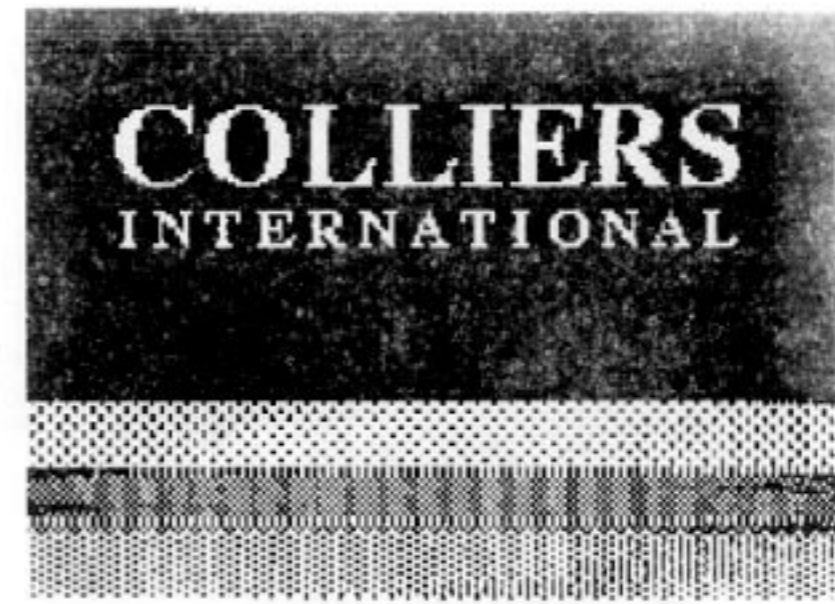


To: Cezar Lazarescu
Company:
CC:
From: Christopher M. Shonn
Fax Number: 650 7932
Phone Number: 650 0911
Date: 09/15/97
Pages: 1
Re: Reference



Colliers International SRL
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To Whom it May Concern,

At the request of Mr. Lazarescu Colliers International is delighted to issue a letter of reference regarding his cooperation and assistance in completing transactions with our clients.

Mr. Lazarescu has excellent knowledge of the local residential real estate market with a specialty of representing domestic landlords and brokerage. The introductions of properties by Mr. Lazarescu to Colliers International have been carried out in a professional manner and accountability for our clients deadlines.

It is the express opinion of Colliers International that Mr. Lazarescu has consistently acted in good faith with our agency and demonstrated respect for client confidentiality & ethical practice.

Kind Regards,

A handwritten signature in black ink, appearing to be "C. Shonn", written over a white background.

Christopher M. Shonn
Colliers International