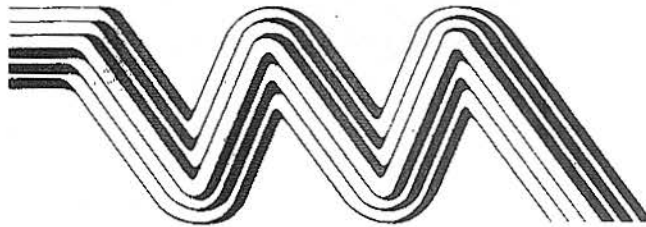


merchant realtors



February 28, 1987

William V. Greenspan
THE GREENSPAN COMPANY
400 Oyster Point Blvd., #210
South San Francisco, CA. 94080

RE: Fire Loss 9/15/1986
500-530 Haight Street, San Francisco, CA. 94117

Dear Mr. Greenspan:

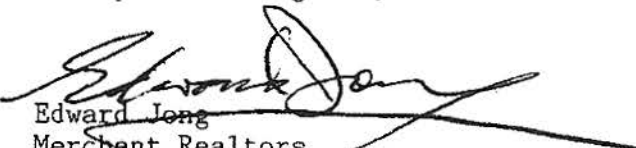
On behalf of my principals and myself, we wish to express our sincere thanks for your guidance, education, and expertise in concluding the disastrous fire to our Victorian in a most satisfactory way.

We have been involved in real estate and property management for many years and property damage is a day to day fact of our business. Prior to this fire loss, we had no idea that experts such as your company could assist us in maneuvering through the maze of technicalities and red tape to recover sufficient insurance dollars to pay for our losses.

There is no question in our minds that your involvement assured us that our Victorian would be restored exactly as it was prior to the fire and not in a patched manner that the insurance company insisted upon. Further, your expertise defeated the myriad problems that the insurance company brought up regarding our existing policy and the resulting dollar recovery more than paid for your fee.

We wish to advise any prospective clients of yours that the best choice we have ever made regarding an insurance dilemma was employing the Greenspan Company. Please urge any prospective clients to contact me personally regarding your services as I will be most happy to discuss in detail the merits of your work.

Best personal regards,


Edward Long
Merchant Realtors