

\$10 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 and Expiry Date of the Credit

A. 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 \$10,000,000.00 so that the Borrower may finance 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"). The Credit shall not exceed in amount the lesser of (i) 85% of the total contract price of the Items or (ii) 100% of the contract price of that part of the Items which is of U.S. origin or manufacture (the "U.S. Costs"). The Borrower agrees to make cash payments for the Items in an aggregate amount equal to not less than 15% of the total contract price of the Items (the "Cash Payment").

B. Availability Date. Utilization of the Credit may not occur after the close of business on January 30, 1993 (the "Availability Date"), unless the Lender consents in writing to a later Availability Date.

ARTICLE II

Terms of the Credit

A. Repayment. The Borrower shall repay all amounts disbursed under the Credit in ten (10) equal, successive, semiannual installments, due on April 15 and October 15 of each year, beginning April 15, 1993. All amounts disbursed under the Credit along with all accrued and unpaid interest shall be due and payable in full on or before October 15, 1997.

B. Interest.

(1) The Borrower shall pay interest on April 15 and October 15 of each year on all amounts disbursed and outstanding from time to time under the Credit, beginning

on the first of such dates which is at least 45 days after the first disbursement under the Credit, calculated at an interest rate per annum (the "Rate") equal to one half of a percentage point (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 as follows:

(1) To the Lender, an arrangement fee of three quarters of one percent (3/4%) of the amount of the facility, payable at closing; and

(2) To Eximbank, a guarantee commitment fee of one eighth of one percent (1/8%) per annum on the uncanceled and undisbursed balance from time to time of the Credit, computed as aforesaid, but using a 365-year, accruing from June 30, 1990, and payable in arrears on April 15 and October 15 of each year, beginning October 15, 1991.

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

(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 opinions.

(3) Evidence of Authority. Evidence of the authority of the Borrower to enter into this Agreement, and the persons who will sign this Agreement and 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 the Borrower has irrevocably appointed as its agent for service of process the person so specified in Article VI-A and that each 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

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:

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, and Eximbank shall have received an exposure fee amount ("Exposure Fee Amount") in the amount of \$3.38 per \$100 (or less, on a pro rata basis) of each Disbursement (as defined in Annex B hereto) directly from Calmaquip Engineering Corporation;

(4) Invoices. Copies of the invoice(s) for the Items and, in the case of a Disbursement by means of a reimbursement, such invoice(s) should bear or be accompanied by evidence that the Supplier(s) thereof have been paid; evidence of payment may be any of the following: (i) a "paid" stamp on the invoice signed by the Supplier, (ii) a copy of a U.S. commercial bank's "Advice of Payment" to the Supplier, (iii) a copy of both sides of a cancelled check made payable to the Supplier or (iv) a letter from the Supplier evidencing payment;

(5) Supplier's Certificate. Supplier's Certificate(s) in the form of Annex D to this Agreement, signed by an authorized representative of the Supplier; each Supplier should be instructed by the Borrower to attach the Supplier's Certificate(s) to the invoice(s) submitted by it for payment;

(6) Bills of Lading. Copies of on-board ocean or airway bill(s) of lading evidencing shipment of the Items from the United States to the Republic of Guatemala; and

(7) Eximbank Guarantee. The Lender shall have received a certificate from Eximbank in the form of Annex E of this Agreement with respect to the requested Utilization.

C. Method of Utilizing the Credit. When the documents described in and the conditions set forth in this Article III have been received or met, as the case may be, the Borrower may utilize the Credit in the manner described in Annex B, which is made a part hereof.

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 and Eximbank.

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 Borrower to the Lender or Eximbank 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 (3) 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.

C. Special Representations, Warranties and Covenants. The Borrower represents, warrants and covenants that it has not employed, does not employ and will not employ (i) as an agent or attorney in connection with the guarantee issued by Eximbank to the Lender for the Credit ("Eximbank Guarantee") any person who as an employee of Eximbank has participated personally and substantially in the Eximbank Guarantee or (ii) as agent or attorney to appear personally in connection with the Eximbank Guarantee any person who had been an employee of Eximbank within two years of being employed by the Borrower and had official responsibility for the Eximbank Guarantee at any time during the last year of that person's employment by Eximbank.

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, U.S.A., 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 or 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. Transportation Costs. The cost of ocean or air freight for shipment of the Items will be eligible for financing under this Agreement only with respect to shipment on vessels or aircraft of U.S. registry and such cost, if in respect of the shipment of Items on non-U.S. registered vessels or aircraft, if included in the total contract price of the Items, will be considered non-U.S. components.

