

4230 Stansbury Association  
4230 Stansbury Avenue #301  
Sherman Oaks, CA 91423  
(818)995-1450

9 May, 1995

Mr. Bill Greenspan  
The Greenspan Company  
3600 Wilshire Blvd. Suite 300  
Los Angeles, CA 90010

Dear Bill:

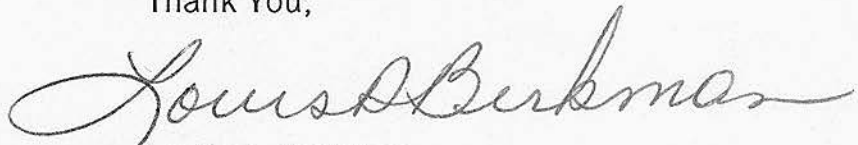
Now that things have calmed down somewhat, I want to thank you for your efforts on the Association's behalf. It is due to these efforts that we will have recovered enough money from Farmers to properly repair the damage caused by the January 17th Northridge earthquake.

When we retained Greenspan in April 1994, Farmers had not been extremely co-operative and was only going to allow us about \$800,000 **before** our deductible. Our consultant contractor indicated this was going to be significantly below our actual costs for the repairs.

Persistently you presented the facts of the structure's damages to Farmers, ultimately "going to the mat" with their adjuster to force a fair settlement for us. As a result, we were able to settle for just about \$1,800,000, an amount that would have been impossible for us to negotiate by ourselves. Needless to say, even the most critical and jaded members of the Association have been extravagant in their praise of the work you have done for us.

Once again, thank you for your efforts on our behalf. If any of your potential clients wish to contact me concerning your services, please encourage them to do so.

Thank You,



Louis D. Berkman,  
President