

SURVEYOR'S CERTIFICATE

I, RENAN LOPEZ DE AZUA, of legal age, married, surveyor, and resident of San Juan, Puerto Rico, under the most solemn oath hereby declare as follows:

1. My name and circumstances are as stated above.
2. I am a land surveyor duly licensed under the laws of the Commonwealth of Puerto Rico with license number 7537, which license expires on May 17, 2000.
3. On August 24, 1998, I performed a survey of a parcel of land located in the Puerta de Tierra Ward of the Municipality of San Juan (the "Property"), recorded under property number 196 by margin note to page 156 (overleaf) of volume 13 of Puerta de Tierra, First Section of San Juan, Property Registry of Puerto Rico (the "Registry").
4. The Property appears recorded in the Registry with the following description:

—Beginning at a point in the northerly line of the military road, as relocated, from which point No. 84 on the old military road as shown on the military chart of the military reservation of San Juan, Puerto Rico, bears N 23° 29'E, 3.72 meters. Thence from said initial point, by metes and bounds: N 23° 29' E, 83.10 meters, along lands of the Marine Hospital Reservation, to point number 85 of the said military reservation chart; S 60° 45' E, 156.68 meters, along the southerly line of lands leased to Virgil Baker, to a point, the high-water line of Condado Bay, the intermediate point number 86 of the said military reservation chart being 106.68 meters from the beginning of course; thence along the said high-water line of Condado Bay the following two courses: S 20° 17' W, 54.16 meters to a point; S 2° 18' E, 38.20 meters to a point at the end of an old fortification wall; thence, along the easterly face of said fortification wall the following two courses: S 6° 35' E, 59.22 meters to a point; S 5° 51' E, 93.49 meters to a point; S 84° 06' W, 6.85 meters, crossing the said old fortification wall and old military road to the point of beginning of a curve with a radius of 310 meters in the northeasterly line of aforementioned military road as relocated, thence, in a general northwesterly direction along said curve, coinciding with the said northeasterly line of road as relocated, the following four courses: on said curve, with a radius of 310 meters, 80.02 meters along the curve, the chord of which bears N 13° 13' W, 79.80 meters; continuing on said curve, 82.98 meters along the curve, the chord of which bears N 28° 17' W, 82.74 meters; continuing on said curve 80.02 meters; along the curve, the chord of which bears N 43° 21' W, 79.80 meters; continuing on said curve, 60.05 meters along the curve, the chord of which bears N 56° 18' W, 59.96 meters to the place of beginning. The direction of the lines refer to the true meridian. The tract as described contains all area of 4.516 acres more or less.

The area of the Property was reduced by the segregation of a parcel of 0.02177 acres, equivalent to 88.12 square meters (or 0.0224 cuerdas), which segregated parcel was recorded at page 88 of volume 21 of Puerta de Tierra, property number

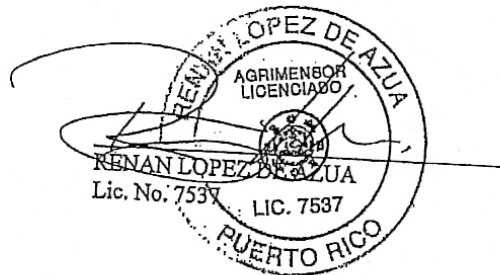
409. The Property's surface area after said segregation is 4.4942 acres, equivalent to 18,187.6994 square meters (or 4.6275 cuerdas).

5. The survey of the Property (which survey was prepared after verification with adjoining property owners, documents and maps) revealed a larger area for the Property than the one set forth in the Registry. The description of the Property, with its total area duly corrected, is the following:

URBANA: Parcela de terreno localizada en el Barrio Puerta de Tierra del Municipio de San Juan, Puerto Rico, con una cabida superficial de veinte mil diez y siete punto ocho cero dos (20,017.8002) metros cuadrados, equivalentes a cinco punto cero nueve tres uno (5.0931) cuerdas, en lindes por el NORTE con el Condominio San Luis, Calle Las Palmeras, terrenos de Carmen T. Pizá vda. de Gómez y con terrenos del Hotel Caribe Hilton; por el SUR, con la Calle Marginal de la Avenida Ponce de León; por el ESTE, con la Laguna del Condado; y por el OESTE, con la Avenida Luis Muñoz Rivera.

6. The increase in the area of the Property shown in the above revised description resulting from the survey prepared by the undersigned is attributable to the use of better and more sophisticated surveying techniques, as well as the higher quality and precision of the surveying equipment used.
7. The increase in the area of the Property reflected in the survey does not exceed a total of twenty percent (20%) of the original area of the Property as the same appears recorded in the Registry.

IN WITNESS WHEREOF, I sign this Surveyor's Certificate in San Juan, Puerto Rico, this 15th day of September, 1998.



Affidavit No. 230

Sworn and subscribed to before me by Renán López de Azúa, of the aforementioned personal circumstances, whom is personally known to me, in San Juan, Puerto Rico, this 15th day of September, 1998.



NOTARY PUBLIC