

II. The offer of the Medico fund No. 47 on a view

**Medico fund No. 47 Object Leukerbad/Schweiz Manfred Kreienkamp kg Emanuel Leutze road 17 40547
Duesseldorf District court Duesseldorf HRA No. 13765**

Participation offer

Offer for participation as Direct limited partner or over one Trustee at a closed Real estate fund in the legal form a limited partnership German Right, the following Objects in Leukerbad/Schweiz acquired has.

Object Lindner hotel de France

*** three-star hotel with altogether 43 rooms, Walliser restaurant " Sacré bon " and hotel secondary surfaces with altogether approx. 2,036 m² Effective area.

Object Lindner hotel Maison Blanche

**** four-star hotel with altogether 84 rooms and 6 Suiten, Restaurant, group areas and four flank halls for up to 400 Persons and hotel beside surfaces also altogether approx. 5,400 m² effective area.

Object alpine hot spring Leukerbad

Bath center with 920/1000 co-ownership portion with interior and External thermal baths, sport bath, Roman-Irish bath, hot-air bath, Sprudelbad, medical center, Shop gallery and gastronomischen Mechanisms with approx. 9,382 m² effective area.

Costs and financing Investment

Total costs net CHF 67,000,000.00 ¹⁾²⁾

Financing

Limited liability capital CHF 30,000,000.00 ¹⁾ Outside capital CHF 37.000.000,00

Entirely

CHF 67.000.000,00 ¹⁾ Zzgl. 5% agio on the limited liability capital ²⁾ One opts net, so far; not optionable MwSt. in Germany is contained in the costs.

Lease situation

The objects are complete up the duration of 20 years to those Lindner hotel Leukerbad AG (CH) leased (Paechterstruktur s. P. 21). The rent is to the development the cost of living index in Switzerland coupled (s. P. 7). Those Paechterin has the option, the lease twice in order to extend five years.

Utilization of funds control

With German Apotheker-und Physician bank eG exists an agreement regarding utilization of funds control.

Participation

The minimum amount subscribed amounts to CHF 30,000.00, increases over in each case CHF 5,000.00 are possible. The obligation inserts of the draughtsmen amount to 105% of the design capital (design capital zzgl. 5% agio).

Deposit dates

50% of the amount subscribed plus 5% agio 14 days after confirmation the design; 50% three months after confirmation the design. If the draughtsman itself the payment for the time starting from 01.04.2001 to secure, must the entire wants Amount subscribed inclusively Agio to 31,03,2001 the account that Society credited its. Rates go or remainders of it after 1 April 2001, begins the payment for the time starting from 01. of the monthly, on those Full deposit inclusive agio follows. Possible bank charges happen Loads of the draughtsman.

Payments

The payments become (s. § 14 the articles of association) in the subsequent year - after statement of the end-of-year procedure in the company meeting - paid, for the first time proportionately for the time starting from that 01.04.2001.

Planned payments (inclusive tax credit notes)

are calculated for the years 6.00% p. A. from 01.04.2001 to 2010 6.25% p. A. 2011-2013 7.00% p. A. 2014-2016 8.50% p. A. 2017-2019 10.00% p. A. 2020

The Lindner hotel corporation additional offers to the draughtsmen Advantages:

Each limited partner/faithful giver receives for the duration from 5 years on Entry when desired free of charge those

Lindner hotel iQ Card (customer map).

Starting from a **design sum of CHF 30,000.00** receives to each limited partner / Treugeber when desired of the Lindner hotels Leukerbad AG for the duration of 5 years per Year of 3 overnight accomodation coupons for the Lindner hotel Maison Blanche. Starting from a **design sum of CHF 50,000.00** receives to each limited partner / Treugeber when desired of the Lindner hotels Leukerbad AG for the duration of 5 years per Year of 3 overnight accomodation coupons for the Lindner hotel Maison Blanche as well as for further 4 overnight accomodation a discount of 50% on the regular Room

price. Starting from a **design sum of CHF 100,000.00** receives to each limited partner / Treugeber when desired of the Lindner hotels Leukerbad AG for those duration of 5 years per Year of 7 overnight accommodation coupons for the Lindner hotel Maison Blanche. The reservation takes place - after Availability - direct with that Hotel. The coupons have one Running time of 12 months. These privileges apply also for in direct line with that Draughtsman used member. The aforementioned privileges apply only in each case to the current thing Year. A bar paying off is not possible. *The grant of these privileges by the Paechterin could as by the lease arranges are regarded, with that Consequence of the collection as an income from letting and farm lease. On the other hand the advertising character speaks to the improvement of hotel extent of utilization the Lindner group of hotels.*

Placement warranty

The Gebau corporation takes over to 31.12.2001 evtl. not yet by draughtsman drawn Principal one.

Legal status of the investor

Draughtsmen can itself indirectly, i.e. over Treuhandkomman ditistin, the Gebau trust GmbH as their treugeber or directly as a direct limited partner at that Society take part. Draughtsman, the one participation as Direct limited partner (only for individuals possible) wish, become with DM 1,000.00 detention insert ever CHF 10,000.00 design sum in the trade register registered.

Adhesion of the draughtsmen

The adhesion of the direct limited partners is in the external relationship up the height of the detention insert (without Agio) in accordance with trade register entry limited. The adhesion of the treugeber is on the proportionate detention sum of the Trustee limits. The adhesion height (in the external relationship) results from the relationship the on trust held Capital to in the trade register registered detention capital faithful handkommanditistin of - in the future - TDM 100.

Portion financing

A portion financing, thus a partial or a complete Financing of the participation through a loan with a bank or if necessary over a life insurance is in principle possible (s. P. 40 and 58).

Sale barness of the participation

The sales of a fund participation is in principle at any time with effect to the year end possible. The sale solves Passage of ownership tax in that Switzerland out A condition is that the draughtsman even or over of that Gebau cared for secondary market one Buyer finds. The Gebau corporation is ready, during a sale of Portions provisionspflichtig mediating to participate.

Einkunftsart in Germany

The partners in Germany obtains an income from letting and farm lease as well as out Capital ability, if the participation in the private possession held becomes.

Fiscal aspect

Related to the amount subscribed without agio arise for the year after 2000 more at present Legal situation for taxation negative results of approx. 35%, with positive An income the same Einkunfts kind in Switzerland like e.g. the income from this participation into that Subsequent years to be charged can (§ à EStG). The loss brought forward from previous account compensates the fiscal results from that Society to prospective to Years 2011. A direct accounting of these Losses with an income in Germany is not possible (§ à EStG). The factual characteristics to Qualification as a loss assignment company after § 2b EStG do not lie forwards

Proposal documents

The complete design documents consist of: A) this zeichnungsprospekt also in-printed texts " authority explanation ", " articles of association ", " trust contract ", b) the application form in quadruple Execution draws inserted.

Entry

If you join the society want, send please the filled out Application form to those Gebau trust GmbH, Emanuel Leutze Road 17, 40547 Duesseldorf, if necessary over German Apotheker-und Physician bank eG, Emanuel Leutze road 8, 40547 Duesseldorf or over the Bonn finance AG for fortune consultation and switching, Adalbert founder Road 4, 53113 Bonn. They receive a written Confirmation over the acceptance that Design. Wish one Direct entry into the trade register, keep a prepared additional Authority. The notary costs of the authority the draughtsman carries.

Prognosis reservation

All prognosis numbers are based up the contractually agreed upon rents and/or on acceptance over Rent and cost increases due to changes that Cost of living indices in Germany and in Switzerland (s. P. 52)

III. Chances and risks the participation

General references

This folder arranges itself

Investor, in fundamentals the legal, fiscal and economical Knowledge has, itself in that appropriate terminology are versed and oriented a on a long-term basis Investment in real estates search abroad. Planning and computations prognoses are, the guidelines for the economic development that Society to be are. Changes are not intended, however itself deviations can due to future more economically Developments, more again legislatively Measures and/or that Saying practice of the administrations and Courts or by reorganization in the interest of the society resulted in.

The participation in the society opens chances, e.g.

Increase or preservation of value with more favorably more economical Development and •Lease paste run gene with the consequence rising payments.

Likewise is the participation however also connected with risks. For this reason everyone should potential draughtsmen the references on the pages 7-9 and ff to chances and risks of the participation carefully read and the plant decision thereupon fell. Despite the out today's view appearing plausible premises for the prognoses and moved Measures for security economic success are Deviations from the prognosticated Result, in the case of the unfavorable and simultaneous meeting several risks also Losses up to the total loss the participation capital not to exclude.

