

EL PORTAL HOTEL  
101 North 3<sup>rd</sup> St.  
Raton, NM 87740

November 8, 2009

Mr. Bruce Kabat  
Adjusters International  
602 Park Pointe Drive, Suite 206  
Golden, CO 80401

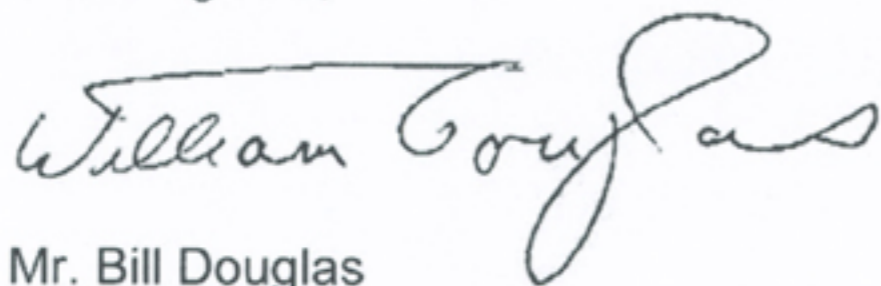
Dear Bruce,

We've been investing in commercial real estate for over three decades. Never in our experience have we suffered from a fire loss quite like the one that occurred at our hotel in Raton, New Mexico.

After the carrier assigned their second independent adjuster to our claim and we were facing the challenges of a co-insurance clause in our policy, we made the decision to retain Adjusters International.

Your professionalism, knowledge, and tireless efforts led us to recover policy limits. To put it simply, your team did exactly what they said they would do and we remain very thankful.

Best Regards,

A handwritten signature in cursive script that reads "William Douglas". The signature is written in black ink and is positioned above the typed name.

Mr. Bill Douglas