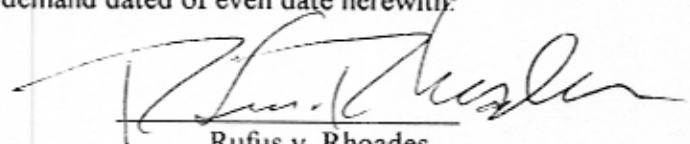


DISBURSEMENT INSTRUCTIONS

To: Marsha Hoag, Escrow Officer
From: Rufus v. Rhoades
Date: April 29, 1996
Re: Escrow No. 50664

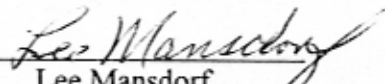
You are hereby authorized to make disbursements from the above-numbered escrow as follows:

1. To Escrow No. 50662 (Protective Equity Trusts as sellers; Rufus v. Rhoades as buyer) the sum of \$1,065,000 plus buyer's closing costs (including the premium on the title policy for the first \$1,065,000 worth of coverage);
2. To the partnership known as AFF No. 2995, the sum of \$150,000 reduced by that partnership's closing costs;
3. Seller's fees as contained in the escrow instructions to 50664, including that portion of the premium for the CLTA title policy not paid by the sellers in Escrow No. 50662 and transfer taxes on that part of the consideration being paid by buyer equal to \$935,000, the remaining portion of the taxes being paid through No. 50662 by the sellers therein;
4. The demand of William Morgan for a \$10,000 finder's fee relative to the AFF transaction; and
5. To the Walkenplue Trust per its demand dated of even date herewith.


Rufus v. Rhoades

The foregoing disbursement instructions are hereby approved.

The Mansdorf Family Trust

By 
Lee Mansdorf

May 22, 1996

Mr. Lee Mansdorf, Trustee
The Mansdorf Family Trust
811 N. Alta Drive
Beverly Hills, California 90210

re: Whitebird Escrow

Dear Lee,

This is the wrap-up letter regarding the Whitebird Escrow that we closed earlier this month. Here is what is enclosed with this letter.

1. A check in the amount of \$1,005.00 made payable to me which I have endorsed to you;
2. A copy of a check to [REDACTED] trustee Walkenplue Trust in the amount of \$764,628, given to her in partial payment of the amount due Walkenplue;
3. The escrow statements for escrows numbered 50662-664 issued by Commonwealth Land Title Co.
4. The minute book for Pam Land Co. which includes the article of incorporation, the by-laws, minutes and related documents; and
5. The share certificate book for Pam Land Co. together with certificate No. 1 issued in favor of the Mansdorf Family Trust.

I have returned the grant deed drawn in favor of Pam Land to Ginger, asking her to have it recorded and the least expensive policy issued. A copy of my letter to her is also enclosed.

I will go over with you which of Pam Land's documents need to be signed and what you should do with each. I am also handing you a couple of bills related to Pam Land that need to be paid.

Turning to the tax issues involved with the escrows, I will reflect on my return the transaction on Schedule D, treating the amount paid to the Walkenplue Trust as short-term capital gain. I will also add to my return a statement that the transaction shown on Schedule D was the result of my acting as the agent for a client. I strongly suggest that your 1996 return contain a similar statement--that is, that your lawyer acted for you in a related escrow as your agent and that he has reflected on his return the gain realized through that escrow.

Mr. Lee Mansdorf, Trustee

Page 2

May 22, 1996

I think that takes care of everything. Let me know if I have forgotten anything I should have covered, will you?

That sure was fun. Can we do another one?

Regards,

Rufus v. Rhoades

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW



Commonwealth.
Land Title Company

Agent for Commonwealth Land Title Insurance Company

FILE NO.

