



**OLD REPUBLIC** NATIONAL TITLE INSURANCE COMPANY

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**Victor Rzepecki, Vice President**  
**State Agency Manager & Underwriter**

March 18, 2009

To Whom It May Concern:

I have been professionally associated with Mr. Spencer since the early 1980's in the context of working with Mr. Spencer on real estate title insurance matters, wherein he has represented clients in predominantly multi-million dollar transactions.

My role in working with attorneys as Mr. Spencer, was to address title insurance issues and provide acceptable solutions with regard to title matters and issues requiring affirmative protection for Mr. Spencer's clients, usually in the form of a custom Endorsement.

I have come to respect Mr. Spencer's communication style, while he aggressively advocates his client's needs, coupled with a clear understanding of the Title Insurer's anticipated concerns. Accordingly, Mr. Spencer has in virtually all cases successfully secured the needed protection for his clients.

Because Mr. Spencer focuses his practice in Commercial Real Estate Law, I saw the value of using his book "Commercial Real Estate Transactions Practice Manual" as a great reference guide and to provide me with a better perspective on issues that are directly related to title insurance.

Mr. Spencer's experience in virtually all areas of transactional commercial real property law, combined with his ability to successfully negotiate on behalf of his clients, makes him the logical choice for Legal Counsel. I have seen too many principals to real estate transactions, fail to secure competent, legal counsel early in the transaction and often have failed to address issues that good legal advice could have otherwise helped the client avoid.

It is without hesitation therefore, I highly recommend Mr. Spencer to represent any person or entity, regardless of that party's role in the transaction. Please feel free to contact me if you would like to discuss anything in this letter.

Sincerely,

  
Victor Rzepecki