B. 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 Item. 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.

C. 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.

D. 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.

E. 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.

F. 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 on Eximbank arising out of this Agreement or the Notes.

G. 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.

H. 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 and Eximbank 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 for notices given by Eximbank pursuant to Article V, which shall be deemed given when deposited in the mail or when transmitted by telegraph, telex or cable or facsimile copy, except as otherwise provided in this Agreement.

I. 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.

Mario Del Valle

Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. OCT. 20, 1991 (SEAL)
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)

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09/03/91
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THE REPUBLIC OF GUATEMALA

PROMISSORY NOTE

\$10,000,000.00

_____, 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 Ten Million Dollars (\$10,000,000.00), 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 half of a percentage point (1/2%) 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 ten (10) equal, successive, semi-annual installments of One Million Dollars (\$1,000,000.00) each. The first installment shall be due and payable on April 15, 1993 and the remaining installments shall be due and payable semiannually thereafter on April 15 and October 15 of each year. All amounts disbursed hereunder along with all accrued and unpaid interest shall be due and payable in full on or before October 15, 1997.

Interest on this Note is payable on April 15 and October 15 of each year, beginning April 15, 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: _____

UTILIZATION PROCEDURES FOR CREDITS GUARANTEED BY EXIMBANK

INTRODUCTION

There are two alternative methods for utilizing the Credit guaranteed by the Export Import Bank of the United States ("Eximbank"). Both methods are subject to conditions precedent to disbursement which are set forth in the Agreement. First, the Borrower may purchase the Items, make payments to the suppliers thereof and then request that disbursements be made to reimburse it for the financed portion of such payments (the "Reimbursement Procedure"). Second, the Borrower may also arrange for letters of credit to be issued, confirmed or advised by one or more commercial banks in the United States acceptable to the Lender(s) and Eximbank in favor of the suppliers of the Items (the "L/C Procedure").

The procedures may be utilized in any amount up to the percentage of the eligible costs of the Items permitted to be financed under the Credit. The balance of such costs must be paid by the Borrower in cash or financed independently of the Credit.

The Borrower should take prompt action to make certain that the suppliers of the Items are informed of the documents which will be required from them to permit disbursements.

PART A. GENERAL.

1. Transaction Number. The transaction number assigned by Eximbank to the Credit (plus the country name) should appear on all the Borrower's documentation and on all correspondence with the Lender(s) and Eximbank.

2. Items Eligible for Financing. Each request for a disbursement must identify the Items to which the request relates as to quantity, cost, supplier, and U.S. origin. If an Item contains non-U.S. components, Eximbank will guarantee financing for up to 100 percent of the U.S. content of such Item, provided the total amount to be financed with respect to such Item does not exceed 85 percent of the total contract price of such Item and the U.S. content is not less than 50 percent of the total contract price of such Item. Questions as to whether or not specific goods or services will be considered as being of U.S. origin or manufacture so as to be eligible for Eximbank assisted financing should be submitted to Eximbank's International Lending Division as early as possible.

3. Ocean Transportation - Maritime Administration Waivers. In the event that the Agreement requires a Maritime Administration

waiver in order for Items to be exported from the United States in vessels of non-U.S. registry, the Borrower should make application for a waiver to the Director, Office of Market Development, Room 7207, Maritime Administration, Department of Transportation, 400 7th Street, S.W., Washington, D.C. 20590 (with a copy to Eximbank).

There are two types of waivers available for shipment on non-U.S. vessels. A general waiver permits vessels of the Borrower's country to carry up to 50 percent of the cargo exported and may be obtained if the country does not discriminate in any way against U.S. flag shipping. This type of waiver is granted for the life of the Credit and is subject to submission of reports showing continued compliance with its terms. A statutory waiver may be granted if the applicant can establish and document to the satisfaction of the Maritime Administration that it has made a reasonable, timely and bona fide effort to arrange shipment on vessels of U.S. registry and that such vessels are not available or are not available at reasonable rates. A statutory waiver must be obtained for each separate shipment, and each application for such waiver must be submitted to the Maritime Administration far enough in advance of the intended shipping date to enable it to process the application.

4. Progress Payments. To be eligible for financing under the Credit, progress payments must be payable over the period of the manufacture of the Items or the construction of the project pursuant to a contract approved by Eximbank providing for payments at times and in amounts which will have a reasonable relationship, in Eximbank's judgment, to the amounts expended by the suppliers.

5. Payments by Suppliers. All payments disclosed in Supplier's Certificates (Exhibits 2 or 2(a)) must be satisfactory to Eximbank.

