

# GRAHAM, THOMPSON & CO.

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14 February, 2007

Messrs. G. Ben Thompson and  
S. Ford Shelley,  
Waterfront Real Estate Company,

Myrtle Beach,  
South Carolina

Dear Messrs. Thompson and Shelley,

**Re: Horizons**

We represent Callenders & Co ("Callenders").

Your letter to Callenders of the 14<sup>th</sup> February, 2007 has been forwarded to us for consideration and reply.

We are instructed that there is a duly executed and stamped conveyance in your favour. The conveyance is subject to a Certificate of Registration being granted in your favour by the Bahamas Government. Application for such a Certificate has been made and is still outstanding. We are instructed that you were aware of the necessity to obtain the Certificate of Registration. In the circumstances Callenders maintains that you have a good and marketable title to that property subject to obtaining the required Certificate.

We note your threat to institute an action against Callenders for professional negligence, conflict of interest and breach of trust. We regret that you consider such a course of action appropriate. We are to advise, however, that Callenders deny the allegations made against that firm and we have been instructed by Callenders to vigorously defend any action that may be brought by yourself.

Yours faithfully,

  
GRAHAM THOMPSON & CO