

SP. B. ZOURNATZIS

LAW OFFICE

3, VISSARIONOS STR. - ATHENS 106 72

TEL. 36 32 890 - 36 06 422

FAX 36 06 422

Dr Anton Blatter  
Fax No 00411/262 3542

Athens September 12, 1994

RE: Transfer tax final price

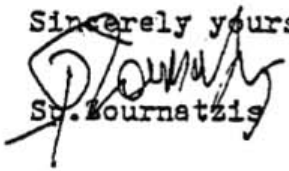
Dear Colleague

Following your telefax of September 8, 1994 and although the remittance of the "special cost" had not entered my account and still today has not yet last Friday September 9 I drove to Kato Achaia to conclude the final taxable price of the land, as Monday September 12 was the last day for the tax office to fix it unilaterally.

Based on my personal assurances that the payment of the "special cost" is a matter of few days, I brought the final taxable price to GRD 800 MIO (eight hundred mio), which corresponds to GRD 1.478.000 per 1.000sqm and the additional tax to approx GRD 29,5 MIO. This additional tax is payable in two equal instalments, the first before October 30, 1994 and the second within November 1994.

Hoping that the remittance of the "special cost" will reach me within this week, I look forward to confirming by tomorrow that the Greek State has not served any announcement of claim to the auction officer, a fact that will substantially ameliorate our position.

Sincerely yours

  
S. Zournatzis