

Theodosia A. Kalogeropoulos
Lawyer

2 Argasari str., GR 29100 ZAKYNTHOS
Tel. 26950 45135 – 6944 507972
Tax Identification Number 013326338
Tax Inspection Office of Zakynthos

RESEARCH OF PROPERTY – BURDENS – NON CLAIM
By Dragonas Ioannis, son of Pavlos and Pinelopi

A/PROPERTY:

1. Volume 229 and number 20, Contract Nr 20698/15-2-84 by the Notary D.Kavvadias, purchase of building plot 10.000 square meters in the position "Limni Makri", Community of Kalamaki, Zakynthos
2. Volume 263 and number 98, Contract Nr 23413/27-1-86 by D.Kavvadias, purchase of field 4000 square meters in the position "Psara-Elies" Volimon, Zakynthos
3. Volume 346 and number 47, Contract 28509/28-3-90 by D.Kavvadias, purchase of area 5042.01 square meters in the position Psara-Elies, Community Volimon, Zakynthos
4. Volume 368 and number 24, contract 29544/29-3-91, receipt of parental benefit by bare ownership of various real estate in the Community of Kallipadou
5. Volume 380 and number 80, Contract 30304/12-11-91 establishment of vertical property on the real estate of 5042.01. Part of the above real estate 519.32 square meters was sold to PAUL NEWSMAN and ARTHUR KQTHLEEN
6. Volume 422 and number 44. Contract 31174/92 by Kavvadias exchange-purchase of bare ownership of various building plots in the position Sartzi-Kallipadou, Zakynthos
7. Volume 441 and number 41 33234/11-4-95 purchase of building plot in the position Limnos, Community of Kalamaki 2630.68 square meters

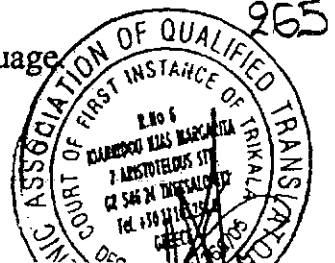
B/BURDENS

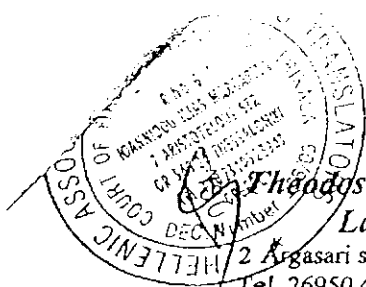
There is mortgage underwriting u/AARONS INTERNATIONAL LTD amounting to 15.000.000 GRD in the above real estate under numbers 1,2,3,6 and 7.

Zakynthos, 5/10/98
Signature – Seal of the Lawyer

**

True translation from the attached Greek document into the English language
Thessaloniki, 17/11/2006





134

Theodosios A. Kalogeropoulos
Lawyer
2 Argasari str., GR 29100 ZAKYNTHOS
Tel. 26950 45135 – 6944 507972
Tax Identification Number 013326338
Tax Inspection Office of Zakynthos

RESEARCH OF PROPERTY – BURDENS – NON CLAIM
By Dragonas Ioannis, son of Pavlos and Pinelopi

In reply to the attached research made on 5-10-1998, please be informed about the following:

1/PROPERTY:

Comes into effect the property regime as in the previous research on 5-10-1998 without any grant of the mentioned building plots or any new registration (purchase, donation etc).

2/BURDENS

a/ The mortgage underwriting comes into effect, registered in the volume 186 and number 77 of the Mortgage Books in Zakynthos in favor of AARONS INTERNATIONAL LTD for the amount of 15.000.000 GRD and the real estate numbers 1,2,3,6 and 7. Furthermore, the following come into effect:

b/ In volume 214 and number 38 of the Mortgage Books in Zakynthos, it is registered a mortgage underwriting, registered on 7-4-1999 in virtue of the Judgment under number 127/1999 by the One-member Court of First Instance of Zakynthos against Ioannis Dragonas, son of Pavlos and Pinelopi, in favor of Ioannis Tsezos, son of Lazaros and Vasiliki and for the amount of 10.000.000 GRD and regarding all the real estate described in the previous research dated 5-10-1998.

c/ In volume 214 and number 70 of the Mortgage Books in Zakynthos, it is registered a mortgage underwriting, registered on 22-4-1999 in virtue of the Judgment under number 133/1999 by the One-member Court of First Instance of Zakynthos against Ioannis Dragonas, son of Pavlos and Pinelopi, in favor of Nikolaos Kaikas, son of Theodoros and Athanasia and for the amount of 25.000.000 GRD and regarding all the real estate described in the previous research dated 5-10-1998.

3/ CLAIMS: NO CLAIMS

Zakynthos, 30-10-2006
The Proxy Lawyer
Theodosios Kalogeropoulos
(Signature – seal)



264

GIORGOS KLONARAKIS REAL ESTATE AGENT
21 MAIOU 5 ZAKYNTHOS, GREECE, AREA CODE 29100
TELEPHONE : 26950-29292 FAX :26950-29288 E-MAIL :zrealty@otenet.gr

ZAKYNTHOS 1/12/2008

FILE REF : 12.217

Dear sirs,

we have completed the estimate of the property you requested and I would like you to inform me whether you want a receipt or an invoice issued and in what name.

My fee for the estimate is 165, 54 Euros + V.A.T (19%) 31,45 euros. Totally, 196,99 euros.

Besides the above-mentioned fee, you must also send me the amount of 200 euros for miscellaneous expenses such as copies of notarial deeds, photocopies, transport costs, etc.

I look forward to hearing from you.

Yours faithfully,

Klonarakis Giorgos.

