

CAPSTEAD

December 12, 1994

To Whom It May Concern:

During the past eleven years, I have had the pleasure of knowing David Walden on both a professional and social basis.

From 1983 to 1989, I worked with David at Hinton Mortgage & Investment Company. In his role as Production Manager, David was an extremely effective motivator who was fiercely loyal to his sales staff and his co-workers in general. Even though we worked in different departments, I always felt as though David and I were on the same team working towards common goals. Our working relationship was a very productive and rewarding experience.

I also worked with David from a buyer/seller standpoint when I was Marketing and Hedging Manager at NationsBanc Mortgage and David was with Harbor Financial, a correspondent. We had a very good working relationship under this arrangement as well.

In January, 1993, David was a student in a class I was teaching at Northlake Community College. The class was Secondary Marketing, a part of the accredited Mortgage Banking curriculum. Not only was David an active participant in the class, he was also a very good student, earning the second highest score out of some forty students.

Aside from our professional relationship, I view David as a good friend. His keen sense of humor can brighten almost any occasion. But above all, he is an honest and loyal individual who possesses a great deal of integrity.

Please feel free to contact me if I may be of further assistance.

Sincerely,



Robert R. Spears Jr.

Vice President

Asset & Liability Management

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