

Hello Steve,

So I met with HB yesterday, presented them with what we discussed on Friday and I received a "binding" statement from the risk department, somewhat optimistic, though bureaucratic. The core information is as follows:

Value:

- reproductive value is 24,5 mil CZK (1,3mil USD)
- current value 10mil CZK (520K USD)
- future security value 3,15mil (165K USD) - this one sets the maximum loan amount at 85% of this value = 2,67mil CZK / **140K USD**
- current security value 1,8mil (95K USD) - sets the limit of the first draw at 85% of this = 1,5mil CZK / **80K USD**
- I have finally seen the assessment, there is some rationale, though the supervisors slashed the value alibistically. I could not receive a copy of it with an excuse, that there is an internal analysis of the bank attached to it, meaning they could show it to you in person, but it does not leave the bank. No comment.