

PALÁČE ENGEL s.r.o.

Vinohradská 25/35, 120 00 Praha 2

Vedený Městským soudem v Praze, odd.C, vložka 76551

Tel: 02/24 21 70 00, Fax: 02/22 25 15 53, IČO 26 16 99 67

e-mail: d.a.eng@pha.inecnet.cz

Mr. Milan Roček
Managing Director
Hyposervis s.r.o.
U Zvonařky 15
120 00 Praha 2

Prague, 20 May 2002

Dear Mr. Roček,

Please let me take this opportunity to thank you for very good co-operation during realisation of the mortgage financing for our clients in the project Prokopský Dvůr, Prague 5. This project has been the pilot housing project developed by Engel Group Czech Republic and also owing to your company is very successful.

Some of our clients, who at the end of the year 2001 bought an apartment in the housing complex mentioned above and for this transaction chose the mortgage way of financing, got into difficulties with some of the mortgage banks. Your company Hyposervis was able not only to deal with the occurred problems. Also thanks to professional and personal approach of your colleagues to create pleasant atmosphere during preparation of the mortgages, to be trying to solve all the administrative steps and to clear away all obstacles and problems, which arose during the realization of the mortgage financing of the project.

I would like to thank personally to you for creating of the long-term relationships with the mortgage banks, high quality introducing of Engel Group and for significant support of good name of our companies and its development projects in the banks.

I look forward to our future cooperation on next project.

Yours sincerely,



Clair Satchi
V.P. Business development
Engel Construction & Development Group