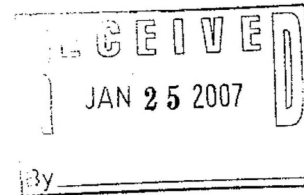


Mizpah Hotel

Est. 1922

214 Lake Street • Reno, Nevada 89501-1589

(775) 322-9252



January 11, 2007

The Greenspan Co./Adjusters International
400 Oyster Point Boulevard, Suite 519
South San Francisco, CA 94080

It seems almost incomprehensible that you were able to settle our claim so quickly and so efficiently. As you know, the fire at our century old hotel was both tragic and catastrophic. Many people died and most of it was destroyed. We were at a loss as to what to do.

Fortunately, our attorney heard about Greenspan Co./Adjusters International from a former client that was very pleased with your performance on his claim. We met with Gordon Scott and he explained to our partnership how The Greenspan Co./Adjusters could assist us. We retained your company and from the day you got involved you worked tirelessly on our behalf. As a result, you were able to settle all portions of our claim and have it paid to us in full in less than ninety days from the date of the fire.

You kept us in the loop; you explained everything about the process and what you recommended we do. We never felt that we were not part of the process and as a result, we were comfortable with you and your team from the start. We are pleased to recommend you to anyone who suffers a loss. Having been through it, we think the best thing anyone can do is to get you involved immediately.

Again, I want to thank you and your team for a job well done.

Very truly yours,

A handwritten signature in cursive script that reads "Fabio Reginato".

Mizpah Hotel, LLC
Fabio Reginato
Managing Partner