

Certificate No. _____ / 2009
Berlin, ?? 2009
Certificate issued on one side only

Agreed

before the undersigning notary

Alexander Stelter

Budapester Strasse 31 · 10787 Berlin

Appearing before me today, ???.???.2009 is:

1.

Mr Stefan Lorenzen,
born on 7 May 1959,
resident in Grünberger Strasse 26, 10245 Berlin

known personally to the notary.

2.

??

who has provided valid documentary proof of identity.

The notary asked the parties whether they had prior involvement in the sense of §3(1)(7) Certification Act (BeurkG). The parties denied any such prior involvement.

Party 1) declares here:

I make the following declarations not in my own name, but as sole authorised representative unbound by the restrictions contained in § 181 German Civil Code (BGB) of

Simon-Dach-Strasse zehn Verwaltungsgesellschaft mbH,
Grünberger Strasse 26, 10245 Berlin

entered in the Commercial Register of the Municipal Court Charlottenburg as HRB 92736,

this company in turn acting as personally liable shareholder of

WISIG Wohnkultur GmbH & Co. KG,
Grünberger Strasse 26, 10245 Berlin

entered in the Commercial Register of the Municipal Court Charlottenburg as HRA 31528.

After consulting the entry in the electronic commercial register of the Municipal Court Charlottenburg under HRB 92736 as valid on ?? 2009, the officiating notary affirms that Mr Stefan Lorenzen is authorised to represent the company Simon-Dach-Strasse zehn Verwaltungsgesellschaft mbH as described above.

After consulting the entry in the electronic commercial register of the Municipal Court Charlottenburg under HRA 31528 as valid on ?? 2009, the officiating notary affirms that the company Simon-Dach-Strasse zehn Verwaltungsgesellschaft mbH is authorised to represent the company WISIG Wohnkultur GmbH & Co. KG as described above.

Preamble

With certificate from 18 June 2008, No. 548/2008, held by the notary Alexander Stelter, WISIG Wohnkultur GmbH sets down an interim declaration of division for the Kopernikusstraße 32. The company will erect 4 loft houses with 57 apartments/jointly owned areas and 44-50 underground garage spaces. The construction project is described in further detail in Certificate No. 547/2008, held by the notary Alexander Stelter. For this certificate the clarifications in § 21 are authoritative.

The buyer here declares that

a)

it received a draft of this contract together with description of the construction project and declaration of division over two weeks ago and that it accordingly had ample opportunity to acquaint itself with the contents of the documents and consider this notarisation,

b)

it buys the property for its own account in the sense of § 8 Money Laundering Act (GWG).

The parties then make the following declaration for notarisation:

Development Contract

in which WISIG Wohnkultur GmbH & Co. KG shall be referred to as "vendor" and ? shall be referred to as "buyer".

§ 1 Property Description and Entry in Land Register

(1)

The vendor is owner of the following properties:

ETW No. ?? in the house on Kopernikusstrasse 32 Berlin Friedrichshain, still registered in the Land Register held at the Municipal Court Lichtenberg of Friedrichshain, sheet 10678N, plot 21, land parcel 164 with size 3,375 m² together with ownership of Unit No. ?? and Cellar No. ?? with right of use of terrace, garden ?? and underground garage ?? – hereinafter referred to as "object of purchase".

For each jointly owned share, separate certificates of title shall be issued and recorded. Joint ownership so registered is restricted by the inclusion of property rights pertaining to other joint ownership shares.

The sale of apartments shall not require approval from the administrator (first sale).

The object of purchase is in ??. The size of the apartment has been indicated by the parties to be approx. ?? m² and as having been measured in accordance with the §§1-5 Living Space Regulations from 25 November 2003.

(2)

The administrator in accordance with WEG shall be the firm Ute Eckert Immobilien- & Büromanagement, Grünberger Strasse 26, 10245 Berlin

(3)

The property shall be charged as follows:

Section I

Serial No. 1

cleared

Serial No. 2

WISIG Wohnkultur GmbH & Co. KG, Berlin

Section II

Serial No. 1

An easement made up of a yard community for the benefit of the land described in the land register entry vol. 245, sheet 1756.

Serial No. 2 and 3
cleared

Serial No. 4
Renovation carried out - § 143 Abs. 4 BauGB

The vendor hereby declares that it shall conclude an agreement with the District Office in respect of release from the redevelopment area. The agreement shall be concluded at the expense of the vendor. Accordingly, authorisation under § 144 BauGB is not necessary.

