



**BancorpSouth**<sup>®</sup>

November 7, 2005

Phillip N. Owens & Associates, LLC  
107 Saint Francis Street  
Suite 1702  
Mobile, AL 36603

Dear Phillip;

As you know I have moved to BancorpSouth which is a \$10 billion plus financial services provider with a footprint stretching across the Mid-South. The regional office is located in Gulfport, Mississippi. I will continue to work on large commercial and condo development loans and would like the opportunity to work with you on future development projects. I enjoyed working with you in the past on the successful Porto del Sol project. You did an excellent job managing that project from the beginning to completion.

My new email address is [ray.palmer@bxs.com](mailto:ray.palmer@bxs.com) and telephone numbers are (office) 228-896-6862 and (cell) 251-421-0783. Please feel free to call me anytime and let me know if I can be of any assistance. I hope to hear from you soon.

Sincerely,

Ray Palmer  
First Vice President  
BancorpSouth