138

①

GIORGOS KLONARAKIS REAL ESTATE AGENT
21 MAIOU 5 ZAKYNTHOS GREECE AREA CODE 29100
TELEPHONE:26950-29292 FAX:26950-29288 E-MAIL:zrealty@otenet.gr

ZAKYNTHOS 1-12-2008

FILE REF :12.217

Dear sirs,

On having received the letter you sent me requesting the estimate of property related to the divorce case of Mrs Gioula Lymberakou and Mr Ioannis Dragonas, which was requested by the court, I contacted Mr Petros Dragonas who more than willingly showed me the limits of the land area and the house.

According to my estimate, the following requirements must be fulfilled :

1. a willing seller and a willing buyer
2. the property on sale must be uninhabited and free from debts.
3. the best price which the buyer is expected to pay in cash to the seller.

Moreover, I took into consideration the prices at which similar property in the same area were sold lately.

I must also add that neither of the parties tried to come in touch with me or affect my estimate in any way.

A. Kallipado 30, notarial deed nr.: 29544, 30304, 31174, 33234.

It refers to an area consisting of two adjacent parts of rural exploitation. The first part is 4.704,82 sq.m. and the second part is 762,65 sq.m. according to the contract 31174/1992 drawn up by the notary D.K. KAVVADIA.

Estimated value of the land 8€/sq.m., a total of
 $4.704,82 + 762,65 = 5.467,47$ sq.m. X 8 € = 43.739,76 €

Within the above-mentioned plot, a residence has been built up, according to the licence 42/7 -2-1996 of the town planning department in Zakynthos. The building according to the above-mentioned licence is 56 sq.m. but during my visit there, I realized that more than 150sq.m. were built.

The great transgression of irregularity in the construction of the building renders it highly unmarketable due to the fact that the seller will have to be accountable to pull down the off licence extensions or legalise them by paying a very high fine. Despite all this, I could estimate the 56 sq.m. (according to the licence) at 700 € each, totally 39.200€ for the building.

So in total, land and building are estimated at
 $43.739,76 + 39.200 = 82.939,76$ €.

B. Skinari, Volimes notarial deed nr. 23413 and 28509.

Regarding two abandoned - unexploited building plots in the same sparsely-populated area in the remotest edge of the island, one-hour drive from the town of Zakynthos on a road with constant turns

02/12 2008 20:52 FAX

002/005

2

and bends in the mountains, which present no particular interest for buyers. Furthermore, both of the building plots are intersected in the middle by a private asphalt-paved road, a fact which make them even more disdain- able. According to the contracts of purchase of the above-mentioned building plots,

they are 4.000sq.m. and 5.042sq.m. respectively.

Their estimated value is 2,5 € per sq.m. and in total:

$4.000\text{sq.m.} + 5.042\text{sq.m.} = 9.042\text{sq.m.} \times 2,5 \text{ €} = 22.605 \text{ €}$.

C. Lake Makri , Kalamaki notarial deed nr. 20698 .

It is an unexploited building plot in an area which in the winter during the rain season from November till March, is constantly flooded and that's the reason why the area is called Lake Makri and there are no roads and buildings. The borders of the building plot were shown to me from a distance because it was impossible to approach by Jeep, due to the rain which lasted for many days. In the summer when the area is dry it is used as pastureland by the stock-breeders of the area because it is not fenced.

Its estimated value is with some optimism 10.000sq.m. X 6 €= 60.000 € and is entirely due to the fact that it is within a short distance of the area of Kalamaki which is developing touristically.

Finally, I must add that the afore-mentioned estimated values concern the period before the beginning of the worldwide economic crisis because in the last two months the local real estate market has completely frozen since there is no cash and banks don't give out any loans.

A sale contract of similar property for each area is attached.

At your disposal for any clarification.

Yours faithfully,

Klonarakis Giorgos

Giorgos Klonarakis Real Estate Agent

By Fax Only: 00 30 26950 292 88

Your Ref: 12.217

Our ref. AR/CF/L34.01/LyMBERAKOU

Date: Thur. 4th December 2008

Dear Sirs,

Re: Valuations

We confirm receipt of the valuations by fax on 2nd December 2008. Thank you.

Please can you confirm the following:

1. Are the valuations you have provided the objective (notary) value or the open market value?;
2. Please confirm exactly what the Greek documents attached to the valuations are and explain the following:
 - (i) The documents do not appear to be in Mr Dragonas's name
 - (ii) The dates of the documents are all very recent being 2007 and 2008
 - (iii) The only contract with a number is the 874 file which is 23940. This number does not relate to any of the contracts numbers you mention in your valuation.

Please can you provide your answers to the above by no later than midday tomorrow.

We look forward to hearing from you by return.

Yours faithfully,

**AR Legal
Solicitors**

CC Charmini Ravindran & Co Fax: 020 8643 9549

GIORGOS KLONARAKIS – Real Estate Agent
21 Maiou 5, Zakynthos, Greece, Area Code 29100
Telephone nr. : 26950-29292
Fax.: 2695029288
E-mail : zrealty@otenet.gr

Zakynthos Dec 5, 2008
FILE REF:12.217

Dear Sirs,

We received the fax you sent us yesterday Dec.4 and after having studied it, we are in the position to confirm the following :

1. the evaluations we have sent you are the commercial values that a buyer is expected to pay in cash to the seller.
2. The documents which is in Greek, the attached documents with the evaluations are contracts that have been drawn up with similar -- adjacent building plots, which indeed have nothing to do with Mr Dragonas. but we present them to you in order for you to have something to compare with.

I look forward to hearing from you in order to inform me when you send me the money for our evaluations and in which bank we are to collect it.

We are always at your disposal for any clarification.

Giorgos Klonarakis