

\$1.76 MILLION CREDIT AGREEMENT

THIS AGREEMENT, entered into this 26th day of DECEMBER, 1991, between Ministerio de Finanzas Públicas de la Republica de Guatemala, an agency of the Republic of Guatemala acting for and on behalf of the Republic of Guatemala (the "Borrower") and Republic National Bank of Miami, a national banking association organized and existing under the laws of the United States of America (the "Lender").

ARTICLE I

Amount of the Credit

Amount of the Credit, Use of Proceeds and Cash Payments. The Lender establishes a credit (the "Credit") in favor of the Borrower in the amount of \$1,764,706.00 or 15% of the cost of the Items, as defined below, whichever is less, so that the Borrower may finance a portion of the costs incurred by the Borrower after February 1, 1991 for the purchase in the United States and export to Guatemala of equipment and services of U.S. manufacture or origin to be used in upgrading certain Guatemalan hospitals (the "Items").

ARTICLE II

Terms of the Credit

A. Repayment. The Borrower shall repay all amounts disbursed under the Credit in two (2) equal, successive, semiannual installments, with the first installment being due April 1, 1992. All amounts disbursed under the Credit along with all accrued and unpaid interest shall be due and payable in full on or before October 1, 1992.

B. Interest.

(1) The Borrower shall pay interest on all amounts disbursed and outstanding from time to time under the Credit, every six months, commencing April 1, 1992 until all amounts due under the Credit have been repaid, calculated at an interest rate per annum (the "Rate") equal to one and one half of a percentage points (1 1/2%) per annum over the prime rate as quoted daily in The Wall Street Journal under the table entitled "Money Rates" (the "Prime Rate"), provided that if more than one such rate is published, the Rate shall be based on the higher published Prime Rate, and provided that if such

publication ceases or suspends publication of such Prime Rate for any period, then the "Prime Rate" shall be the rate (which rate is only a benchmark and not necessarily the best or lowest rate charged to borrowing customers of the Lender) publicly announced by the Lender as its prime rate. The Rate shall fluctuate in accordance with changes in the Prime Rate and changes in the Rate shall be effective on the day such changes in the Prime Rate are published as described above. Interest shall be computed on the basis of the actual number of days elapsed (including the first day but excluding the last), using a 360-day year; and

(2) If any amount of principal, interest or fee owing to the Lender under this Agreement is not paid in full when due, the Borrower shall pay the Lender on demand interest on the unpaid amount for the period from the date said amount was due until paid in full, computed on the same basis as set forth in subparagraph (1) above, but at the maximum rate allowed by law.

C. Fees. The Borrower shall pay fees to the Lender as follows:

(1) An arrangement fee of one percent (1%) of the amount of the facility, payable at closing; and

(2) A commitment fee of one half of one percent (1/2%) per annum on the uncanceled and undisbursed balance from time to time of the Credit, computed as aforesaid, accruing from the date hereof, and payable in arrears semi-annually, beginning six months from the date of the drawdown.

D. Prepayment. The Borrower may prepay at any time all or any part of the principal of the Credit, provided the Borrower shall have given the Lender ten (10) days' prior written notice thereof, and shall have paid in full all amounts due under the Credit as of the date of such prepayment, including interest which has accrued to the date of prepayment on the amount prepaid. Any prepayment must be in the principal amount of \$100,000.00 or multiple integrals thereof. Any such prepayments shall be applied to the installments of principal of the Credit in the inverse order of their maturity.

E. Promissory Notes. The Borrower agrees that to evidence further its obligation to repay all amounts disbursed under the Credit, with interest thereon, it shall issue and deliver to the Lender, in accordance with the written instructions of the Lender, one or more promissory notes (the "Note(s)"). Each Note shall be

in the form of Annex A, or as otherwise agreed upon by the parties hereto, and shall be valid and enforceable as to its principal amount at any time only to the extent of the aggregate amounts then disbursed and outstanding under the Credit and, as to interest, only to the extent of the interest accrued from the dates and on the amounts of such disbursements.

