

To: Royal Romar Palms Owner's Association Inc.

From: Mike O'Sullivan

Date: November 7, 2005

Re: Phillip N. Owens

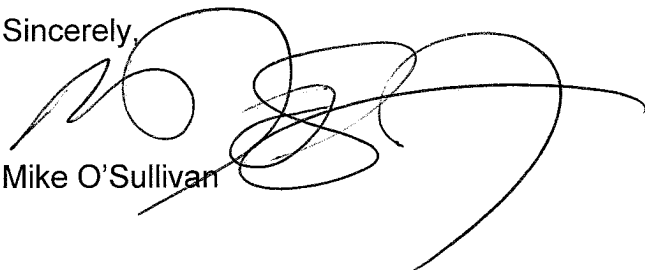
I was a commercial lender for several years with Amsouth and Hancock Banks in Mobile, Alabama. Currently, I work in commercial real estate redevelopment (shopping centers). Phillip was one of five partners in Porto del Sol, a condominium project I financed for Hancock Bank, participating ½ of the loan with Colonial Bank. I was very involved in the initial underwriting of that transaction, including the construction budget analysis, as well as the monthly draw process, which is critical in any construction project, especially condominiums. Phillip was who I relied on to get me comfortable with the hard and soft costs of the project on the front end, and who I spoke with on a regular basis during construction keeping abreast of the weekly progress at the job site.

The project was finished on time (even with the major hurricane Ivan hitting mid-way through) and on budget. Phillip played a large role in this, maintaining constant contact with the general contractor's job superintendent during construction, but more importantly being very detail oriented on the front end when negotiating the construction contract. This, I feel, is one of the biggest reasons for major change orders not being encountered on that job.

I would give Phillip a good recommendation if a condominium lender called me for one. I believe he will do a good job of project management if the homeowners association chooses him to help redevelop Royal Romar Palms.

Sincerely,

Mike O'Sullivan

A handwritten signature in black ink, appearing to be 'Mike O'Sullivan', written over a large, stylized scribble or flourish.