



1st Nationwide Bank
A Federal Savings Bank
625 The City Drive, Suite 200
Orange, CA 92668

Telephone
714 634-4622

May 30, 1990

Mr. Jack Webster
Vice President
Union Bank
4660 La Jolla Villages Drive
Suite 930
San Diego, California 92122

Dear Mr. Webster:


Dr. Khaloghli has been a Development Management Agreement builder with First Nationwide Bank since early 1986. The Bank has enjoyed a successful relationship with Dr. Khaloghli in our Real Estate Development program. He has successfully completed on time and within budget, 112 single family residences in Redlands, CA., 184 single family residences in Perris, CA., and 63 single family residences in Moreno Valley, CA. Currently under development and selling are the following projects:

172 SFR	San Bernardino, CA.
269 SFR	Hemet, CA.
214 SFR	Menifee, CA.

Combined these represent six projects totaling 1,014 SFR units with some \$125 million in project costs.

Each of the existing projects are performing well and the Bank looks to continue this professional relationship with Dr. Khaloghli.

Yours truly,



Jonathan D. Forest
Senior Vice President

JDF/clm