

ALVARADO ENTERPRISES
410 BROCKMONT DRIVE
GLENDALE, CALIFORNIA 91202

July 8, 1992

MR. BILL RAKE, PRESIDENT
The Greenspan Company
3600 Wilshire Blvd. 3rd Floor
Los Angeles, California 90010

Dear Mr. Rake:

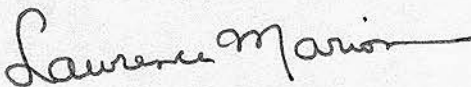
Today we received from your office all proceeds from our claim arising from the April 29 riot and fire at our commercial property on Pico and Alvarado Streets.

Following the fire, our insurance agent Martin Levinson advised us that in his long experience, the most productive and efficient way to present a complex casualty claim to the insurance carrier is via a well established adjustment firm like the Greenspan Company.

I would like to tell you now that we are quite pleased with the performance and results obtained by your management of this claim. First of all, the necessary gathering of well qualified construction and engineering specialists was something we couldn't have done on our own. Secondly, I feel the legitimacy and respectability that you and your outside experts brought to the insurance carrier was important in obtaining a quick (60 days) and financially rewarding settlement for us.

We have just started repair and reconstruction work with your recommended builder, KENCO Company. Thanks to your efforts on our behalf, we will be one of the first building in our area to regain full operations. I have recommended you to our neighboring fire victim Mr. Shakiboo on Pico Blvd. I would be pleased to again use or recommend your services to others who have experienced a similar casualty loss.

Sincerely,



Lawrence Marion

Managing Partner