All data became with care examined. An adhesion for the entrance the fiscal results and/or reaching the economical Goals one does not take over and cannot be guaranteed. An adhesion any Vertriebs-und Consulting companies as well as Banks concerning folder contents is impossible. Verbal statements require the written confirmation through the Gebau corporation, Duesseldorf f.

Specific chances

Payment increase

The prognosticated payment 6% p. A. (starting from 01.04.2001) amounts to and is up to presumably 10% p. A. in the year 2020 rise.

Fiscal aspect

The loss brought forward from previous account compensates the fiscal results from that Society to prospective to Years 2010.

Switzerland

The society invests on a long-term basis in Swiss real estates, which only since October 1997 in this form is possible

Currency

The society invests in that Switzerland in the currency area of the Swiss Franconia outside of of the EURO currency area.

Long-term lease

For the total objects became Lease with a running time of 20 years with an enterprise the Lindner hotel AG finally.

Inflation deviation

The change of the indexation the rent orients itself in Height of 80% at the development the cost of living in that Switzerland and offers thus a largest Security against those Inflation.

Creation of value

By the adjustment of the rent results the possibility for Lease increase with the consequence more rising Payments.

Experienced partners

The Gebau corporation the possibility offers to that since 1969 Investment into closed real estate funds. The German pharmacist and Physician bank e.G. Duesseldorf is since 1965 contracting party of the Gebau AG and utilization of funds control takes over. The Lindner hotel AG is since 1973 existing enterprise, which itself in the meantime in the hotel market established

Tradition

The tourism in Switzerland high reputation enjoys for decades.

Location

Leukerbad has with the economical Support legs summer tourism, Winter sports and thermal baths three independent attractions, those the tourism enterprises an all-season season make possible.

Favorable energy balance

The use of the hot thermalquellen also to the heating that Fund real estates is not ecological only meaningfully, but offers also economic advantages by large Independence from fossil Fuels.

Future real estate

The fund company invests into the future market Wellness/Gesundheit.

Specific risks

Loss tenant/connection farm lease

In case of failure tenant/completion the lease exists that Risk that a connection farm lease not and/or only too substantially worse conditions or after substantial expenditures that Fund company possible is, also appropriate consequences for the economical Result.

The tenant belongs to the group the Lindner hotel AG. This has experiences of many years with that Enterprise of hotels. For many years also already becomes a hotel in that Switzerland operated. The fund objects are established for years at the market.

Connection financing

The financing of the objects takes place by a German bank. It the risk exists that after discharge the financing to worse than the prognosticated conditions and/or by another bank too other financing conditions or even at all do not take place can. The calculated financing conditions are under the long-term Zinsniveau in Switzerland, however something over the level that final financing.

Development of the lease

In the lease agreed Rent is to 80% to Swiss Cost of living index tied up. With the calculation of the future The initiator at that has itself leases historical development of the Cost of living index in that Switzerland of the past years orients. Deviations from the prognosticated Development change the result of the society.

Foreign exchange risk

Design capital and payments Franconias are too in Swiss carry out. There deposits, payments and/or any liquidation proceeds in Swiss Franconia performed become, it gives within the fund no foreign exchange risk. If on the draughtsmen of paid amounts in DM or euro back-exchanged become, changes of rate of exchange lead to a change of the result in DM and/or euro.

Fungibilitaet/Veraeusserbarkeit the participation

For the trade with kommanditeinlagen exists no regulate Market e.g. the stock exchange for that Trade with shares. Thus is those Sale barness of the participation strongly reduced. It exists therefore the risk that the portion not or only too for the draughtsman unfavorable Is possible for conditions By law changes could the sale barness additionally reduced become. However can the portion left, gives away or are sold. The Gebau AG is ready, during a sale of To participate portions. For this cares for the Gebau AG a trade also Secondary market shares. The 10-year old Retaining period is to be considered.

Partial property

The alpine hot spring became after the Swiss floor property law in partial property divided, 8% of the partial property portions belong to strange owners. It concerns here e.g. one Bank, a pharmacy, a baker, a Akkupunkturpaxis, a hairdresser and a mode business. Partial property portions become according to experience in the case of sale lower evaluates than that complete property. Furthermore it can in the context of Owner meetings too Tuning problems come. However the fund company acquires with 92% of the portions the majority and can do thereby all substantial Decisions over those Real estate determine.

Location development

The economic development the objects depends on that economical, social and climatic conditions, those not to be foreseen can.

Value development

In the context of the fund conception within the society resulting costs are through To catch up increases in value first, before it to increases in value that Participation leads. The value of one Operator real estate is strongly dependent of the specific market of the Operator and its soil quality, those Third usability is if necessary strongly reduced. With loss of the operator can it to substantial depreciations come. The Paechterin is a company enterprise the initiator.

Maintenance, beauty and Revitalization costs

The calculated maintenance cost for roof and subject could in particular in the case of the loss of the Tenant or in larger revitalization measures not sufficiently limited its. The salesman gives for the buildings and plants a guarantee up to

31.12.2003. The current beautification repairs are incumbent on the tenant. With expiration of the Pachverhaeltnisses is with larger revitalization measures (e.g. mechanism, modernization, Transformation) too count, those not explicitly here calculated are, there the lease to to the end of the prognosis period runs. Furthermore the tenant has still Option rights. It became a liquid reserve taken into account.

Investment/total expenditure

There is the risk that the calculated Costs not sufficiently are limited. The total costs with exception of the bridging finance interest and the changes within the range of the value added tax become by the cost warranty the Gebau AG seizes.

Placement warranty

The total placement of the Zeichnungskaptials up to 31,12,2001 is by the Gebau AG guaranteed. The placement guarantor should fail, a financing gap develops.

Passage of ownership tax (purchase of land expensive)

With acquisition from real estates is in Switzerland a passage of ownership tax to pay. The passage of ownership tax for the real estate acquisition - draughtsman with footsteps - is in the capital outlays calculated and/or by the cost warranty the Gebau secured.

AE nderungen more for taxation

More basic condition/for taxation

Acknowledgment

There is the risk that itself fiscal bases in Germany, in Switzerland and/or in the bilateral Relationship do not change with foreseeable effects up the economic result of the society.

Value added tax

The rear company plans that Vat departure with acquisition. It exists the risk that the vat not in its entirety as calculates is reimbursable

Avalanche/landslide/coincidental fall

The objects lie in one Avalanche zone like the largest part of the Place Leukerbad. The risk of Elementary damage and in particular Avalanche and mountain damage is current up to a maximum amount of 30 Million. DM p. A. insures. In accordance with the Swiss regulation over elementary damage insurance is for all in that Switzerland certified insurance companies from an insured Event of this kind for one individual insurant determined Remunerations on max. 25 millions CHF p. A. limits. The sum of all in that Switzerland certified insurance which can be paid amounts for insured event of this kind is on 250 millions limits CHF. Should the total damage more highly its, then is of a particular validly too to shorten making damage quotal. This knows a further restriction in the case of loss too paying remuneration mean. There is the risk that in the case a larger avalanche damage those Insured sum this not covers.

Legal order Switzerland

By the investment in that Certain contracts are subject to Switzerland and legal instrument Swiss Quite, which the prosecution make more difficult if necessary substantially can. If German became possible Quite and court conditions Duesseldorf agreed.

IV. Description that Plant objects

Switzerland and the canton Wallis

That Switzerland in Switzerland lies, owes we Julius Caesar. It 58 v. Chr. prevented the Helvetier to it, to emigrate into the today's France and such a flowering justified Helvetien. The cities Augst, Avenches m. witness among other things still today of this time. The people Helveti helveti-er remained to the alps. In 13. Century began also first alliances of the places approximately over the Vierwaldstaedter lake the actual History of Switzerland: Victorious one Defense fights against Habs more burger, new alliances and inside Fights; Reformation and Gegenre formation spared the oath comrades not.

