

SOTHEBY'S

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Peter J. Santoro
Vice President,
Federal and State Income Taxes
Telephone (212) 894-2354
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SECRETARY OF STATE
STATE OF IDAHO

June 27, 2001

Idaho Secretary of State
700 West Jefferson
Boise, ID 83720-0080

CT7630
Chg Address

RE: Sotheby's International Realty
FEIN Number: 38-2556952

Dear Sir or Madam:


The purpose of this correspondence is to inform you that Sotheby's International Realty, Inc. has changed its principal business address to the following:

Sotheby's International Realty, Inc.
38 East 61st Street
New York, NY 10021
(212) 606-4100

Please update your records to ensure all required correspondence is sent to the above address. I thank you for your attention to this matter. If you have any questions, do not hesitate to call me at 212-894-2365.

Thank you.

Sincerely,


Peter Santoro
Vice President