50662

VEF ESCROW ACCOUNT

801 N. BRAND BOULEVARD
12TH FLOOR
GLENDALE, CA 91203
(818) 552-7201

No 018425

DATE 05/02/96 No 18425

16-66/1220

PAY

ONE THOUSAND FIVE AND 00/100 DOLLARS

\$

1005.00

BANK OF AMERICA
MORTGAGE WAREHOUSE SERVICES SOUTH #5619
P.O. BOX 1889
POMONA, CA 91769

TO
THE
ORDER
OF

Rufus Rhoades*

Commonwealth Land Title Company

By

W. Starnbel

AUTHORIZED SIGNATURE

1/29550

⑈018425⑈ ⑆122000661⑆ 05289⑈11561⑈

DATE

DESCRIPTION

AMOUNT

Bank 9005

Order No 50662

Closed by VEF

Check 18425

Property vacant land, Los Angeles County

Buyer Rufus Rhoades

Seller Protective Equity Trusts

05/02/96 Refund due to overdeposit of funds

1005.00

The Walkenplue Trust
[REDACTED]
Pasadena, California 91160

[REDACTED] Trustee

April 29, 1996

Ms Marsha Hoag
Commonwealth Land Title Company
301 North Brand Blvd
Glendale, California 91203

re: Demand Escrow 50664--Rhoades/Whitebird, Inc.

Dear Ms. Hoag

Demand is hereby made upon you to pay to the undersigned the net amount remaining in the above-numbered escrow after all disbursements authorized by Rufus v. Rhoades as the seller in that escrow have been made, such payment to the undersigned not to exceed, however, the sum of \$850,000

Please contact the undersigned if you have any questions about this demand.

Very truly yours,
The Walkenplue Trust

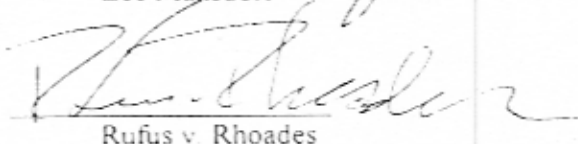
LS

[REDACTED] Trustee

Approved:

April 30, 1996


Lee Mansdorf


Rufus v. Rhoades

AGREEMENT

The Agreement, dated as of April 30, 1996, is by and between Rufus v. Rhoades ("Rhoades") and Lee Mansdorf, individually and in his capacity as Trustee of the Mansdorf Family Trust (individually and collectively, "Mansdorf").

RECITALS

A. Rhoades has, and continues to, provide legal counsel to Mansdorf in connection with a variety of transactions, and has been Mansdorf's friend and confidant for many years. Rhoades does not (and never has) provide business advice to Mansdorf. Mansdorf has requested that Rhoades act as Mansdorf's counsel in connection with the acquisition of the "Vacant Land" from "PET, and the disposition of the Vacant Land to Whitebird, and Rhoades has agreed. However, Rhoades is not acting as Mansdorf's counsel in connection with the terms and provisions of this Agreement. In the past, Mansdorf has used and engaged a number of other legal counselors in addition to Rhoades.

B. Mansdorf has requested that Rhoades act as an accommodator (or the nominal party in interest) to assist Mansdorf in the acquisition of certain vacant property located in Los Angeles County, California (the "Vacant Land") from Protective Equity Trust No. 92, Protective Equity Trust No. 96, Protective Equity Trust No. 104, and Protective Equity Trust No. 105 (individually and collectively, "PET").

C. To accomplish the acquisition of the Vacant Land, Mansdorf has requested, and Rhoades has agreed, upon the terms and provisions set forth herein, to execute (as the nominal party in interest) certain Sale Escrow Instructions, identified as Escrow No.: 50662 (the "PET Escrow Instructions"), between Rhoades, PET and Commonwealth Land Title Company ("Commonwealth"). Rhoades has the right pursuant to the PET Escrow Instructions to cause PET to deed the Vacant Land to a nominee. Rhoades shall not take title to the Vacant Land.