In the year 1798 came with conquest by the French emperor Napoleon the from for the " old person confederation ". A recent time began. In the year the political arguments flowed to 1848 around the system of government in a trailblazing, for Europe revolutionary condition: A democratic Federal State also 26 sovereigns cantons. Democratically selected authorities, parliamentary system of two Houses, direct political say and equal rights that four national languages German, French, Italian and raeto roma nisch and the own cultures are to today trailblazing characteristics of the modern, foederalistischen system. High mountains with snow-covered Summits and a various culture, besides into four equal Languages separately, remained original Cities and historical places help Switzerland to one completely own Flair. On the one hand those World of Swiss alps, a world of savages beauty with summits, those up to over 4000 meters into the sky rise up, respektetfloessende rock and Glacier formations as mute A witness of the last ice age, foaming Mountain brooks and one originally remained world Alp pointed load at each season visitors with their beauty In contrast for this lower themselves in the far elbow the vineyards to Geneva lake, romantic villages and elegant cities with urbaner culture and a prize French Flair leave alpine panorama and southern Vegetation to singular harmony merge. South the alps Dolce Vita loads with Italian life feeling, Strassencafés, palms, romanischen churches and stone-covered Houses, a completely other To discover picture of Switzerland. But at all romance, those Switzerland is a modern industrial nation. Apart from banks and insurance and the watch-and-clock-making industry coin/shape in particular mechanical engineering, Foodstuffs industry and industrial chemistry the success of the Swiss

Economics.

A further more importantly and well-known industry that Switzerland and above all the canton Wallis is the tourism.

Leukerbad Loèche Les Bains

In a side valley of the Rhône in the famous is appropriate for middle canton Wallis Bathing resort Leukerbad, French Loèche Les Bains on the green A matte toward the south open Valley boiler, as starting point to the Gemmipass. The health resort Leukerbad can over the motor road from Leuk all year round reaches become. From the mountain village Albinen leads a leader way boldly put on also eight wood leaders over 100 m high cliff after Leukerbad. The health resort lain highly became already of the Romans estimated. The oldest document of " bathing " - in such a way the village in former times mentioned comes of 1315. The scattered housing estate that is approximately 20 on the location Thermalquellen aligned. Those old timber buildings stand on that right, the hotels, the institutes for cure and the alpine hot spring on the left Bank of the Dala. From age well-known sources of gypsum have welfare effects with rheumatism, charge and Paralyse. Owing to the mountain railways and ski elevators after Torrent and Gemmi as well as a generous Sports center is Leukerbad today Summer and winter sports place. That Gemmiweg, one 1737 to 1740 into that Rock gehauener way, leads to of the 600 m falling cliff along and are only swindle-free To recommend wanderern.

Location and situation

The Lindner hotel & Alpine hot spring Leukerbad

More economically and geographically Center of the municipality Leukerbad is the alpine hot spring also their inside and outside convenient Thermal baths. To the western side that opens before the object Village square, around itself the hotels Hotel de France and Maison Blanche group. At each season is the village square meeting place for sportsmen and recovery-looking for. All sport and leisure facilities are from from this directly too reach. The hotels Maison Blanche and the hotel de France have a direct, underground Entrance to the thermal baths that Alpine hot spring, guests are so also of Influences of the weather independently. The large park plant with walking ways and quiescent banks follows the south side of the alpine hot spring on

Description of object

Lindner hotel Maison Blanche

Description of the object

The buildings expose themselves altogether 4 individual parts together: the hotel Maison Blanche, the Zwischentrakt therapy and Massage, the building part of Grand Bain and the Baedertrakt. The buildings lie easily bent directly in the local center of Leukerbad at the village square. Opposite of the hotel Maison Blanche at the village square lie the hotel de France and the main entrance the alpine hot spring. The hotel possesses a right of way of the public road. The exterior installations are gardening arranged and offer a liege-wiese and two tennis places.

Building law – planning

The Maison Blanche is a historical Building with foundations from the year 1625.

Ground floor

Here are in the resounding range the rezeption with following Lounge, the daily bar and the Terrassenbereiche.

1. Upper floor

1993 those of breakfast became -, Restaurant and conference rooms in Building part of Grand Bain in mechanism and technical equipment renewed.

1.-4. Upper floor

In the building part Grand Bain rule in 1995 reconditioned themselves and comfortable hotel rooms.

Mechanisms and structure

In the building are in Cultivation of the Badetrakt, the gymnastic areas in EEC, the conference rooms, the restaurant in the 1. OG, resounds also Daily and evening bar as well as 84 Guest room and 6 Suiten with altogether 152 guest beds. One fully furnished production kitchen also Camp and refrigerating chambers is in 1. OG inserted. The social rooms and personnel cafeteria are behind that Kitchen range attached.

Badetrakt

In the rear building - and property range became 1986 Frei-und the Grotto bad builds again. It consists of a Thermal thermal-wasserbecken with 3 °C and that Grotto bad with 4 °C water temperature. A Finnish Sauna with quiescent area and Solarien is present herein. Of these ranges consist direct connections to Garten-und Tennis facilities with two places. A direct entrance is over an underground connecting corridor to the opposite alpine hot spring weather-independently possible.

Basement/cellar

The water purification and Ventilation systems for the Badetrakt as well as the memory and pump plants for from Laurentius pours flowing thermalwasser are over the entire basement the connected building distributed.

Further planned measures

The finishing works and/or the removal the existing lack is incumbent on in the context of the sales contract the object salesman. The outdated heating systems the existing are developed Oil tanks with sand fills. One Feeder line becomes the alpine hot spring again put. The heat supply becomes in the future exclusive by the technical Plants in the alpine hot spring guaranteed. The high operating and energy costs for those technical plants are through the installation of modern DDC regulation and monitoring devices are reduced. Combination of the whole building engineering on digital measuring and control engineering inclusive data communication on a central leitwarte, Production of switchgears and Programs. In this connection becomes also the fire protection that newer state of the art adapted. Optimization of the electricity installation by revision of the subdivision in the floors and installation of movement alarm units for light controls. Renewal and change of the complete Kitchen range inclusive job planning, Personalraeumen and cold-storage depots. Modernization of the restaurant range. EDP system extension with installation of cable systems and distributors inclusive p.o.s. systems. Installation of a new EDP -, TV -, E-Mail and telephone wiring as well as of ISDN modems for all guest rooms, around modern standard to reach. In the range of the external facade takes place a painting and/or a revision the crate shops and Window framework. Extensive structural alteration measures in the ground floor, bar range, re-zeption and lobby, equipment that Room with Gaestesafes and mini bars, so far not yet available, as well as partial improvement of the Room standard. *The description of the planned Measures is due to the planning conditions not yet more in detail specified, corresponds however to the defaults the lease. Additional charges the tenant and/or the salesman are not possible.*

Technical one

Building specification

Lindner hotel Maison Blanche

Carcass

Foundation to DG

Mat foundation in the basement area and single foundations in parts, substantial Gewoelbe cover and walls from break stones within the range Maison Blanche. After stahlbetondecken statically Computation. Building of reinforced concrete skeletons after statics, where necessarily brick-work.

Front

The buildings are round with a cement and/or a heat-insulating plaster provided.

Inner walls

Poroton, gypsum halls, lime sandstone in accordance with requirement or Easy and/or stand works with gypsum cardboard, Construction after Schall-und Fire protection requirements.

BE-UND drainage

The drainage takes place after Separation system after dirt and Rain water. A fat separator for that Kitchen range is inserted. The water supply takes place over the city water supply that Municipality Leukerbad.

Stairs

Timber floor board construction with carpets and railings with hand rail from noble wood.

Roof

Saddle roof 45° in timber construction in accordance with. Statics. Bent surfaces with concrete roofing tiles. All Spenglerarbeiten on Dormer-ventilators and gutters are also zinc coated to sheets implemented. Gutters and expirations are in the winter electrically heats.

Development

Glass facades and windows

The hotels have metal and Glass facades with thermally separated Profiles and insulating glazing. All other windows with wood or Plastic framework with ISO glazing.

Door plants

Entrance hall with more automatic Sliding door with ISO glazing. Corridor doors: Timber construction with glass cutouts, steel thread laminated glass and soil or above more tuerschliesser. F-30 and F-90-Tueren according to regulations in steel trims, after requirement with automatic fire case price increase. Space doors: Wood doors, knows coated or painted. Eingangstueren: Wood doors also Safety lock and plastic coating or lacquer finish.

Floor mats

In all corridors, rooms and other areas is more swim Screed shifted. Depending upon use of the areas are Parquet, plastic covers, cast stone linings or textile coatings shifts

In the wet and sanitary rooms in principle ceramic coverings. Into that Secondary rooms of PVC linings.

