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RESPECT HONESTY LEGACY

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May 18, 2015

To Whom It May Concern:

I am delighted to have the opportunity to recommend Roger Spencer.

Although I have known Roger for a couple of decades, I began to work closely with him in 2008 when we worked as co-counsel in negotiating a default situation involving the sale of a retail real estate investment. His sensitivity to client cultural issues was extremely important in resolving this dispute without the necessity of filing a lawsuit. His ability to establish an immediate rapport with our client was extremely beneficial to the excellent outcome of this matter.

In 2009 we worked closely together to resolve another commercial real estate dispute involving a large homeowner association and a nearby man-made lake which was leaking. Again, I thought his ability to relate to the clients in a pleasant and professional manner was extremely helpful in achieving the resolution of the dispute.

In 2009 we also worked together:

- analyzing a collection of sophisticated documents involving the purchase of a commercial real estate loan encumbering a medical office building. Roger's work was thorough, timely, and very useful in responding to the clients demand for analysis on a very abbreviated timeframe;
- negotiating a favorable result on behalf of a property owner who was facing a foreclosure and deficiency action from a local bank;
- analyzing a complex title issue involving raw land limited partnerships;
- handling the sale of shareholder interests in a set of related insurance agencies; and,
- rendering an opinion of counsel as to the enforceability of an eight figure commercial real estate loan as part of a highly complex real estate financing arrangement.

In the years which followed we worked on numerous commercial and real property matters.

Without exception I have found Roger to always be professional, prompt, conscientious, competent and pleasant to work with. He provided back up to me as a sole practitioner when I

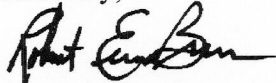


Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Cayman Islands, Columbia, Cyprus, Denmark, England, Estonia, France, Germany, Greece, India, Ireland, Israel, Italy, Japan, Malaysia, Mauritius, Mexico, Netherlands, New Zealand, Peru, Portugal, Romania, Singapore, Spain, Sweden, Switzerland, Thailand, UAE, USA

was on vacation and was always available when I called upon him to help with the many unique issues that arise daily in the practice.

I consider invaluable my professional relationship with Roger Spencer and, as a result, I highly recommend Roger and his personal and professional abilities.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Erven Brown". The signature is fluid and cursive, with the first name "Robert" and last name "Brown" being more legible than the middle name "Erven".

Robert Erven Brown