March 10, 1993

The Greenspan Company
Attention: Mr. Bill Greenspan
400 Oyster Point Blvd., Suite 519
So. San Francisco, CA. 94080
FAX (415) 583-4049

Re: Kahala I at Poipu Kai ["the project"] Insurance Adjustment

Dear Bill:

I am pleased to provide your firm with a letter of recommendation in light of the experience our homeowners' association has had with you and your firm. Although I'm verbose and sometimes too straight forward, I hope any reader will "stay with me."

As you know, the project consists of 82 individually owned condominium apartments spread over ten buildings upon approximately two plus acres of land. It's located on the south shore of Kauai, Hawaii in a resort consisting of some 400 plus properties commonly known as Poipu Kai. The project suffered substantial damage as a result of Hurricane Iniki ["the Hurricane"] which you know struck Kauai on September 11, 1992. I am and for the past five years have been a member of the project's Board of Directors. Our Board is a proactive and professional one. I am an attorney by training, and for the last ten years have become a real estate asset manager/developer. Other members on our Board include a real estate broker, a major San Francisco South Bay Area construction materials supply executive, an accounting executive, a residential real estate broker, and a paralegal.

I have never before had the experience of dealing with a public insurance adjuster, so the whole concept was foreign to me, as it was to our Board. In our Board's initial dealings with the project's insurance carrier, it became apparent early on that we required professional assistance; especially inasmuch as most Board members are absentee owners, and we all owe our association's members the highest fiduciary duty.

Soon after the Hurricane, a number of public insurance adjusting firms including The Greenspan Company descended upon Kauai; all touting their talents, all telling our Board they wanted what for our association was substantial compensation, and, all telling us our association required their assistance. Quite frankly, I was initially appalled because I had the feeling our association was fresh meat for the vulchers circling overhead.

Notwithstanding the foregoing, the job fell upon me to evaluate the various competing concerns in an effort to decipher the most professional and what I felt would be the best firm for our particular association. I asked your firm for and without hesitation received a

myriad of client recommendations and conducted what I felt was professional due diligence; ultimately concluding The Greenspan Company represented our association's best option. This is a decision which in retrospect was so incredibly "right on" that our association has reaped the warmest appreciation upon me personally. However, I don't deserve the accolades; The Greenspan Company does.

Shortly after our Board selected The Greenspan Company, our insurance carrier completed a scope of loss under which it was prepared to offer some $300,000.00 or so in insurance benefits. Under the insurance carrier's scenerio, our association would then be on its own to interview and select a contractor to carry out the necessary remedial work in an environment where there were few construction professionals available to go around, and "price gouging" was the word of the month.

At no cost to our association, The Greenspan Company quickly brought in its own team of architects, engineers, construction and other professionals. Although cosmetically it didn't appear to the novice that our project had suffered that much hurricane damage, underneath we were sitting upon a structural time bomb. Once The Greenspan Company's independent scope of loss had been prepared and all of our association's latent problems were revealed, The Greenspan Company was able to obtain well over $3-1/2 million dollars in insurance benefits to date. By the time we're finished with our claim, I believe we will ultimately obtain $4-1/2 to $5 million in benefits!

But more importantly, reconstruction efforts were not compromised while negotiations with our association's insurance carrier were ongoing. The Greenspan Company broke down our claim into phases, and an expert and professional general contractor was made available to us to immediately begin the reconstruction efforts.

In my mind the "proof of the pudding" is in the results. Although it has been nearly six months since the Hurricane, the project is the **only** one at Poipu Kai where reconstruction work has started, and in spite of "Hawaiian time," we're nearing completion. Our buildings have received extensive structural upgrades [some required because of initial construction defects] so as to withstand future hurricanes. All buildings exhibit new roofs. They all are receiving a new coat of paint. The interior walls within each of our 82 condominiums have been dried out. The interiors of all 82 apartments will be repainted. We're hopeful all apartments will be re-carpeted. Damage to the landscaping adjacent to our buildings as well as to the asphalt and concrete walkways and curbs meandering throughout the project will be repaired. And the dollar cost to our association? **Zero, zip, nothing, nada, not even a deductible!** These results were **not** achieved because our association had purchased a Rolls Royce insurance policy. Quite to the contrary, our association's insurance carrier started out with the position only the association's damaged "common elements" were covered. It was The Greenspan Company who was instrumental in convincing our carrier to the contrary.

Perhaps another firm could have accomplished more for our association than The Greenspan Company, however, 110% financing hasn't been an option in our area for many, many years. What more then can a client ask for? Well, in my opinion we got that too! Professionalism, empathy, consideration, compassion and competence to the nth degree; all at a very trying time. Our Board made the right decision when we hired The Greenspan Company, and how grateful we all are.

As you know, I'm not the kind of person who throws out accolades indiscriminately. There's no way I would write a letter like this unless I truly felt the way I do. Furthermore, I'm a lawyer and as you know, lawyers rarely have good things to say about anyone other than themselves. Bill, in my opinion your firm has really outdone itself on our claim, and it is my pleasure to tout your firm's performance to any perspective client. A warm Aloha and "thank you The Greenspan Company!"

Very truly yours,

AARON L. KATZ
P.O. Box 116
Saratoga, CA 95071
(408) 867-1008
FAX (408) 741-1018

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