



October 30, 2010

Mr. Roger F. Ruttenberg
Principal
Atlas Partners
55 East Monroe Street
Suite 1890
Chicago, IL 60603

Re: Letter of Reference

Dear Prospective Client of Atlas Partners:

While I have known Biff Ruttenberg and Joel Schneider of Atlas Partners for many years, only recently have I had the opportunity to work with Biff on an engagement.

Situation #1 – One of my clients had reduced the number of manufacturing facilities from 12 to 5 locations, leaving my client with 2½ years of lease obligations of approximately \$2 million and \$240,000 of operating costs per year. Further, complications included two under-market subleases and one subtenant that the landlord wanted evicted.

Results – Working together we were able to negotiate out of all lease obligations for releasing a \$100,000 insurance claim check for hail damage to one of the properties and for two sets of rotational/injection molds from discontinued product lines with a liquidation value of less than \$25,000. Subleases were assumed with no additional exposure to my client.

Situation #2 – On the same client, the private equity group that owned the company, offered to buy out one of the bank's (in a Bank Group) credit position at liquidation value. The bank had recent full appraisals on the three owned manufacturing facilities, but would not share the appraisals with us for our negotiations.

Results – We asked Biff to prepare a “back of the envelope” appraisal for each of the facilities (in Texas, Illinois and Colorado) and we shared Biff's valuations with the bank. Several of the members in the Bank Group had used Biff in the past and conceded that his numbers were “in the ball park”. The deal was consummated last week.



If you are considering hiring Atlas Partners, consider the following:

Professionalism – The principals of Atlas Partners exhibit the highest level of professionalism.

Responsiveness – The professionals at Atlas Partners are very responsive in every way, whether it's returning phone calls (even if on vacation or at conferences), following up on information requests or working through difficult negotiations.

Ethical – I have known both Biff Ruttenberg and Joel Schneider for many years and find them to meet the highest of ethical standards.

Access to resources – Biff in particular has an incredibly deep network of fellow professionals, both within the real estate community and other professions including valuation, M&A, turnaround consulting, banking, accounting, liquidations and the like. Depending on the circumstances, he can draw upon these resources to assure his clients get the best representation possible.

Superior results – At the end of the day, it's all about results. Aside from the many professionals I know that have used Atlas Partners in the past with great results, I refer you to the superior results described above as clear evidence that selecting Atlas Partners will serve you well.

You are free to contact me directly if you would like to have me answer any questions you may have.

Very truly yours,

Lake Pointe Partners, LLC

Randall Wright Patterson
Senior Managing Director