

**PNL**

***The PNL Companies***

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February 11, 2003

Mr. Stan Stouder  
CB Richard Ellis  
12651 McGregor Blvd., Suite 1-101  
Ft. Myers, FL 33919

Dear Stan:

I would like to express my sincere appreciation for your dedicated, focused approach to marketing and selling a diverse set of properties acquired by *The PNL Companies*. PNL, as a secured lender, never had any desire to own 44 residential lots in a Fort Myers subdivision, 73 acres adjacent to the Fort Myers Airport, 2.5 acres zoned commercial south of Naples or a 4,500 sf commercial building in Fort Myers, but was forced to take title after the previous owner defaulted the underlying debt.

Your systematic approach to marketing, allowed PNL to sell all of the properties at a market value within a seven-month time frame. Clearly, the approach added value and exceeded PNL's expectations!

Thank you for your professional effort, unwavering commitment and sharp focus.

Sincerely,



Scott L. Kocirek, CFA  
Senior Vice President



To Whom It May Concern:

April 2002

Re: STANLEY A. STODDER, P.A.

I've been personally acquainted with Stan Stouder for the past 12 years, and have come to know him as a trusted friend and colleague. Stan has requested this letter of reference addressing his professional and personal persona – I am pleased to do so.

I've come to know and respect Stan over these years in many capacities:

- ◆ *As a professional in the real estate market-place* – as an Ontario attorney and investor in south-west Florida properties in the late 80's – early 90's, I came to trust and greatly appreciate the wisdom and leadership that Stan provided me personally and on behalf of investment clients. Stan served me with utmost professionalism and sage counsel, such that I would place complete trust in him to this day!
- ◆ *As a trusted friend* – in a person's lifetime, there are only a few times that a person finds and develops true friendships that stand the test of time and pressures. The ability to maintain focus, integrity and commitment to others amongst torment, trial and test is the mark of a true friend and more importantly, a man of God!
- ◆ *As a Christian believer* – Stan has proven his Christian status to me on every occasion that we've interacted. As a Christian businessman, his walk and talk go hand in hand. I've invited Stan and his wife to our church on several occasions in past years to both share his testimony and minister in our services – he has blessed our church with his maturity and practical application of Christian values in daily living! I would certainly conclude that Stan is a Christian who happens to be employed in the real estate industry!

I have no hesitation in recommending Stan Stouder as a man of integrity, competence and determination who will put forth every effort to assist you in a professional and relevant Christian manner.

Respectfully,

A handwritten signature in black ink, appearing to read "Brian D. Scott", is written over a horizontal line.

Pastor Brian D. Scott