



RECEIVED

OCT 25 1990

M.S.R.B.

In the Matter of the Arbitration between :

Claimant, :

v. :

AWARD

NORRIS & HIRSHBERG, INC. and
ROBERT A. ROSENBERG a/ka/ BOB ROSENBERG,
Respondents. :

MS 90-11

The Undersigned, pursuant to section 31 of MSRB rule G-35, hereby state as follows:

CASE SUMMARY

Claimant alleges that in 1986 and 1987 Respondent Robert A. Rosenberg a/k/a Bob Rosenberg ("Rosenberg"), an officer of Respondent Norris & Hirshberg, Inc., misrepresented to Claimant certain Brevard County Florida Health Facilities Authority Revenue Bonds (Buena Vida Estates Project) 1981 Series ("the Brevards") by representing that the bonds were guaranteed by Beverly Enterprises, Inc., a corporate guarantor. Claimant also alleges that in 1986 Rosenberg misrepresented to Claimant certain Industrial Development Authority of the County of Cape Girardeau, Missouri Industrial Development Revenue Bonds (Cape Girardeau Family Television Ltd. Project) Series 1982 ("the Cape Girardeaus") by representing that the broadcasting license of the TV station being financed was collateral for the debt of the bondholders and that the license alone was worth more than the whole issue. Both bond issues later went into default and Claimant contends, among other things, that Respondents were negligent in failing to verify the accuracy of the information they were disseminating.

Respondents maintain, among other things, that neither the Brevards nor the Cape Girardeaus were represented to Claimant as alleged.

RELIEF REQUESTED

Claimant requests damages including interest of approximately \$61,449.50 (\$43,102.66 on the Brevards; \$18,346.84 on the Cape Girardeaus) and his attorney fees and expenses.

Respondents contend that Claimant is not entitled to any of the relief requested.

AWARD

On September 25-26, 1990, in Charleston, South Carolina, the undersigned arbitrators heard the controversy between the parties set forth in submissions to the arbitrators signed by Claimant on January 24, 1990 (filed with the MSRB on January 30, 1990) and by Respondents March 13, 1990. The arbitration panel, having considered the pleadings, the testimony and the evidence presented at the hearing, has determined, in full and final resolution of the issues submitted for determination, that:

1. Respondents shall pay to Claimant \$31,000 on the Brevards, which amount includes interest considerations.
2. Claimant's claim on the Cape Girardeaus is denied.
3. Each party shall bear its own attorney fees and expenses.
4. Claimant's \$500 arbitration deposit shall be retained by the MSRB, and Respondents shall pay to the MSRB \$500, as forum fees, pursuant to MSRB rule A-16(2).
5. Each party's \$50 adjournment fee shall be retained by the MSRB, pursuant to section 20(b) of MSRB rule G-35.


James S. Dockery, Jr.


Richard J. McCarthy


Nancy D. Burke, Notary

My Commission Expires July 31, 1991


William A. Culhane

Dated:

RECEIVED

OCT 25 1990

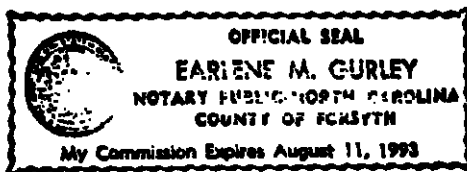
M.S.R.B.

STATE OF *North Carolina*
COUNTY OF *Forsyth*

SS.:

On this *11* day of *October*, 1990, before me personally appeared _____ to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Eariene M. Gurley



STATE OF *Florida*
COUNTY OF *Palm Beach*

SS.:

On this *3rd* day of *October*, 1990, before me personally appeared _____ to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Laurie Ann Sexton

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 1, 1994
BONDED THRU GENERAL INS. UND.

STATE OF *Virginia*
COUNTY OF *City of Fredericksburg*

SS.:

On this *23rd* day of *October*, 1990, before me personally appeared _____ to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Nancy D. Buhite Notary

My Commission Expires July 31, 1994