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May 3, 1993

Scott Davidson  
Adjusters International  
Suite 1111  
777 Brickell Ave.  
Miami, Florida 33131

Dear Scott:

Hurricane Andrew blew little goodwill! However, one of its benefits was allowing our organization to become well acquainted with the abilities of Adjusters International.

Our company has been managing property in South Florida since 1926. Indeed, our company was founded to manage the properties devastated by the 1926 hurricane! In all this time we have not worked with an insurance adjustment company that handled our client's claims more energetically, professionally, or with greater success for our clients.

Very Sincerely Yours,

A handwritten signature in black ink, appearing to read 'Fred Stanton Smith', is written over the typed name. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Keyes Asset Management, Inc.  
Fred Stanton Smith  
Vice Chairman

FSS/jv