Walls

In different execution, e.g. exposed masonry, finery also Painting, ingrain wallpaper with painting or tiles.

Heating system

The heating of the hotel wet ranges taken place via an under-floor heating, Radiators in all other areas.

Aerial engineering plants

All conference rooms, the restaurant, the kitchen and the bath range contain mechanical and exhaust plants. Here are plants with heat recovery and similar steered and regulated plants inserted.

Sanitary plumbings

The baths in hotel rooms are spacehigh gefliest. They contain Tubs or showers as well as colored Furnishings.

Electricity installation

The entire building becomes low-voltage moderate of the municipality Leukerbad supplies. In the entire building are in sufficient number of plug sockets, Devices and lamp connections, Telephone empty pipes as well as a paging system available. The entire electricity installation corresponds to the regulations of the responsible person EVU's.

Other

The building contains 3 elevators, Fire-hydrant and fire extinguisher, as well as all articles of equipment and facility for an arranged Hotel.

Exterior installations

Organization after the plans of the Garden architect in more responding Form.

Description of object

Lindner hotel de France

Building law – planning

The hotel de France with 5 full storeys 1983/84 were again built. 1995 became the entrance to Alpine hot spring at the building over Elevator attached. The restaurant in the hotel 1997 became new furnished.

Description of the object

The hotel de France lies central at the village square and a personal offers Ambiente. The hotel possesses a right of way of the public road.

Mechanisms and structure

In the building is those Hotelrezeption in a small attractive the restaurant resounds also Daily and evening bar, 43 guest rooms with 78 guest beds. A fully furnished kitchen also Camp and refrigerating chambers are in EEC and UG inserted. Office and one Personnel dwelling are present.

Further planned measures

Those in the following specified

The object salesman furnishes achievements. The costs are in the purchase price contained. Optimization of the heating system the inclusive hot water tank if necessary by installation of new heat exchangers. Combination of the whole building engineering on digital measuring and control engineering inclusive Dateneübertragung on a central leitwarte, Production of switchgears and Program. In this connection becomes also the fire protection the newest State of the art adapted. The high operating and Energy costs for tech. Plants are by the installation of modern DDC regulation and monitoring devices are reduced. The central leitwarte becomes also this hotel range with supervise regulate and. Further are in planning: A) the EDP system extension with installation of cable systems and Distributors inclusive p.o.s. systems, b) the installation of a new EDP -, TV -, E-Mail and telephone wiring as well as of ISDN modems for all Guest room, around modern standard to reach, CC) the equipment of all rooms with Gaestesafes and Minibars as well as partial improvement of the room standard. *The description of the planned Measures is due to the planning conditions not yet more in detail specified, corresponds however to the defaults the lease. Additional charges the tenant and/or the salesman are not possible.*

Technical one

Building specification

Lindner hotel de France

Carcass**Foundations and carcass**

Mat foundation in the basement area and single foundations in parts, Stahlbetondecken after static computation. Building of reinforced concrete skeletons after statics, where necessary Brick-work.

Front

The building is approximately provided with a heat-insulating plaster.

Inner walls

Poroton in accordance with requirement or Easily - and/or stand works with gypsum cardboard, Construction after Schall- und Fire protection requirements.

And drainage

The drainage takes place after Separation system after dirt and rain water. A fat separator for the kitchen range is inserted. The water supply takes place over the city water supply of the municipality Leukerbad.

Stairs

Reinforced concrete construction with carpets and railings with hand rail from steel with PVC coat.

Roof

Saddle roof 35° in timber construction in accordance with. Statics. Bent surfaces with concrete roofing tiles. All Spenglerarbeiten, dormer-ventilators and Gutters are implemented with copper sheets. Gutters and expirations are in Winter electrically heats.

Development

Glass facades and windows

The hotel has wooden windows and Door plants with insulating glazing.

Door plants

Doors: Timber construction also Glass cutouts, steel thread laminated glass and soil or above more tuerschliesser. F-30 and F-90-Tueren according to regulations in steel trims, after requirement with automatic fire case price increase. Space doors: Wood doors, white coats or paints. Eingangstueren: Wood doors also Safety lock and plastic coating or lacquer finish.

Floor mats

In all corridors, rooms and other areas is more swim Screed shifted. Depending upon use of the areas are Parquet, plastic covers, cast stone linings or textile coatings shifts

In the wet and sanitary rooms became fundamental ceramic coverings shifted, in the secondary rooms PVC linings.

Walls

Different execution, e.g. exposed masonry, finery with painting, Ingrain wallpaper with painting or Tiles.

Heating system

Outside temperature steered similar regulation. The heating the hotel ranges takes place through Radiators in all areas.

Aerial engineering plants

The restaurant and the kitchen contain mechanical and Exhaust plants. Here are modern Plants with heat recovery and similar control inserted.

Sanitary plumbings

The baths in hotel rooms are spacehigh gefliest. They contain Tubs or showers as well as colored Furnishings.

Electricity installation

The entire building becomes low-voltage-moderately of that Municipality Leukerbad supplies. In the entire building are in sufficient number of plug sockets, Devices and lamp connections, Telephone empty pipes, as well as one Paging system available. The entire electricity installation corresponds the regulations of the responsible person EVU's.

Other

The building contains an elevator, Fire-hydrant and fire extinguisher, as well as all articles of equipment and facility for an arranged Hotel.

Exterior installations

Organization after the plans of the Garden architect in more responding Form.

Description of object

Alpine hot spring

Building law – planning

The alpine hot spring became up Reason of the given building permit from December 1990 establishes.

Construction period

The commencement of construction took place in April 1991. The opening took place to 23. September 1993.

Description of the object

The alpine hot spring exposes itself altogether 4 building parts together. The elongated ensemble lies directly in the local center of Leukerbad at the village square. The building is in stockwerk-eigentum divided; the fund company belongs 920/1.000stel Portions.

Materials

Primary support frame in reinforced concrete, all 4 large pools are by prestressed concrete strengthens and also Special additives flexibly sealed. Qualitatively high-quality and in that Effect nevertheless reserved materials for the development. The partial reflected front plays with the opposite of the Gemmistock massif. Hinterlueftete Elements from warm-reddish Porino granite from Portugal determine the optics.

Building sizes - total buildings

Total area approx. 11,650 m² Gesamtkubatur SIA approx. 55,520 m³ Max. building height 21.75 m

Mechanisms and structure

In the building is that Badetrakt, the shop range in the ground floor, the medicine and Therapy range in 1. and 2. Upper floor and 2 basements for Camp and technique ranges.

Badetrakt

700 Gaderobenschraenke also a hair dryer zone generously put on and additionally 24 single cabs close the input area in the 1. UG on In the connection is a sport basin 25 x 12 m largely, a on the inside, 190 m² large and an external, 295 m² large Thermalwasser basin with extensive mineral water attractions. Over the internal thermal bath is the Roman-Irish Bath range with 314 m² surface area in a templeful seeming Area with light-stressed columns. Coldly -, warm water and whirlpools as well as extensive saunas are here inserted. The entire water surface the basins amounts to 888 m² The capacity of all Basin amounts to 1,400,000 litres. The water temperatures in Sport bath amounts to 2 °C, in all Ther malbecken 3 °C.

Ground floor - shop line

Here are in EEC Sports shop, kiosk, restaurant and Bistro, baker's shop with Café, pharmacy, Office, branch bank and that Club " Dancing 12 ° Fahrenheit " (partly not property of the fund company).

1. Upper floor with gallery

Here are the therapy with Massage, gymnastic and associated Secondary rooms as well as smaller Conference and office space.

2. Upper floor with gallery

In this level is that Centre Medical. Extensive areas, for a cure enterprise for different Applications are furnished and are used.

Basement

The construction units Laengstrakt 1 - 3 and the Badetrakt are fully made a cellar under. In the basement area 1. and 2. UG are all supply systems for o.a. Ranges. Herein in the special extensive Heating -, Lueftungs-sowie Water treatment plants for the bath enterprise. Sufficient cellar areas for the trade units are present.

