



PATRICK J. BEHAN/President and Chief Executive Officer

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February 17, 1994

Mr. Jack Granger.
Mr. John Stéed
Investment Recovery Auction, Inc.
Suite 111, #2 Metroplex Drive
Birmingham, Alabama 35209

RE: Sale of Biloxi Property

Dear Jack and John,

I wanted to drop you a note today and express my appreciation for the fine job you did in moving our property down in Biloxi in January of 1994. As you know, we had this property through a traditional real estate broker for many years and saw no action. It's obvious to me that the auction way of promoting real estate is definitely something that works and we will consider it again in the future.

Your firm handled all the promotion and pre-auction marketing as you said you would, and we were very happy with the professional way you handled the sale.

I would in no way hesitate in recommending your company to others who may be considering using your services.

Warmest regards,

A handwritten signature in cursive script, appearing to read "Pat".

Patrick J. Behan
President and
Chief Executive Officer

pjb/mjb