F. Method of Payment. All payments to be made to the Lender under this Agreement or the Notes shall be made in U.S. dollars in immediately available funds at the head office of the Lender at the address set forth on the signature page of this Agreement. Whenever any payment under this Agreement or the Notes shall be stated to be due and payable on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of any interest or fee due thereon.

G. Application of Payments. The Lender shall apply payments received by it under this Agreement or the Notes (excluding prepayments and prepayment premiums) in the following order of priority: (i) interest due pursuant to paragraph B(2) of this Article II, (ii) commitment fees due, (iii) amounts due and not otherwise provided for in this paragraph G, (iv) interest due pursuant to paragraph B(1) of this Article II and (v) installments of principal due.

ARTICLE III

Conditions Precedent and Utilization of the Credit

A. First Utilization. As conditions precedent to the first utilization of the Credit, whether by way of a disbursement to the Borrower or the issuance of a letter of credit ("Utilization"), the following shall have been received by Lender, in form and substance satisfactory to it:

(1) The Note. The executed Note in the principal amount of the Credit.

(2) Legal Opinion. (a) Opinion from legal counsel for the Borrower prepared in accordance with the form of the legal opinion set forth as Annex C. (b) Copies of all laws, government authorizations, ordinances, regulations, charters, resolutions and other relevant materials which are necessary to the opinion.

(3) Evidence of Authority. Evidence of the authority of the Borrower to enter into this Agreement, and the persons who will sign this Agreement, the Notes and the other documents required by this Agreement, or will otherwise act as representatives of the Borrower in the operation of the Credit.

(4) Acquisition List. A list of the Items, containing with respect to each Item a brief description, and the quantity and estimated invoice cost and the estimated date of shipment, plus, for each Item, a copy of the relevant contract for the purchase of the Item ("Purchase Contract"); such purchase Contracts shall not contravene any applicable statute or public policy of the United States. The list shall include the supplier's DUNS numbers, and the product SIC Codes for each Item on the list.

(5) Agent for Service of Process. Evidence that Borrower has irrevocably appointed as its agent for service of process the person so specified in Article VI-A and that such agent has accepted the appointment and has agreed to forward forthwith to the Borrower all legal process addressed to Borrower, received by it.

B. Each Utilization. As conditions precedent to each Utilization of the Credit (including the first Utilization), each of the following conditions shall be satisfied (as determined by Lender) as of the date of each Utilization:

(1) No Event of Default. No Event of Default and no event which but for the giving of notice or the lapse of time or both would constitute an Event of Default exists or will exist after giving effect to the requested Utilization;

(2) Representations and Warranties. All the representations and warranties made by the Borrower in this Agreement or in connection herewith shall be true on the date of each Utilization with the same effect as though such representations and warranties had been made on and as of such date;

(3) Fees and Costs. All fees due pursuant to paragraph C of Article II and all costs and expenses required to be paid pursuant to paragraph F of Article VII shall have been paid by the Borrower;

ARTICLE IV

Cancellation, Suspension and Acceleration

A. Cancellation by the Borrower. The Borrower may cancel at any time all or any part of the undisbursed and uncanceled amount of the Credit, provided that 10 days' written notice is given to the Lender.

B. Suspension and Cancellation by Lender. If any event set forth in paragraph C below occurs (except that no 30-day waiting period shall apply with respect to subparagraph (3) thereof for this purpose) or an event now unforeseen should occur which, in the reasonable judgment of Lender, would render unlikely the performance by the Borrower of its obligations under this Agreement or the Notes, Lender, by written notice of the Borrower may (i) suspend further Utilization of the Credit until it is satisfied that the cause of such suspension has been removed or (ii) cancel the Credit.

