

**WINDSOR TOWNHOMES
OWNERS ASSOCIATION
21121 - 21241 Lassen St.
Chatsworth, CA 91311**

May 7, 1997

Bill Rake
The Greenspan Co.
3600 Wilshire Blvd., Suite 300
Los Angeles, CA 90010

Dear Mr. Rake:

It is a pleasure to write this letter to let you know how smoothly the reconstruction project is running at Windsor Townhomes thanks to the good services of your company and the excellent oversight by Arnie Abramson.

The negotiations with State Farm Insurance to agree with most of our claim were lengthy and stressful. The months of down time between phase settlement agreements were aggravating and costly to many of our homeowners. Yet throughout the negotiations, The Greenspan Co. and Arnie Abramson stuck with us to be sure we received the best possible settlement.

As a result the second half of the project is running on a much faster time schedule, and it appears that we will be able to complete the project without further assessing our members. I am sure you can appreciate what great news this is to the homeowners, many of whom are still struggling to recover from the 1994 earthquake.

On behalf of the 105 homeowners at Windsor Townhomes, I thank you and The Greenspan Co. for your efforts and successful negotiations on our earthquake claim as a result of the 1994 Northridge Earthquake.

Sincerely,



Nancy Schmidt
Vice President & Secretary

cc: A. Abramson