

July 9, 2002

CONFIDENTIAL

Via Telefax and Regular Mail

Luis Delgado, Esq.
Homer Bonner & Delgado
Suite 3400, Nationsbank Tower
100 S.E. 2nd Street
Miami, Florida 33131

Re: Banco Latino Intl. et al. adv. Gomez Lopez

Dear Luis:

Pursuant to our recent exchange of correspondence, I want to confirm the following agreement:

1. Gustavo Gomez Lopez claims the sum of One Hundred and Twenty Thousand Dollars (\$120,000.00) as the total amount of Rule 11 sanctions due from Banco Latino International ("BLI") pursuant to the March 19, 2002 Report and Recommendation issued by Magistrate Garber (the "Report and Recommendation"). This amount (\$120,000) is the total amount of attorneys' fees, court costs, and expenses Gomez Lopez seeks as Rule 11 sanctions in this case.

2. BLI will pay Gomez Lopez the \$120,000 amount claimed by Gomez Lopez as the total amount of Rule 11 sanctions in this case. The payment shall be made by wire transfer payable to the trust account of Homer Bonner & Delgado, P.A. Payment shall be made within ten (10) days of the parties filing the Stipulation referred to in paragraph 5 below.

3. As consideration for the payment of \$120,000, for BLI not challenging the amount of the Rule 11 sanctions Gomez Lopez seeks, and for BLI not filing objections to the Report and Recommendation, Gomez Lopez shall not continue Rule 11 sanctions proceedings in this case against BLI or any other party (including Cleary, Gottlieb, Steen & Hamilton ("Cleary")), and no party shall file objections or otherwise appeal the Report and Recommendation. It is the intent of BLI that, by

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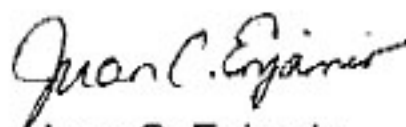
paying the \$120,000 amount, all Rule 11 and 28 U.S.C. § 1927 sanctions proceedings (and not just against BLI) in this case be terminated with finality. For that reason, Gomez Lopez agrees that, upon satisfaction of the terms and conditions contained in this letter and attached Stipulation, all sanctions proceedings under Rule 11, Federal Rules of Civil Procedure, and 28 U.S.C. § 1927, against BLI and Cleary are terminated.

4. It is understood by all parties that Gomez Lopez is not releasing any claim or cause of action against any party, including BLI or Cleary, except as set forth in paragraph 3 above. Specifically and without limitation, Gomez Lopez is not releasing any indemnification claim pending in the matter styled: In re: Banco Latino International, U.S. Bankruptcy Court, Southern District of Florida, Case No. 94-10202-BKC-AJC, or any claim for malicious prosecution.

5. After execution of this letter by Gomez Lopez's counsel, Gomez Lopez, BLI and Cleary shall file a Stipulation with the Court in the form appended hereto.

Payment of the sum set forth in this letter does not constitute an admission of wrongdoing by any party. Please sign this letter, as counsel for Gomez Lopez with authority to execute this letter on his behalf, acknowledging that Gomez Lopez agrees to these terms and conditions.

Very truly yours,


Juan C. Enjamio

JCE/dh

Accepted on behalf of
Gustavo Gomez Lopez

By: 
Gregory Trask, Esq.
Homer, Bonner & Delgado, P.A.