



Shapell Industries, Inc.

Wilshire-San Vicente Plaza
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Beverly Hills, California 90211
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February 15, 1985

Mr. Bill Greenspan
Mr. Sid Greenspan
The Greenspan Company
3550 Wilshire Boulevard
Los Angeles, CA 90010

Dear Bill and Sid:

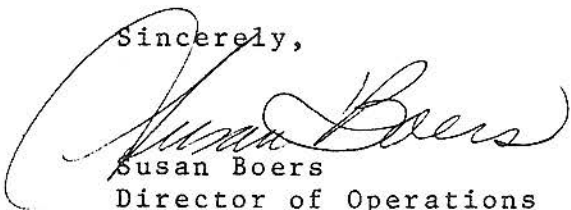
I wanted to wait until we had moved in to our new office space before writing you a personal note to thank you both for all the hard work and extra effort you have done for us to make sure we would be able to function like a "normal" company again.

As I have told you both many times before, if it hadn't have been for your company, I'm sure we would still be battling over our losses, and still up on the 8th floor in our cramped temporary quarters.

It only serves to recognize, upon the first anniversary since our fire, those individuals that made in all happen....and that is Bill Greenspan, Sid Greenspan and the entire Greenspan Company!

From all of us here at Shapell, we extend a generous "thank you" for a quality job well-done.

Sincerely,



Susan Boers
Director of Operations