

LAUREL TERRACE TOWNHOMES HOMEOWNERS ASSOCIATION
4939 LAUREL CANYON BOULVEARD
NORTH HOLLYWOOD, CA 91607
GENE MARUM - PRESIDENT

October 11, 1996

Mr. Gordon Scott
THE GREENSPAN COMPANY
3600 Wilshire Blvd., Suite #300
Los Angeles, CA 90010

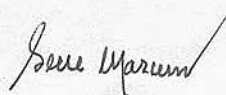
Dear Mr. Scott:

The purpose of this letter is to express my deepest gratitude for the excellent job your company did on behalf of our Homeowners Association. We could not be happier with the results of our settlement, thanks to your company.

We engaged The Greenspan Company to represent us in the adjustment of our loss which resulted from the Northridge Earthquake and were immediately impressed with the initiative taken by your adjuster, Matthew Goldstein, on our behalf. Mr. Goldstein worked with a contractor and structural engineer to make sure that all of the damages were accounted for and all the necessary repairs were included in the estimates. Mr. Goldstein were even willing to attend our HOA meetings and address any questions and concerns our members had regarding the repairs. Mr. Goldstein worked diligently to see this claim through, from start to finish, which included three separate insurance company adjusters and an array of contractors and engineers. His persistence and perseverance paid off with a settlement that was 1,022% higher than the insurance companies original position.

I have no reservations about recommending The Greenspan Company to anyone who has an insurance claim of any size. The 10% fee paid to The Greenspan Company for their efforts on our behalf was an excellent investment and, if the need ever arose again, I would not hesitate to call upon The Greenspan Company to assist us in the future.

Sincerely,



Gene Marum
President of the HOA