Further planned measures

The finishing works and/or the removal the existing lack is incumbent on in the context of the sales contract the object salesman. The costs are contained in the purchase price. Complete repair that existing technical plants. The high operating and energy costs for the technical plants are by the installation of modern DDC regulation and monitoring devices are reduced. Combination of the whole Building engineering on DDC (digital Direct control) inclusive data communication on a central leitwarte, Production of switchgears and Programs. Heating becomes additional -und Heat exchanger system particularly in the Thermalwasserbereich extended and Thermalwasser waermeausnutzung increased. Further are in planning: A) the complete EDP system extension and installation of cable systems and distributor, cross-linking the entire EDP system with that Hotel, b) the removal of the slight Damage to the external facade, in connection with the missing Developed for vapor barrier are, CC) the revision and renewal the water supply for those Fire sprinkler as well as CD) the reorganization of the damages caused by water at the basin plants, Covering and shower areas. *The description of the planned Measures is due to the planning conditions not yet more in detail specified, corresponds however to the defaults the lease. Additional charges the tenant and/or the salesman are not possible.*

Technical one Building specification Alpine hot spring

Carcass

Foundation to DG

Mat foundation in the entire Basement area and single foundations from reinforced concrete after static computation. Building of reinforced concrete skeletons after Statics, where necessarily brick-work. The UG of EEC up to 2. UG is as so-called waterproof tub trained

Front

The building is approximately dammed and a red-brown has Granite front of EEC up to the roof beginning.

Inner walls

Poroton and KSL in accordance with requirement or easy and/or stand works with GK, construction after Schall-und Fire protection requirements.

- and drainage

The drainage takes place in Separation system after dirt and rain water. A fat separator for the kitchen range of the restaurant is inserted. The water supply been made by the city water supply the municipality Leukerbad.

Stairs

Reinforced concrete with high-quality Cast stone lining, railing from steel section with hand rail and plastic volumes.

Roof

Saddle roof 35° in steel timber construction in accordance with. Statics. Bent one Surfaces with concrete roofing tiles. All Spenglerarbeiten, dormer-ventilators and gutters are implemented in copper sheet. Gutters and expirations are in Winter electrically heats.

Development

Glass facades and windows

The connecting's buildings have Metal and glass facades with thermal separate profiles and Insulating glazing. All other windows in plastic with insulating glazing. Noise control editions became considered.

Door plants

Entrance hall Laengstrakt 1: doubled 2-fig. Automatic sliding door with insulating glazing. Entrance hall Badetrakt: w.o. Corridor doors: Plastic aluminum construction with glass cutouts, Steel thread laminated glass and soil boden-oder Obentuerschliesser. F-30 and F-90-Tueren according to regulations in steel trims, after requirement with automatic fire case price increase. Space doors: Wood doors, white coats or paints. Eingangstueren: Wood doors also Safety lock and plastic coating or lacquer finish.

Floor mats

In all corridors, shops and other Areas, is more swim Screed shifted. Depending upon use of the areas are Parquet, plastic covers, cast stone linings or textile coatings shifts In the wet and sanitary rooms in principle ceramic coverings. In the secondary rooms PVC –of linings.

Walls

In different execution, e.g. exposed masonry, finery also Painting, ingrain wallpaper with painting or tiles.

Heating system

Outside temperature steered similar regulation. The heating the entire nutzbereiche takes place by an under-floor heating, Teil- ranges in the UG by radiators. The thermalwasser becomes additional (51°C) the Laurentiusquelle for heating the entire sport and Bath range used. The central Heating system supplies also those Heating element of the individual ventilation devices as well as the further swimming pool engineering with appropriate heat exchangers.

Aerial engineering plants

All baths on the inside, that Restaurant with secondary rooms, those individual bath ranges, the particulars Sales area ranges contain mechanical and exhaust plants in all areas. Here are plants with heat recovery and similar to steered and regulated plants inserted.

Sanitary plumbings

The baths and WC plants are spacehigh gefliest. They contain ever after use of the ranges special Mechanisms for the Beauty -, physician -, Cure and Massagebetrieb. General toilet ranges are in good quality after today's Requirements in different Colors inserted.

Electricity installation

The entire building becomes low-voltage-moderately of that Municipality Leukerbad supplies. In the entire building are in sufficient number of plug sockets, Devices and lamp connections, Telephone empty pipes, public-address system as well as a paging system available. The entire electricity installation corresponds to the regulations of the responsible person EVU and the special Editions to swimming pools.

Other

The building contains 3 elevators, RWA plants in the stairways and corridors, fire-hydrants and one Full fire sprinkler (excluded the bath range) as well as all facility and articles of equipment for arranged Baeder-und Shop enterprise.

Exterior installations

Organization after the plans of the Garden architect in more responding Form.

V. Legal conditions

Property investment

Lindner hotel & Alpine hot spring Leukerbad

Purchase of land

The fund company has with notarial Sales contract of 12.09.2000 the following Landed property of the shop assistant bought: In the area of the municipality Leukerbad convenient plots No.: 398, 4463, 561, 4504 (hotel de France, hotel Maison Blanche) in Size of 8.657 m² as well as 28 of altogether 47 floor units on the plot 432 in size of 4,737 m² with value ratios of altogether 920/1000 of the real estate Alpine hot spring. Mitverkauft are all into that Buildings as well as in Land register accessories called Mechanisms, equipments and the inventory.

The fund company has itself contractually, that obligates Munizipalgemeinde Leukerbad particular Partial plots of the acquired To retire properties, if those Land development and use possibilities for purchase properties not are limited. In the building of the hotel Maison Blanche (plot No. 4463) find itself a Brunnstube and reservoir as well as different technical mechanisms and equipments, those that Version and distribution of the ther-malwassers from the pc. source of Lorenz serve.

The fund company has itself in Sales contract obligates, for itself and their legal successors, these buildings, To bear mechanisms and plants. The costs of the maintenance and the renewal of these buildings, Mechanisms and plants go at full extent debited to that Munizipalgemeinde Leukerbad. The buyer explains for itself and their legal successors, on appropriate Desire the Munizipal municipality Leukerbad in this connection to a material, contractual To offer regulation hand. Because of the financial problems the municipality Leukerbad this had a whole real estate package on a Erwerber sell. Due to the complex, legal and technical completion became therefore an intermediate acquisition before that Far sale to the fund company necessarily.

Zwischenwerberin is those Alpine hot spring GmbH & CO. Kg, Enterprise of the Lindner entrepreneurial group. This has the real estates acquired, operated and become ready for occupancy the real estates and modernizes to the fund company handed over.

The Zwischenwerberin expects itself a middleman's profit. This raises the price of the purchase of the real estates for the fund company. Nevertheless the fund company acquires the whole of the real estates at a price below the historical production costs the municipality Leukerbad. The alpine hot spring GmbH & CO. Kg owner remains of two buildings, as houses for Official of hotel to be used as soon as a laundry and a shut down Thermal bath. The shop assistant was of 01.06.2000 up to 30.09.2000 Betreiberin of the hotels and that Alpine hot spring, and had in this Connection a management contract with the Lindner hotels AG locked.

The purchase price for properties together with buildings, inventory and Building obligation for the modernization in accordance with building specification amounts to TCHF 49,000 zzgl. Swiss Value added tax on the purchase price (without property portion). This purchase price is a fixed price and in its height independently of the size of sold patches. From the purchase price TCHF 2,000 is void on the property portions and TCHF 47,000 on building, mechanisms and modernization achievements. The fiscal acknowledgment this allocation becomes of Salesman does not guarantee. The purchase price at height of a partial amount of TCHF 40,000 zzgl. proportionately Value added tax is due. TCHF 31,500 are already paid on that. The further due amount in Height of TCHF 8,500 becomes at short notice requested. The purchase price part for the change and modernization achievement of TCHF 9,000 zzgl. proportionate value added tax is due according to the raterlichen In accordance with partial amount requirements Building progress of the change and Modernization achievements. The shop assistant gives for the buildings and plants a guarantee to 31.12.2003. The besitzuebergang for the object of the purchase is independent of that Purchase price payment to 01.10.2000, 0:00 o'clock takes place, concerning Umbau-und Modernization achievements however only with more functional Customs acceptance. With the object connected contracts as rent -, service -, maintenance -, Insurance -, work and apprenticeship contracts become of the Paechterin the total object, the Lindner Hotel Leukerbad AG by one Operating assumption agreement directly with the shop assistant at the same time with the operating delivery to 01.10.2000, 0:00 o'clock, taken over. This agreement has those Fund company to the knowledge taken. Concerning 920/1000 the that Alpine hot spring lies a contract of 06.10.1992 over the reason of Stockwerkeigentum with lying close Regulation forwards. For this are to 02.06.1993 and to 28.04.1994 Contract additions made These treaty systems regulate the rights and obligations of the joint owners the community. The fund company recognizes the present Treaties as obligatorily on

Land register

Land register conditions

Owner is the alpine hot spring Leukerbad GmbH & CO. Kg Loads are registered and Right one, those essentially go -, Driving and line rights, those Source rights, mutual Konkurrenzverbote as well as the build-legal Situation regulate. Again to be registered possibly Land charges, those the provision of security Zwischen-und continuous financing serve. Up-to-date registered: Grundpfandverschreibung in Height of TCHF 37,000 with 15% interest in favor of the German pharmacist and physician bank e.G. in Duesseldorf, to the continuousfinancing Bank for the purpose of the provision of security one transfers.