C. Events of Default. If any of the following events ("Events of Default") has occurred and is continuing:

(1) A failure by the Borrower to pay when due any amount owing under this Agreement or the Notes; or

(2) Any representation or warranty made by the Borrower in this Agreement or in connection therewith, or any statement made in any certificate, report or financial statement furnished by it to the Lender or any statements made in the legal opinion of the Borrower concerning facts relating to the Borrower has proven to have been false or misleading in any material respect when made; or

(3) A failure by the Borrower to perform or comply with any of the covenants or provisions set forth in this Agreement (exclusive of any events specified as an Event of Default in any other subparagraph of this paragraph C), which failure remains unremedied for a period of 30 days after written notice thereof has been given to the Borrower by Lender; or

(4) A failure by the Borrower to pay when due, including any period of grace provided to the Borrower with respect thereto, any amounts payable under any other agreement or instrument providing for the payment by the Borrower of borrowed money or for the deferred purchase price of

property or services received, or any such amount has prior to the stated maturity thereof become due;

then Lender, by written notice to the Borrower, may make immediately due and payable the entire principal amount of the Credit and the Notes then outstanding, including accrued interest thereon to the date of prepayment, and all other amounts owing under this Agreement or the Notes.

ARTICLE V

Covenants, Representations and Warranties

A. Affirmative Covenants. The Borrower covenants and agrees that until all amounts owing under this Agreement and the Notes have been paid in full, it will, unless Lender otherwise consents in writing:

(1) Events of Default. Promptly, but in no event later than 10 days after the occurrence of an Event of Default or of any event which but for the giving of notice or the lapse of time or both would constitute an Event of Default, notify Lender by telegram, telex or cable of the particulars of such occurrence and the action proposed to be taken by the Borrower with respect thereto;

(2) Additional Documents. Furnish such additional documents, opinions, certificates or other instruments or information as Lender may reasonably request; and

(3) Further Authorizations. Maintain and obtain all the authorizations and approvals specified in the legal opinion provided for in Article III-A(2) which are necessary or advisable to enable the Borrower to observe and perform the relevant terms and conditions of this Agreement and the Notes.

B. Negative Covenants. The Borrower covenants and agrees that until all amounts owing under this Agreement and the Notes have been paid in full, it will not, without the prior written consent of Lender:

(1) Acquisition List. Materially alter the acquisition list furnished pursuant to the provisions of subparagraph (4) of Article III-A;

(2) Purchase Contracts. Assign its rights or obligations under any Purchase Contract, or modify in any substantial way or cancel any Purchase Contract;

(3) Sale of Use of Items. Sell the Items or use or permit the use of the Items in any country other than Guatemala.

ARTICLE VI

Jurisdiction

A. Submission to Jurisdiction and Service of Process. The Borrower and the Lender irrevocably agree that any legal action or proceeding arising out of or relating to this Agreement or the Notes, whether initiated by the Borrower or the Lender, may be instituted in the United States of America in any Federal or State court sitting in the State of Florida, and the Borrower in respect of itself and its properties and revenues, irrevocably submits to the jurisdiction of these courts in any such action or proceeding. The Borrower irrevocably appoints THE GUATEMALAN CONSUL IN MIAMI FLORIDA
UNITED STATES OF AMERICA, whose office is currently at 300 SEVILLA AVENUE, SUITE 210, CORAL GABLES, 33134 FLORIDA, United States of America, as its agent to receive on behalf of itself and its properties and revenues service of process in these jurisdictions in any such action or proceeding. The Borrower also irrevocably consents to such service upon it by the mailing of copies thereof by U.S. air mail to the Borrower at its address set forth on the signature page of this Agreement. The foregoing provisions shall not limit the right of the Lender to bring any action or proceeding or to obtain execution on any judgment rendered in any such action or proceeding in any other appropriate jurisdiction or in any other manner. The Borrower agrees that final judgment against it in any legal action or proceeding arising out of or relating to this Agreement or the Notes shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which judgment shall be conclusive evidence thereof and of the amount of its indebtedness, or by such other means as may be provided by applicable law.

