



FINANCIAL, INC.

STRUCTURED FINANCE

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ENCINO, CALIFORNIA 91436
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Telephone (800) 770-1114
Facsimile (818) 906-4174

July 7, 1997

Mr. Brant Benun
William Gregory Mortgage
2501 Colorado Avenue, Suite 350
Santa Monica, California 90404

Dear Brant:

I wish to thank you for following through so professionally in procuring a re-finance loan for our home in Cheviot Hills, CA. I know I was a difficult and inquisitive client, with questions and comments for improving my loan amount without increasing my monthly payment. You proved to be attentive to my needs, creative and above all, you were able to provide a tailored loan to fit the criteria I had established with you at the inception of our relationship.

My wife, Nancy and I would not hesitate to recommend you to others wishing to borrow against their real estate. If there is anything else I can do for you, please feel free to call on me.

Sincerely,
BBK FINANCIAL, INC.

Steven R. Kipper

SRK:me