



PROPERTY GROUP

A division of
The Australian Gas Light Company
AGL Centre
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13th June 1990

To Whom It May Concern,

REFERENCE - KARL ZAAROUR

I am very pleased to be able to provide a reference for Karl Zaarour, principal of K & C Zaarour Building Contractors.

Karl has been builder and co-borrower of eight projects financed by Goodacre Development Pty Ltd, a company that is part of the AGL Property Group. The first project was to build and sell eleven home units at Shirley Road, Wollstonecraft in 1977. This was followed by projects comprising a mixture of town house and home unit construction to an amount borrowed exceeding \$6 million. Interest was paid quarterly in arrears and I cannot remember an occasion when interest was not paid on time. In fact, Karl was meticulous to see that all conditions of the loan agreement were strictly adhered to.

Karl concentrated his efforts in building in the Waverton/Wollstonecraft area of the lower north shore where it is essential to construct a quality product to ensure a successful project. The standard of his workmanship can only be described as excellent. One of Karl's many qualities is his attention to detail, providing a finish to his town houses and home units that is unsurpassed by any other builder.

I would be very happy, if further information is required, for you to telephone me.

Yours truly,

A handwritten signature in dark ink, appearing to read 'A. P. Ayers'.

A. P. Ayers
General Manager
AGL Property