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E. STANSBERRY
3704 SE 16TH PL
CAPE CORAL, FL 33904

(City/State/Zip/Phone #)

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RESIGNATION OF MANAGING MEMBER

Letter of Resignation (Acknowledged)

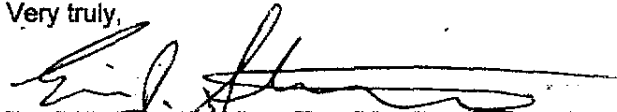
Date: 1/27/04

To: Adam L. Menkes

Please be advised that the undersigned hereby resigns as a Managing Member of Land Ho Real Estate LLC effective upon acceptance.

Please acknowledge acceptance of said resignation on behalf of Land Ho Real Estate LLC.

Very truly,


Eric J. Stansbery (resigning Managing Member of Land Ho Real Estate LLC)

The foregoing has been accepted effective 1/27/04.


Adam L. Menkes (Managing Member of Land Ho Real Estate LLC)

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