

From the desk of: Alex de Gasperi

Dear Fellow Unit-Owners:

I have decided to resign as both President of the Association and as a Director on the Board and believe I have a duty, as my last act as President, to explain why I am taking this action.

During the past three years, I have had the pleasure and honor of serving as President of the Imperial House Condominium, Inc. and volunteered thousands of hours to protect our building. Even though when I started on the Board, the building had a closed front entrance, collection problems, lawsuits, liens, and foreclosures, it truly was a pleasure to serve because most of the unit-owners were polite, courteous and most of all supportive and appreciative of our efforts. The Board and I worked very hard to resolve our problems and we were proud to open the portico, increase collections, settle almost every lawsuit, remove construction liens and reduce costs of operation. At every Board meeting, the Board was met with pronouncements of appreciation for the continuing improvements to the building.

This however recently changed when the Board of Directors decided to review the selection of our Association Insurance Agent for the building. For many previous years, no Board had reviewed or even discussed seeking an alternative Agent for the building. The Insurance Agency for the building was not questioned or discussed.

Over the past few years, various board members had attempted to seek help and attention to insurance issues at our building from Wells Fargo and felt that we had been snubbed, ignored or supplied bad services by Wells Fargo. In one instance last year, a board member sought information on how the Association could rent out the building's restaurant space to increase income for the building and was told by Wells Fargo that it would cost the building over \$100,000.00 in additional insurance (making it impossible to achieve). Upon investigation, another insurance agency advised the Association that we could easily obtain an inexpensive insurance rider allowing us to rent the space for use as a bakery. For these type of reasons, we have felt that Wells Fargo was not giving us the level of service we needed, wanted or was entitled to.

The Board therefore instructed our building manager to seek alternate proposals from other insurance agencies for our insurance needs. When the building manager reported back to the Board she could not obtain competitive bid proposals for our building, I was surprised and disappointed and inquired of my personal insurance agency, Accurate Insurance who insures the cellular phone stores that I own. Accurate had found ways to

reduce my insurance costs and I wanted to explore whether the Imperial House could benefit from Accurate's ingenuity and hard work as well. I informed the Board of my experience and relationship with Accurate and Accurate submitted an insurance proposal which claimed an ability to save us thousands of dollars from the amount quoted by Wells Fargo. Accurate even presented the Association with information on how it could save money on non-insurance matters (like payroll management services) which proved to me it could think outside the box for the benefit of the Association.

Based upon Accurate's insurance proposal, which appeared as though it would save the Association thousand dollars and the Board's disappointment with the services by Wells Fargo, the Board carefully reviewed the Wells Fargo and Accurate proposals and selected Accurate as it insurance agent.

Soon after the Board made its decision, Imperial House unit-owner David Gaynor and his wife, Circuit Court Judge Mindy Glazer, claimed I was getting a personal financial benefit from the change in insurance agencies and that it was a conflict of interest for the building to use an insurance agency that I also use.

I have no financial interest in who is selected except to get the Association the best price and services and it is ridiculous, in my opinion, to claim that because I also use Accurate's services, I have a conflict of interest. A conflict of interest implies some benefit to me but I cannot get any benefit because as a mere consumer, my insurance fees are set by the insurance companies, not the agency or broker, and insurers are required to charge everyone based upon the same standards and schedules.

A conflict of interest does not exist when a Condominium Board compares and reviews two proposals and selects the proposal which it concludes is best for the unit owners.

A conflict of interest does exist, if you will be paid if your company wins the insurance agency account, like how David Gaynor will be paid thousands of dollars for getting the building to stay with Wells Fargo! A conflict of interest exists when a Circuit Court Judge attacks a board member for favoring a new insurance agency and her husband would benefit financially by retaining the insurance agency contract!

A conflict of interest exists when David Gaynor walks around the building voicing to everyone he sees that he is simply looking out for the building and he will receive a juicy commission on this insurance agency selection decision. Anyway, I'm sure you get the point.

