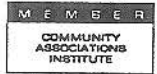




APARTMENT & CONDOMINIUM
CONCEPTS, UNLIMITED, INC.
MANAGEMENT & MARKETING



July 6, 1994

Mr. Scott Davidson
Adjusters International
602 Park Point Drive #206
Golden, Colorado 80401

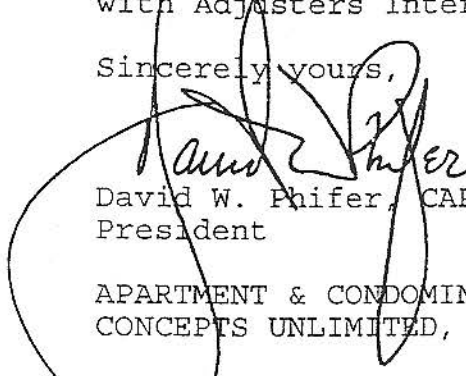
Dear Scott:

It is my pleasure to give a hardy recommendation to Adjusters International for the many jobs which they have done so well for us over the past several years. Most importantly, Apartment & Condominium Concepts Unlimited, Inc. has recovered more insurance money for their clients through the efforts of Adjusters International than we ever would have been able to collect had we tried to adjust the claims ourselves through the Adjusters of the individual insurance carriers.

The time which your personnel have spent with my Property Managers in dealing with very sensitive Issues has been greatly appreciated. Also, the competent legal advise which your legal counsel helped us with was very advantageous in adjusting the last \$900,000.00 loss which we had in the Colorado Springs Market.

Once again, I would like to thank you and your organization for all of your efforts, and look forward to a continued excellent relationship with Adjusters International.

Sincerely yours,


David W. Phifer, CAPS
President

APARTMENT & CONDOMINIUM
CONCEPTS UNLIMITED, INC.

DWP/tjh