

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of up to \$39 million as part of bond credit enhancement for bonds issued by a Special Purpose Company to purchase home mortgages originated by private banks in Costa Rica, provided that,

- (1) prior to the issuance of OPIC's guaranty in respect of financing for this project,
 - (A) the InterAmerican Development Bank has approved a loan for land titling reform in Costa Rica;
 - (B) OPIC Management is satisfied that progress has been made toward settling the current land disputes; and
 - (C) the Government of Costa Rica has been notified of the requirement set out in (B) above;
- (2) to the maximum extent practical in the judgment of OPIC Management, OPIC shall require title insurance with respect to properties included in the project; and
- (3) OPIC Management shall report to the Board with respect to satisfaction of these conditions.

APPROVED BY THE BOARD OF DIRECTORS
ON SEPTEMBER 19, 2000



Connie M. Downs

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Corporate Secretary