Serial No. 5
cleared

Section III
Serial No. 1
cleared

Serial No. 2
Land charge in the amount of 12.869.000,00 € for Eurohypo AG in Eschborn, 18% interests, enforceable according to § 800 ZPO in an amount of 2.573.800,00 € plus interests

The Land Registry has not yet received the application for the division of the estate into apartments and jointly owned units.

The land charge for Eurohypo AG in section III, serial no. 2 shall be cancelled in the course of performance of contract of sale.

The charge is to be cancelled by the vendor at its expense. The cancellation shall be approved, completion of cancellation shall be subsequently applied for; creditor declarations shall be secured by the vendor and later supplied.

No further charges exist in respect of the object of purchase.

The officiating notary has consulted the electronic land register and list of pending applications on ?? 2009.

As a result of the declaration of division in accordance with § 8 WEG from 18 June 2008, certificate no. 548/2008 held by the notary Alexander Stelter, the property has been divided into apartments and jointly owned areas in accordance with the Residential Property Act (WEG).

Attested photocopies of the declaration of division were provided for notarisation and further attested copies of the same have been provided to the buyer in good time prior to that. Reading and attachment was waived in accordance with § 13a BeurkG.

§ 2 Construction Plan and Construction Duty

(1)

The vendor is currently in the process of constructing four loft houses and an underground garage.

(2)

Construction and fittings are completed in accordance with recognised rules of architecture, in-keeping with authorised construction plans and the construction description as contained in the preamble of the notary document. Certification that the units are sufficiently separate and self-contained alongside the division plan has not yet been issued. The parties hereby declare that they are aware of the contents of this document. They waive their right to have these documents attached and the construction description read out. The parties have been instructed that the documents describing the construction duty shall be included in the contents of contract.

Attested photocopies of the construction description were provided for notarisation and further attested copies of the same provided to the buyer in good time prior to that. Reading and attachment was waived in accordance with § 13a BeurkG.

(3)

The vendor is obliged to complete the construction project, in particular the object of purchase, in accordance with the description contained in section 2. It is entitled to amend the manner of construction, building materials and furnishings insofar as this is necessary in light of technical or official restrictions/conditions, where no reduction in value or loss of use is incurred and where such amendments are reasonable to the buyer. In case of conflict between the plans and construction description, the construction description shall be decisive. Fittings and/or furnishings included in plans are not obligatory, except in the case of sanitation facilities.

(3a)

The realisation of the following special requests is agreed between the parties and is settled with the paying of the purchase price:

??

(4)

The construction project shall be completed at the very latest on 31 March 2010.

Notwithstanding the duty of timely completion, no guarantee of this is provided.

(5)

Where the apartments are not completed by the date stipulated in point (4), the vendor shall be liable to pay damages in the amount of ?? €/m² for each month into which the delay continues, that is ?? Euros. All further claims for damages for delay are excluded.

Claims for damage above and beyond this amount are excluded. Other rights of the buyer, e.g. rescission, remain unaffected. Rescission on grounds of delayed production shall not be possible until 6 months after the date stipulated in (4).

§ 3 Object of Purchase

(1) The vendor sells the following apartments and jointly owned areas in the property described in § 1:

Apartment No.: ??

Joint ownership share of ?? /10 000ths together with ownership of apartment no. ??, cellar no. ?? and rights of use in respect of garden, terrace and underground garage.

The apartment is ?? m² in size.

Parking space no. ?? stands in connection with the apartment/jointly shared areas

??Further the right of use in respect of roof terrace stands in connection with the apartment.

The administrator of the WEG will assign a cellar to the apartment.

The vendor is further obliged to instruct the administrator and ensure that the apartments cellar is in building ??

(2)

Several buyers acquire joint ownership in the same proportion

The ground plan constitutes in modification of the declaration of division like in the plan which is attached to this certificate. The plan was inspected, approved and signed from both parties.

§ 4 Purchase Price

(1) The purchase price shall be € ?? (in words: ??Euros).

This breaks down as follows

1. in respect of the apartment ?? Euros,
2. in respect of underground car parking space ?? Euros,
3. in respect of the land ?? Euros
4. in respect of the roof terrace ?? Euros

(2)

The purchase price is a fixed price. It includes the costs for the land and the costs incurred in the course of construction of the object of purchase - where these are occurred in accordance with the construction description and the construction plans - including all ancillary costs such as architects' and engineers' fees, building management costs, licence fees and surveyor's expenses.

