

SANTA FE INVESTMENTS

INDUSTRIAL REALTY

January 27, 1991

THE GREENSPAN COMPANY
3600 Wilshire Blvd.
Los Angeles, Ca. 90010

13601 East Whittier Boulevard
Suite 104
P.O. Box 4549
Whittier, California 90607-4549
(213) 693-5073

Subject: 162% CASH SETTLEMENT

TO WHOM IT MAY CONCERN:

Our sincerest thanks and appreciation for getting us a 162% CASH SETTLEMENT of our insurance company's "BEST OFFER".

We know it wasn't easy. Among other things, our insurance company made the age old claim that we were "UNDERINSURED" and wanted to reduce our settlement by that same percentage, which would have been devastating to us financially.

Your MR. SHELLY KARCHMAR deserves the credit for this outstanding settlement. When the insurance company took a tough stance, he refused to cave in and showed his experience and professional negotiating ability when it really mattered. His ingenuity and persistence converted what would have been a bitter loss into a full cash settlement for property damage PLUS reimbursement for loss of income from the date of the fire thru a generous period of negotiation and reconstruction.

We are particularly impressed by MR. KARCHMAR'S professional pride, resourcefulness and determination to obtain the best possible settlement for his client. We have a tremendous appreciation of his continuous personal regard for our claim and funds as if they were his own.

THE GREENSPAN COMPANY will be the first call we'll make and SHELLY KARCHMAR will be the first person we'll want to talk to if we ever have another fire insurance claim.

THE GREENSPAN COMPANY and MR. KARCHMAR can take great pride in this one. Thanks again for a masterful job and a great settlement.

Sincerely,

Santa Fe Investments


Ross Haerr
Managing Partner