



CLUB DE GOLF MALANQUIN

S.A. DE C.V.

*San Miguel de Allende, Guanajuato*

*Afiliado a la F.M.G*

March 31st 2009

To all Shareholders:

This is to inform you about the status in regards with the agreement that the Club has with La Mesa en reference to the use of water from our well. A few days ago, Mr. Carlos Pedrazzini requested from the administrative offices of the Club the amount of money he owes the Club for water with the purpose of paying it as soon as possible. We asked our accounting department to carry out all the calculations needed in order to have the debt updated to present it to La Mesa, according to its request.

Find herewith a copy of the invoice that the Club has issued in the name of La Mesa for such debt, to this date,

The intention of this letter is to keep our shareholders duly and promptly informed.

Yours Sincerely,

Ing. Juan José Alvarez Brunell  
Chairman of The Board

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