

Santa Ana del monte

Residents Cooperative

15/11/2010

Dear Sir/ Madam,

SARC is an independent self-funding Purchaser organisation set up by and for the Purchasers of the development SADM being built by Herrada del Tollo, the sister company of San Jose Inversiones. We have taken the unusual step of asking SJI to forward you this letter and the attached SJI SARC meetings report. The reason for this is that **we have already been through this process** and wish to ensure that you are fully aware of your options and the probable outcomes.

We have had first-hand **experienced** of the Administration route and accepted the Proposal that the company made to us. The reason that **the offer was accepted is that HdT purchasers were well aware of the very low probability of getting any money back if HdT was liquidated.** We based our decision on the advice received from several different solicitors, including one who is an Administrator for another company that is also currently in Administration in Spain together with the evidence from the UK regarding the returns paid to creditors from the liquidation of companies.

It is not for us to tell you how to vote or what to do with your money, for that is your choice which we fully support. Please be aware that there are those who cannot afford to lose their money at this stage of their life and as annoyed as you may be with SJI, it is only your money at risk not theirs or your solicitors.

We feel that it is very important that you know we have members who are interested in purchasing properties in SJI developments and that SARC is prepared to offer support to SJI purchasers if SJI come out of Administration. As fellow Purchasers we hope that you vote "yes" so that we can all work together towards getting a positive outcome from this awful mess.

Yours sincerely

SARC Committee