



TITLE OPINION FOR SPECIFIED PROPERTY

According to TROMOBLANCO INC, SOCIEDAD ANÓNIMA request, please find herein below the LandCo analysis of the title and legal situation of the property herein indicated:

I. Information about the Current Owner:

I. Owner:

1. Complete name: Banco Improsa Sociedad Anónima.

Note: Banco Improsa, Sociedad Anónima appears to be the owner of the Master Property, in its condition of trustee. That means that such property was transferred and is hold for a specific purpose by the trustor, in this case to grant a credit or a loan guaranty for the construction of AVALON Condominium only. All this to be made by the Developer: Tromoblanco Inc, Sociedad Anónima (please refer to point IV.)

II. Information about the Property:

1. Location: 200 meters east from the Old Red Cross of Santa Ana, San José, Costa Rica, County of Santa Ana, District of Santa Ana.
2. Public Registry Data: Parcel registered under folio real number 1-184283-000, Property Section of the Public Registry of the Republic of Costa Rica.
3. Registered Area: 20,883.93 m².
4. Boundaries:
North: Importaciones Mundiales Centroamericanas* (please refer to point IV.a.)
South: Carlos Cordero Chaverri,
East: public road and,
West: Uruca River.
5. Survey Plan number (Catastro Number): SJ-944753-2004, dated August 23, 2004.
6. Liens, encumbrances, right of way easements: No.
7. Annotations: No.

III. Legal Considerations:

From the information contained herein we conclude that the property is duly registered before the Public Registry of the Republic of Costa Rica, no anomalies were discovered during the chain of title or recordation of subject property.



Unlike almost all properties located within this zone –and generally in Costa Rica- the subject property have a very clear Chain of title, almost perfect without any kind of lien, recorded at the Public Registry, including but not limited to easements, validation periods, suits, etc.

Regarding the actual owner and mechanics for the closing: actual owner of the property is Banco Improsa, Sociedad Anónima acting **as trustee**, then, Banco Improsa, Sociedad Anónima, will submit the property into the Condominium System, creating different and separate properties with an independent “folio real”, called “filiales”.

The trustee -Banco Nacional- authorizes the Trustor – Tromoblanco Inc. Sociedad Anónima- in order to in their name make all negotiations and arrange all the sales conditions of the “filiales” of the Condo Project AVALON. When a closing is to be done, against payment of the individual responsibility assigned by Banco Nacional over each of the “filiales” and duly authorized to proceed, Banco Improsa, Sociedad Anónima will liberate the “filial” in favor of the Trustor –Tromoblanco Inc, Sociedad Anónima or in favor of any assignee indicated in writing, being the Purchaser a physical person or a corporation.

IV. Schedules

1. Copy of the Property Certificate.
2. Copy of the Survey Plan.

The information contained herein is based on a search of the Public Records available to the public, which may or may not be accurate and up to date at the time of the search by Company. This is the LandCo Title Opinion over the property (ies) being requested for research. All documents are duly recorded at the Public Registry, LandCo did not make any legal consideration over documents not recorded at the Public Registry. For all legal considerations, the effective date of this TITLE OPINION is **February 21, 2005 (11:01 AM)**. LandCo is not responsible for any document not presented at the Public Registry, and no liability shall arise for LandCo for these documents.

Juan Francisco Molinero Hernández
Representative
LandCo



SCHEDULES



ANNEX 1



ANNEX 2