



550 WEST "G" STREET, SUITE 5F
SAN DIEGO, CALIFORNIA 92101-3540

July 6, 1995

San Diego Unified Port District
P. O. Box 488
San Diego, CA 92112-0488

To Whom it May Concern:

This is a letter of interest in assisting Dolphin Industries, Inc. with financing for the purchase of water front property located adjacent to the 32nd Street Naval Station described as 1313 W. 24th Street.

This letter of interest is conditional upon Dolphin Industries, Inc. finding Commercial lenders to participate in the project and satisfying the credit criteria of the commercial lenders and SBA's loan guaranty requirements.

This letter of interest is not to be construed as a pre-approval of a loan guaranty by SBA or a commitment to approve a loan guaranty to Dolphin Industries, Inc.

Sincerely,

Anthony J. Vigil
Deputy District Director