Other loads

Due to the special legal Regulations in Switzerland over the sales of properties at non--Swiss those has itself Fund company obligates, all Properties also in the future only for operational purposes too use, by the acquisition no forbidden To transact investment and vacant properties not also To cultivate dwellings.

Farm lease that Fund objects

The total objects of the Medico Funds No. 47 are to 100% to those Lindner hotel Leukerbad AG, Leukerbad, Wallis/Schweiz leases. The lease contains the following

Conditions: Running time to 31.12.2020 Option 2 x 5 years Yearly initial at the beginning of TCHF 3.720 zzgl. Swiss value added tax Beginning of lease 01.10.2000. It is the following index agreement to the value safety device of the rent agreed: Itself that should of the Federal Office for statistics in Berne determined national index that Consumer prices (basis May 1993 = 100) in relation to the conditions Delivery of the lease article and/or in relation to the conditions with that last rent adjustment around more when 10% change upward or down, thus the rent becomes around 80% the index change increases or lowered. Afterwards an adjustment is made, if itself the index since the last adjustment more than 10 Per cent changes upward or down has.

In accordance with lease those become Additional expenses completely on those Paechterin put down. The Paechterin becomes the buildings against damage by fire, tap water, Storm, hail, elementary damage (e.g. so far possible avalanches, see pages 9 and 60) under Inclusion of the lease loss risk in Name and interest Verpaechte rin, however for own calculation insure. The Verpaechterin becomes one Property owner liability insurance lock. The costs for this that becomes in the framework Operating cost account on those Paechterin put down. The Paechterin commits itself furthermore, a business insurance under inclusion of the operating interrupt risk as well as one Operating liability insurance to lock.

Beyond that those takes over Paechterin all beautification repairs at the objects and to along-leased inventory as well as those Renewal of the inventory. Furthermore the Paechterin, that is incumbent on Lease object on one's own in To receive condition, that that so far corresponds to taken over condition, as this technically possible is. To it belongs in particular those Repair of the technical plants and mechanisms up to an amount at a value of CHF 50.000,00 (net) per year. The costs of those which can be locked Servicing contracts carries likewise the Paechterin.

The moreover is incumbent on Paechte rin the necessary replacement at mechanisms and inventory, with exception the necessary renewals at roof and subject - how " roof " the roof structure also Roofing and pertinent Plumbing works and " subject " those basic parts of the building (everything Foundations, walls, supports as well as Floors) and beyond that the necessary stairs (without Surface treatment), the front with exception of the exterior paint and the windows and that Chimney as well as everything in the carcass shifted supply lines to Withdrawal wall means. The Verpaechterin must the costs for repairs of the technical Plants and mechanisms replace, so far the amount annually CHF 50,000 is net spent. Beginning of lease is that 01.10.2000. Beginning of payment for Rent and operating cost are that 01.01.2001. The rent is monthly up to the third working-day one Monthly due and payable. The Lindner hotel Leukerbad AG receives a subsidy for advertisement in Height of TCHF 250 plus value added tax. This amount is in one Sum as lump sum to 01,12,2000 due. The lease ends to 31.12.2020. The Paechterin is granted the option the contract twice around five years to the aforementioned To extend conditions. This Quite must in each case twelve months before Expiration of the respective mietzeit that Society to be indicated. Up the effects of a not regular Expiration of lease refer also the pages 54-56 and 61. The Paechterin are the planned Change and modernization measures admits. During that This no right has change times on renting reduction. In the lease objects still existing renting conditions are transfer to the Paechterin in the form it becomes that it for their part also these tenants a subleasing agreed. Here it acts itself around the following tenants:
•Kiosk AG, 57 m² Rent TCHF 2 mtl., •Calida Shop, 34 m² Rent TCHF 1 mtl., •Trust Burmann, 139 m² Rent TCHF 3 mtl. (is quit 30.09.2000 to), •Pedicure, 14 m² Rent TCHF 0.75 mtl., •Practice Largo/Kaelin, 150 m² Rent TCHF 3 mtl.
•Dwelling in the Lindner hotel de France 200 m² Rent TCHF 1.5 mtl.

The rents of the subtenants stand in the case of the transmission the Paechterin too. Such should Transmission not possible its, become with the Verpaechterin out these contractual relations detailed Rents on those which can be carried out Lease payments of the Paechterin taken into account. Beyond that may Paechte rin the lease articles both in whole and partly only also written agreement paechterin sublease or under-lease. This agreement may only for important reason malfunctioned become.

n completion of the lease is the lease article incl. all keys of that Paechterin in stipulated and in the context of the use as hotel / Alpine hot spring usual, i.e. well condition in working condition without Requirement on payment to paechterin to return.

The Lindner hotel AG is one Society of the Lindner entrepreneurial group and come out from the 1973 based Rhine star hotel GmbH In October 1990 this became into the today's Lindner hotel AG converted, itself in full Extent indirectly in the possession that Family Lindner finds. The share capital TDM amounts to 5,000 (fully deposited).

Between the Lindner hotels AG and the Lindner entrepreneurial group GmbH & CO. Kg exists Result removal contract. Beyond that those has itself Lindner entrepreneurial group GmbH & CO. Kg contractually opposite the continuous financing bank to it obligates, at the run time the lease for it concern to carry that the Lindner hotel Leukerbad AG in the way led and financially one equips, that it at any time is able, their Obligations in the connection with o.g. To fulfill lease. Furthermore the Lindner has hotels AG a patronatserklaerung for that Lease delivered.

Maintenance, Preservation of value and Reserves

After the lease are incumbent on the owner the maintenance at roof and technical as well as repairs at technical plants and mechanisms so far it more than CHF 50,000 (net) per year amounts to. It must in particular precaution for possible maintenance and / or revitalization measures are met, over those Maintenance obligation of the Tenant go out. Subordinates one Reparatur-und Reserves need of CHF 13,00 per square meter per year for the entire Surfaces of approx. 16,800 m² so should for it in approx. 20 years - of 2001 to 2020 - an amount of approximately TCHF 4,400 to be gained. After the prognosis calculation become to end of the yearly 2020 approx.. TCHF 7,000 reserves supplied. The experience of the past it showed that in particular hotel real estates and special real estates like baths of a changed technical Development to be adapted must.

In particular at expiration first Lease period, if necessary also in former times possibly are Umgestaltungs-und Reinvestment measures necessarily. It was assumed that up to Years 2019 altogether approx.. TCHF 4.000 for preservation of value, repairs and maintenances are spent.

A remaining amount of approx. TCHF 2,900 results in together with planned the from the outset Investment in securities of nominal TCHF 1,500 end of the yearly 2020 a still additionally existing calculated amount of reserves of approx. TCHF 4.400. The fund company goes nevertheless of the fact out that this amount of reserves at expiration of the lease period of 20 years for transformation and reinvestment measures possibly not sufficiently its could.

Further precaution becomes therefore by performed repayment of the outside fund met. This is - if necessarily one new loan admission make possible, around the society to supply liquid means. Should in the prognosis period higher expenditures (e.g. tax risks) become necessary, changes this reserves. Accordingly change the fiscal and liquid Results of the society with the consequence that possibly the payments not in the prognosticated Height to be carried out can and itself the prognosticated fiscal values change.

The articles of association shortly

Fund company

Medico fund No. 47 Object Leukerbad/Schweiz Manfred Kreienkamp kg Emanuel Leutze road 17 40547 Duesseldorf

Trade register

The society is in the trade register the district court Duesseldorf HRA No. 13765 registered.

