

Rumberger
KIRK & CALDWELL

October 6, 2014

Joshua D. Lerner
Rumberger, Kirk & Caldwell, P.A.
Attorneys at Law
Brickell Bayview Centre
Suite 3000
80 Southwest 8th Street
Miami, Florida 33130-3037
Phone: 305.358.5577
Fax: 305.371.7580
jlerner@rumberger.com
www.rumberger.com

Mr. Peter Hills Monroe, Esq.
1810 Pine Hill Drive
Safety Harbor, FL 34695

Dear Peter,


I have represented hundreds of lenders and noteholders in commercial real estate foreclosures throughout Florida. In the case where I represented the noteholder foreclosing upon the retail/office project, Northwood Commons in Safety Harbor, I was pleased for my client, the property and all parties that you were the court appointed receiver. I was also pleased that with the encouragement of my client, you acted as property manager, exclusive leasing agent and construction manager.

I give you very high marks in work ethic, integrity, and knowledge of commercial real estate. Resolving the long standing SWFWMD drainage complaint in the enforcement division was invaluable. You worked effectively with the City of Safety Harbor to secure beneficial entitlements—and won the City's Award of Excellence. You were even handed in your dealings with all concerned, which a receiver should be. Your service as Vice Chair of a Florida Bar Receivership Subcommittee was reassuring, and your meticulous reporting was evident.

I found your legal drafting to be reliable. Representatives of the noteholder scrutinized your BurgerMonger lease before approving an important SNDA. You leased to a large State Farm insurance agency, which had previously abandoned Northwood but returned after seeing the improvements you spearheaded. I understand that in connection with this lease, you competed against an approved full service lease with a \$5.00 per sf lower rent. As I read in a letter that you sent me from this tenant, you designed the space in accordance with State Farm specs, conducted value engineering with the prospect and the contractor, obtained a hard bid, met my client's required financial ratios and obtained a signed letter of intent—all in less than 3 weeks.

I recommend you highly as a full service commercial expert, as well as receiver.

Best,



Joshua D. Lerner