



Hanifen, Imhoff Inc.
Investment Bankers

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Walter F. Imhoff
President and
Chief Executive Officer

July 5, 1994

To Whom It May Concern:

On June 30, 1994, we sold an office building which we owned for four years. During which period, Eric Gold provided continuous leasing services on our behalf and constantly had the building fully leased with rental income provided to us as owners on a constant basis. When we had the opportunity to market the building, we listed the property with Eric, we received many offers and he gave it extensive marketing on our behalf. We were extremely pleased with his professionalism and his demanding nature on our behalf, to make certain that we received a fair price for the property. In fact, Eric received the listed price without deduction for us resulting in a favorable closing for which we are most grateful.

We are pleased to act as references on behalf of Eric and we would be pleased to answer inquiries of any who are interested in conducting business with Eric Gold.

Very truly yours,

Walter F. Imhoff

WFI:bh