(3)

The purchase price also includes all development and adjoining property charges in accordance with the German Construction Code, Community Charges Act and all local existing in connection with the planned development and construction. The vendor hereby declares and assures that all such charges have been collected and paid.

The purchase price also includes all costs incurred for the connection to public and/or private supply/sewage networks and facilities (water, waste water, electricity, gas, heating, telephone etc).

(4)

Not included in the purchase price are notary fees and costs incurred through the land registry as well as the cost included in finding and obtaining finance.

§ 5 Payment of Purchase Price

(1)

The purchase price is to be paid as follows:

1.

After begin of final works

25.0 % ?? Euros (instalment)

(formerly 30 % see below)

2.

After completion of construction carcass and rooms

28.0 % ?? Euros (instalment)

3.

For completion of roof surfaces and guttering

5.6 % ?? Euros (instalment)

4.

For installation of pipes and heating system

(2.1%), of sanitation system (2.1 %) and electricity (2.1 %)

= 6.3 % ?? Euros (instalment)

5.

For installation of windows plus glazing

(7.0 %) including interior plaster, except plaster finishing (4.2 %)

= 11.2 % ?? Euros (instalment)

6.

For paving (2.1 %),

tiles in sanitation facilities (2.8 %),

for façade works (2,1 %),

as well as finishing works prior to moving in and taking of possession (8.4 %)

= 15.4 % ?? Euros (instalment)

7.

After final completion of the apartment and the entire complex (3.5 %)

3.5 % ?? Euros (instalment)

together ?? Euros (total) = 95 % of the purchase price

The balance of the original 1st instalment – Earthworks – of 5% of the contract sum (= ?? €) shall fall due for payment when

a)

either Eurohypo AG has provided the purchaser with a security for carrying out the works on time without material defects amounting to ?? € (atleast 5% of the total remuneration) and the purchaser has received the relevant declaration, but no earlier than when the requirements in accordance with Section (2) (Basic requirements in pursuance of Section 3 (1) of the German Regulations for real estate agents and builders [MaBV, *Makler- und Bauträgerverordnung*]) exist and the earthworks for the building project, which is the subject matter of the contract, have begun,

b)

or when the subject matter of the contract has been completed on time without any material defects. If this is not the case, the due date shall be governed by the statutory provisions.

The developer shall determine whether the procedure adopted shall be that in accordance with letter a) or b) above.

In the event that a security is provided by the bank in accordance with a) above, the following shall additionally apply:

The purchaser hereby instructs the officiating notary to hold the original of this declaration in custody for him. The notary shall hand it over to the purchaser on the latter's unilateral request; the handover shall not be subject to any restrictions whatsoever.

The security is to be returned to the bank, if the event for which the security is provided can no longer occur. The vendor shall notify the notary when, in his opinion, the conditions for the return of the security are met. The notary is to notify the purchaser of this at the last address notified to him; provided that the latter does not object to the return thereof within 14 days of receipt of this notification, the notary is to hand over the document to the bank; the vendor and the purchaser agree that the purchaser shall not default in returning the security, if the document is only returned following the completion of this procedure.

In the event of an objection by the purchaser to the return of the security, the notary is to continue holding the document in custody until he is requested by the purchaser in writing to hand it over to him or the bank.

(2)

For the security of the buyer, it is further agreed that the above instalments shall first become due, independently of the dates indicated above, where the following conditions have been met:

1.

The contract of sale must be valid and enforceable.

2.

Planning permission must have been awarded.

The planning permission was awarded on 22nd September 2008 by the Berlin District Office of Friedrichshain-Kreuzberg under the reference number BAA-32-489/2008.

The buyer received a copy of the text-component of the planning permission. The buyer was advised that the complete planning permission can be inspected in the office of the notary.

3.

Priority notice of conveyance must have been entered in the land register

4.

