



### ***JAM Makes Investment in Kondaur Capital Corporation***

July 16, 2007 – JAM Equity Partners, LLC and its affiliates (“JAM”) announced a \$5.0 million investment, along with an option to invest additional capital, in Kondaur Capital Corporation (“Kondaur”). Kondaur is an early stage company formed to acquire, manage, service and liquidate distressed and undervalued mortgage loans. Proceeds from the financing will be used to build out the company’s platform, acquire loans and small loan pools from third parties and general working capital needs.

The company’s founders are Jon Daurio, Chief Executive Officer; John Kontoulis, President, Chief Financial Officer and Treasurer; and Janice Ramocinski, Executive Vice President, Chief Operating Officer and Secretary. Prior to co-founding Kondaur, Mr. Daurio was a principal and consultant at The Prieston Group, which offers fraud nullification products and services to the mortgage banking industry. Before that, Mr. Daurio and Mr. Kontoulis co-founded Park Place Capital Corporation, a mortgage asset management and servicing company, and ECC Capital Corporation, a residential mortgage REIT. Prior to co-founding Kondaur, Ms. Ramocinski founded Verify LLC, a company which provides due diligence, fraud investigation and litigation support, quality control, and operations improvement consulting services to the financial institution, mortgage banking and real estate industries.

“Kondaur has assembled a unique and complementary management team with extensive mortgage banking and entrepreneurial experience,” said Mike Sekits, partner at JAM. “We believe the current turmoil in the mortgage sector presents an excellent opportunity for Kondaur to build a valuable platform which can review, price and restructure smaller pools of distressed mortgage loans.”

“With my partners John Kontoulis and Janice Ramocinski, we intend to profitably refinance and resell the distressed loans we acquire at attractive discounts to face value,” said Jon Daurio, co-founder and CEO of Kondaur. “We are pleased to partner with an entity such as JAM which has clearly recognized the tremendous opportunity created by the current mortgage market environment.”

### **About JAM**

JAM Equity Partners, LLC is an affiliate of Jacobs Asset Management, an established, highly successful money manager with approximately \$225 million under management.

JAM Equity Partners was founded in May 2006 by Sy Jacobs, Bill Roy and Mike Sekits, who have a total of over 50 years of collective experience managing money and providing investment banking services within the financial services industry. Prior to founding Jacobs Asset Management in 1995, Sy Jacobs spent 12 years as a research analyst covering specialty financial services and bank stocks at Alex. Brown and Sons, Mabon Nugent, L.F. Rothschild and Salomon Brothers. Before joining JAM in 2003, Bill Roy was a financial services research analyst at Merrill Lynch, Trust Company of the West and Arco Investment Management. Prior to joining JAM in 2006, Mike Sekits was an investment banker with Sekits Capital, Bear Stearns, PaineWebber, Dean Witter Reynolds and The Shansby Group.

JAM Equity Partners, through its \$45 million private equity fund, JAM Special Opportunities Fund, LP, focuses primarily on the financial services industry and invests in three types of special opportunities:

- Investments in small to mid-sized, privately held financial services companies.
- Investments in publicly traded companies that trade at deep discounts to long-term realizable value. JAM Equity Partners may seek opportunities to assist in evaluating going-private transactions.
- Investment opportunities in assets such as loan portfolios or residual interests in performing or underperforming loan portfolios.

JAM Equity Partners welcomes the opportunity to review specific transactions and meet senior executives interested in identifying and participating in investments with JAM Special Opportunities Fund. See [www.jampartners.com](http://www.jampartners.com) for additional information.

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