

6. SECURITY

All amounts transferred to Borrower and including any interest due will be secured by a lien of rental incomes and title from and of all Commercial Operations Playa Blanca Plots S.L. are engaged in.

7. DEFAULT

If for any reason BORROWER fails to make any payment on time, BORROWER shall be in default. The LENDER will then have a claim against any of the BORROWERS assets for the total outstanding amount and a personal claim against John J. Walsh an individual residing at 25 Ave. des Alpes Montreux CH1820. for the total of the outstanding amount.

8. RIGHT OF OFFSET

If this loan becomes past due, the LENDER will have the right to pay this loan from any deposit or security BORROWER has with LENDER without notice to BORROWER. If LENDER gives any extension of time to pay this loan BORROWER must still pay the entire loan and associated interest.

9. COLLECTION FEES

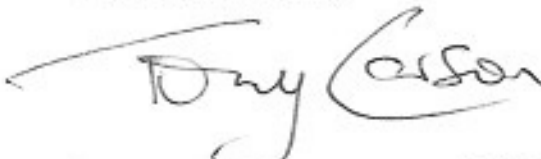
If the note is placed with an attorney for collection, the BORROWER agrees to pay attorney and collection fees.

10. AMENDMENT TO LOAN AGREEMENT

This agreement can only be amended by written agreement from both parties.

This whole agreement is subject to Spanish Law

Trustees of the Lender:


ANTHONY CARSON

x  x
EDNA REYNOLDS

Borrower

Playa Blanca Plots S.L

John Walsh



John Walsh CEO, Director