



First National Bank
of Florida

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September 22, 2004

John Schmitt
5305 26th St. W.
Bradenton, FL. 34205

Re: David Teitelbaum / Teitelbaum Developers Inc.

To whom it may concern;

I recently had the pleasure of providing financing on the conversion of a waterfront resort to condominiums for Mr. Teitelbaum. In my 11 years of lending experience I have never worked with a developer who so methodically met or exceeded all projections as to the timeline of completion of a project. He also exceeded all sales projections on the project. I would highly recommend him as a bank customer in general and specifically as a very competent and knowledgeable developer. I hope to continue doing business with him in the future

Sincerely,
First National Bank of Florida

John Schmitt
Vice President
Commercial Lending