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OFFICE OF THE PRIME MINISTER
MINISTERIAL COMPLEX
BOTANICAL GARDENS
TANTEEN
ST. GEORGE'S
GRENADA, W.I.

September 8, 2005

Trevor T. Gairy
4304 Avenue D
Brooklyn, NY 11203
UNITED STATES OF AMERICA

Dear Mr. Gairy,

RE: LETTER OF INTENT

Pursuant to the representation of Trevor T. Gairy a Grenadian national, who along with his associate Mr. Norman Raber of New York City, New York, have proposed to the Government of Grenada's project encompassing an approximately four hundred (400) room premier hotel to include a casino to be developed in the State of Grenada.

The Government of Grenada following discussion on the subject has agreed to award the Group with an exclusive license to operate gambling activities on the mainland of Grenada, with the exception of two proposed projects previously discussed between the Government of Grenada and "the Group".

It is the understanding of both parties that the Government of Grenada will grant a conditional license to "the Group", upon the execution of a contract for the purchase of property for the proposed project.

The Government of Grenada will then commence the process of obtaining the enabling legislation for casino gambling, promptly after the execution of the said contract, and expects to have said legislation in place within 120 days thereafter.

Upon the passage of said legislation, the Government of Grenada will grant to "the Group" a permanent license to operate a casino in the State of Grenada providing that "the Group" completes the purchase of the aforesaid property. The license will be effective upon the completion of the hotel and associated facilities.

The Government of Grenada through the Grenada Industrial Development Corporation will grant to the Group the full package of incentives normally

