

BAR-K, INC.
REAL ESTATE INVESTMENTS
201 Lafayette Circle
Lafayette, Ca 94549
TELEPHONE (925) 283-1771
FAX (925) 283-8885

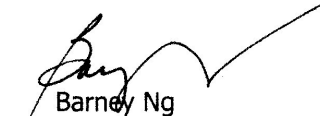
1/12/04


Dear Investor,

Thank you for your investment in RE Reno LLC.

RE Reno LLC is the sole owner of the 50 million dollar 1st mortgage on the Siena Hotel, including the parking lots, hotel equipment, kitchen equipment and dining room equipment.

To reinforce our position regarding the 1st mortgage on the hotel, we hereby personally guarantee the note secured by the 1st Deed of Trust on the Siena Hotel.


Barney Ng


Walter Ng