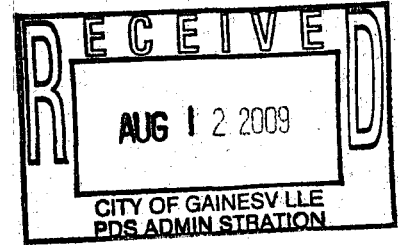


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August 6, 2009



J. A. Beguiristain Holdings, Inc.
289 Carabela Ct.
Coral Gables, FL 33143

City of Gainesville-Department of Economic Development
Mr. Eric Bredfeldt,
Director
200 E. University Avenue, Room 407
Gainesville, FL 32602-0490

Dear Eric,

I regret to inform you that it will be impossible for me to achieve my goal of speculatively developing the parcel I currently own in Airport Industrial Park.

Several factors have delivered me to this position. They include, the disappearance of credit liquidity in the markets for speculative commercial real estate, risk associated with finding viable long term tenants in the current economic environment and the necessity of personal focus on my core business enterprises.

It is unfortunate that I will not be able to realize my vision of participating in the economic development of you community and I am truly disappointed.

As you are aware we are rapidly approaching the reverter deadline extension and I will not be pursuing a further extension. At this time I would like to request a release from my development obligations and would like to seek out a more qualified buyer to continue the project and to sell the parcel. The land has been in my possession for 4 years and my efforts to date have made it clear that this was never a speculative land acquisition.

I understand the city has the option of repurchasing the land from me and I would be open to that as well if the city has an interest.

Your assistance with this project has been very valuable and I consider you a friend. Perhaps in the future, as economic climates improve, real estate ventures will become more desirable to outside investors and we may have the chance to work together again.

Sincerely,

Jose A. Beguiristain
J. A. Beguiristain Holdings, Inc.