B. Waiver of Sovereign Immunity. The Borrower acknowledges and agrees that the activities contemplated by the provisions of this Agreement and the Notes are commercial in nature rather than governmental or public, and therefore acknowledges and agrees that it is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to this

Agreement, the Notes in respect of itself and its properties and revenues, expressly and irrevocably waives any such right of immunity which may now or hereafter exist (including any immunity from any legal process, from the jurisdiction of any court or from any execution or attachment in aid of execution prior to judgment or otherwise) or claim thereto which may now or hereafter exist, and agrees not to assert any such right or claim in any such action or proceeding, whether in the United States of America or otherwise.

ARTICLE VII

Miscellaneous

A. Insurance. The Borrower shall obtain insurance against marine and transit hazards on all shipments of the Items in an amount not less than the amount of the disbursements which have been or are to be made under the Credit with respect to those shipments. United States insurers shall be given a nondiscriminatory opportunity to bid for such insurance business related to the Items. The premiums for such insurance will be eligible for financing under this Agreement only if there are paid in U.S. Dollars under policies of insurance which are payable in U.S. Dollars and placed with U.S. companies in the United States of America.

B. Disposition of Indebtedness. The Lender may sell, transfer, pledge, negotiate, grant participations in or otherwise dispose of all or any part of the Borrower's indebtedness under this Agreement and the Notes to any party, and any such party shall enjoy all the rights and privileges of the Lender under this Agreement and the Notes. The Borrower shall, at the request of the Lender, execute and deliver to the Lender or to any party that the Lender may designate any such further instruments as may be necessary or desirable to give full force and effect to the disposition by the Lender.

C. Taxes.

(1) The Borrower agrees to pay all amounts owing by it under this Agreement or the Notes free and clear of and without deduction for any present or future tax, levy, deduction, charge or withholding, or any liability with respect thereto owing to the Republic of Guatemala or any political subdivision thereof ("Taxes"); and

(2) The Borrower further agrees:

(a) that if it is prevented by operation of law from paying any Taxes, then the interest rate or fees required to be paid under this Agreement or the Notes shall be increased by the amount necessary to yield to the Lender interest or fees at the rates specified in this Agreement or the Notes after provision for the payment of all such Taxes and without taking into account any tax benefits accruing to the Lender from such payment;

(b) that it shall at the request of the Lender execute and deliver to the Lender such further instruments as may be necessary or desirable to effect the increase in the interest or fees as provided for in clause (a) immediately above, including new Notes to be issued in exchange for any Notes theretofore issued;

(c) that it shall hold the Lender harmless from and against any liabilities with respect to any Taxes paid by it as the Lender may reasonably request, or, if no Taxes have been paid, to provide the Lender, at the Lender's request, with a certificate from the appropriate taxing authority or an opinion of counsel acceptable to the Lender stating that no Taxes are payable.

D. Disclaimer. The Lender shall not be responsible in any way for the performance of the Purchase Contracts, and no claim against the supplier of any Item or any other person with respect to the performance of the Purchase Contracts will affect the obligations of the Borrower under this Agreement or the Notes.

E. Expenses. The Borrower shall pay all costs and expenses (including legal fees) and taxes incurred by or charged to the Lender in connection with the preparation, execution, delivery registration, amendment or enforcement of this Agreement or the Notes or the protection or preservation of any right or claim of the Lender arising out of this Agreement or the Notes.

F. Governing Law. This Agreement and the Notes shall be governed by and construed in accordance with the laws of the State of Florida, United States of America.

G. Communications. All communications under this Agreement, including reports, shall be in writing, in the English language (or accompanied by an accurate English translation upon which the Lender shall have the right to rely for all purposes under this Agreement) addressed to the appropriate party at the address set forth under its name on the signature page of this Agreement, and

shall be deemed given when received by the recipient, except as otherwise provided in this Agreement.

H. Business Day. When used in this Agreement, "Business Day" means any day other than one on which the Federal Reserve Bank of Atlanta is closed.

