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ORIGINAL DOCUMENTS IN SAFE

Case No. 24

Date of filing: 21-Dec 83

** AWARD - Type of Award _____
- Date of Award _____
_____ pages in English _____ pages in Farsi

** DECISION - Date of Decision _____
_____ pages in English _____ pages in Farsi

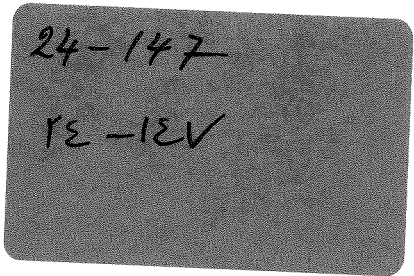
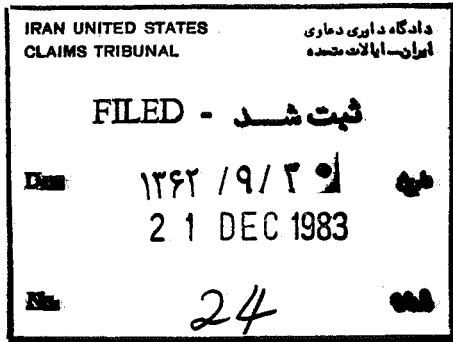
** CONCURRING OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** SEPARATE OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** DISSENTING OPINION of _____
- Date _____
_____ pages in English _____ pages in Farsi

** OTHER; Nature of document: notification of correction

- Date _____
2 pages in English 1 pages in Farsi



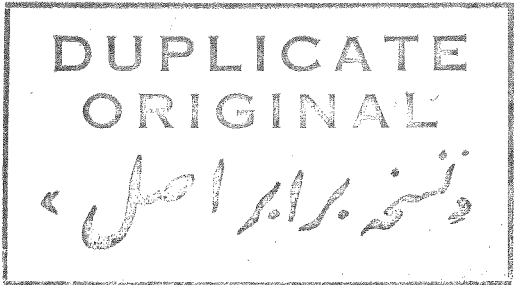
CHAMBER ONE
CASE NO. 24
INTERLOCUTORY AWARD
NO. ITL 32-24-1

STARRETT HOUSING CORPORATION,
STARRETT SYSTEMS, INC.,
STARRETT HOUSING INTERNATIONAL, INC.,
Claimants,

and

THE GOVERNMENT OF THE ISLAMIC
REPUBLIC OF IRAN, BANK MARKAZI IRAN,
BANK OMRAN, BANK MELLAT,

Respondents.



INTERLOCUTORY AWARD

NOTIFICATION OF CORRECTION

Attached is page 39 which was inadvertently omitted from the Interlocutory Award which was signed and filed on 19 December 1983.

The Co-Registrars

In July 1979, when Shah Goli attempted to invoke its rights under the 10% escalation clauses contained in all Apartment Purchase Agreements, armed Revolutionary Guards entered Shah Goli's offices, detained personnel in one room, cut off the electric power, the water supply and telephone service and threatened to hold the employees until Shah Goli revoked the escalation of price. Shah Goli thereupon agreed to forego its contractual right to escalation, which amounted to over \$22 million with respect to the apartments already sold.

- (vii) Further official measures of the Islamic Republic of Iran confirming its deprivation of Starrett's property interests in the Project.

The further official measures to which the Claimants refer are as follows:

- On 7 January 1980 the Revolutionary Council of the Islamic Republic of Iran approved a Bill concerning Protection of Buyers' down-payments for Incomplete Housing Units ("Apartment Purchasers Bill"). This Bill provided that all down-payments by purchasers to construction companies for townships or building complexes with more than ten units must be deposited in an account with Bank Maskan (the Housing Bank) in the name of the company concerned. The Bill further provided that the Bank, by taking into consideration the progress of the construction activities, should pay the companies as they proceeded and made progress in their construction activities and that no construction company should have right to directly receive payments from the advance purchasers.