

In Orihuela, 1st of March 2008

Dear Clients of our Residential Santa Ana del Monte-Jumilla Golf

We are writing to thank you for your patience and support, since you first purchased your property at our Residential Santa Ana del Monte – Jumilla Golf. We understand the inconvenience that this delay is causing you and apologize for this. We hope that this is resolved soon in order to recommence with this exceptional project.

The reason for this letter is to confirm that our project is going ahead and progress is continuing on the receipt of the final documentation. Once we are in possession of such documentation, we will contact owners and agents in order to confirm a delivery date of their property.

As an update of what the circumstances of such delay have been, I shall begin by saying that, that our project was firstly approved by the Town Hall of Jumilla and the Regional Government. We then commenced with the sale of the property based on a schedule in which all the legal documentation would be received in order to commence work. The time schedule was not being kept for which San Jose requested a provisional license to build the foundation of the properties (named licencia cota 0) so that when the final license came through, we would be able to make up for the time loss due to the bureaucracy involved.

The licence of cota 0 was granted and work began on the residential on the 5th of February 2007. Initially the foundation were laid on plots R-4 and R-15. Followed by the preparation of the land for plots R-7, R-10 and R-14, in order to have the land ready for construction once we had received the final license. Work has also been carried out on the construction of the perimeter wall which will separate the Golf Course from the first line of properties, preparing the infrastructure for the Resort and the construction of the two Entrance Gates to the Residential, which will be monitored from the security centre for the Resort safety.

Progress has also taken place on the Golf Course and the first 14 holes have already been landscaped and we continue working to commence with the grassing, tree plantings and the sculpting of the remaining holes in order to have the first Golf Course ready when the first properties are delivered. After the first Golf Course has been finished, we will continue with the second Golf Course. The above is being done under the supervision of Pepe Gancedo.

Also say that San José has had contact with the Golfing Federation and have had discussions to organize a number of Tournaments and Events which will be held at the Resort once completed. Therefore, I can only confirm that once we have the final go ahead to proceed with Santa Ana del Monte, we will be able to confirm the dates as to when the properties and all the facilities, such as Club House, Shopping Centre, Hotel, Equestrian Centre, Sports Grounds, Tennis Courts, Football pitches, Petrol Station and Garden Centre etc, will be finished.

The current situation is that the delay in the final approval of the Residential Santa Ana del Monte, Jumilla Golf was due to a expropriation process (proceso de expropiación) of meters that affect the Partial Plan. That expropriation was approved in the Government committee (Comisión de Gobierno) on the 18th of January 2008 and it is pending the final ratification at a plenary session at the Town Hall of Jumilla in the next few weeks. Once the approval becomes effective, they will proceed with the approval of the Land Division (Reparcelación) and the subsequent entry in the Land Registry Office. Once the Land Division has been registered, the Town Hall will then be able to grant the final building licenses.

We would like to stress the advantage of purchasing an off plan property. The cost for these property is much lower than a finished key in hand property and this is something that you, our clients have benefited from. The properties have already increased the price value and can confirm that the investment that you have done will be seen, once the Residential with its properties, amenities and golf course are finished, the prices will again increase dramatically.

Having said all the above, we would like to end by informing you that San José will compensate our clients for the delay they are suffering for the delivery of the dream, investment or holiday property, depending on the each persons needs. This matter is dealt by our After Sales Department (postventa@sanjosegrupo.com) from which they will discuss this with each and every client.

Nevertheless inform you that our Managing Department have decided that due to the delay that all properties will suffer, a general compensation will be that all properties will come as standard with the PRE-INSTALLATION of air-conditioning by ducted system.

We hope that the above gives you more knowledge of the process that is needed to go through in order for the final approval of the licenses to finish creating this amazing project of Santa Ana del Monte-Jumilla Golf, following our future Golf Route.

Thanking you once again for your patience,

Yours sincerely

Herrada del Tollo S.L.
p.o. Pilar Jaime Cirillo
Dept. Post-Venta