

DATE: Thursday, January 26, 2006

DIVISION: Office of the Chief of operations, Royal Bank of Commerce, On behalf of the Home Office.

SUBJECT: Property purchase via Loan

Sale Price: Th 4,565

Loan Amount: Th 4,165

Closing Costs: Th 100

1. PARTIES: Kingdom of Gotzborg (Seller) agrees to sell and convey to Koen Nevens (Purchaser), and Purchaser agrees to buy from Seller the Property described below.

2. PROPERTY: The land, House, accessories and any other buildings are collectively referred to as the "Property". The Property is situated at: 1 Castlebeigh Road, Saluzzo Duchy of Montefeltro Gotzborg, 642-576

3. SALES PRICE:

A. Cash portion of Sales Price payable by Purchaser at closing [Th 500.00]

B. Sum of all financing described below [Th 4,165]

C. Sales Price (Sum of A and B) [Th 4,565]

D. Sales Tax 4% [Th 182.60]

E. Closing Cost.[Th 100.00]

E. Total Financing when Closing and sales tax are added [Th 4847.60]

F. All Prices are in the Gotzborg Thaler, denoted by the [Th].

4. FINANCING: The portion of Sales Price not payable in cash will be paid as follows: .

SELLER FINANCING: A promissory note from Purchaser to Seller of [Th 4847.60] bearing 5% interest per annum, secured by The Royal Bank of Commerce.

Other Financing shall be treated as a cash purchase. Paid in full to the Home Office.

Utility Charge = .05% Cost of Assessed Property per year. [Th 24.24] Will be made in 12 monthly payments. [Th 2.01] or in one lump payment.

Monthly Utility Bills Will be paid to the Home Office by no later than the 15th of every Month.

5. TITLE POLICY:

Seller shall furnish to Purchaser at time of closing the Title to the Property listed. Copy of which shall be kept by the Home Office. Failure to Pay Loan for 2 consecutive months Shall be cause for Foreclosure. Failure to Pay Utility Bills for 4 consecutive months Shall be cause for Home Office to Declare Property Closed. Purchaser will have 4 more months to pay off old debt and reopen Property otherwise it will be subject for Foreclosure.

6. CLOSING:

A. The closing of the sale will be on or before Jan 22, 2006, or within 14 days after objections to matters disclosed in the Commitment or by the survey have been cured, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 8.

B. At closing:

(1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Purchaser and showing no additional exceptions to those permitted in Paragraph 6, an assignment of Leases, and furnish tax statements or certificates showing no delinquent taxes on the Property.

(2) Purchaser shall pay the Sales Price in good funds acceptable to the escrow agent.

(3) Seller and Purchaser shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents required of them by this contract, the Commitment or law necessary for the closing of the sale and the issuance of the Title Policy.

C. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

D. All covenants, representations and warranties in this contract survive closing.

7. CASUALTY LOSS: If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Purchaser may (a) terminate this contract and the earnest money will be refunded to Purchaser (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds and receive credit from Seller at closing in the amount of the deductible under the insurance policy.

8. DEFAULT: If Purchaser fails to comply with this contract, Purchaser will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver the Commitment, or survey, if required of Seller, Purchaser may

(a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Purchaser may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.

9. MEDIATION: Any dispute between Seller and Purchaser related to this contract which is not resolved through informal discussion [check one:] will _____ will not be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

10. ATTORNEY'S FEES: The prevailing party in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding incurred by the prevailing party.

11. REPRESENTATIONS: Seller represents that as of the Closing Date (a) there will be no liens, assessments, or security interests against the Property, which will not be satisfied out of the sales, proceeds unless securing payment of any loans assumed by Purchaser and (b) assumed loans will not be in default. If any representation of Seller in this contract is untrue on the Closing Date, Purchaser may terminate this contract and the earnest money will be refunded to Purchaser.

12. PAYMENT: At time of Closing the first payment and closing costs will be made. The normal payments will be made on the 1st every month starting 1 full month after closing.

PURCHASER:

Jan 22, 2006

Koen Nevens .

Date [purchaser's signature above/printed name below]

SELLER:

Royal Bank of Commerce, On behalf of the Home Office.

Steven DeBlood

Sir Steven DeBlood, KCE, KB, C, OM

Chief Officer, Royal Bank of Commerce