

FM Contract Services, LLC.
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March 31, 2014

Re: Ryan Incorporated Southern

To Whom it May Concern:

FM Contract Services is pleased to offer a reference for Ryan Incorporated Southern. Ryan recently finished two projects of ours in Boynton Beach, Florida, Seabourn Cove Phase I and Seabourn Cove Phase II. Phase I was a 15.5-acre site with 308 multi family units and Phase II was a 7.5-acre site with 148 multi family units.

Ryan replaced a site work contractor on Phase I and completed all remaining water, sewer, drainage, road, paving, grading work including all final certifications. Ryan also completed a very difficult off site DOT sewer connection that involved closing down an adjacent Condominium project entrance, their entire sewer system and US 1, all was completed in a timely fashion without a glitch. The effort by Ryan during this work was second to none, the project was very complicated, fast paced, and everything was completed successfully and on time. Since Ryan did such an exemplary job we did not bid out the second phase and asked them to do the second phase of the project. Phase II had a large soil exchange on every building pad which was all completed successfully. Ryan's scope was complete water, sewer, drainage, roads and paving system all completed successfully and in less than 4 months.

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

I hope this information is helpful, please do not hesitate to call if you should need any further information.

Regards,



Richard M. Lococo
Manager
FM Contract Services, LLC