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be duly executed and delivered in the United States of America as of the date first above written.

MINISTERIO DE FINANZAS DE
LA REPUBLICA DE GUATEMALA

By: 

(Signature)

Name: RICHARD AITKENHEAD CASTILLO
(Print)

Title: MINISTER OF PUBLIC FINANCE

ADDRESS:

8th AVENUE 21 STREET, ZONE 1

GUATEMALA C.A.

Phone 24139

Telex 9207 MINFIN-GU

Cable _____

Fax 300333

REPUBLIC NATIONAL BANK OF MIAMI,
a national banking association

By: 

Mario Del Valle
Senior Vice President

ADDRESS:

10 N.W. 42nd Avenue

Miami, FL 33126

Phone (305) 441-7500

Telex (305) 519444

Cable _____

Fax (305) 443-3713

STATE OF FLORIDA)
) ss:
COUNTY OF DADE)

BEFORE ME personally appeared Mario Del Valle, who swore before me that he is the Senior Vice President of Republic National Bank of Miami, who executed the foregoing instrument on behalf of said bank, and acknowledged to and before me that he executed said instrument for the purposes therein expressed and that said document is the free act and deed of the bank.

WITNESS my hand and official seal this 4th day of September, 1991.



Notary Public



My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA (SEAL)
MY COMMISSION EXP. OCT. 20, 1993
BONDED THRU GENERAL INS. UND.

Guatemala City)
) ss:
Guatemala)

BEFORE ME personally appeared _____, who swore before me that he is the _____ of the Ministerio de Finanzas de La Republica de Guatemala, who executed the foregoing instrument on behalf of said government, and acknowledged to and before me that he executed said instrument for the purposes therein expressed and that said document is the free act and deed of the government.

WITNESS my hand and official seal this _____ day of _____, 1991.

Notary Public

My commission Expires: (SEAL)

THE REPUBLIC OF GUATEMALA

PROMISSORY NOTE

\$1,764,706.00

_____, 1991

FOR VALUE RECEIVED, Ministerio de Finanzas de la Republica de Guatemala acting for and on behalf of the Republic of Guatemala (the "Maker") by this promissory note ("Note") hereby unconditionally promises to pay to the order of Republic National Bank of Miami, a national banking association (the "Lender") at its office located at 10 N.W. 42nd Avenue in the City of Miami, State of Florida, United States of America, the principal sum of One Million Seven Hundred Sixty Four Thousand Seven Hundred and Six Dollars (\$1,764,706.00), in lawful currency of the United States of America, in installments hereinafter provided, and to pay at said office interest in like currency on the principal balance hereof from time to time outstanding, at an interest rate per annum equal to one and one half of a percentage point (1½%) per annum (the "Rate") over the Prime Rate as quoted daily in The Wall Street Journal under the table entitled "Money Rates" (the "Prime Rate"), and provided that if more than one such rate is published, the Rate shall be based on the higher published Prime Rate, and provided that if such publication ceases or suspends publication of such Prime Rate for any period, then the "Prime Rate" shall be the rate (which rate is only a benchmark and not necessarily the best or lowest rate charged to borrowing customers of the Lender) publicly announced by the Lender as its prime rate. The Rate shall fluctuate in accordance with changes in the Prime Rate and changes in the Rate shall be effective on the day such changes in the Prime Rate are published as described above.

The principal of this Note is payable in two (2) equal, successive, semi-annual installments. The first installment shall be due and payable on April 1, 1992. The second installment and all amounts disbursed hereunder shall be due and payable in full on October 1, 1992.

Interest on this Note is payable every six months commencing on April 1, 1992. Interest will be calculated on the number of days elapsed (including the first day but excluding the last day) over a year of 360 days.

In the event that any amount of principal or interest on this promissory note is not paid when due, the maker, to the extent permitted by applicable law, shall pay on demand interest on such unpaid amount from the date such amount was due to the date such amount is paid in full at the maximum rate allowed by law.

