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December 6, 1995

Fred McCormick, Attorney at Law  
McCormick & Russell  
P. O. Box 895  
Selma, Alabama 36702

Re: Sealed Bid - 262 Acres, Antioch area.

Dear Mr. McCormick:

I am writing this letter at the request of Jack Granger of Investment Recovery Auction, Inc., (IRA) in Birmingham. I am the attorney for the Roscoe Hogan Estate, now being administered in Jefferson County. Part of the estate consisted of a 202 acres of farm land in St. Clair County that needed to be sold. The Executors were referred to Mr. Granger and IRA, and after meeting with Mr. Granger, the Executors and I decided to use IRA to auction off the property. That auction took place on November 11, 1995.

The farm land had been appraised in 1994 in connection with the preparation of the federal estate tax return for the estate. The appraisal was based on the total acreage, and comparable sales of other farm property were available that gave me confidence that the appraisal was accurate.

However, IRA did two things that increased the return substantially: they broke up the large parcel into 11 smaller parcels, and their multi-parcel bidding system rung all the money out of the bidders that was possible to get. The bottom line is the auction sales price of the property resulted in a seventy-five percent (75%) increase over the appraised value.

I was extremely impressed with the results and the professionalism of IRA in the method and manner of generating those results. I recommend them to you and am pleased to give further details if you would like to discuss this further.

I have attached a brochure used for our auction for your review.

Sincerely,

  
Michael R. O'Donnell