

# Village Resorts™

A Premier Resorts International Company

August 22, 1996

Randolph H. Goodman, SPPA  
The Greenspan Co.  
400 Oyster Point Boulevard, Suite 519  
South San Francisco, CA 94080

Dear Randy:

Late this afternoon, a member of your staff delivered to me a Royal Insurance Company check in the amount of \$690,000 representing the final payment on our Hurricane Iniki claim. Thank you, and everybody else at the Greenspan Co., for making this happen.

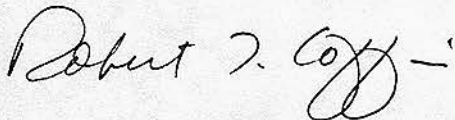
Please extend my gratitude to Shellie Landa and Chris Glennister for all of the work they put in on this project. Without their number-crunching and understanding of the details, this settlement would still be stalled.

Obviously, your negotiating skills and advice to me along the way were key to the ultimate resolution of this claim. It was your advice that helped me finally accept Royal's latest offer.

Randy, this was not an easy claim for any of us. You and your people deserve a lot of praise for the work done along the way.

Thanks again for your help with this claim.

Sincerely,



Robert T. Coffin  
Sr. Vice President Administration

P.S. Please thank Sandy for her efforts in chasing down the check and getting it to me.

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