Maderlee, LLC

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November 27, 2012

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

I wanted to thank you and the staff at The Greenspan Company/Adjusters International for the fantastic job you did in assisting with the unfortunate event that crippled the Hotel Mt. Lassen in late 2009 due to the breakage of a water sprinkler line. Hotel Mt. Lassen is a 34,000 square foot historic hotel located at the base of the Sierra Nevada Mountains. The building had just been remodeled prior to the sprinkler line rupturing. As you know, we were the lender involved in the renovation of the Hotel Mt. Lassen.

The professionalism that you and the staff at The Greenspan Company/Adjusters International (Greenspan) represented was much appreciated. Gregg Clifford also did a fantastic job. As you know, there were numerous challenges from various entities along the way. Your team was always pleasant and responsive.

In the event that you wish to use us as a reference in the future, please do not hesitate to contact me at 714-277-9300.

Regards,

Norm Bashkingy
Maderlee, LLC

Hotel Mt. Lassen

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Susanville, CA 96130
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November 27, 2012

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

Hotel Mt. Lassen, which is a 34,000 square foot historic hotel in the heart of small town America, located at a 4500 feet elevation at the base of the Sierra Nevada Mountains, suffered a tremendous water loss from the breakage of a sprinkler line. The building consisted of a 50 room hotel, 6 commercial spaces, 3 separate banquet and meeting facilities, two restaurants and a bar/pub. The damages were huge and in the millions.

We wish we had met The Greenspan Company/Adjusters International, at the inception of the loss. We faced numerous challenges from the insurance company, its adjusters and consultants, as well as the lenders and various other entities involved. It was several months after the loss that we retained your services. We are very grateful for the team effort and ultimate recovery. Your team did a great job of negotiating the various components of the claim.

Your fees were a percentage of the insurance recovery and were very reasonable for the services performed. While we do not wish anybody to suffer such a loss we will gladly serve as a reference for any of your potential clients.

Very truly yours,

Raymond Bashkingy