PART B. REIMBURSEMENT PROCEDURE.

The Borrower may from time to time request that disbursement be made by the Lender(s) to the Borrower's account at a commercial bank in the U.S. selected by the Borrower and acceptable to the Lender(s) and Eximbank to reimburse the Borrower for the financed portion of any payments made by it to the suppliers of the Items. Each Request for Certificate Approving Disbursement shall be made in writing to the Lender(s) and Eximbank in the form of Exhibit 1 hereto, signed by an authorized representative of the Borrower, and shall be accompanied by the Itemized Statement of Payments (Exhibit 1(a)) and the following documents, each of which shall be in form

and substance satisfactory to Eximbank:

(1) Invoices. Copies of the invoices for the Items bearing or accompanied by evidence that the suppliers thereof have been paid. Evidence of payment may be any of the following: (a) a "paid" stamp on the invoice signed by the supplier, (b) a copy of a U.S. commercial bank's "Advice of Payment" to the supplier, (c) a copy of both sides of a cancelled check made payable to the supplier, or (d) a letter from the supplier evidencing payment;

(2) Supplier's Certificates. Supplier's Certificates in the form of Exhibit 2, signed by an authorized representative of the supplier. Each supplier should be instructed by the Borrower to attach the Supplier's Certificate to the invoices submitted by it to the Borrower for payment;

(3) Transport Document(s). Copies of on-board ocean or airway bills of lading (or other documents satisfactory to Eximbank) evidencing shipment of the Items from the United States to the Borrower's country. Except as provided above in paragraph 3 of Part A, ocean bills of lading must show shipment on vessels of U.S. registry or other registry as permitted by the Maritime Administration. Bills of lading are not required when disbursement is sought for services or for pre-delivery or progress payments; and

(4) Other Documents. Such other documents, statements, certificates, information and evidence as Eximbank may from time to time reasonably request (e.g., in aircraft financing: FAA certificates of airworthiness, insurance certificates and certificates of acceptance by the Borrower.)

Upon approval of the Request for Certificate Approving Disbursement and accompanying documents, Eximbank will issue to the Lender(s) a Certificate Authorizing Disbursement in the form of Exhibit 3 hereto. Upon receipt of the Certificate Authorizing Disbursement, the Lender(s) will reimburse the Borrower for the financed portion of the Items as approved by Eximbank in the Certificate.

PART C. L/C PROCEDURE.

The Borrower may request a commercial bank in the United States acceptable to the Lender(s) and Eximbank ("L/C Bank") to issue, confirm or advise letters of credit in favor of the suppliers of the Items. The Borrower must make appropriate arrangements with the L/C Bank regarding the issuance, confirmation or advice of letters of credit and the payment of any fees which the L/C Bank may charge. The L/C Bank will pay the supplier upon presentation of the documents specified in the letter of credit. The Lender(s) will make independent arrangements to reimburse the L/C Bank for its or their share(s) of such payments.

The L/C Bank will not be obligated to issue, confirm or advise any letter of credit until (i) the Lender(s) and the L/C Bank have received from Eximbank a Certificate Approving Letter of Credit in the form of Exhibit 5 hereto and (ii) the L/C Bank and the Lender(s) have entered into a reimbursement agreement. A disbursement shall be deemed to occur when the L/C Bank makes payment of a draft drawn under the letter of credit.

Eximbank will issue its Certificate Approving Letter of Credit to the Lender(s) and L/C Bank upon receipt from the L/C Bank of the following:

(1) Request for Letter of Credit Approval. A Request for Letter of Credit Approval in the form Exhibit 4 hereto, signed by an authorized representative of the Borrower;

(2) Proposed of Letter of Credit. 3 copies of the proposed letter of credit in favor of the supplier of the Items, complete in all respects, except for date and signature by the L/C Bank, and accompanied by a copy of the related pro forma invoice and purchase order or contract (unless previously furnished to Eximbank);

(3) Supplier's Certificates (L/C Application. A Supplier's Certificate (L/C Application) in the form Exhibit 2(a) hereto, signed by an authorized representative of the supplier; and

(4) Other Documents. Such other documents, statements, certificates, information and evidence as Eximbank may from time to time reasonably request.

The Borrower's instructions to the L/C Bank for the issuance confirmation or advice of letters of credit shall require that the documents to be presented for drawings under the letter of credit

meet the documentary requirements of the Agreement, including the submission of Invoices, Supplier's Certificates and Bills of Lading in form and substance as specified in Part B above. Invoices need not be accompanied by evidence of payment.

