



July 21, 1993

Mr. P. Perkins
CB Commercial
5250 Neil Road, Suite 111
Reno, NV 89502-8850

Re: Brokerage Services

Dear Paul:

We recently concluded the sale of our HVR property in Reno after more than two years of combined effort. It's not that the parcel of property was so bad, but as we all know, the market has not been terribly vibrant during this period of time. The important thing is that we achieved a very satisfactory conclusion.

Your contribution to this success was extensive, and included:

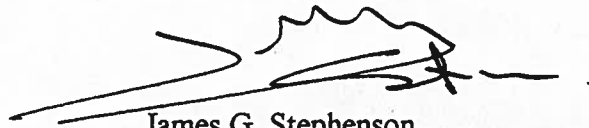
- o You took a very assertive approach to recommending an asking price for the property, thus encouraging us to a price which represented the true value including all peripheral equipment, rather than a "quick sale" price, and
- o You kept the marketing program focused on the special features the property had to offer, and continued to seek an attractive result, and
- o You provided us with excellent advise on local market conditions, information on the characteristics of the potential buyers, and recommendations during negotiations which occasionally became strained, and
- o You always kept us informed of progress, even when I, your prime contact, was away in far flung points of the globe.

In short, you did an excellent job for us, and you always kept our interests on a higher priority than your own. I highly recommend your services to anyone needing top quality, competent and friendly industrial real estate services in the northern Nevada area. My only disappointment is your unwillingness to move to wherever my next real estate challenge may present itself.

Thank you! I look forward to our next opportunity to work together.

Very truly yours,

THE CLOROX COMPANY



James G. Stephenson
Manager of Industrial Real Estate

Phone (510) 847-6323 Fax: (510) 847-6890

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Pam:
I TRIED TO KEEP THIS CLEAN AND
PROFESSIONAL - SO YOU COULD USE IT
IN THE PUBLIC DOMAIN IF YOU WANT.
MY THANKS AND PLEASURE WENT FAR
BEYOND.
REGARDS TO LINDA - AND LET'S STAY
IN TOUCH.
Ji