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October 12, 1995

Mr. William G. Rake
The Greenspan Company
3600 Wilshire Blvd., Suite 300
Los Angeles, California 90010

5661 3 1 100

Re: Cypress Townhomes Ltd.

Dear Bill:

You have my sincere gratitude for the fine job you did in adjusting our rain damage claim with our insurance carrier. I now have a greater appreciation for the problems associated with a property claim and if we should ever have the misfortune of again suffering damage to our properties, we will not hesitate to call upon you.

Very truly yours,

EPSTEIN AND REED, A Professional Corporation



Eric M. Epstein

EME:dk