



February 16, 1995

Mr. Tim Kistel
Mariner Capital Management
13391 McGregor Blvd., S.W.
Ft. Myers, FL 32750

Chevron U.S.A. Products Company
2300 Windy Ridge Pkwy., Suite 800
Atlanta, GA 30339
P. O. Box 1706
Atlanta, GA 30301

Telephone: 404-984-3017
FAX: 404-984-3102

Dear Tim:

Chevron formed its Surplus Property Team in August 1993 with a charge to sell by year-end 1995 more than 600 surplus properties valued in excess of \$100 million.

As the real estate representative responsible for Florida (about 115 sites), my job involved assembling a network of brokers throughout the state who demonstrated a professional commitment to achieving Chevron's sales goals. We aggressively sought to sell these surplus properties by reducing list prices to reflect true market conditions, offering incentive pricing with quick close dates, and holding a number of auctions and sealed bids.

By January 1995, our surplus inventory had shrunk by more than half. Although some properties sold quickly at market value or above, other sites were difficult undertakings, involving complicated environmental issues, concurrency problems, or simply undesirable locations with limited demand.

On behalf of the Surplus Property Team, I commend you for your efforts in closing 16 sales totaling \$1,568,000 as well as your persistence in pursuing several other contracts that failed to consummate. Your strong knowledge of the West Florida real estate market, your exceptional sales and negotiating skills, and your overall professional conduct proved invaluable to the success of our team, and we are most appreciative of your support.

We wish you much success and look forward to a continuing relationship.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Frances Lynn', written in a cursive style.

Frances A. Lynn
Real Estate Representative