

**Elton B. Stephens, Jr.**  
**4 Office Park Circle, Suite 214-A**  
**Birmingham, AL 35223**

July 8, 2005

Mr. Jack F. Granger  
Granger, Thagard & Associates, Inc.  
1031 Richard Arrington Blvd. South  
Birmingham, Alabama 35205

Re: Auction campaign of Abingdon Trail home

Dear Jack,

As I told you early in our visits, I have attended many auctions, some for real estate but particularly for vintage autos, and I like to hear going once, going twice and sold. No one benefits more from an auction on a property than the seller as in the market has moved in the seller's direction and in the seller's timeframe.

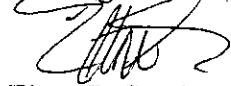
Even though we did not get to hear the auctioneer's final warning "at the auction", the process of promoting the property through your company produced several motivated bidders and ultimately, the purchaser. As a matter of fact, just eight days after the auction we were under contract with the buyer.

I handle many large real estate transactions on a daily basis and as seller I appreciate concise, efficient, and timely transactions that conclude under my terms. The auction did this for me.

By the way, the home had been for sale through traditional brokers for about two years and in just three weeks of marketing **at auction**, the sale process did what I needed it to do... sell my property.

I'll see you at another auction ...soon.

Best regards,



Elton B. Stephens, Jr.