

September 2007

Dear Santa Ana del Monte Clients,

Once again we would like to thank you for your confidence and the continued support you have given us since purchasing one of our properties at the Santa Ana del Monte Golf Resort in Jumilla.

As on previous occasions I would like to update you as to the progress being made at the Resort.

At present, we are building the foundations for plots R-16, R-07 and R-10, having already completed plots R-4 and R-15. Please see the attached photos of the project for your reference.

Extra cranes and other building supplies are currently being delivered to the site in preparation for the additional works which are expected to commence during October 2007, when we anticipate receiving the remaining documents from Jumilla Town Hall.

In the meantime, work is advancing on the preparation and marking out of the roads, the building of the two gated entrances and the Golf Course, where the sculpturing of an additional two holes are now complete.

During the next few months we will continue to update you with more detailed information regarding the progress being made and revised completion dates.

Please do not hesitate to contact us should you require any further information.

Yours sincerely,

Pilar Jaime Cirillo
HERRADA DEL TOLLO, S.L.