Efforts should be made to avoid a large number of letters of credit. Whenever possible all Items to be purchased from one supplier should be covered under a single letter of credit.

All amendments to letters of credit must be approved by Eximbank, as well as the Lender(s) and L/C Bank. The Borrower's request for Eximbank's approval shall be made in the form of Exhibit 4(a), signed by an authorized representative of the Borrower and accompanied by documents justifying the amendment.

Exhibits:

- 1 - Request for Certificate Approving Disbursement
- 1(a) - Itemized Statement of Payments
- 2 - Supplier's Certificate
- 2(a) - Supplier's Certificate (L/C Application)
- 3 - Certificate Approving Disbursement
- 4 - Request for Letter of Credit Approval
- 4(a) - Request for Approval of Amendment to Letter of Credit
- 5 - Certificate Approving Letter of Credit

REIMBURSEMENT PROCEDURE

Exhibit 1

REQUEST FOR CERTIFICATE APPROVING DISBURSEMENT

_____, 19__

[NAME OF LENDER]
[ADDRESS OF LENDER]

Export-Import Bank of the United States
Washington, D.C. 20571

Attention: _____ Division

Subject: Eximbank Guarantee No. _____ - [Name of Country]
[Name of Borrower] ("Borrower")
Request for Disbursement No. _____

Dear Sirs:

In accordance with the terms and conditions of the agreement ("Agreement") dated as of _____, 19____, by and among the Borrower, [names of other parties to the agreement] and Export-Import Bank of the United States ("Eximbank"), we hereby request the Lender(s) to make a disbursement under the Credit(s) in the amount set forth below [[, to pay from the proceeds of such disbursement the Exposure Fee payable to Eximbank in connection with such disbursement and to pay the balance of such proceeds]] to the account of [identify the Borrower's account as it is carried on the books of the paying bank] at [complete name and address of the paying bank].

[if more than one Lender,
list each Lender
and amount to be disbursed by each] . . .
TOTAL

\$
\$
\$
\$ _____
\$
=====

We enclose our Itemized Statement of Payments No. , dated , 199 .

We hereby certify with respect to the payments made by us for the goods and services specified in Itemized Statement of Payments No. that:

1. All payments were made exclusively for the purchase in the United States of goods and services of U.S. origin or manufacture (except as disclosed in the enclosed Supplier's Certificate(s)) and which are required for the purposes stated in the agreement and that these goods and services will be used for such purposes.

2. We have not previously requested disbursements on account of these payments;

3. Copies of invoices with attached Supplier's Certificate(s) (accompanied by evidence that the U.S. suppliers have been paid) and other documents required by Eximbank's "Utilization Procedures" relating to the goods and services specified in Itemized Statement of Payments No. _____ are submitted herewith.

We further certify that (i) we have paid the exact amounts set forth in Itemized Statement of Payments No. _____ for the goods and services specified therein, and we have not received or agreed to receive any discount, allowance, rebate, commission, fee or other payment in connection with the acquisition of such goods and services, except as disclosed in the enclosed Supplier's Certificate's, (ii) we have not paid or agreed to pay any commission, fee or other payment and, to the best of our knowledge and belief, no U.S. supplier has granted, paid or agreed to grant or pay any discount, allowance, rebate, commission, fee or other payment in connection with the sale of or the obtaining of any contract to sell such goods and services or with the establishment or operation of the Eximbank-assisted financing (including any Preliminary Commitment relating thereto issued by Eximbank), other than as disclosed in the enclosed Supplier's Certificate(s), (iii) as of the date of this request, no event has occurred and is continuing which constitutes, or but for the requirement of giving notice of lapse of time, or both, would constitute, an Event of Default under the provisions of the Agreement and (iv) as of the date of this request, the representations and warranties made by us in the Agreement are true.

Unless otherwise provided herein, the defined terms used in this Request for Certificate Approving Disbursement shall have the respective meanings specified in the Agreement

Very truly yours,

[NAME OF BORROWER]

By: _____
(Authorized Representative)

[Print Name]

Title: _____

Enclosures
Itemized Statement of Payments
and supporting documents

SUPPLIER'S CERTIFICATE

Export-Import Bank of the United States
Washington, D.C. 20571

Subject: Eximbank Guarantee No 61342 - Republic of Guatemala
("Borrower")

Dear Sirs:

We understand that the sale of the goods and services covered
by our invoices, here listed

<u>Number</u>	<u>Date</u>	<u>Amount</u>	Name and Address of Buyer ("Buyer")	Brief Description of Items, including Standard Industrial Classification ("SIC") Code
---------------	-------------	---------------	----------------------------------------------	---------------------------------------------------------------------------------------------------

may be financed by a credit guaranteed by Export-Import Bank of the
United States ("Eximbank"), an agency of the United States of
America.

