



January 22, 2014

To Whom It May Concern,

**RE: Phoenix Fence Bonding Capacity**

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We have been advised that Phoenix Fence would like to be considered for future work with your firm. Phoenix Fence is a very valued client of Lloyd Sadd Bonding Ltd., and we currently provide their contract bond requirements through the auspices of The Guarantee Company of North America.

In our opinion their financial and technical capacity remains excellent, and, to the best of our knowledge, all contracts undertaken by them have been performed in a very timely fashion and to the full satisfaction of the owners. Phoenix Fence has a bonding capacity of \$5,000,000.00 (five million dollars).

We have no hesitation in recommending Phoenix Fence as being fully qualified in their line of business and confirm that, upon their request, the issuance of any required Performance and Labour & Material Payment Bonds will be given our immediate attention.

Yours truly,

Lloyd Sadd Bonding Ltd.

A handwritten signature in blue ink, appearing to read 'Allen Walter'.

Allen Walter, BGS, ACSB  
Surety Account Executive  
(780) 930-3894