



Pier Properties Ltd.

Post Office Box 632
Redondo Beach, CA 90277
Telephone: (213) 374-5810

May 1, 1990

The Greenspan Company
3600 Wilshire Blvd., Suite 300
Los Angeles, CA 90010

Attn: Gordon Scott III

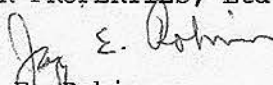
Dear Gordon:

As you know we have settled our claim on a very favorable basis. We wish to express our appreciation of Ed Kerr's cooperation and ability. We feel that he did an excellent job.

We also appreciate the assistance that was rendered us by Diane.

Sincerely yours,

PIER PROPERTIES, Ltd.


Jay E. Robinson
General Partner

JER:af