

Letter to Cynthia Chu- K & R Real Estate International Fax # 011-8862-703-7239 -

March 7, 1990

K & R Real Estate,

3FL-1 NO. 86 FU HSIN S.RD., SEC. 2. TAIPEI, TAIWAN R.O.C

Dear Ms. Chu,

Our company is very active in the Real Estate Development Industry. We are currently involved in several major projects qualifying under the Government of Canada's Immigrant Investor Program.

The Immigrant Investor Program was introduced by the Canadian Government in 1986 as a means of smiting qualified business persons to Canada on the basis of their willingness to invest their capital in Canada which will create jobs and contribute to business expansion. The program is designed to benefit smaller businesses which are the ones that typically have the most difficulty raising funds.

The guidelines for the program are intended to assist business in formulating their investment proposals in accordance with Canadian business immigration and policy. Qualified foreign investors may be eligible under the Immigrant Investor Program if they have a net worth of at least \$500,000.00 CDN and make an investment of \$150,000.00 CDN locked in for three years, in all forms of debt and equity financing.

The immigration regulations governing the selection of investors require that investment occurs after the applicant has applied for permanent residence visa in Canada under the provisions of the Immigration Act. An immigrant visa will be issued to a qualified investor once the visa office is satisfied that the full amount of the investment has been committed to an approved business or project.

Investment options include a business venture or commercial venture, a privately administered investment syndicate and government-administered venture capital funds. The investors capital must be invested in the active business activities of the target business or development project. Artificial transactions are not acceptable.

In order to ensure full disclosure and to promote a common proposal standard investment options are written to the standards of Confidential Offering Memoranda utilized by most Securities Commissions. A business plan and budget for investment objectives showing the planned utilization of the investor's funds is also included in the investment proposals.

Teazed Holding Limited is a business venture established in Nova Scotia, Canada, and seeking investors pursuant to the Immigrant Investor Program. Approvals from all governing bodies have been obtained !

Teazer Holdings Limited is offering for sale 17 mortgage bonds with a face value of \$150,000.00 CDN each for the total of \$2,550,000.00 CDN. The bonds are expressed to bear interest at the rate of 4%. The bonds have a term of four years from the first closing date. During the term of the bonds, interest only will be paid on the anniversary date, the full principal amount of the Bond will be repaid to the investor.

The Bonds will be secured by a Deed of Trust and mortgage granting a first charge on the real property owned by Teazer Holding Limited. The Trust Deed also grants a charge on certain assets of Teazer Holdings Limited.

A purchaser who wishes to purchase a bond must apply to the government of Canada for admission for permanent residence in Canada under the "Investor" category, make payment by submitting a designated Trustee a certified cheque or bank draft in the amount of \$150,000.00 CDN and complete a Bond Purchase Agreement. These procedures have been structured in accordance with the laws of the Province of Nova Scotia and the laws of Canada.

The primary business assets of Teazer Holdings Limited will be commercial real estate located at Mahone Bay, Nova Scotia. The assets will be leased to commercial tenants. The company will be acting as landlord and property manager. Descriptions of Mahone Bay and the assets are described in the Offering Memorandum providing relevant information to the interested investor.

If for any reason, after the purchase of the Bond, Canadian Landed Immigrant Status is not granted, Teazer Holdings shall repurchase the bond from the investor and find another investor to purchase the bond.

We offer commissions of \$100,000.00 CDN to companies or individuals who can assist us on selling the 17 bonds we currently have available. We anticipate several more projects funded through the Immigrant Investor Program to be on stream in the next few months.

Many company's such as ours establish relationships with investment groups or reputable law firms with experience in international affairs in order to achieve these objectives.

It is important to note that all successful candidates will be granted a permanent resident visa for themselves, their spouse, and all dependent family members !

It is our belief that this opportunity, unique to most of the world may be of interest to you or your associates. We seek your assistance, and cooperation in order to achieve our objectives.

Canada is a young country, full of opportunity and an exciting place to do business !

We look forward to hearing from you.

Yours truly,

XXXXXXXXX (name removed for now)