



February 6, 2006

Mr. Chuck Frazee
Frazee Inc.
11205 Satellite Blvd.
Orlando, FL 32837

Dear Mr. Frazee:

I wanted to take a moment to express to you our feelings regarding the project we embarked on starting in September 2004 at the Bilmar Beach Resort. I truly believe that in my 25 years of working for this company, I have never come across contractors that cared so much and became such an integral part of our operation as was the case with Charlie Graff and John Henderson.

When we put this project out for bids, we met with several companies vying for the business. I can honestly say that it was John Henderson's presentation and confidence he instilled in us that secured this job. Charlie has truly become "embedded" in our hotel and has made this project his own. There are no two people that exemplify professionalism, hard work and integrity more than they do.

I am certain that it has not been easy for Charlie, who has been living at the Bilmar for almost 18 months. At no time has he complained or in any way made us feel that this was anything but priority number one. This has been a giant undertaking for the Bilmar, both financially as well as an interruption to our business, and both Charlie and John understood our need to continue to rent rooms throughout this process. This was not always an easy task. I truly think John Henderson's previous hotel experience helped sensitize him to our issues and this interruption to our business proved to be as smooth as one could hope for based on the circumstances. John and Charlie went over and above in every way.

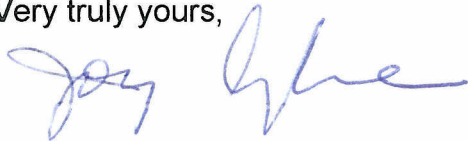
Frazee, Inc. turned out to be more than we could have ever hoped for and we had pretty tall expectations to begin with. We are coming down to the last ten percent of the job when many contractors fall apart. I am confident that will never happen with Frazee, Inc.

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As a matter of fact, I am embarking on a renovation project in our apartment division and am very hopeful that John and Charlie will be able to work with our organization again.

If I can ever be of any help to you or serve as a recommendation, it would truly be my pleasure.

Very truly yours,



Joy Anzalone
Chief Operating Officer
Sr. Executive Vice President

JA/dm

cc: Rob G. Risman, President