



January 15, 1996

Mr. Tim Kistel
Kinsey Associates, Inc.
1342 Colonial Blvd., Suite 42
Ft. Myers, Florida 33907

Dear Tim:

In November of 1989 I was charged with the responsibility of new site acquisition for Wendy's International in the Southeast region of the United States. Since that time it has continued to be my good fortune to have established a relationship with you as a broker professionally committed to the southwest Florida real estate market.

In all of our dealings you have continually proven your competence and ability to locate superior sites and negotiate transactions to the satisfaction of Wendy's. The level of service you provide to Wendy's goes beyond the call of duty exceeds by far those provided by other brokers.

I have always found you to be honest and forthright in all of our dealings and would be happy to recommend you to others without hesitation. I am very thankful for your hard work and the performance record you have established with Wendy's. I am looking forward to our continued success.

Please feel free to give out my name as reference for you and your company.

Sincerely,

Wendy's International, Inc.

A handwritten signature in black ink that reads "Mike McNally". The signature is written in a cursive style with a large, prominent "M" and "N".

Mike McNally
Field Real Estate Director - Southeast Region