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ARIZONA CORPORATION COMMISSION

July 15, 2005

Via Facsimile & U.S. Mail

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AZ CORP COMMISSION
DOCUMENT CONTROL

2005 JUL 15 P 4: 17

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Re: Acquisition of Panamanian Corporate Deed Translations; Depositions
In the matter of Yucatan Resorts, et al. (S-03539A-03-0000)

Dear Gentlemen:

As a follow-up to my most recent June 30, 2005 correspondence, the certified translator overseeing the Panamanian deed translations has now informed the Securities Division that, due to the length of time needed for final revisions, the certified translations will not be delivered until some time during the week of Monday, July 18, 2005.

Accordingly, please be advised that we will now be acquiring and subsequently disclosing the Panamanian translations to all parties on or before Friday, July 22, 2005. Along with these translations, summary exhibits may also be provided. Please understand that our office has no control over the completion of these translations, and that the Division will be producing these documents just as soon as they come into our possession.

On a separate matter, it has been over two months since you were afforded the opportunity to depose our expert accounting witnesses, and yet we still have not received any firm indication from you as to when (or for that matter if) you intend to pursue this course of action. Several dates in early August are now off the table due to a variety of conflicts and other commitments, and the remainder of the month is steadily filling up. If you do indeed intend to

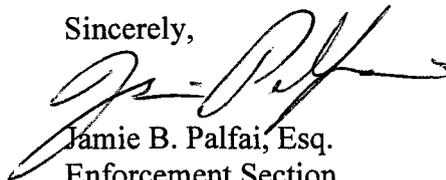
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schedule depositions of our expert accountants in this matter, I would urge you to at least begin proposing tentative dates.

Should you have any comments or questions concerning the upcoming translations, the translation summaries, or the Division experts' schedules, feel free to contact the undersigned at your convenience.

Sincerely,



Jamie B. Palfai, Esq.
Enforcement Section
Arizona Securities Division

cc: ALJ Marc Stern
Docket Control (x13)