CERTIFICATE

We hereby certify that the goods and services covered by said
invoices which were originated or manufactured by us were
originated or manufactured in the United States, or, if not
originated or manufactured by us, were acquired by us from sources

in the United States, and that to the best of our knowledge and belief no component part or value added by fabrication, services or otherwise (exclusive of raw materials) was originated or manufactured outside the United States, except as disclosed in detail in a schedule attached hereto.

We hereby further certify that we have not granted, paid or agreed to grant or pay any discount, allowance, rebate, commission, fee or other payment in connection with the sale of or the obtaining of any contract to sell the goods and services covered by said invoices or with the establishment or operation of the Eximbank-guaranteed credit (including any Preliminary Commitment relating thereto issued by Eximbank), except:

1. Any discounts, allowances or rebates to the Buyer which are disclosed in said invoices;
2. Amounts payable to our regular full-time employees to the extent of their regular compensation;
3. Regular commissions or fees paid or to be paid in the ordinary course of business to our regular sales agents or sales representatives and readily identifiable on our books and records as to amount, purpose and recipient;
4. Other payments, here listed.

<u>Payee or Intended Payee</u>	<u>Address</u>	<u>Amount</u>
--------------------------------	----------------	---------------

(If none, the word "none" must be inserted in order for this Certificate to be considered complete. If any payee is named, a statement must be attached showing the nature and extent of the services and the method of computation of the payment.)

We understand that Eximbank is under no obligation to guarantee financing for the sale of any part of the goods and services covered by said invoices which is of non-U.S. origin or manufacture or which was acquired by us from sources outside the

Exhibit 2(a)

SUPPLIER'S CERTIFICATE (L/C APPLICATION)

, 19 .

Export-Import Bank of the United States
Washington, D.C. 20571

Subject: Eximbank Guarantee No. - [Name of Country]
[Name of Borrower] ("Borrower")

Dear Sirs:

We understand that the Borrower is requesting * to issue, confirm or advise a letter of credit in our favor to finance the purchase of U.S. goods and services and that such letter of credit may be funded by a credit guaranteed by Export-Import Bank of the United States ("Eximbank"), an agency of the United States of America.

CERTIFICATE

We hereby certify that the goods and services to be financed by said letter of credit which will be originated or manufactured by us will be originated or manufactured in the United States, or, if such goods and services will not be originated or manufactured by us, they will be acquired by us from sources in the United States, and that to the best of our knowledge and belief no component part or value added by fabrication, services or otherwise (exclusive of raw materials) will be originated or manufactured outside the United States, except as disclosed in detail in a schedule attached hereto.

We hereby further certify that we have not granted, paid or agreed to grant or pay and will not in the future grant of pay or agree to grant or pay any discount, allowance, rebate, commission, fee or other payment in connection with the sale of or the obtaining of any contract to sell the goods and services covered by a letter of credit or with the establishment or operation of the Eximbank-guaranteed credit (including any Preliminary Commitment relating thereto issued by Eximbank), except:

1. Any discounts, allowances or rebates to the Buyer which are disclosed in said invoices to be submitted in connection with drawings under the letter of credit;

United States and that all payments disclosed in subparagraph 4 above must be satisfactory to Eximbank.

[NAME OF SUPPLIER]¹

By: _____
(Signature of Authorized Representative)²

(Print Name)

(Title)

Address:³ _____

¹ Include Dun & Bradstreet Number.

² This Certificate must be signed by a senior officer of the supplier, such as the President, a Vice President, the Treasurer or Assistant Treasurer. If any other individual signs, evidence of his or her authority must be submitted with this Certificate.

³ Include Zip Code of company facility that produced the Items.

2. Amounts payable to our regular full-time employees to the extent of their regular compensation;
3. Regular commissions or fees paid or to be paid in the ordinary course of business to our regular sales agents or sales representatives and readily identifiable on our books and records as to amount, purpose and recipient;
4. Other payments as follows:.

<u>Payee or Intended Payee</u>	<u>Address</u>	<u>Amount</u>
--------------------------------	----------------	---------------

(If none, the word "none" must be inserted in order for this Certificate to be considered complete. If any payee is named, a statement must be attached showing the nature and extent of the services and the method of computation of the payment.)

