

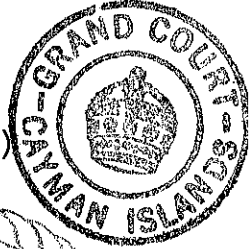
IN THE GRAND COURT OF THE CAYMAN ISLANDS

Fees Paid..	\$100.00
Receipt No.	70358
Date	4.6.96

CAUSE NO: OF 1996
294

In the matter of The Companies Law (1995 Revision)

And in the matter of American Real Estate Growth Fund Limited (In Liquidation)



PETITION

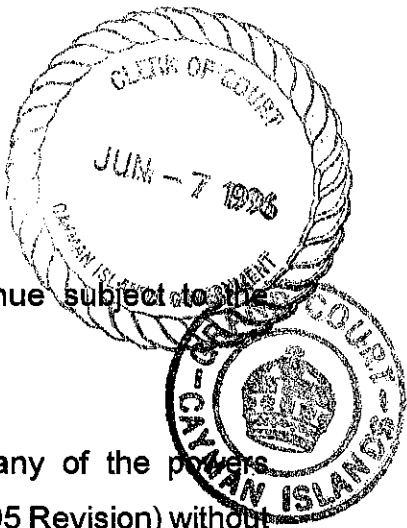
To the Grand Court



The Humble Petition of the above named American Real Estate Growth Fund Limited shows that:-

1. Your Petitioner the above named American Real Estate Growth Fund Limited (In Liquidation) {"the company"} which was incorporated on the 25 day of November 1994 was placed in voluntary liquidation at a meeting of its voting shareholders held on 6th June 1996 and Mr Christopher D Johnson and Mr Alan J Davis ("the Joint Liquidators") were appointed Joint Liquidators of the Company to wind up the affairs of the Company.
2. The voting shareholders of the Company resolve at the meeting held on 6th June 1996 that the Company be wound up voluntarily and the Joint Liquidators are desirous that the liquidation of the Company be conducted under the supervision of the Court.

Your Petitioner the Company therefore humbly prays that:-

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- (a) That the voluntary liquidation of the Company continue ~~subject to the~~ supervision of this Court.
 - (b) That the Joint Liquidators be at liberty to exercise any of the powers contained within Section 108 of the Companies Law (1995 Revision) without the further sanction or intervention of this Court.
 - (c) That the Joint Liquidators provide this Court on an annual basis or at such other times as the Joint Liquidators consider it appropriate reports on the progress of the liquidation of the Company.
 - (d) That the Joint Liquidators be at liberty to employ Truman Bodden & Company as Cayman Islands Attorneys-at-Law to assist them with their duties as Joint Liquidators of the Company at such hourly rates as agreed from time to time by the Joint Liquidators and Truman Bodden & Company.
 - (e) That the Joint Liquidators be at liberty to employ such other professionals outwith the jurisdiction of this Honourable Court including Attorneys-at-Law to assist them with their duties at such hourly rates as agreed from time to time by the Joint Liquidators and these professionals.
 - (f) That the Joint Liquidators be at liberty to charge for their services as follows:-

(i)	Partner	- CI\$280 - 360
(ii)	Manager	- CI\$180 - 230
(iii)	Chartered Accountant	- CI\$120 - 160

(g) That the Court dispense with advertising this Petition.

(h) That the costs of the Petitioner and the Petition be paid out of the assets of the Company.



Dated the 7th day of June 1996



Truman Bodden & Company
TRUMAN BODDEN & COMPANY

NOTE: This petition is not intended to be served.

Presented by Messrs. Truman Bodden & Company, Attorneys-at-Law whose address for service is Attorneys-at-Law, PO Box 866, Anderson Square Building, George Town, Grand Cayman. B.W.I.