U. S. OCEANICS, INC.

December 12, 1997

Randolph B. Goodman, SPPA
The Greenspan Company
400 Oyster Point Boulevard, Suite 519
Southern San Francisco, California 94080

Re: China Basin Properties, Ltd.

Dear Randy:

Now that a final resolution of this matter has been accomplished I want to thank you and The Greenspan Company for the invaluable contributions you made to bring this matter to a successful conclusion.

Shortly after the fire destroyed the 900 foot wharf in the China Basin building, we retained The Greenspan Company to represent us with respect to our fire claim. We were advised and promised by your firm that you would assist us in the preparation and presentation of our claim and review of our policies to identify our areas of entitlement. Additionally, you assured us that you would maintain a comprehensive written dialog with the insurance company to insure that the accurate facts would be easily provable.

You and your team of professionals have lived up to all the commitments you made. The commitment that you and your firm gave to China Basin Properties, Ltd., and the experience and creative thinking that you personally brought to this claim significantly added in the successful outcome of the adjustment.

There is no question in my mind, that your analysis of the policy, your understanding of property adjustment and current law with respect to claims practices, and your formulation of a meaningful claim strategy ultimately allowed us to collect a recovery in excess of what the insurance company suggested. In spite of the Insurer's repeated attempts to intimidate and to disregard your well though-out claim approach, your objectivity and your advice were invaluable to the settlement.

Randy, your experience, knowledge, and tenacity, and your commitment and availability, made a difference in the successful resolution of this matter. We thank you and your team members for your efforts on our behalf.

Very truly yours,

Rebecca Wood, President
U. S. OCEANICS, INC.
GENERAL PARTNER
CHINA BASIN LANDING, LTD.

1501 Fifth Avenue, Suite 200, San Diego, California 92101
(619) 230-1277 Fax: (619) 230-1278

U. S. OCEANICS, INC.

December 12, 1997

Randolph B. Goodman, SPPA
The Greenspan Company
400 Oyster Point Boulevard, Suite 519
Southern San Francisco, California 94080

Dear Randy:

Now that the China Basin claim has been successfully resolved, I would like to conclude this matter and thank you for your participation and untiring efforts.

Following the unfortunate death of Larry Lawrence I was named executor of his estate and trustee of his trust. As such, I had the responsibility of seeing the China Basin fire claim through to its conclusion.

At all times you were critical in assisting me in comprehending the claim, the issues that had to be resolved, and were able to offer insight that proved invaluable in the resolution of this matter. There is no question in my mind that but for the involvement of you and The Greenspan Company team, that the recovery of the China Basin claim would have been of less financial significance.

Once again accept my thanks for a job well done.

Very truly yours,

RW/wtc

Rebecca Wood, President
U. S. OCEANICS, INC.
GENERAL PARTNER
CHINA BASIN LANDING, LTD.

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