



KARLIN DANIEL
& ASSOCIATES, INC.

John Dunagan
P. O. Box 328
Southport, CT 06490

December 18, 1996

Mr. Robert Smith
Karlin Daniel & Associates, Inc.
50 S.E. Kindred Street, suite 103
Stuart, FL 34994

Dear Bobby:

The signed and notarized closing documents were sent to you today via Federal Express priority overnight, so you should have them in the morning.

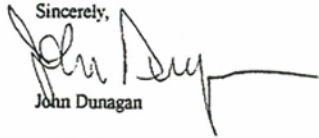
Please send the check to the following address:

Mr. R J Hoyer
507 S. Allen
Monahans, TX 79756
Phone: 915-943-2571

Thank you for the great job you did in marketing the condominium. The only mistake I made was not coming to you two years ago!

Happy Holidays.

Sincerely,



John Dunagan

cc: R J Hoyer