

GBC Annapolis Town Center, LLC
7901 Sandy Spring Rd., Suite 500
Laurel, MD 20707

Telephone 301 317-6100
Facsimile 301 317-6155



June 2, 2009

**Mahogany, Inc.
910 W. Pratt Street
Baltimore, Maryland 21223
Attn: Mr. Jeffrey Hargrave**

**Re: Grandview at Annapolis Town Center
Gilbane Project No. 124198006**

Mr. Jeffrey Hargrave;

This letter of reference on behalf of Mahogany, Inc. successful completion of all Contracted work on the Grandview at Annapolis Town Center is being offered to those requesting an assessment of Mahogany's performance.

Project Description: Total Hard Cost for Building \$69M, Twelve (12) Story, 150 Unit Luxury Condominium Building, 409,000sf GBA

Original Contract Amount: \$ 1,309,774.00 (F&I all crown molding, trim, paneling, shelving, Plam and desks.)

Final Contract Amount \$ 3,218,711.00 (Added Kitchen Cabinets and Owner's additional scope of work.)

All work inclusive of this Contract was successfully completed within the project schedule.

All work including final punch list work has been promptly completed.

There are no outstanding Claims and/or pending Change Orders with this Trade Contractor.

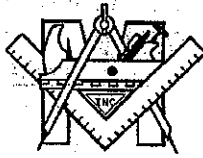
Quality of workmanship met and/or exceeded Contract requirements.

Overall, Mahogany, Inc. delivered all contracted scope of work in a professional manner within the Contracted Time.

Sincerely,

A handwritten signature in black ink that reads "William R. Braughton". The signature is written in a cursive, flowing style.

**William R. Braughton
Project Executive
Gilbane Building Company
wbraughton@gilbaneco.com**



MAHOGANY, INC.

"SPECIALIZING IN QUALITY CONSTRUCTION"

REFERENCE FORM
OWNER / ARCHITECT / ENGINEER

DATE: 6/1/2009

OWNER/ARCHITECT/ENGINEER NAME: GILBANE COMPANY

RE: PROJECT REFERENCE FOR GRANDVIEW TOWNE CENTER

Description of Contract	FURNISH & INSTALL ALL MILLWORK, CROWN MOULDING, NO TRIM, CABINETS, SILL, SINGLING, PLAM & DESKS.	Project Amount	\$1,630,730.	Date Completed	3/26/09
How would you rate the quality of the work completed:					
<input checked="" type="checkbox"/> Excellent <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor					
If poor, explain:					
Were Subcontractors and Suppliers paid in a timely fashion?					
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
If no, are there still outstanding invoices? How much is still outstanding? \$ _____					
Did the project finish as scheduled? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
If no, how many days late? _____					
Were Liquidated Damages Assessed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
If yes, how much? \$ _____					
Your overall rating of contractor:					
<input checked="" type="checkbox"/> Excellent <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Poor					
Other Comments:					
<u>WELL MANAGED SHOP DWGS, COORDINATION & INSTALLATIONS.</u>					

Form completed by (please print name): WILLIAM R. BRAUGHTON - PROJ EXECUTIVE

Signature: William R. Braughton 6/2/09 GILBANE

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