We understand that Eximbank is under no obligation to guarantee financing for the sale of any part of the goods and services to be financed by said letter of credit which non-U.S. origin or manufacture or which was acquired by us from sources outside the United States and that all payments disclosed in subparagraph 4 above must be satisfactory to Eximbank.

[NAME OF SUPPLIER]¹

By: _____
 (Signature of Authorized Representative)²

 (Print Name)

 (Title)

¹ Include Dun & Bradstreet Number.

² This Certificate must be signed by a senior officer of the supplier, such as the President, a Vice President, the Treasurer or Assistant Treasurer. If any other individual signs, evidence of his or her authority must be submitted with this Certificate.

Address:³ _____

³ Include Zip Code of company facility that produced the Items.

REIMBURSEMENT PROCEDURE

Exhibit 3

CERTIFICATE APPROVING DISBURSEMENT

[Name of Lender]
 [Address of Lender]

Subject: Eximbank Guarantee No. - [Name of Country]
 [Name of Borrower] ("Borrower")
 Certificate Approving Disbursement No.

Dear Sirs:

In accordance with the terms and conditions of the agreement dated as of _____, 19__ ("Agreement") by and among the Borrower, [Name of other parties to Agreement] and Export-Import Bank of the United States ("Eximbank"), we hereby authorize the Lender(s) to make a disbursement under the Credit(s) in the amount of U.S. \$ _____ on or after _____, 19__ [[, to pay to Eximbank from the proceeds of such disbursement the Exposure Fee payable to eximbank in the amount of U.S. \$ _____ in connection with such disbursement and to pay the balance of such proceeds]] to the account of [identify the Borrower's account as it is carried on the books of the paying bank] at [complete name and address of the paying bank].

Further, we hereby acknowledge that said disbursement, together with interest thereon at the Guaranteed Interest Rate (as defined in the Guarantee Agreement), is guaranteed by Eximbank pursuant to the terms, and subject to the conditions, of the guarantee agreement ("Guarantee Agreement") dated as of _____, 19__ between the Lender(s) and Eximbank.

Unless otherwise provided herein, the defined terms in this Certificate Approving Disbursement shall have the respective

meanings specified in the Agreement.

EXPORT-IMPORT BANK OF
THE UNITED STATES

By: _____
(Signature)

(Name)

(Title)

L/C PROCEDURE

Exhibit 4

REQUEST FOR LETTER OF CREDIT APPROVAL

[Name of Lender]
[Address of Lender]

Export-Import Bank of the United States
Washington, D.C. 20571

Attention: _____ Division

Subject: Eximbank Guarantee No. _____ - [Name of Country]
[Name of Borrower] ("Borrower")
Request for Letter of Credit Approval

Dear Sirs:

In accordance with the terms and conditions of the agreement ("Agreement") dated as of _____, 19____, by and among the Borrower, (names of other parties to the Agreement) and Export-Import Bank of the United States ("Eximbank"), we enclose for your approval three copies of proposed Letter of Credit No. _____, prepared by [name of L/C Bank].

Identifying data with respect to this letter of credit are as follows:

Beneficiary:

Amount: \$

Expiry Date:

Description of Items being purchased:

Reference No. from Acquisition List

If the terms and conditions of this letter of credit meet with your approval, please issue your Certificate Approving Letter of Credit in the form of Exhibit 5 of this Agreement.

CERTIFICATE

We hereby certify that (i) all the payments to be made under

this letter of credit will be made exclusively for the purchase in the United States of goods and services which are of U.S. origin or manufacture (except as disclosed in the supplier's Certificate(s) to be presented in support of drawings under this letter of credit) and which are required for the purposes stated in the Agreement and that these goods and services will be used for such purposes, (ii) we have not received or agreed to receive any discount, allowance, rebate, commission, fee or other payment in connection with the acquisition of such goods and services, except as will be disclosed in the aforementioned Supplier's Certificate(s), (iii) to the best of our knowledge and belief the beneficiary of this letter of credit has not granted, paid or agreed to grant or pay any discount, allowance, rebate, commission, fee other payment in connection with the sale of or the obtaining of any contract to sell such goods and services or with the establishment or operation of the Eximbank assisted financing (including any Preliminary Commitment relating thereto issued by Eximbank) other than as disclosed in the enclosed Supplier's Certificate(s), (iv) as of the date of this request, no event has occurred and is continuing which constitutes, or but for the requirement of the giving of notice or lapse of time, or both, would constitute, an Event of Default under the provisions of the Agreement and (v) as of the date of this request the representations and warranties made by us in the Agreement are true.

