

**Stanley E. Bogotch, President**  
*Westholme Executive Townhomes Homeowners Association*  
1830 Westholme Avenue  
Los Angeles, California 90025

September 19, 2001

Mr. William G. Rake, President  
The Greenspan Co. / Adjusters International  
16542 Ventura Boulevard, Suite 200  
Encino, California 91436-2092

Dear Mr. Rake:

It is often said that when something seems too good to be true, it usually is. This is what our Directors thought after Jim Feller and Ken Elkman presented their plan to us.

From the very beginning, Jim and Ken were confident that they could obtain a significant recovery from our insurance company as a result of the damage we sustained in the 1994 Northridge earthquake even though State Farm Insurance previously said that we did not meet our deductible. We would have dismissed their representations out of hand if not for our perception of Ken and Jim's sincerity greatly outweighing our skepticism concerning what they were offering.

We are a cautious group of homeowners, very thorough and deliberate. It took us some time to make up our minds but in retrospect the decision to hire Greenspan to represent us was one of the best choices we have made over the years.

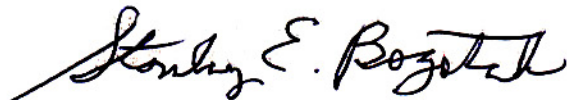
Ken and Jim introduced us to Arnie Abramson, our adjuster. We learned that it was his task to *assist* us to measure and document our loss; in point of fact, he did it *all* with no bother to any of us. The claim that Arnie presented to State Farm was realistic and was supported by the evidence he gathered and accumulated. The insurance company adjuster had to have been impressed by its quality and completeness, as was every one of our Directors. This, together with Arnie's artful deliberations, brought Ken and Jim's assurances into fruition and we received a just and proper settlement with State Farm.

Even after paying The Greenspan Company its fee, we are convinced that had we not retained your services, we still would have never received a net settlement anywhere close to what Arnie was able to obtain for us. Your company was worth every penny that we paid you.

As a result of your good work, we would be pleased to recommend Arnie, Jim and Ken to any homeowner association or other entity that has suffered an insured property loss. Thank you Mr. Rake for this wonderful team to whom we are grateful.

Very truly yours,

**WESTHOLME EXECUTIVE TOWNHOMES HOMEOWNERS ASSOCIATION**



**STANLEY E. BOGOTCH**  
*President*