

# Pinafore Capital LLC

November 4, 2015

Via Electronic Mail (DCP)

To Whom It May Concern:

**RE: *Dunne Commercial Properties - Letter of Reference***

Mr. Timothy J. Dunne of Dunne Commercial Properties L.L.C. (“DCP”) has asked that I provide your organization with a candid letter of reference. I have known Timothy on a professional basis for over twenty-three (23) years. During such period of time we have been involved together in several business dealings, including a real estate transaction. Specifically, my firm engaged DCP to represent it in the purchase of a \$1.3 million Class A commercial office building in July 2010.

As the owner of several small privately-held companies involved in software development, licensing and entertainment, I have gained extensive experience in working with many professional firms. I believe my thirty (30) years of entrepreneurship activities have provided me with many opportunities to work with and evaluate agents and representatives. Further, I believe that my financial, accounting and legal backgrounds – combined with my managerial experience within publicly traded organizations and privately held firms - provides me with the necessary resources to effectively evaluate personnel and talent.

I highly recommend DCP and Mr. Dunne as an authorized agent for real estate transactions. The firm was instrumental in assisting me with identification of qualified properties in Northern Illinois for use as corporate headquarters. DCP not only provided excellent property candidates for acquisition, but it engaged in effective negotiations on my behalf which led to a successful purchase of a great property. Due to my demanding work and travel schedules, I needed an agent to be available at unusual hours and DCP never failed to answer my calls or provide necessary assistance on a timely basis. Most importantly, I found Timothy and his staff to be extremely reliable, friendly and – most importantly to me and my firms – honest.

Timothy and his staff impressed me with their excellent people skills, general knowledge of business, pleasant demeanor, and strict adherence to deadlines and details. My firm depended upon DCP for: organization of, and active participation in, meetings; representation of my company in all phases of acquisition; drafting and review of closing documents; and providing analysis and recommendations related to potential real estate acquisitions. On a personal note, Timothy’s dependable and trustworthy assistance allowed me to break free of my entrepreneurial driven, micromanagement mindset and devote more time to concentrate on other matters.

In closing, it is my strong belief that DCP will prove to be a valuable representative for any real estate transactional activity. I will not hesitate to again use DCP for any additional commercial property transactions. I sincerely hope that this letter provides some good information for you to consider during your assessment of DCP’s qualifications for possible representation.

If you have any questions or wish to further discuss my thoughts about DCP and Timothy, please do not hesitate to contact me via e-mail (pinaforellc@gmail.com or frank@gc2inc.com) or telephone. Of course, it will be my pleasure to welcome you to my offices should you wish to schedule a meeting to further discuss my opinions regarding DCP’s abilities.

Sincerely,



Frank Warzecha  
Managing Member

FTW/naem: DCP01