

PHILLIPS AND COHEN ASSOCIATES, LTD.
695 RANCOCAS ROAD
WESTAMPTON, NJ 08060
PH (609) 518-9000
FX (609) 518-9442

Office Hours: M - Th: 8am - 9pm; Fri.: 8am - 6pm; Sat: 8am - 12pm

February 17, 2005

Our Client:
HILCO RECEIVABLES, LLC
Original Creditor: Providian
Client Acct.#
Our Acct.#
Prin. Balance \$10,123.43
Settlement: \$5,062.00

Dear

Pursuant to our telephone conversation of February 16, 2005, Phillips and Cohen Associates, Ltd. has been retained to serve as authorized representatives for HILCO RECEIVABLES, LLC.

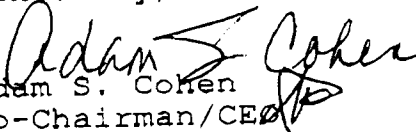
Effective immediately, Phillips and Cohen Associates, Ltd. has been authorized to accept \$5062.00 as settlement in full on the above referenced account if consummated on or before FEBRUARY 24, 2005.

Upon receipt of \$5062.00, you will be released from any further obligation to HILCO RECEIVABLES, LLC regarding the above referenced account

SETTLEMENT TO BE CONSUMMATED AS FOLLOWS:
\$5062.00 BANKWIRE OR CHECK VIA OVERNIGHT MAIL TO BE RECEIVED BY PHILLIPS AND COHEN ASSOCIATES AT THE ABOVE ADDRESS ON OR BEFORE FEBRUARY 24, 2005. YOU MUST CALL THE ABOVE NUMBER TO ACCEPT OFFER BY FEBRUARY 18, 2005. THIS IS A ONE TIME SETTLEMENT OFFER AND WILL BE NULL AND VOID IF NOT COMPLETED AS STATED ABOVE. UPON COMPLETION OF THIS AGREEMENT, YOUR CREDIT HISTORY WILL BE AMENDED TO REFLECT A SETTLED IN FULL PAID STATUS.

Thank you for your prompt attention to this matter.

Sincerely,


Adam S. Cohen
Co-Chairman/CEO

This is an attempt to collect a debt and any information obtained will be used for that purpose. This communication is from a debt collector.