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July 6, 2017

Mr. Martin E. Higgenbotham, President
Mr. Christopher M. Vaughan, Regional Director
Higgenbotham Auctioneers International Limited, Inc.
5900 Imperial Lakes Boulevard
Mulberry, Florida 33860

RE: Richmond Redevelopment & Housing Authority Contract Performance

Dear Messrs. Higgenbotham and Vaughan:

On behalf of the Richmond Redevelopment and Housing Authority, we wanted thank you and your Higgenbotham team for your very successful marketing and sale of the RRHA's real estate assets located in the Richmond area.

The auction and sale of these 24 single family residences and 2 duplex residences brought 40% more for this portfolio than the independent market appraisal we obtained for each property in total, which is far higher than we anticipated. The RRHA and the City of Richmond are very pleased with these results and will deliver over \$1.4 million dollars to the RRHA's very much-needed housing and maintenance programs.

With over 100 registered bidders for this auction, your marketing program was very effective in drawing qualified bidders both for the live auction and for online bidding with your dedicated bidding "App." Given the age of these properties (over 50 years old at a minimum) and the condition they were in, the results you team achieved were truly remarkable.

We look forward to working with the Higgenbotham team again soon later this year on another successful auction. If any of your prospective clients have any questions of us, please have them contact me at (804) 780-4200.

Best regards,

A handwritten signature in blue ink that reads 'Marcia Davis'. The signature is fluid and cursive, with the first name 'Marcia' being larger and more prominent than the last name 'Davis'.

Marcia Davis
Chief Real Estate Officer
Richmond Redevelopment and Housing Authority