

The logo for Grace Bay Club features the text "GRACE BAY CLUB" in a white, serif, all-caps font. The text is centered and partially overlaid by a stylized, light-colored graphic consisting of several overlapping, flowing lines that resemble a signature or a decorative flourish. A thin white horizontal line is positioned below the text.

GRACE BAY CLUB

5th January 2005

Ms. Laura Q. Hughes
Editorial Director
Elite Traveler
801 Second Avenue
New York , NY 10017 USA

Dear Ms. Hughes,

It was very nice to have our Penthouse Suite recognized in your Pure Decadence issue.

As a result of the coverage, we have received a number of phone calls and significant bookings from very well recognized individuals who read Elite Traveler.

I think the results we have seen demonstrates that you truly do have an Elite readership!

We look forward to keeping you up-to-date on the opening of our new villas in 2005 which we think will also be perfect for your audience.

Warm regards,

Nikheel Advani
general manager