Unless otherwise provided herein, the defined terms used in this Request for Letter of Credit Approval shall have the respective meanings specified in the Agreement.

Very truly yours,

[NAME OF BORROWER]

By _____
(Authorized Representative)

[Print Name]

Title _____

Enclosures

- 3 copies of proposed L/C
- 1 copy of supplier's pro forma invoice,
purchase contract, or other document
covering purchase, and Supplier's Certificate

L/C PROCEDURE

Exhibit 4(a)

REQUEST FOR APPROVAL OF
AMENDMENT TO LETTER OF CREDIT

[Name of Lender]
[Address of Lender]

Export-Import Bank of The United States
Washington, D.C. 20571

Attention: _____ Division

Subject: Eximbank Guarantee No. _____ - [Name of Country]
[Name of Borrower] ("Borrower")
Request for Amendment to Letter of
Credit No. _____.

Dear Sirs:

In accordance with the terms and conditions of the agreement ("Agreement") dated as of _____, 19____, by and among the Borrower, [names of other parties to the Agreement] and Export-Import Bank of the United States ("Eximbank"), we enclose for your approval three copies of a proposed amendment to Letter of Credit No. _____, prepared by [name of L/C Bank].

If this Amendment meets with your approval, please amend your Certificate Approving Letter of Credit with respect to Letter of Credit No. _____ to cover the amended terms and conditions.

CERTIFICATE

We hereby certify that (i) all the payments to be made under this letter of credit will be made exclusively for the purchase in the United States of goods and services which are of U.S. origin or manufacture (except as disclosed in the supplier's Certificate(s) to be presented in support of drawings under this letter of credit) and which are required for the purposes stated in the Agreement and that these goods and services will be used for such purposes, (ii) we have not received or agreed to receive any discount, allowance, rebate, commission, fee or other payment in connection with the acquisition of such goods and services, except as will be disclosed in the aforementioned Supplier's Certificate(s), (iii) to the best of our knowledge and belief the beneficiary of the amended letter of credit has not granted, paid or agreed to grant or pay any discount, allowance, rebate,

commission, fee other payment in connection with the sale of or the obtaining of any contract to sell such goods and services or with the establishment or operation of the Eximbank assisted financing (including any Preliminary Commitment relating thereto issued by Eximbank) other than as disclosed in the enclosed Supplier's Certificate(s) furnished to you when the original letter of credit was issued, (iv) as of the date of this request, no event has occurred and is continuing which constitutes, or but for the requirement of the giving of notice or lapse of time, or both, would constitute, an Event of Default under the provisions of the Agreement and (v) as of the date of this request the representations and warranties made by us in the Agreement are true.

Unless otherwise provided herein, the defined terms used in this Request for Letter of Credit Approval shall have the respective meanings specified in the Agreement.

Very truly yours,

[NAME OF BORROWER]

By _____
(Authorized Representative)

[Print Name]

Title _____

Enclosures

- 3 copies of proposed Amendment of L/C
- 1 copy of purchase order or other

L/C PROCEDURE

Exhibit 5

CERTIFICATE APPROVING LETTER OF CREDIT

[Name of Lender]
[Address of Lender]

Subject: Eximbank Guarantee No. - [Name of Country]
[Name of Borrower] ("Borrower")
Certificate Approving Letter of Credit No.

Dear Sirs:

In accordance with the terms and conditions of the agreement dated as of _____, 19____ ("Agreement") by and among the Borrower, [Names of other parties to Agreement] and Export-Import Ban of the United States ("Eximbank"), we hereby approve the [issuance, confirmation or advice, as appropriate] by the L/C Bank of Letter of Credit No. _____ in the amount of U.S. \$_____.

Further, we hereby acknowledge that any payment under such letter of credit made in accordance with the terms of such letter of credit and the Agreement, together with interest thereon at the Guaranteed Interest Rate (as defined in the Guaranteed Agreement), is guaranteed by Eximbank pursuant to the terms, and subject to the conditions, of the guarantee agreement ("Guarantee Agreement") dated as of _____, 19____ between the Lender(s) and Eximbank.

Unless otherwise provided herein, the defined terms used in this Certificate Approving Letter of Credit shall have the respective meanings specified in the Agreement.

