
PAN AM EQUITIES, INC.

August 7, 1998

Mr. Robert J. Lucurell, FPPA
Adjusters International
4765 One World Trade Center
New York, New York 10048

Dear Bob:

Thank you very much for your assistance in the settlement of the 146 Fifth Avenue water damage claim. Adjusters International's diligence in pursuing the claim not only mitigated our damages but also secured prompt advances which enabled us to immediately perform the repairs necessary to ensure that the integrity of the building was maintained.

I thank you for your diligence and am certain that the Dutchess Mall claim will be settled as expeditiously.

Sincerely,



Evelyn Ali Sullivan
Director of Real Estate