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July 20, 2004

Chris Bayley
SNELL & WILMER
One Arizona Center
400 E. Van Buren
Phoenix, AZ 85004-2202

Re: Abandonment of 300 Acacia, Sedona, Arizona

Dear Chris:

In furtherance of our prior conversations, this letter will confirm that the Receiver will agree to seek the abandonment of the subject property from the Receivership estate to allow for National Bank of Arizona to complete its pending foreclosure on the property. In the event the property is sold at the foreclosure, all proceeds obtained shall be sequestered subject to further order of the Receivership Court as to their disbursement. In the event that your client is the successful bidder at the Trustee's Sale, your client will agree that any proceeds subsequently obtained from the sale of the property will be sequestered subject to further order of the Receivership Court.

Based upon this understanding, the Motion to Abandon will be filed with the Court.

Sincerely,

JABURG & WILK, P.C.

A handwritten signature in black ink, appearing to read 'Lawrence E. Wilk', is written over the typed name. The signature is fluid and cursive.

Lawrence E. Wilk

c: James C. Sell