David Gaynor, unhappy with the Board's decision requested a meeting with the Board members which was scheduled for December 20, 2010. The Board agreed to meet with and hear from Wells Fargo and Gaynor. Gaynor, however, did not attend and sent his wife Judge Glazer instead! At this

meeting, Judge Glazer called me a dictator, told me that she would open "a can of worms" and even threatened she would call the police on me.

At this point, I had had enough!

I am a volunteer trying to help the building but do not need a powerful judge calling me names and threatening me with jail. It is unfair for Glazer to cause me fear that she will use her position and power to hurt me for trying to help the building and save the unit-owners money. My wife and I have been afraid that Judge Glazer might be able to get one of her police "friends" to bring false charges against me if I persist in opposing Wells Fargo and support Accurate, so I announced that I was removing myself from any further decision making on the insurance agency matter.

At the urging of David Gaynor and his wife, a new board meeting was held on January 10, 2011 in which Gaynor and Glazer brought political heavyweight, former Democratic Chairman, former Mayor and attorney, Joe Geller, to the condominium meeting to make a showing of their political and legal power. Since I had recused myself to avoid even the slightest appearance of impropriety, I did not attend the meeting and was then attacked by Gaynor as well as by former Mayor Leonard Haber for being absent. I apparently have a conflict of interest if I participate and I am also in the wrong if I don't participate.

Without even inviting Accurate to be heard, Gaynor monopolized the meeting on behalf of Wells Fargo and he, Judge Glazer and their friends attacked the Board, questioned whether board members should be removed and intimidated the Board into returning the insurance agency contract back to Wells Fargo. On the positive side, at least Gaynor publicly promised that Wells Fargo would cover any Association costs, fees or penalties in cancelling with Accurate and returning to Wells Fargo.

At the same meeting, David Gaynor announced he is also running for the Board! I guess it is not a conflict of interest to Gaynor for a board member to receive commissions in the thousands of dollars from insurance contracts or agencies selected by the Board he sits on.

I wish this was an isolated single example of Gaynor/Glazer misbehavior but it is not. Last year, Judge Glazer kicked in and broke the condominium building office door after -hours when she did not get what she wanted from staff and declined to call a board member for assistance. She later paid for repairs to the door asking that the matter remain confidential.

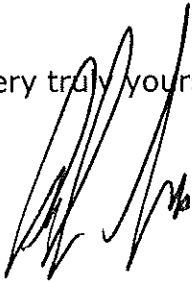
Let me make it clear that I am not suggesting that Gaynor and Glazer have bribed anyone, committed any crime in their lobbying activities or stolen anything. The Board of Directors has also done nothing wrong except try to pick between two reputable agencies. What I am saying is that the insurance agency selection process has become unnecessarily nasty, back-

stabbing and unbearable for someone simply trying to serve the building and do what they believe is best for the unit-owners.

All of this and more have taken a toll on my family's and my emotional well being. No volunteer should be subjected to this type of unrelenting abuse and personal attacks by bullies. Sadly, I am concerned that I am not the only one afraid of Gaynor/Glazer because no one seems willing to stand up to them because of their threats, personal attacks and perceived power and connections. Now, after winning back the insurance agency relationship and profitable commissions, David Gaynor disavows that he or Wells Fargo agreed to cover any costs, fees or penalties imposed on the Association. The Board has not yet even scheduled a meeting to discuss this change in position by Wells Fargo and appears willing to allow Wells Fargo to do just as it pleases so long as Gaynor/Glazer are not angered.

I cannot perform volunteer work under these conditions. I have worked hard for this building and deserve better treatment. I have had enough. I hope someone finally does something to stop Gaynor and Glazer from continuing to abuse the Association board members, staff and others because of their tactics and ongoing threats. I, however, am taking the "chicken" way out and am resigning as President and Director effective today because I can't fight them alone.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alex De Gasperi', written in a cursive style.

Alex De Gasperi

cc: Milagros Ponce De Leon, Building Manager