The priority notice of conveyance may only be superseded by the following rights:

a)

Charges entered with approval of the buyer:

b)

Land charges already entered in favour of creditors of the vendor:

Section III, serial no. 2: Land charge in the amount of € 12.869.000 in favour of Eurohypo AG

A declaration of free and clear title by Eurohypo of 30 October 2008 exists for the aforementioned charge on property, which is attached to this document as a **certified copy** and which complies with the MABVO, and in which the bank makes a declaration with respect to the purchaser that it

1.

shall release the object of purchase acquired in each case following the completion of construction from liability for the aforementioned land charge(s) and shall accordingly issue a release from lien statement as soon as the contract sum owed (with reference to the unit purchased in each case) has been received, free of any conditions, in the developer's account assigned to the object of purchase in the attached statement of account.

Setting off of claims from other contractual relationships between the purchaser and the developer is excluded.

The bank's release obligation shall not apply to those land charges or parts of land charges which are assumed by the purchaser in agreement with it or with the developer as a credit against the purchase price or to secure financing of the purchase price as an encumbrance on the object of purchase.

If the bank has accepted a guarantee or other promise of payment with respect to the purchaser, with respect to the bank financing the purchase or with respect to a third party at the instigation of the purchaser, the aforementioned land charges shall only be released, when the bank has received the guarantee or promise of payment back without it being utilised.

2.

in the event that the building project is not completed, one of the following regulations shall apply at its discretion:

a)

Release of lien of the object of purchase from the liability of the land charge(s) against unconditional payment of a part of the contract sum owed which corresponds to the state of the buildings attained into the aforementioned account of the developer, or

b)

Repayment of the sums paid in to the aforementioned account (item 1) in accordance with the contract without interest to the respective purchaser up to the pro-rata value of the object of purchase, concurrently with the cancellation of the priority notice of conveyance in favour of the purchaser and cancellation and/or assignment of all encumbrances entered, at the request of the purchaser, in Sections II and III of the land register. Any guarantees issued by the bank in pursuance of Section 7 of the MaBV or other payment promises shall, in addition, extinguish to the extent of the repayment.

Today's purchase price meets the requirements of the price list in the notary's possession.

The notary shall inform the parties of the entry into force of the contract; notification shall have the effect that this condition is deemed to have been fulfilled.

The buyer has been instructed that it must itself ascertain whether other conditions for payments becoming due are fulfilled and that the notary assumes no duty of supervision in this respect.

(3)

The individual instalments are then to be paid in accordance with the progression of works as indicated by the supervising architect within 14 days after written request for payment. Payment is to be made to the vendor's construction account at Eurohypo bank:

Account holder: WISIG Wohnkultur GmbH & Co. KG

BLZ: 502 103 00

Account number: ??

Use: KV Kopernikusstraße, ??, WE Nr. ??

The notary explained, that the vendor transferred all titles to insurance benefits from the today's certificate to the Eurohypo bank and that payment with discharging effect can only be done to the Eurohypo.

(4)

In case of payment after the due date, interest shall be payable at a rate of five percent per annum above repo rate.

(5)

Alternatively to the above rule, a basic condition for maturity of the individual instalments is confirmation from the officiating notary that an absolute, unlimited, unrestricted surety in accordance with § 7 MaBV with waiver of right of contestability and of set-off has been provided as security for any and all claims of the buyer for restitution or disbursement of sums paid. The surety is to be maintained until all above conditions have been fulfilled.

The notary has been instructed to retain the declaration of surety for the buyer and to provide it to it at its request. The surety is to be released to the bank when the conditions set down in 1. have been fulfilled, where necessary by the notary. An unfounded refusal to release the surety shall entitle the vendor to assert a right of retention in respect of the object of purchase on hand-over.

The costs associated with the surety, its custody and its delivery are borne by the vendor.

(6)

In respect of all duties and obligations contained in the document relating to the payment of sums of money, the buyer shall be subject to immediate enforcement proceedings in accordance with § 800 Civil Procedure Rules (ZPO) as against all its assets.

The notary is hereby authorised to issue an enforceable copy of this document insofar as the vendor proves that the conditions of maturity of payment as set down in points 1) – 3) above have been satisfied, alternately where surety has been provided in accordance with § 7 MaBV, and a publicly recognised and sworn expert has confirmed that the relevant stage of construction has been achieved.

§ 6 Special Requests

(1)

The buyer may require furnishings and/or fittings other than those planned in the construction documents where this is technically and legally feasible and where construction progress is not jeopardised.

(2)

Such special requests are to be made at least six weeks prior to begin of the relevant work to the vendor who will then pass them directly to the craftsman/company. The principal in respect of special requests is the buyer. Accordingly, no further contractual relationship is entered into between the parties and liability for defect is not borne by the vendor.

