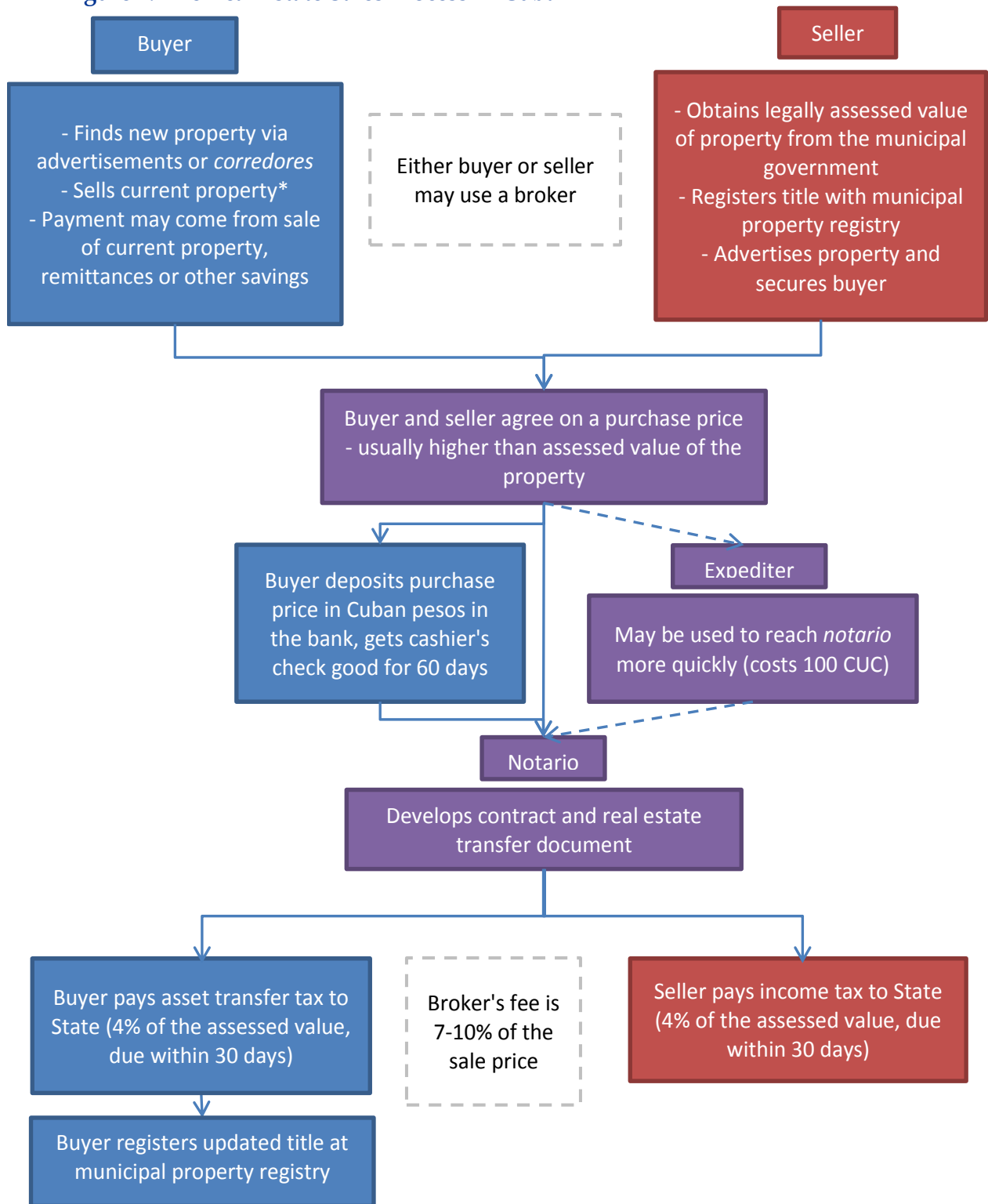


Figure 1. The Real Estate Sales Process in Cuba



*Cuban law permits ownership of only one primary residence and one vacation home.