

April 7, 1995

Mr. Bill Rake and Mr. Gordon Scott  
The Greenspan Company  
16501 Ventura Boulevard, Suite 410  
Encino, CA 91436

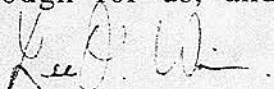
Dear Sirs:

I wanted to formally thank you for the assistance we received from your company -- Brad Weyandt and Louis Mayeux in particular -- following the January 1994 earthquake that destroyed our Northridge townhome complex.

The Northridger Townhomes Homeowners Association is managed by an elected six member Board of Directors, each of whom is one of our 15 homeowners. We all have our own jobs. The Association has no paid employees and no management company. We were prepared enough to have fully insured our structures and common areas with "guaranteed replacement" earthquake coverage but we found we were in way over our heads in seeking to negotiate a fair settlement with State Farm. After six weeks of trying to work directly with their adjustment team on our own we had become quite frustrated with their lack of follow-up and their lack of professionalism. We knew we had a large claim and that our coverage was substantial, but we also realized that we had quite a fight in front of us.

We checked references on the east coast as well as the west coast and felt it was to our benefit to bring your expertise into our situation. Your salesman (Don Schulman) did a very nice job in addressing our initial concerns but your assigned adjusters -- Brad and Louis -- were truly outstanding in my view. They met or spoke with me and our Board as often as we felt was necessary. They took over the lead of our project and did everything required to persuade State Farm to agree to what he felt was as large a settlement as we could hope to achieve with them (which, at \$3.4 million, was nearly four times what our insurer's "experts" had initially estimated).

You should feel proud to have caring professionals like Brad Weyandt and Louis Mayeux at your firm. They and the rest of your team certainly came through for us, and we're all pleased we decided to work with Greenspan.



Lee O. Weiner  
President, Board of Directors  
Northridger Townhomes Homeowners Association