

jack overall

900 park lane west
santa barbara, ca 93108

April 12, 1993

Mr. Bill Greenspan
The Greenspan Company
400 Oyster Point, Suite 519
South San Francisco, CA 94080

Dear Bill,

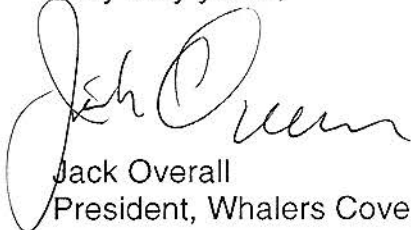
As we are nearing the end of our business relationship, I want express my sincere gratitude for all of the hard and successful work you have put forth on our behalf. I would like to say it was a pleasure to work with you; we both know the stresses created by the hurricane made this anything but a pleasant experience for everyone involved. However, you and your associates brought an expertise and professionalism that were of invaluable assistance to the association and to me personally in reaching both a speedy and equitable settlement of our loss.

The owners at Whalers Cove had a great deal going for them in the aftermath of Iniki; we had the original developer as a homeowner and board member, we had access to both the architect and the contractor. We also had excellent insurance coverage. With all those things going for us, the board was reluctant to seek the assistance of a "hired gun" like The Greenspan Company. We had everything we needed except a genuine understanding of how the insurance claim business works. In retrospect, it was probably our impatience more than our wisdom that led us to decide to use your services; it turned out to be the wisest course we could have taken.

If you have occasion to be in the Poipu area any time soon, you will certainly understand our gratitude. The construction on our building is moving along quickly while very few other projects are even close to reaching settlement with their insurance carriers.

If I can be of any assistance to you as a reference or in some other fashion, please don't hesitate to call on me.

Very truly yours,



Jack Overall
President, Whalers Cove AOOA