Articles of association

The text is on the pages 72 to 78 printed. It contains in the substantial the usual regulations, for typical public companies Validity have. The management is incumbent on that personally responsible partners. For the adhesion assumption that personally responsible partner are altogether 0.5% of the outside capital for the years 2000 and 2001 referred on the outside capital calculates. The complementary one receive after the investment phase for their organschaftliche position annually altogether a remuneration at height of 0,05% of the outside capital. The management requires too substantial decisions that Agreement of the company meeting (§ 8 of the articles of association). A notice of the Society relationship through the draughtsman is first to 31.12. 2015 possible. The transmission a share is in principle possible (see § 17 articles of association). In the trade register the one which can be registered Detention sum of the again-joining Direct limited partner is up DM 1,000 for each CHF 10,000 amount subscribed (without agio), one limits Liability to pay an additional amount does not exist. Without prejudice to of it those applies Regulation § 172 exp. 4 HGB (see § 6 of the articles of association and page 38 " payment").

Accounting

The end-of-year procedure of the fund company becomes by a company of auditors annually examined.

Computing sheep UCB Eric ht

The personally responsible partners refund the direct limited partners annually on the basis of the attested end-of-year procedure one Report over the run off Financial year. Furthermore they take the annual Payments forwards and divide that Draughtsmen on it are void fiscal result also. The trustee refunds that Treugebern on the basis the end-of-year procedure the holding company a report on the run off Financial year, if necessary as statement to the report of the management. Furthermore those takes place Report on the fiscal result by the trustee. On participation on trust held being void payments take place - in tuning also the trustee - directly through the holding company.

Adviser

It becomes an adviser, consisting of three persons, in an educated manner. A member of the advisory board becomes by the complementary one determined. The complementary one intend, the German pharmacist and To determine physician bank eG as an adviser. Draughtsmen, who are ready as Member of the advisory board to function, become asked to indicate this to the society.

Trust contract

The text is on the pages 80 to 85 printed. The regulations the articles of association apply in a general manner also for the legal relation between treugeber and Trustee. The adhesion of the treugebers is on the proportionate detention sum of the Trustee limits. The trustee leads across those Treugeber a register, into all this Treugeber with the amount of their insert are registered. Concerning this each treugeber receives a written confirmation over those Entry of its participation into that Faithful giver register.

Adhesion of the draughtsman

The adhesion can, even if those Limited partner/faithful giver their Inserts furnished fully, to that extent partly again revive, than them their inserts by the payments (withdrawals) paid back became and the balance of the capital accounts thus under the amount the detention insert sinks (§ 172 exp. 4 HGB). Direct limited partners become only with DM 1,000 for each CHF 10.000 Design sum (detention insert) in Trade register registered. Those Treuhandkommanditistin, of the treugebern proportionately internally of the risk after § 172 exp. 4 HGB one releases, becomes with a detention sum of TDM 100 in the trade register are registered. The articles of association see besides in § 14 numbers 4. forwards that that the one which can be considered according to commercial law Company capital through Withdrawals only on one Amount to be lowered is, that the sum of all detention inserts corresponds. A rereviving of the adhesion appears practically impossible thereby.

VI. Costs that Investment

The total costs

Total costs

Initial costs, property, building, inventory * CHF 49.000.000 Building additional expenses * CHF 490.000

Intermediate total CHF 49.490.000

Passage of ownership tax, notary and legal charges ** CHF 735.000

Damnum, handling charges * CHF 4.533.000

Bridging finance interest, Court and notary fees *** CHF 643.000

Utilization of funds control * CHF 397.000

Switching and treatment that Intermediate and continuous financing * CHF 990.000

Endorsement and additional expenses * CHF 300.000

Cost warranty, placement warranty * CHF 1.509.000

Complementary adhesion, initiation costs * CHF 582.000

Management of affairs * CHF 1.589.000

Tax consulting/audit/tax declaration * CHF 794.000

Costs of the authority / Entry into the trade register CHF 164.000

Draughtsman administration 2000 - 2002/Treuhaender * CHF 644.000

Publicity expenses, folder production, Switching of own capital funds ¹⁾ * CHF 3.115.000

Securities to the course of 101% * CHF 1.515.000

Total costs ¹⁾ CHF 67.000.000

¹⁾ zzgl. 5% agio A. CD design capital ²⁾ zzgl. MwSt. in Switzerland, which because of option of going through posts is

Change of cost

Changes of purchase price due to by surface deviations are impossible. The total costs contain, so far afflicted with value added tax, only the German value added tax in Height of 16%. For in Germany the resulting Value added tax cannot to MwSt. refunding to be opted. So far in Switzerland value added tax at a value of 7,5% results, becomes this because of option by those Financial administration as far as possible refunded. One refunding period of up to 60 days became during the bridging finance considered. * For these positions are Contracts already finally and/or binding offers lie forwards. ** it concerns values, in the context of the cost warranty are secured. *** the bridging finance interest became on the basis one Zinsstaffel calculated, become however does not guarantee.

Data to the economical Evaluation the investment

Total costs of the investment

Cost category TCHF % contracting party Purchase prices of properties and Building; 49,000 73.13 property salesmen / Building additional expenses 490 0.73 initiators Acquisition additional expenses 735 1.09 notary, court, Canton Wallis

Intermediate total 50,225 74,95

Bridging finance interest, Court and Notary fees 643 0.97 banks, notary Switching and treatment the intermediate and Continuous financing 990 1.48 initiators Endorsement and Additional expenses 300 0.45 initiators Costing and otherwise. Warranties 1,509 2.25 initiators Utilization of funds control 397 0.59 German Apotheker-und Physician bank eG Kfm. management of affairs 1,589 2.37 initiators Costs of the tax chartered accountants, partly consultation, tax declaration u.ae. 794 1.19 initiators TCHF 397 Complementary remuneration complementary TCHF 183 Initiation fee 582 0.87 initiators TCHF 422 Trade register / authority of 164 0.24 notaries, court Draughtsman administration to 2002 644 0.96 initiators Switching German pharmacist and Own capital funds, advertising and physician bank eG, DGV; Folder costs 3,115 4.65 initiators TCHF 522

Intermediate total 60,952 90,97

Damnum, handling charge 4,533 6.77 mortgage banks Securities (inclusive fees) 1,515 2.26 bank **Sum 67,000 100,00**

¹⁾ zzgl. 5% agio on the design capital ²⁾ zzgl. MwSt. in Switzerland, which because of option of going through posts is

Data to the economical Evaluation the investment

Total costs of the investments

Objects Leukerbad

Lease surface m ² approx. 16.800 Total costs after surface in TCHF, including not option, in Germany resulting value added tax 67.000 abzgl. securities 1.515

Sum 65.485

Costs for each m ² in CHF 3.898 Costs of the foundation it TCHF 164 calculated for the costs of the vollmachtserteilung by the draughtsmen for trade register registration. Not in the total expenditure contained to in the total costs Commission of

the selling contained costs receives to that Selling 5% agio on that Design capital (TCHF 1,500). Costs after reference completion to possible resulting costs are contain for the beginning of use of the object in the total expenditure.

Closed real estate funds become after the factor

Expenditure/lease judges.

Here the values for Medico fund No. 47:

Total expenditure without agio 67,000 TCHF abzgl. Damnum + fees 4,533 TCHF less securities 1,515 TCHF Assessment basis (expenditure) 60,952 TCHF First full yearly lease 3,720 TCHF Factor 16,38-fach

VII. Financing the investment

Own resources

Design capital ¹⁾ CHF 30,000,000, –

The financing funds

Outside fund

Mortgage loan CHF 37,000,000, –

Financing altogether

¹⁾ CHF 67,000,000, –

¹⁾ zzgl. 5% agio A. CD design capital

Own capital funds

Deposit dates

50% of the amount subscribed plus 5% agio 14 days after confirmation the design; 50% three months after confirmation the design. If that Draughtsman itself the payment for the time starting from that for 01.04.2001 secure wants, the entire amount subscribed must including agio to 31.03.2001 the account of the society credited its. Go Rates or remainders of it only later, the payment begins for the time starting from 01. of the monthly, the agio inclusive on the full deposit follows. Possible bank charges go debited to the draughtsman.

