

NEWMAN CAPITAL

July 25, 2006

F. Todd Warner, Chairman
Dave Bortner, President
MAHOGANY BAY
2642 Commerce Blvd.
Mound, MN 55364

RE: 1970 RIVA Super Aquarama # 393
Restoration

Gentlemen:

Its been nearly one year now that I have had the pleasure of owning this very special Riva and working with both of you through the acquisition, restoration, launching and fine tuning of what has to be one of the finest watercraft in the world. I feel privileged to possess what might be the "rarest" of all Riva. And, I feel privileged to be able to work with you both and your fine team of craftsman at Mahogany Bay.

When we commenced this relationship I think I mentioned that I would be a customer with high expectations. By way of qualification I'm sure I told you that I have owned over fifteen vessels since 1974 ranging from small runabouts to blue water sailing and motor yachts (totaling over 600 lineal feet). I have taken a great deal of pride in the appearance and condition of all of them. I have built two boats in Maine and have worked with countless boatyards and marine service providers over the years. Through all of the maritime experience I have developed an appreciation for fairness, knowledge and service. There are so many out there that "over promise" and under deliver."

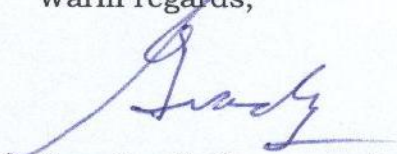
I remember at the beginning of our relationship you said something like "just give us a chance to show you what we can do.... you won't be disappointed." I'm pleased to let you know that that has proven to be an "understatement of large proportion."

You took on a complete restoration and engine rebuild including stripping the hull to bare wood. No small project for anyone. She was completed on time, on budget and is



now a showpiece. Her rebuilt 427's are a joy. Looking at her twelve coats of varnish is like looking in a mirror. I know you're as proud of her as I am. What a fun project..... although in the hands of the wrong people it could have been a disaster. I'm very pleased with everything and I thought you should know. Please communicate my appreciation to your entire team of craftsman as well. In addition, please feel free to use me as a reference should the need arise.

Warm regards,



Graydon K. Newman, Jr.

