

18-DEC-2004 12:33 FROM LANDS DEPT LACO(PARD)

TO 27617445

SC(2) Paper No. T58



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YOUR REF

DATE 10th February 2004

OUR REF

PC/LC/37000/03

PLEASE REPLY TO

Mr. Leo Cheng

By Hand

Lands Department

20/F., North Point Government Offices

333, Java Road, North Point, H. K.

Attn.: Mr. John Corrigan

Dear Sirs,

Re : Proposed Lease Modification -
Hung Hom Bay Reclamation Area, Kowloon
Kowloon Inland Lot No. 11076

We refer to the captioned matter and enclose herewith the Mortgagee/Chargee's letter of consent dated 9th February 2004 in its original.

Yours faithfully,

Cheung, Chan & Chung

Encl.

PARTNERS:

Cheung King Poon, Derek	LL.B	張景培律師	2522 4986
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CONSULTANTS:

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Ref: CORPORATE & INSTITUTIONAL BANKING
PROPERTY DIVISION

CONFIDENTIAL

Lands Department Headquarters

9 February 2004

Attention : Mr J S Corrigan

Dear Sir,

Re : Kowloon Inland Lot No. 11076
Hung Hom Bay Reclamation Area, Kowloon
Proposed Modification

We, as the Mortgagee/Chargee of the above property, hereby acknowledge that by your letter of 21 January 2004, you have made an offer to First Star Development Limited ("the Owner") in respect of the proposed transaction. We confirm that we have no objection to the Owner accepting your offer upon the terms and conditions as set out in your said letter to them.

Yours faithfully

Anita P K Ou
Global Relationship Manager

/j/

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