(3)

Additional costs arising through such special requests are borne by the buyer.

§ 7 Work Contributions

(1)

The buyer shall be not entitled to complete interior works in its property itself.

§ 8 Transfer of Possession

(1)

The transfer of possession shall follow with completion of works on the object of purchase. From this moment onwards, the rights to use the property and duties in respect thereof, in particular the duty to insure and to make payment on all taxes and charges on the property, shall pass to the buyer. The passing of possession shall also represent the acceptance of the works.

The transfer and acceptance of joint property shall follow in accordance with section 6.

(2)

The object of purchase shall be deemed ready for occupancy when construction has been completed in all essential respects and access to the property can be provided without risk. Outstanding works on the building as well as completion of exterior fittings can follow later. The buyer shall be informed that the property is ready for occupancy at least 14 days before this date.

(3)

The buyer is obliged to partake in the transfer of possession. A protocol of transfer shall be compiled in which all defects and outstanding services shall be recorded. The vendor shall be obliged to remedy all defects and complete outstanding obligations without delay.

(4)

Should the buyer fail to accept the object of purchase within 14 days after written notification of its readiness for occupancy and after due request to make acceptance, the property shall be deemed to have been accepted free of defect - provided the vendor has referred to such legal consequence in its correspondence with respect acceptance. This shall apply mutatis mutandis where the buyer moves into the property without approval from the buyer or where it allows a third party to do the same.

(5)

With the transfer of possession, the buyer shall assume all rights and duties contained declaration of division referred to in §1. The buyer shall be obliged to assign such rights and duties to its successor in title and obligate its successor to the same.

(6)

The transfer and acceptance of joint property shall follow through the administrator appointed in the declaration of division and in accordance with the above provisions.

§ 9 Liability for Defects

(1)

The vendor shall be obliged to provide the buyer with title to the property free of third party encumbrances with the exception of those charges accepted by the buyer in accordance with the provisions of this contract. The right in section II serial No. 1 will be assumed.

(2)

The vendor provides no guarantee for size, quality or characteristics of land. It shall guarantee no particular characteristic and does not guarantee that the object of purchase is free from public or private charges not recorded with the land registry or not suitable for entry. The vendor does, however, assure that it has knowledge of no such charges or encumbrances.

(3)

The vendor's liability for construction services provided on common property and on condominium shall be determined in accordance with the provisions of the German Civil Code (BGB), in particular with those provisions in respect of contract for services. Claims brought by the buyer shall in the first place be restricted to claims for supplementary performance. Only where supplementary performance fails shall the buyer be entitled to reduce the purchase price or rescind the contract.

(4)

Insofar as claims for defect still remain to the vendor after expiry of the limitation period between the contracting parties, the vendor shall be obliged to assert these on behalf of the buyer, alternatively to assign these to the buyer along with all necessary documents for the enforcement thereof.

§ 10 Authority to Create Charges

(1)

The vendor agrees that the object of purchase may be charged to an unlimited extent plus 20% interest and 15% ancillary charges before transfer of title where

1.

the purchase price has been paid to the vendor or has been paid to a third party on its instruction;

or

2.

in the mortgage certificate, the following provision – agreed now between the parties – appears:

a) Security agreement

The mortgage shall only be used or held as security insofar as it has made payments effecting redemption in respect of the purchase price debt of the buyer. All further declarations of purpose, security and application agreements both contained in or external to this document shall apply only after the purchase price has been paid in full and not before transfer of title. From this point onwards, they shall bind the buyer as new mortgagor.

b) Payment

Insofar as the purchase price is not to be applied for the redemption of charges entered upon the land, payments are to be made in accordance with a) to the account stipulated in the contract of sale granting the authority to create charges on the land.

c) Personal Payment Duties, Costs

In connection with the mortgage grant, the vendor assumes no personal duty of payment. The buyer shall be obliged to indemnify the vendor against all costs etc. of the mortgage grant.

The authority to create charges can only be effectively used insofar as the mortgage deed refers directly to 2. a), b) and c) or where the notary confirms in the deed that payment of purchase price payment in accordance with 1. has been made.

Continued Existence of Mortgage Right

The mortgage granted may continue to exist after the transfer of title to the buyer. All owner rights and claims for repayment in connection with the mortgage are hereby transferred to the buyer as of payment of the purchase price, at the very latest on transfer of title. Registration in the land register is approved.

