

Smith & Nephew Richards

A Division of Smith & Nephew Inc.
7075 Financial Drive
Mississauga, Ontario L5N 6V8
Telephone: (416) 567-0808 Fax: (416) 567-3349
1-800-268-0961



Smith+Nephew

*From the desk of
John Halliday*

May 11, 1993

Mr. William V. Greenspan
400 Oyster Point Blvd.
Suite 519
South San Francisco, CA
U.S.A.
94080

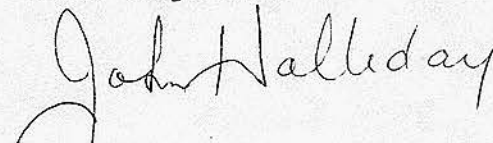
Dear Bill:

As a follow up to our discussion last week, I would like to commend you and your staff in putting together a comprehensive understandable review of the damage occurring in our Kahala 512 unit at Poipu Kai, in Kauai. It is gratifying to see a group of professionals represent the home owners in this unfortunate hurricane aftermath.

In comparison, your competition in the Manualoha complex did an extraordinary sub-standard job. It is my understanding that they "underbid" your company by a small amount. This occurrence is living proof that you "get what you pay for".

Again, I enjoy working with your organization and I have the utmost confidence that you have the well being of your clients in mind when making decisions. Looking forward to follow up discussions.

Best regards,


John Halliday
JH:wm