

Facsimile Message

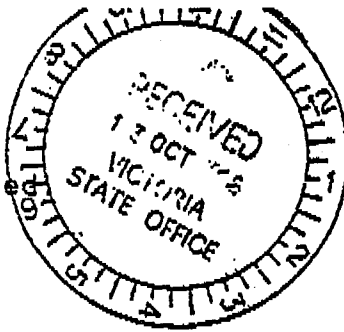
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ESANDAFINANCE

P.02

LAND PTY.
LTD.
Insured Estate Agent21 East Melbourne, 3002
Telephone: 650 3531
Facsimile: 650 4568

12th October, 1988.

Mr. Graeme Miller,
Mercantile Credits Limited
By fax to 267-2696.

Dear Sir,

Re: Woodleigh Heights Estate, Edgecombe Road, Kyneton.

Further to our previous report dated 13th September, we now confirm our verbal advice that it is our opinion, noting the complications of services, roadways and accessways associated with the relevant allotments, that a realisable value of individual allotments under forced sale conditions is in the range of \$5,000 to \$6,000 per lot.

You will appreciate that the problems associated with the provision of services is extensive and at this stage, possibly unsolvable. This will obviously have an effect on value.

We again confirm our previous advice that it is our opinion that the most satisfactory method of disposing of these allotments, noting the legalities of the mortgagee in possession, is by public auction under the heading of a mortgagee's auction.

We trust this is adequate for your requirements at this time.

Yours faithfully,

A handwritten signature in dark ink, appearing to read "G. D. Sutherland".

G. D. Sutherland