

NORTHRIDGE PROPERTIES
2160 CENTURY PARK EAST #406
LOS ANGELES, CA 90067
(310)203-9167, FAX(310)553-8035

June 19, 1995

Mr. Arnie Abramson
Greenspan Company
3600 Wilshire Blvd. #300
Los Angeles, CA 90010

Dear Arnie,

It was indeed fortunate that we established contact with you and the other members of Greenspan within a couple of weeks of the very significant losses to our apartment buildings in Northridge due to the January 17, 1994 earthquake.

There was no way I, as the Managing Co-Owner of these buildings, could have handled our claims with Farmers Insurance without the expertise you provided. Our very large losses needed the specific knowledge and expertise you provided in knowing the proper procedures and approaches to take with the insurance adjusters and their managers.

You were particularly valuable in the area of supplemental claims which occurred when we removed the stucco covering of the buildings and found additional damage, not initially visible to ourselves or the insurance adjusters. As a result, we were able to get sufficient funds to complete the restoration of our buildings.

Without you, we may well have been in expensive litigation in order to get all the payments due us. That was definitely not a place we wanted to be.

Ours was an example of the classic good business relationship, where there was mutual benefit combined with mutual trust and respect. I hope we will not need your services again. However, if we do, I know we will be able to count on the same dedication and specific knowledge.

Sincerely



PHILIP S. SALET
Managing Co-Owner

cc: C. E. Tempereau
H. D. Gordon
W. J. Salet