D. Mansdorf has additionally requested, and Rhoades has agreed, upon the terms and provisions set forth herein, to execute (as the nominal party in interest) a Purchase Agreement and Escrow Instructions dated April 30, 1996, by and between Rhoades, as agent for Mansdorf as Trustee for the Mansdorf Family Trust, as Seller, and Whitebird Inc., a Nevada corporation ("Whitebird"), as Buyer (the "Whitebird Purchase Agreement"). Mansdorf drafted the Whitebird Purchase Agreement. Pursuant to the Whitebird Purchase Agreement, Whitebird is acquiring the Vacant Land from Rhoades.

E. In connection with the disposition of the Vacant Land to Whitebird pursuant to the Whitebird Purchase Agreement, Mansdorf has requested, and Rhoades has agreed, upon the terms and provisions set forth herein, to execute (as the nominal party in interest) certain Sale Escrow Instructions, identified as Escrow No.: 50664, between Rhoades, Whitebird and Commonwealth (the "Whitebird Land Escrow Instructions").

F. Mansdorf has requested that Rhoades enter into the documents and agreements described above, and any other documents executed in connection therewith, and additionally execute certain other documents to direct and permit the closing and distribution of funds in connection with certain other escrows (to which Rhoades is not a party) (individually and collectively with respect to all transactions described above, the "Transaction Documents") to facilitate and expedite the transactions contemplated therein (individually and collectively, the "Transactions"). Mansdorf shall provide all funds necessary to accomplish the Transactions, and shall pay all costs and expenses of Rhoades in connection with the negotiation, documentation, and closing (or termination, in the event any Transaction does not close) of the Transactions.

G. To induce Rhoades to execute the Transaction Documents and to enter into the Transactions, Mansdorf has agreed to indemnify, defend and hold Rhoades, his successors and attorneys (individually and collectively, the "Rhoades Parties") harmless from all cost, liability or expense (as more particularly described herein) arising or accruing in connection with the negotiation, documentation and execution of the Transaction Documents and the Transactions. Mansdorf desires that the Rhoades Parties incur no personal liability or obligation in connection with the Transaction Documents or the Transactions, notwithstanding any provision to the contrary contained in any Transaction Documents. Mansdorf understands and acknowledges that Rhoades is relying on the indemnity contained herein, and would not execute the Transaction Documents or enter into the Transactions without the indemnity.

H. In connection with a separate matter unrelated to the Transactions, Mansdorf acknowledges that Mansdorf owes certain sums to [REDACTED] Trustee of the Walkenplue Trust ("the Trust") (the "Debt"). [REDACTED] Mansdorf has directed Rhoades that any net proceeds (after deduction of reasonable and customary transaction costs) payable to Rhoades on Mansdorf's behalf as a result of the Transactions are to be applied in partial payment of the Debt, and that Mansdorf has instructed Rhoades to direct Commonwealth to make such payment to the Trust upon the close of the Transactions.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Rhoades and Mansdorf agree as follows:

AGREEMENT

1. The Recitals are true and correct, and are incorporated herein by this reference.
2. To induce Rhoades to execute the Transaction Documents, Mansdorf agrees that Mansdorf is the true party in interest with respect to the Transactions, and that Rhoades is executing the Transaction Documents at Mansdorf's request solely to facilitate the closing of the Transactions. Mansdorf shall pay or cause to be paid all funds, fees, costs and expenses necessary to accomplish the Transactions or required pursuant to the Transaction Documents. Notwithstanding the execution by Rhoades of the Transaction Documents, Mansdorf is liable and responsible for costs, liability or expenses to any party in connection with the Transactions or the Transaction Documents. In addition, Mansdorf shall pay all attorney fees and costs in connection with this Agreement.

3. Mansdorf assumes any and all responsibility with respect to the following "Reporting Requirements": (i) notification to the parties to the Transactions of any matter that would be deemed significant in connection with the Transactions or is otherwise required by law or the terms of the Transaction Documents (the "Significant Information"), and (ii) compliance with any reporting requirements in connection with the Transactions (including, without limitation, governmental reporting requirements).