All payments received hereunder shall be applied in the following order of priority: (i) interest due pursuant to the fourth paragraph of this promissory note, (ii) any fees due Lender by Borrower (iii) interest due pursuant to the third paragraph of this promissory note and (iv) installments of principal due.

Both principal and interest on this promissory note are payable in lawful money of the United States of America without deduction for or on account of any present or future taxes, duties or other charges levied or imposed on this promissory note or the proceeds or holder hereof by the Government of Guatemala or any political subdivision or taxing authority thereof.

The right is reserved to prepay, without penalty or premium, all or any part of the principal hereof on any principal payment date, any such prepayment to be applied to the remaining installments of principal in the inverse order of their maturities. Prepayments of principal must be in multiple integrals of \$100,000.00.

Upon default in the prompt and full payment of any installment of principal or interest on this promissory note, the entire outstanding principal hereof and interest thereon to the date of payment shall immediately become due and payable at the option and upon demand of the holder hereof.

The maker of this promissory note hereby waives diligence, presentment, demand, protest or notice of non-payment or dishonor with respect to this promissory note.

The failure of the holder hereof to exercise any of its rights hereunder in any instance shall not constitute a waiver thereof in that or any other instance.

This promissory note shall be governed by and construed in accordance with the laws of the State of Florida, United States of America.

MINISTERIO DE FINANZAS DE
LA REPUBLICA DE GUATEMALA

By: _____
(Signature)

Name: _____
(Print)

Title: _____

[ANNEX B INTENTIONALLY DELETED]

CORP\JMM\ANNEXB

OPINION OF BORROWER'S COUNSEL

[TO BE PRINTED ON ATTORNEY'S LETTERHEAD]

We have been and are acting as counsel for the Republic of Guatemala (the "Borrower"). You have requested our opinion as counsel for the Borrower as to certain matters concerning the \$10 Million Credit Agreement and the \$1.76 Million Credit Agreement (collectively the "Agreements") dated as of _____, 1991 among the Borrower and Republic National Bank of Miami, (the "Lender"). All of the capitalized terms used in this opinion have the meanings assigned to them in the Agreements unless otherwise indicated. In this connection, we have examined originals or copies identified to our satisfaction of such documents, records of the Borrower and public records as we have deemed appropriate. Based upon the foregoing we are of the Opinion that:

(1) Authority. The Borrower has full power, authority and legal right, and has taken all political, bureaucratic, corporate, legal and other action necessary or advisable to authorize it to execute and deliver the Agreements and to perform and observe the terms and conditions of the Agreements and the Notes;

(2) Authorizations. All authorizations and approvals, including all foreign exchange approvals with respect to the availability of dollars necessary to make all required payments under the Agreements and the Notes, of the Government of Guatemala, or of any agency, department or instrumentality thereof, which are necessary or advisable (i) to authorize the Borrower's execution and delivery of the Agreements and its performance and observance of terms and conditions of the Agreements and the Notes and (ii) for the validity, binding effect and enforceability of the Agreements and the Notes have been obtained and are binding and enforceable and in full force and effect;

(3) Restrictions. No constitutional provision, law, ordinance, decree or regulation of the Government of Guatemala, or any agency, department or instrumentality thereof, no provision of any charter, bylaw or similar instrument of the Borrower and no provision of any agreement or other instrument binding on the Borrower or to which it or its properties or revenues may be subject is or will be contravened by its execution and delivery of the Agreements or its performance and observance of terms and conditions thereof;

(4) Enforceability. The Agreements constitute, and the Notes when issued will constitute, the direct, general and unconditional obligations of the Borrower which are valid,

binding and enforceable on it in accordance with their respective terms and conditions;

(5) Taxes. Under the present laws of Guatemala, or any political subdivision or taking authority thereof, there is no tax, levy, deduction, charge or withholding on or in connection with execution or delivery of the Agreements, the Notes or any other document to be furnished hereunder or any payment to be made to the Lender under the Agreements or the Notes; and

(6) Submission to Jurisdiction and Waiver of Sovereign Immunity. Without limiting the foregoing, the submission to jurisdiction and waiver of sovereign immunity by the Borrower set forth in paragraphs A and B of Article VI of each Agreement respectively are irrevocably binding on the Borrower and are enforceable in accordance with their terms and conditions.