(2)

This power shall also be effective where certain authorising documents are still outstanding for the execution of this deed.

(3)

The vendor grants the buyer irrevocable authority, free of the restrictions contained in § 181 BGB, to make all declarations on his behalf concerning the creation of one or more land charges on the object of purchase in favour of one or more credit institutes, including the right to subject the property to immediate enforcement proceedings under § 800 ZPO and the right to make all necessary declarations for the alteration of order of priority of entries in the land register, in particular as are necessary for the entry of the approved notice of pending transfer of title.

(4)

The notary and not the land registry shall be bound to assess whether the conditions for use of this power to charge the property are fulfilled. This power to charge the property may only be used before the officiating notary for the purpose of notarisation.

§ 11 Costs and Taxes

(1) The costs incurred in relation to this contract and its enforcement are borne by the buyer

(2) The buyer shall also be liable to pay any tax on the transfer of land (stamp duty).

(3) The costs for the cancellation of any charges not assumed by the buyer are to be borne by the vendor.

(4) Costs for confirmation of powers of attorney, permits and such like are borne by the contract party causing such costs to arise by reason of its absence.

§ 12 Multiple Buyers

(1)

Should there be more than one buyer, these shall be jointly and severally liable for all buyer-duties assumed in this contract.

(2)

In the absence of any agreement to the contrary, claims resulting from this contract may be asserted by any one of the buyers as joint and several creditor in accordance with § 428 BGB.

(3)

The buyers hereby grant each other authority to make and accept all declarations in respect of this contract and its performance. The declaration shall be binding upon all buyers. This authority shall be independent of the validity of this contract, is assignable and shall continue beyond the death of the party issuing such authority.

The authority shall also entitle the relevant parties to make the following declarations and perform the following acts:

1.

the recognition of debt including subjection of the parties to enforcement proceedings, assumption of joint and several liability,

2.

The making of declarations before the land registry in respect of the object of purchase, in particular declarations for the alteration of order of priority of charges, encumbrances, cancellations, subjection of property to enforcement proceedings,

3.

Declaration of approval of spouses.

Release from the restrictions contained in § 181 BGB is hereby granted.

The power of attorney shall expire on the transfer of title to the buyer. Declarations made prior to that shall, however, remain valid.

§ 13 Priority Notice of Conveyance

1.
The vendor approves and the buyer shall apply for the entry of
priority notice of conveyance

in the land register and ??.

2.
Before payment of the purchase price in full accordance with contract, assignment of the priority notice of conveyance is excluded. In case of assignment, written proof of payment of the purchase price is to be provided either to the officiating notary or to the vendor.

On acceptance of the assignment, the assignee shall be bound by the following.

3.
For the purpose of cancellation of the priority notice of conveyance, the parties hereby declare

Appendix B).

The notary is hereby instructed to issue no official copies or attested photocopies of this approval of cancellation before the conditions for its being handed to the land registry have been fulfilled.

4.
Authority to apply for cancellation of the priority notice of conveyance rests solely with the officiating notary. The notary shall make the application as soon as title has been transferred to the owner and only provided no interim notices have meanwhile been charged against the property unbeknown to the buyer and where the vendor has not rescinded the contract or where the contract for any other reason is not enforceable.

In case of non-performance of contract, the notary may only exercise the power to apply for cancellation of priority notice of conveyance after proof of valid rescission of contract, either by force of law or of contract, or the non-conclusion of contract has been furnished to him and the other party has failed to provide proof that it has fulfilled its obligations within 14 days of receipt of request to do so

and

the repayment of payments made by the buyer is secured. Should the party required to make repayment assert a claim for set-off against its own outstanding claims, it shall deposit the payments received with the notary subject to the condition that the notary only disburse these sums where suitable declaration from the parties has been provided or relevant court decree has been issued.

5.
The land registry shall not be bound to check whether the notary has duly applied for cancellation of the priority notice of conveyance.

§ 14 Conveyance, Transfer of Title, Cancellation of Priority Notice

1.
The parties hereby declare the

conveyance agreement

as follows:

see appendix
A)

2.
The notary is instructed to apply for the transfer of title to the buyer only upon fulfilment of the conditions set down in § 5(2) No 1-4 and where proof of payment of purchase price has been furnished.

3.
Attested photocopies and official copies of this contract with conveyance agreement may only be issued upon fulfilment of the conditions set down in section 2.

