

INMOBILIARIA MINAYA WILLMORE, S.A.

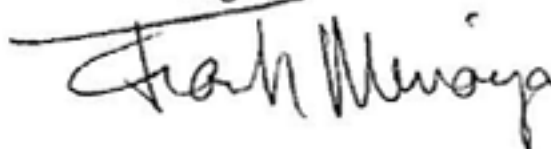
AVENIDA FRANCISCO DE ROSARIO SANCHEZ #90
SAMANA, REPUBLICA DOMINICANA

August 31, 1993

Dear Paulette,

The following appraisal document written in Spanish, which is included in this fax to you, states the value of the parcel of land to be developed in Dominican pesos, which is RD\$19,000,000.00. This figure in American dollars is US\$1,583,333.00.

regards

A handwritten signature in black ink, appearing to read "Frank Minaya". The signature is written in a cursive style with a long horizontal stroke at the beginning.