

Jerry C. Isle
Direct Investment Services
Investment Banking/Private Equity
POB 720, Nisswa, MN 56468
(218) 963 0333

RE: Craig Williamson

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I first met Craig in 1991 when he was operating his own property management firm, Sterling Property Management, in St Cloud, MN. I was the National Sales and Marketing Director for Nationwide Housing Group, (NHG), Santa Monica, CA., a firm that developed low-income housing apartment complexes in the Midwest. We obtained Low Income Housing Tax Credits on these properties and sold the tax credits to investors through a limited partnership format thus obtaining the equity portion of these apartments. Our investors were well-to-do individuals and Fortune 500 corporations. Once the properties were developed and leased and rents stabilized we could then obtain long term financing.

NHG was in the early stage of its growth at that time and we knew we wanted to develop properties in the Midwest. If these properties and the tenants did not stay in absolute compliance all the tax credits could be lost. Thus, it was very important for NHG to have a very experienced Midwest acquisitions and property management executive to run our properties, someone who understood negotiation/acquisitions, analysis, development, operations and property management.

After meeting quite a number of upper Midwest property managers and acquisition/development professionals NHG decided Craig was the person who could do the job. We merged his company, Sterling Management Group into NHG in 1991. NHG grew rapidly and Craig was the driving force behind this growth.

With a small but rapidly growing company such as NHG everyone in management finds themselves doing a myriad of jobs and Craig was no exception. He was an important element in the spectacular growth of NHG. Within three years we had multiple developments in Minnesota, North Dakota, South Dakota, Iowa, Nebraska, Missouri, Illinois, Kansas, Wisconsin, Indiana and Michigan. Because we were in Santa Monica and he was in Minneapolis we depended on him and entrusted all local development decisions to him, as well as the negotiations.

He did absorption and path of growth analysis studies. He analyzed and executed the property acquisitions and developments with land owners, the construction companies, the banks and the housing authorities. He negotiated the acquisitions, managed the development of the properties so as to obtain the greatest ratio of tax credits for the investors. He closed over \$300 million in transaction and over \$250 million in financing in 5 years with us. He built and ran approximately 60 onsite management teams with

over 200 employees including maintenance and leasing agents. Craig got our properties built and leased in record time. These apartments are still operating successfully today.

Craig resigned from NHG late in 1997 to pursue other acquisition and development opportunities, first in luxury housing in the Midwest where he managed the construction and sales of over 250 private homes, then moving south. He spent the next 6 years applying his wide ranging and carefully crafted skills buying land, building resorts, hotels and casinos, and managing the openings of properties in the Caribbean and Central America. Craig has an extremely well rounded knowledge and real world, multi-national experience that are unique for a developer in this day of specialists and institutional builders.

He is currently working with the number one Luxury Resort Company in the World at their newest, most exotic and potentially most important property, Four Seasons Costa Rica on Peninsula Papagayo.

Jerry Isle