4.
By way of caution, the parties apply for and approve the cancellation of all charges against the property contained in sections II and III of the land register where these have been entered without the approval of the buyer and of those which prejudice this agreement of sale.

§ 15 Authority to Amend the Declaration of Division

In the course of progression of the construction project, it may be necessary or expedient to make the following declarations/ take the following measures:

1. Amendment of the declaration of division, e.g. in the following areas:

a)

Amendment to type of use (residential properties changed to commercial units and vice versa).

b)

Changes to construction, in particular the separation or merger of units, inclusion of corridor space into individually-owned spaces, incorporation of roof-dormers or windows and installation of escape stairs.

c)

The allocation, repeal or amendment of special rights of use in respect of land or specific parts of buildings

2.

Agreements with other property owners, utility companies or with local authorities in respect of utilities, building of connecting routes including rules of use, both to the detriment as well as to the benefit of the land, the creation of easements where the easement may have priority over the notice of conveyance to the buyer.

The buyer hereby grants the vendor the authority to accept such amendments and agreements and to make and receive all such declarations as the vendor may consider necessary and expedient in respect of the construction project. This power shall be independent of the validity of contract. The power shall not, however, entitle the vendor to make declarations directly affecting the object of purchase (location, size, allocation, joint-ownership share).

Release from the restrictions contained in § 181 is hereby granted. Substitute power of attorney shall be permissible. This power of attorney shall not extinguish on the death of the party granting the power.

This power of attorney shall extinguish upon transfer of title to the buyer; declarations made prior to this point shall remain valid.

The buyer has been instructed as to the extent of the power of attorney and attention has been drawn to the requirement of trust in the vendor.

This power of attorney may only be exercised before the officiating notary.

§ 16

Maintenance fee

1.

The buyer undertakes as against the administrator to pay a monthly maintenance fee for each month in advance

2.

The monthly maintenance fee shall stand at ?? €.

3.

The administrator shall be entitled to collect the maintenance fee in its own name and where necessary to instigate enforcement proceedings.

Set-off against other claims is excluded.

4.

The composition of the maintenance fee, the conditions of its payment and other relevant provisions are contained in the declaration of division.

5.

In respect of the maintenance charge in the amount of ?? Euros per month, plus 9% interest per year payable as of transfer of possession, the buyer subjects itself to the possibility of immediate enforcement proceedings against all assets for the security of the owners of the residential complex - these represented by the administrator – and for the security of the administrator, here acting in its own name.

6.

The buyer grants the officiating notary the power to issue the remaining property owners – these represented by the administrator – and the administrator with an enforceable copy of this document at the expense of the buyer. Issue may be made at any time and without proof of the facts establishing maturity of claim.

7.

On account of the transfer in ownership, the annual statement of account will be issued to the owner standing to benefit from use of the property on 31 December of the year for which the annual bill is issued.

8.

Any deficit or credit shown on the annual account statement, including heating costs, is to be sorted out between the parties.

§ 17 Power of Implementation

1.

The parties hereby authorise the staff of the officiating notary

- a) Mrs Christiane Breyer,
 - b) Mrs Christin Lau,
 - c) Mrs Karin Behnfeldt,
 - d) Mrs Yvonne Danziger,
 - e) Mrs Jenny Pewsner,
 - f) Mrs Stephanie Buse,
- all with place of work at Budapester Strasse 31, 10787 Berlin,

each alone and each free of the restrictions contained in § 181 BGB to make and receive all necessary declarations, including land charges in accordance with § 10 together with the necessary declarations of alteration of order of priority as well as declarations subjecting the property to immediate enforcement proceedings in accordance with § 800 ZPO; to declare the conveyance, to make declarations of identity and to make and withdraw official applications.

They may, therefore, make mutual declarations for all parties.

2.

The buyer also authorises the above to create land charges beyond point 1 independent of § 10 of this document

The buyer authorises the above to subject the buyer to the possibility of enforcement proceedings as against all assets within the framework of the land charge both in accordance with § 10 of this contract and beyond that. The authorised parties shall be entitled to make declarations of purpose for both parties.

3.

This power of attorney shall also entitle the holder to supplement and amend this contract of purchase, in particular in the case of query from the land registry.

4.

The above shall act on the instruction of the officiating notary. They are released from all personal liability. This power of attorney may only be exercised before the officiating notary.

5.

