

SouthTrust Asset Management Company
A Division of SouthTrust Bank
P. O. Box 2554
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Douglas C. Bell
Senior Vice President

June 9, 2000

Mr. Jack F. Granger, CAI
Granger Hagard & Associates, Inc.
1516 20th Street south, Suite 210
Birmingham, Alabama 35205

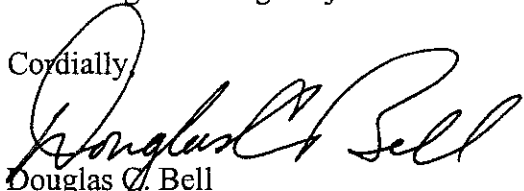
Dear Jack,

I wanted to let you know that the trustees are extremely pleased with the manner in which you marketed the lots at The Glen at Greystone, and the results achieved at auction. This was difficult property to sell. The research, market knowledge, pre-auction work by you and your staff led to this great success. Your professionalism greatly contributed to the excellent results of the auction and the satisfaction of all the beneficiaries.

We were a little apprehensive about an absolute auction. But your points were persuasive, and certainly proved correct. The auction exceeded the net financial return that several other real estate advisors projected we might obtain over a 12 or 18 month period. AND you produced it in 45 minutes!

Thanks again for a great job. We look forward to working with you again.

Cordially,


Douglas C. Bell
Senior Vice President

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