

MILL CREEK

RESIDENTIAL TRUST LLC

March 27, 2014

RE: Ryan Incorporated Southern

To whom it may concern:

Mill Creek Residential is pleased to offer a reference for Ryan Incorporated Southern. They have completed three successful projects for a total of \$14,000,000 in site work. The projects range from a 45 acre parcel that had a complicated storm system (Alexan Planation) to the most recent 16 acre project that was surrounded by water with a culvert crossing (Modera Pembroke Pines). Currently, they are working on the 2nd phase of Modera Pembroke Pines that has a contract value of \$1,100,000.

Ryan Incorporated is well respected site developer in this area and is highly regarded in the construction industry. They have a reputation for completing their projects in a timely and exemplary manner. Their quality and timeliness of their work has been such that we wish to continue our relationship with them in the future.

I hope this information is helpful, please do not hesitate to call me at 561-998-4458 if you should need any further information.

Sincerely,



Creston Crum
Construction President