



HAYDON-RUBIN

October 31, 2003

Mr. William A. Eshenbaugh
1208 S. Myrtle Avenue
Clearwater, FL 33756

Dear Bill:

I just received notice of your coming recognition as the "Land Realtor of America". Congratulations on this much deserved honor. Your work ethic is legendary and your contribution to the industry exceptional. I appreciate both our professional and personal relationship.

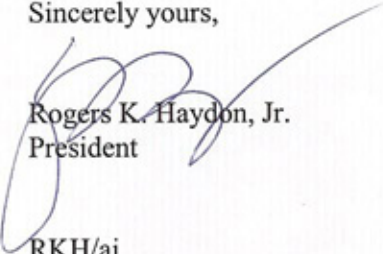
I am sure your success is in no small part attributable to my tutelage where you learned the importance of being malleable. To prepare this letter I again looked up the exact meaning of "malleable". Did you know it is on the same dictionary page as the list below?

Malady	illness
Malcontent	dissatisfied person
Malefactor	criminal
Malevolence	desire to hurt others
Malfesance	an unlawful act
Malice	unfriendly feelings
Malingerer	person who pretends to be ill
Malodorous	smells bad
Malpractice	improper professional conduct

You may recall the first time I described myself as malleable. I was expressing my willingness to be flexible and listen to your opinion. Of course as a Penn State graduate, you were not familiar with such a big word so we looked it up. Webster defines it as "capable of being beaten into shape with a hammer." You were, without hesitation, willing to acknowledge me as indeed the most malleable person you have ever known.

A more in depth review of Webster's Dictionary casts a somewhat different view. Another acceptable meaning is "capable of adapting to change." The early 1990's were tough times in our industry. You either adjusted or you died. Like cream, you adapted and have risen to the top of your profession.

Sincerely yours,


Rogers K. Haydon, Jr.
President

RKH/aj