



PROGRESS



We have continued working on the infrastructure. The electrical installation is progressing well. We anticipate it to be finished this month. The water distribution system is also progressing well. We have one well on line now and another one should be on line in about a month. The main storage tank for the project is finished. We are having the rest of the system designed in the states and should have that shortly. There is one house finished. I have been informed by other owners that 2 others plan on beginning their homes this year.

We are continuing with our reforestation of areas of the project. We are preparing a nursery for various trees and plants on the property. We had wanted to get this going earlier, but the water situation backed this up a bit. However, the good news is we are now ready to begin. The rainy season is just around the corner which will kick things off and with the wells on line, we are now able to keep all the new plantings watered. We have a staff of 5 permanent employees who will manage this along with other maintenance duties.

We are planning on putting the community center higher up on the property than was originally planned. We will incorporate the center on top of the project's main water storage tank. It is on the highest point of the property and the views will be stunning, stretching from Costa Rica and San Juan Bay to the south and to Marsella Bay and El Gigante mountain to the north – a vista of about 180 degrees.

Some of you have received your titles (escrituras). Others are still waiting. I just wanted to remind everyone that this is a lengthy process here in Nicaragua. Keeping in contact with your realtor or more importantly, your lawyer helps keep the pressure on the process and keeps you informed. If any of you need phone, email or fax information to contact your real estate agent and/or lawyer, please let me know and I'll get it to you.

FOOTNOTE FROM ISSY:

Nicaragua law only recognizes documents in Spanish.

