RECORD CONNECTION
The place to find hard=to=find records
8505 SANTA MONICA BOULEVARD
LOS ANGELES, CALIFORNIA 90069
(213) 659-2768

August 25, 1986

Mr. William V. Greenspan
THE GREENSPAN COMPANY
400 Oyster Point
So. San Francisco, California 94080

RE: Record Connection
Hollywood, California

Dear Bill:

At long last, I have been informed that Safeco Insurance Company will finally pay the policy limits on my fire damaged property as well as legal fees I incurred to behoove them to do so. It appears this long and frustrating experience will finally conclude. But for you and The Greenspan Company, I probably would have been forced out of business with little or no compensation for my fire loss.

Now that the insurance company has been made to meet their obligations, my education in insurance will hopefully be at an end. I sincerely hope never to experience a fire loss again but if I do, now I know to call The Greenspan Company even before I call the fire department!

As you know, my business involved selling rare and precious phonograph records. Through a painstaking process I searched all available markets around the United States for collector's items and sold these phonograph records on a retail basis from my store in Hollywood, California. Since a family member sold insurance, I approached him to write insurance for the record store as well as some other business entities. My relative informed me that Safeco was the best insurance company available and provided me a policy of insurance that would "take care of everything in the event of a serious problem". In fact,

I did have a small break-in loss that Safeco handled in a relatively painless way.

However, from the moment Safeco contacted me after the fire loss in December of 1984, it became all too apparent they were no friends of mine; their interest only involved a minimum payment to me. Despite the assurances of my relative, the broker, Safeco offered absolutely no cooperation or assistance in my time of need.

In everyone's life there are important decisions to be made; I thank my lucky stars I decided to retain The Greenspan Company to represent me for the damages arising from the fire loss. Although I consider myself to be an experienced and sophisticated business person, it became obvious to me after the fire that the field of insurance is one of great expertise and an insurance policy contains pages and pages of "fine print" even I couldn't interpret. Immediately after my authorization, The Greenspan Company was on the scene taking control of everything that had to be done, relieving me to reestablish my business. At all times, I was apprized of the claim presentation strategy and the progression of the adjustment.

Since Safeco offered me a replacement policy, I felt it would be a simple matter to just identify the retail costs of my records and Safeco would pay me. It is not difficult to precisely establish the value of rare records as the market is one of great demand and easy communication exists among the major vendors throughout the United States. As became too quickly obvious, Safeco had no intention to do anything other than drag their feet.

Fortunately for me, you inventoried and compiled a replacement cost loss and brought in experts to establish the fair market value and actual cash value of the records as well. The loss was documented and presented in a format that the insurance company should have processed in an expedient manner. Despite your constant and concerted efforts, it is incomprehensible to me that Safeco did not respond to my submitted claim for some six months after the fire!

I am sure that without the involvement of Sandy Cho and yourself, even the attorneys would not have been able to make sense of the loss and compel Safeco to pay me an equitable amount for my loss. Your fee more than justified your involvement; if you were paid on an hourly basis, I'd surely be arrested for slavery.

Ultimately, I became frustrated and extremely dissatisfied with my insurance company. With your assistance, I obtained legal counsel that specialize in the field of insurance law and contract law. You worked diligently with the attorneys and even when the situation was bleakest, The Greenspan Company left no stone unturned in your attempt to settle this loss quickly and fairly despite the great demand on your time.

Looking back, some of the best dollars I have ever spent were those paid for your services and representation. If any potential clients require a review of your track record, please ask them to call me. I now know and firmly believe it is essential to use a public adjuster for property losses. Of course as far as I'm concerned, there is only one public adjuster in the Western United States, The Greenspan Company. Best wishes to all your staff.

Very truly yours,

David Black

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