4. Mansdorf agrees to hold harmless, indemnify and defend the Rhoades Parties from and against any and all obligations, liabilities, claims, liens or encumbrances, demands, losses, damages, causes of action, judgments, costs and expenses (including attorneys' fees), no matter how arising, including attorneys fees and costs in any way (i) related to the Transactions and the execution of the Transaction Documents by Rhoades; (ii) related to or arising from any act, conduct, omission, contract, commitment or performance of the Rhoades Parties or Mansdorf in connection with the Transactions or pursuant to the Transaction Documents; (iii) resulting from any misrepresentation, inaccuracy or breach of any representations and warranties in the Transaction Documents or to any party in connection with the Transactions; or (iv) resulting from any instruction of Mansdorf or the compliance or failure to comply with any Reporting Requirements in connection with the Transactions or the Transaction Documents. The foregoing indemnity shall survive closing or the termination or cancellation of any of the Transactions or the Transaction Documents. The foregoing indemnification does not apply to Rhoades actions as legal counsel to Mansdorf in connection with the negotiation and documentation of the Transaction Documents, except as may be specifically provided herein.

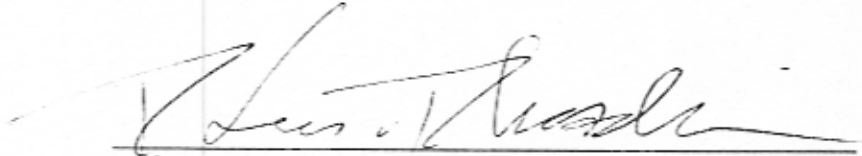
5. Rhoades and Mansdorf are each sophisticated parties, and each has engaged, or has had the opportunity to engage, its own sophisticated counsel and advisors in connection with the Transactions, the Transaction Documents and this Agreement. Rhoades and Mansdorf each has knowledge and experience in financial and business matters to enable them each to evaluate the merits and risks of the Transactions, the Transaction Documents and this Agreement. Neither Rhoades nor Mansdorf is in a disparate bargaining position vis-a-vis the other. The provisions of this Agreement shall be construed as to their fair meaning, and not for or against any party based upon any attribution to such party as the source of the language in question. Mansdorf acknowledges that Rhoades has explained, and Mansdorf has considered, and has had the opportunity to discuss with counsel, the canons of ethics and conflict of interest rules applicable to California lawyers, including any possible conflict of interest resulting from Rhoades acting as Mansdorf's counsel in connection with the Transactions, this Agreement and payment of a portion of the Debt. After thoughtful consideration, Mansdorf irrevocably waives any conflict of interest.

6. If legal action is commenced to enforce any provision of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all attorneys' fees and costs. In addition to the foregoing award of attorneys' fees to the prevailing party, the prevailing party in any lawsuit on this Agreement shall be entitled to its attorneys' fees incurred in any post judgment proceedings to collect or enforce the judgment. This provision is separate and several and shall survive the merger of this Agreement into any judgment on this Agreement.

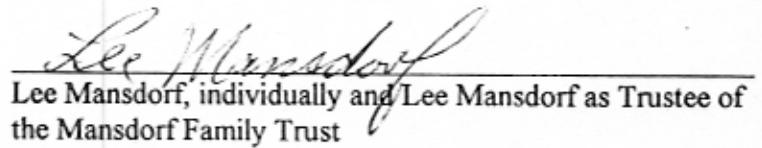
7. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns. The obligations of Mansdorf individually and Mansdorf as Trustee of the Mansdorf Family Trust are joint and several.

8. This Agreement shall be governed by the laws of the State of California.

IN WITNESS WHEREOF, Rhoades and Mansdorf have executed and delivered this Agreement as of April 24, 1996.



Rufus v. Rhoades



Lee Mansdorf, individually and Lee Mansdorf as Trustee of the Mansdorf Family Trust