Very truly yours,

BORROWER'S COUNSEL

THE REPUBLIC OF GUATEMALA

PROMISSORY NOTE

\$1,764,706.00

_____, 1991

FOR VALUE RECEIVED, Ministerio de Finanzas de la Republica de Guatemala acting for and on behalf of the Republic of Guatemala (the "Maker") by this promissory note ("Note") hereby unconditionally promises to pay to the order of Republic National Bank of Miami, a national banking association (the "Lender") at its office located at 10 N.W. 42nd Avenue in the City of Miami, State of Florida, United States of America, the principal sum of One Million Seven Hundred Sixty Four Thousand Seven Hundred and Six Dollars (\$1,764,706.00), in lawful currency of the United States of America, in installments hereinafter provided, and to pay at said office interest in like currency on the principal balance hereof from time to time outstanding, at an interest rate per annum equal to one and one half of a percentage point (1½%) per annum (the "Rate") over the Prime Rate as quoted daily in The Wall Street Journal under the table entitled "Money Rates" (the "Prime Rate"), and provided that if more than one such rate is published, the Rate shall be based on the higher published Prime Rate, and provided that if such publication ceases or suspends publication of such Prime Rate for any period, then the "Prime Rate" shall be the rate (which rate is only a benchmark and not necessarily the best or lowest rate charged to borrowing customers of the Lender) publicly announced by the Lender as its prime rate. The Rate shall fluctuate in accordance with changes in the Prime Rate and changes in the Rate shall be effective on the day such changes in the Prime Rate are published as described above.

The principal of this Note is payable in two (2) equal, successive, semi-annual installments. The first installment shall be due and payable on April 1, 1992. The second installment and all amounts disbursed hereunder shall be due and payable in full on October 1, 1992.

Interest on this Note is payable every six months commencing on April 1, 1992. Interest will be calculated on the number of days elapsed (including the first day but excluding the last day) over a year of 360 days.

In the event that any amount of principal or interest on this promissory note is not paid when due, the maker, to the extent permitted by applicable law, shall pay on demand interest on such unpaid amount from the date such amount was due to the date such amount is paid in full at the maximum rate allowed by law.

All payments received hereunder shall be applied in the following order of priority: (i) interest due pursuant to the fourth paragraph of this promissory note, (ii) any fees due Lender by Borrower (iii) interest due pursuant to the third paragraph of this promissory note and (iv) installments of principal due.

Both principal and interest on this promissory note are payable in lawful money of the United States of America without deduction for or on account of any present or future taxes, duties or other charges levied or imposed on this promissory note or the proceeds or holder hereof by the Government of Guatemala or any political subdivision or taxing authority thereof.

The right is reserved to prepay, without penalty or premium, all or any part of the principal hereof on any principal payment date, any such prepayment to be applied to the remaining installments of principal in the inverse order of their maturities. Prepayments of principal must be in multiple integrals of \$100,000.00.

Upon default in the prompt and full payment of any installment of principal or interest on this promissory note, the entire outstanding principal hereof and interest thereon to the date of payment shall immediately become due and payable at the option and upon demand of the holder hereof.

The maker of this promissory note hereby waives diligence, presentment, demand, protest or notice of non-payment or dishonor with respect to this promissory note.

The failure of the holder hereof to exercise any of its rights hereunder in any instance shall not constitute a waiver thereof in that or any other instance.

This promissory note shall be governed by and construed in accordance with the laws of the State of Florida, United States of America.

MINISTERIO DE FINANZAS DE
LA REPUBLICA DE GUATEMALA

By: _____
(Signature)

Name: _____
(Print)

Title: _____