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To whom it may concern:

PNC Bank engaged Steve Ekovich of the National Golf & Resort Group of Marcus & Millichap to market and sell the Musket Ridge Golf Club located in Myersville, Maryland.

PNC went through a broker interview process. After reviewing the Marcus & Millichap underwriting and marketing plan, it was clear that Steve Ekovich's group was the obvious choice.

I must say, this was the first time I saw someone take the time on a golf asset to write a business plan/pro forma for the bank as the new owner. I certainly appreciated the in-depth analysis and Steve's market knowledge.

Steve advised us that Musket Ridge would sell between \$3M and \$3.3M. After a three week marketing program, Steve and his team presented the bank 6 different offers on a prepared spreadsheet. The offers ranged from \$2 million to \$3.5 million. Each offer was given a rating number based upon certain criteria, most importantly of which was the buyer's ability to close on the deal. Steve negotiated very hard on our behalf and was able to get the eventual buyer to put up \$50K over list price and \$100K hard at execution of the Letter of Intent with another \$1.56 million hard at execution of the Agreement of Sale, all without a due diligence period. Imagine that! It has been a very long time since I saw a broker have that type of influence over the process.

Additionally, during the closing period, we found forestation issues and existing letters of credit issues that needed to be resolved prior to closing. Steve was instrumental in coming up with creative solutions to solve the \$300,000 issue and in providing guidance during the negotiation process to move this deal to closing with only a fraction of the credit the buyer requested.

I was a real estate developer and have dealt with a lot of brokers over the years and I would highly recommend Steve Ekovich and the National Golf & Resort Group to anyone selling or buying real estate.

Sincerely,

Mark S. Veon
AVP PNC Bank