed \$150 million. Mr. Fisher is the holder of the certificates of experience with the TDHCA for these 2004 transactions. We are aware that Mr. Fisher has a disputed federal income tax lien on which he is working to resolve with the IRS. His personal tax situation has never affected our ability to finance developments in which he is a key member of the development and contractor teams.

Our experiences with Mr. Fisher have been very positive. If you require any additional information please do not hesitate to contact me.

Sincerely,



James D. Spound  
Managing Director

GOVERNMENT  
EXHIBIT  
2981  
3:07-CR-0289-M