The power of attorney shall extinguish one year subsequent to title being registered in favour of the buyer with the land registry.

6.

The notary explained the extent of the power of attorney here described, in particular with respect to the right to issue land charges for the buyer.

In particular he explained that through the assignment of the power of attorney and its use, the buyer may not receive necessary instruction owing to its not taking part in the notarisation of its land charges, as these are made before those holding the power of attorney. He further explained the typical contents of such land charges with respect to their application in German credit institutes, in particular in view of the possibility of enforcement proceedings.

In view of this instruction from the officiating notary, the parties proceeded to grant the power of attorney.

§ 18 Instruction, Declarations, Applications

1.

The notary instructed the parties appearing before him that ownership of the property is first acquired on transfer of title in the land register, that the transfer of title is dependent on presentation of the clearance certificate from the tax office and that this certificate will not be granted until stamp duty has been paid, secured or deferred or where the transfer is exempt from stamp duty.

The notary also instructed the parties appearing before him that both parties are liable to the tax office in respect of any stamp duty payable; as between the parties, the buyer is liable to bear these costs.

2.

The notary instructed the parties as to the necessity of all clearance certificates and permits in respect of this deed, in respect of which the notary has been authorised to procure. He explained the character of the deed until presentation of all permits.

3.

He instructed the parties appearing before him that indication – in particular in respect of the purchase price – must be complete and correct and that any incorrect indications, also in respect of subordinate ancillary agreements, may result in the contract being avoided.

4.

The officiating notary instructed the parties that he has not assessed tax consequences, intentions or effects and that he is bound to advise the parties to take tax advice. The parties affirmed notarisation and declared that the contract had been assessed in respect of tax.

5.

The parties grant the notary the irrevocable power of attorney to make and receive all declarations in their name as well as to make and withdraw applications such as are necessary in the performance of this contract of sale.

The parties grant the notary the irrevocable power of attorney to make legally binding formal amendments and supplements to the above declarations and agreements such as may be necessary to avoid any obstacle the land registry raises in respect of the application.

The notary shall have to power to make and withdraw all applications independently. The notary is further expressly authorised to determine priority of charge and make declarations altering priority of charge in respect of land charges created before him.

The parties waive their right to make applications as against the land registry.

6.

All power of attorney granted in this documents shall continue to exist beyond the death of the person granting the power.

7.

Where this document makes reference to the "officiating notary", this shall also apply to his representative in office or to an associate notary

8.

In case a statutory right of pre-emption is exercised, mutual claims are expressly excluded.

9.

The notary instructed the parties of their liability in respect of land registry and notary costs.

10.

The parties are agreed that claims of the buyer for transfer of title shall expire at the same point of time after the beginning of the statutory limitation period as do the claims of the vendor for payment of the purchase sum.

§ 19 Concluding Provisions

Any and all amendment, supplement or ancillary agreement to this contract must be made in writing for its validity and where statute so requires, it must be notarised or attested. This rule also applies in respect of the repeal of this provision.

§ 20 Severability Clause

Should any provision of this contract be or become void or unenforceable, the validity of all remaining provisions shall be unaffected. In such a case, a rule shall apply which is closest to the economic purpose of the invalid or unenforceable provision. The same shall apply mutatis mutandis to any lacunae in this contract, which are to be filled with the rule the parties would have agreed, had they recognised the point on conclusion of contract.

§ 21 Clarification tho the description, certificate 547/2008 Notary Stelter

1.

Awnings and shutters will only be installed and delivered if it is agreed in the purchase contract.

2.

Wooden muntins of the wooden insulation glass windows are not accomplished as glass divisive muntins but put on the glass to improve the insulation.

The Protocol - including appendices

A) Conveyance agreement

B) Cancellation of priority notice of conveyance -

were read by the notary to the parties appearing before him and were authorised and signed by them:

Appendix A) to the contract of sale from ?? No. ??/2009 held by the notary Alexander Stelter in Berlin -

§ 14

Conveyance Agreement

The vendor and buyer agree that ownership of the object described in § 1 shall be transferred to the buyer

The vendor approves and the buyer applies for registration of the buyer as titleholder in the land register ??:

Appendix B) to the contract of sale from ?? No. ??/2009 held by the officiating notary

§ 13 (3)

The buyer approves and both parties apply for the cancellation of the priority notice of conveyance in favour of the buyer entered/to be entered on the basis of this deed.