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SIGNATURE:



PRESIDENTIAL REALTY, INC.

21301 Powerline Road, Suite 307, Boca Raton, Fl 33433 (561) 852-5757 Office, (561) 852-7570 Fax A Licensed Real Estate Office http://www.presidentialrealty.com

July 18, 2000

To Whom It May Concern:

Dear Sirs/Madams!

Please, consider this letter as a kindest request for your help and an explanation of late payment of Corporation Renewal fee.

I've had incorporated my company back in October of 1997 and have always paid my renewal fees to Department of State on time.

Due to inability to pay high office expenses I downsized it to a little office and moved from 1900 Corporate Blvd., Suite 400 East, Boca Raton, Fl 33431 to

21301 Powerline Road, Suite 307, Boca Raton, Fl 33433 in June of 1999.

While working on my tax returns, my accountant asked me if I have paid the Corporation Renewal fee.

I said that I haven't received anything from Department of State, yet. And I was kind of worried because it was already past May1, 2000.

What happened, was that my previous office location was a corporate suites and they did not tell me that there is no mail forwarding from that location (according to U.S. Post Office Officials).

I am very, very sorry that I wasn't been able to send you the renewal fee on time for the above-mentioned reason.

Please, if you would be so kind to help me and waive the late fee (as an exception), I would be very thankful to you.

\$600 is a lot of money for me right now, when my business is not doing that great.

Anyway, I would appreciate if you could help me in this situation.

I thank you in advance for your understanding.

Sincerely,

K.Gary Khachatrian Presidential Realty, Inc.