



NORTH AMERICAN MORTGAGE COMPANY*

December 9, 1994

To Whom It May Concern:

I have known David Walden on a professional and social basis since 1984. During that time he has demonstrated skills and principles that have brought him loyalty from his employees and respect from his competitors.

I know of no one who knows more about the mortgage business whether it be on the production side or the management side. He is strong, engaging, and forthright. He has outstanding leadership abilities and, frankly, can motivate "like nobody's business". I give him sole credit as my mentor for my continuing success in the mortgage banking business.

I recommend David highly for any position he seeks and for which he deems himself qualified. If I can provide any additional information, my phone number is (602) 790-0216.

Sincerely,

Peter Milianti
Vice-President

PM:mr