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Louis J. Spina
Senior Vice President of
Northeast Surety Operations

March 20, 2017

All Renovation Construction LLC
220 36th Street, Unit B-416
Brooklyn, NY 11232

Attn: **Mr. Allan Suarez**
Chief Operating Officer

RE: Bonding Reference Letter

Dear Mr. Suarez:

Please be advised that we, as surety bond brokers, will give favorable consideration to bond requests in the range of Four Million Dollars (\$4,000,000) for a Single project and Six Million Dollars (\$6,000,000) for an Aggregate work program.

Such prequalification and approval is conditioned upon applicable underwriting considerations such as, but not limited to, acceptable contract terms and bond forms, confirmation of satisfactory financing and a favorable review of the underwriting information at the time of the actual request for the bond, including all of the standard annual updates for fiscal year end 2016.

This letter is not an assumption of liability, nor is it a bid bond or a performance bond. It is issued only as a bonding reference requested from us by you, as our client.

Sincerely,

A handwritten signature in black ink, appearing to read "Louis J. Spina", is written over a light blue circular stamp.

Louis J. Spina