

Anthony Investment Management
4628 Pine Mountain Road
Birmingham, Alabama 35213

January 4, 2018

Mr. Jack Granger
Granger, Thagard & Associates, Inc.
1806 Oxmoor Road
Birmingham, Alabama 35209

Dear Jack:

Thank you, Billy and Kay for the fine way in which you helped Janice dispose of her long-held family land. The property had been in Janice's family for more than 100 years and she had heard her Mother say countless times, "Don't ever sell the Smith Lake land". Thank you for laying out all of the factors to make the decision to hold or sell long-held inherited family land.

Janice had been approached for the last 30 years by Winston County and Birmingham real estate developers but adhering to her Mother's admonition she refused to sell. Only in the last few years has she given more thought to it realizing that we have no expertise in developing property and in selling property. In the last year I had talked with a number of formerly interested buyers but found no interest. The property had become somewhat of a burden with continuing increases in taxes, keeping it leased for hunting and keeping trespassers off. She once had a logger slip over a property line and cut timber on her property by mistake of course.

The manner in which Billy researched the property leaving no stone unturned; your continuing marketing from day one; and Kay's exceptional marketing materials were just outstanding. We enjoyed the actual auction which you handled masterfully and especially enjoyed the additional couple of acres turned up by your surveyor as opposed to the county's survey. The proceeds from the auction were greater than any of our previous offers. It's up to me now to turn it into something greater.

Thanks for all of your help. You folks did a great job.

Sincerely,

Carter E. Anthony, CFA
President