EXPORT-IMPORT BANK OF
THE UNITED STATES

By: _____
(Signature)

(Name)

(Title)

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

SUPPLIER'S CERTIFICATE

Date: _____

Republic National Bank of Miami
 10 N.W. 42nd Avenue
 miami, Florida 33126

Export-Import Bank of the
 United States
 811 Vermont Avenue, N.W.
 Washington D.C. 20571

Subject: Eximbank Guarantee No. 61342 - Republic of
 Guatemala
 Republic of Guatemala ("Borrower")

Dear Sirs:

We understand that the sale of the goods and services ("Items") covered by our invoice(s), here listed

Number	Date	Amount	Name and Address of Buyer ("Buyer")	Brief Description of Items, including Standard Industrial Classification ("SIC") Code

may be financed by a credit guaranteed by Export-Import Bank of the United States ("Eximbank"), an agency of the United States of America.

Representations and Warranties. We, the Supplier, represent and warrant with respect to the Items that:

1. Cash Payment. We have received a cash payment from the buyer in the amount of U.S. \$1,764,706.00 representing fifteen percent (15%) of the aggregate invoice amount(s);

2. Origin. The Items covered by the enclosed invoice(s) which were originated or manufactured by us were originated or manufactured in the United States, or, if not originated or manufactured by us, were acquired by us from sources in the United States, and that to the best of our knowledge and belief no component part or value added

by fabrication, services or otherwise (exclusive of raw materials) was originated or manufactured outside the United States, except as disclosed in a schedule attached hereto. We understand that Eximbank is under no obligation to guarantee financing for the sale of any part of the Items covered by said invoice(s) which is of non-U.S. origin or manufacture or which was acquired by us from sources outside the United States;

3. Licenses. All export and import licenses and permits required by the Government of the United States of America or the Government of Guatemala in connection with the shipment of the Items that have been obtained;

4. Shipment. The Items covered by the enclosed invoice(s) where shipped from the United States to the Buyer in Guatemala as evidenced by the enclosed bill(s) of lading; and

5. Discounts and Allowances. We have not granted, paid or agreed to grant or pay any discount, allowance, rebate, commission, fee or other payment in connection with the sale of or obtaining the contract to sell the Items covered by said invoice(s) or with the establishment or operation of the credit (including any preliminary commitment relating thereto issued by Eximabank), except:

- a. Any discounts, allowances or rebates to the buyer which are disclosed in said invoices;
- b. Amounts payable to our regular full-time employees to the extent of their regular compensation;
- c. Regular commissions or fees paid or to be paid in the ordinary course of business to our regular sales agents or sales representatives and readily identifiable on our books and records as to amount, purpose and recipient; and
- d. Other payments, as follows:

<u>Payee or Intended Payee</u>	<u>Address</u>	<u>Purpose</u>
--------------------------------	----------------	----------------

(If none, the word "None" must be inserted in order for this Certificate to be considered complete. If any payee is named, a statement must be attached showing the nature and extent of the services and the method of computation of the payment).

We understand that all payments disclosed in subparagraph (d) must be satisfactory to Eximbank.

CALMAQUIP ENGINEERING
CORPORATION

By: _____
ARMANDO PAZ
Treasurer
7240 N.W. 12th Street
Miami, FL 33126

* Include Dun & Bradstreet Number

REIMBURSEMENT PROCEDURE

"ANNEX E"

CERTIFICATE APPROVING DISBURSEMENT

[Name of Lender]
[Address of Lender]

Subject: Eximbank Guarantee No. - [Name of Country]
 [Name of Borrower] ("Borrower")
 Certificate Approving Disbursement No.

Dear Sirs:

In accordance with the terms and conditions of the agreement dated as of _____, 19__ ("Agreement") by and among the Borrower, [Name of other parties to Agreement] and Export-Import Bank of the United States ("Eximbank"), we hereby authorize the Lender(s) to make a disbursement under the Credit(s) in the amount of U.S. \$ _____ on or after _____, 19__ [[, to pay to Eximbank from the proceeds of such disbursement the Exposure Fee payable to eximbank in the amount of U.S. \$ _____ in connection with such disbursement and to pay the balance of such proceeds]] to the account of [identify the Borrower's account as it is carried on the books of the paying bank] at [complete name and address of the paying bank].

Further, we hereby acknowledge that said disbursement, together with interest thereon at the Guaranteed Interest Rate (as defined in the Guarantee Agreement), is guaranteed by Eximbank pursuant to the terms, and subject to the conditions, of the guarantee agreement ("Guarantee Agreement") dated as of _____, 19__ between the Lender(s) and Eximbank.

Unless otherwise provided herein, the defined terms in this Certificate Approving Disbursement shall have the respective meanings specified in the Agreement.

EXPORT-IMPORT BANK OF
THE UNITED STATES

By: _____
(Signature)

(Name)

(Title)