Bridging finance

Depending upon placement process and Entrance of own capital funds results in itself bridging finance credit needs from prospective to TCHF 12.500. With German Apotheker-und Physician bank eG, Duesseldorf, contracts are over the bridging finance locked. With the calculation became of the demand for up to 6 months gone out. The bridging finance credit builds itself depending upon placement process presumably to end February 2001 off

The outside capital

Mortgage loan (gross) CHF 37 millions Interest rate nominally 3.57% p. A. Interest fixing up to 20.09.2010 Repayment 1.5% p. A. starting from 01.01.2001 Annuity interest and repayment in each case quarterly vorschuessig Disbursement 88% = TCHF 32,560 (net) Handling charge CHF 92,500, due 15.12.2000 Estimate costs being void initially more effectively Annual interest after PAngV 5.52% p. A.

Continuous financing

It is a mortgage loan over TCHF 37,000 finally. The current interest and repayment achievements for this loan are to be furnished in CHF. It is agreed upon that the calculation of interest quarterly vorschuessig and the accounting of repayment annually is nachschuessig agreed upon. The continuous financing becomes through Land charge/grundsschulden/Hypotheken (schuld-brief) over TCHF 37,000 with 15% interest to favour of the financing Bank in the land register as well as transfer the requirements for renting/lease besichert. The Lindner entrepreneurial group GmbH & CO. Kg has a patro-natserklaerung delivered and itself contractually opposite the continuousfinancing Bank in addition obligates, at run time the lease to carry for the fact concern that the Lindner hotel Leukerbad AG in the way led and financially it is equipped that it at any time in the situation is, its obligations in Connection with o.g. Lease to fulfill. Furthermore the Lindner has hotel AG a patronatserklaerung for that Lease delivered. Beyond that cling in Property of the salesman company standing properties " old Laurentiusbad ", personnel accommodations " Tell " and " Hubel " as well as laundry " Linaria ", all occupy in Leukerbad, with a total mortgage lien over TCHF 5.660. The along-responsible objects become from the detention approved, if that Credit by normal repayment on the eightfold of the agreed upon Lease led back is, or the borrowing company and/or the owner these objects of the financing Bank a concrete conception over the use for new purposes that to free-course-even real estate submits and the bank the financing takes over, or if it not for financing an obligatory is ready Financing promise of a further Credit institute submits. The Mithaft ends within of the Yearly 2008. Additionally a provision of security takes place the loans by a personal Mithaft by Mr. Dipl. Dipl.-Ing. Petrol Lindner as well as the Lindner Entrepreneurial group GmbH & CO. Kg at height of a letztrangigen partial amount of DM 4.6 millions. This with detention becomes around each repayment achievement reduced. The Mithaft ends within of the Yearly 2008. The fund company has itself opposite the financing bank obligated, increase in value measures at a value of at least CHF 8 millions regarding those To accomplish fund objects. After being present the conditions for disbursement becomes the continuous financing, presumably to 15.12.2000 fixes the value of. From today's view that stands Disbursement no obstacles against. The continuousfinancing bank has already at a value of TCHF 31.500 a bridging finance credit for the continuous financing disbursed. This becomes by the final financing to 15.12.2000 replaced.

Connection financing

The connection financing in Year 2010 is with an effective interest rate of approx. 5.75% per annum with one Interest connection period of 10 years and quarterly vorschuessiger interest payment prognosticated. The annuity amounts to TCHF 2.300. That corresponds approx. to 7.50% annuity (5.50% interest zzgl. 2% Tilgung) referred on the remainder loan to 31.12.2010 in accordance with prognosis calculation. The grant of the connection financing by banks and of them Conditions is not agreed upon and one does not guarantee.

The securities

In the context of the total investment is intended, an amount of nominally TCHF 1,500 starting from 2001 in at fixed interest To put on securities. The nominal interest is 4,25% amounted to; Running time 8 to 10 years. Including usual fees became with a buying rate of approx. 101% calculate. In the farm lease phase result in in relation to the liquid incomes the liquid expenditures presumably Surplus, which is higher as the calculated payments. These amounts are to the risk pre ensure first the liquid reserves the fund companies supplied become. This first not needed amounts are interest-favorably depending upon need long -, central or to be put on at short notice. For these amounts 3% became Interest on the average calculates. If and so far an investment in securities taken place, it is itself around titles soil quality-moderately first-class emitters act. Over another plant form of Partial amounts decide future Company meetings.

VIII. Fiscal one Conditions

Assignment of the Taxation right

The following remarks lay no claim on completeness and those do not replace expert consultation of the investor in individual cases by an advisor its confidence, but are the investor only an overview over substantial fiscal Effects with this participation offer planned investments on level of the society and give on level of the partners. In the following one assumes, that A) the investor one in Germany unrestrictedly taxpayers natural person is b) the investor no domicile in Switzerland has and thus in that Switzerland only limits taxable is and CC) the investor the fund participation in the private possession holds.

Yield taxation

The GermanSwiss Agreement for avoidance that Double taxation ("DBA") of 11 August 1971 in the version of 21. December 1992 points to that Switzerland the taxation right for An income out in Switzerland belegenem immovable fortunes too (art. 6 DBA). The taxation right Switzerland extends itself also on the profits from sale, in connection with one evtl. Sales of the real estates by the holding company are obtained (art. 13 DBA). In Germany those are subject a Swiss renting income as soon as any profits from sale with a sales of the real estates -sofern the sales within that Speculation period of 10 years takes place - the income tax. These income becomes by those Taxation after German tax law determined. On the appropriate German income tax, on the income from that escapes Swiss real estates, become in Switzerland the raised Income taxes taken into account (so-called " charge procedures " in accordance with art. 24 paragraph 1 NR. 2 DBA). Tax subject for the Swiss Yield taxation is the society Medico fund No. 47 object Leukerbad/Schweiz Manfred Kreienkamp kg Duesseldorf. This society becomes qualifi ziert as properly taxed legal Person. Is taxable with the taxes on profits the federation, the canton Wallis and the municipality Leukerbad thus the holding company, not their investor. In Germany however are those individual investor free of income tax. Are taxed into that both countries regarding the tax on profits thus different Tax subjects, i.e. in that Switzerland in principle the holding company, in Germany their investor. It can as secured assumed it becomes that the Swiss Taxation of the holding company according to the regulations for legal entities of the charge on the German income tax the partner does not oppose. According to can in Switzerland determined and paid Taxes on the appropriate of the investors in Germany too paying taxes after the relevant Regulations of the German Tax right and the double taxation agreement taken into account become. The taxation right for out Switzerland coming interest income stands for the German treasury too (art. 11 DBA).

Wealth tax

In Switzerland the belegene Landed property is subject there the taxation of property (art. 22 Paragraph 1 DBA). By the canton Wallis and the municipality Leukerbad becomes a kapitalsteuer of the holding company raised. Germany raises for the assessment times since 01.01.1997 no more wealth tax. If Germany the wealth tax again would introduce, would be Swiss taxes of Fortune (at present kapitalsteuer of the Canton Wallis and the municipality Leukerbad) on the German wealth tax to take into account again. There this tax of the holding company one raises and in Germany at present not taken into account will can, became too paying sum into Eingaben-und Account of expenditure (see Prognosis calculation page 42 and 43) taken up.

Inheritance and donation-expensively

Between Germany and that Switzerland exists the agreement to Avoidance of the double taxation in the area of the deduction and Inheritance-expensively of 30.11.1978 ("DBA ErbSt"). For the range Erbschaft-und The holding company becomes donation expensive in Switzerland as an unincorporated firm treats. The transmission of shares by partners the holding company on in Germany resident persons is subject the taxation right that Switzerland (art. 5 DBA ErbSt). In Switzerland the resulting Inheritance-expensively becomes inheritance expensive on in Germany taken into account (art. 10 DBA ErbSt). Also in the case of a donation of shares of in Germany resident persons have both Switzerland and Germany a taxation right, the DBA ErbSt does not apply to donations. A charge of in that Switzerland more resulting donation-expensively on the German donation-expensively is after of the German Federal Republic Quite possible (§ 21 inheritance expensive law).

Taxation in Switzerland

Concerning the tax treatment the holding company and their investor in that Switzerland lies an obligatory information the fiscal administration of the canton Wallis forwards The holding company is no investment trust in the sense of the Swiss investment trust law. The fiscal regulations for such investment trusts apply thus to the holding company and their partner not.

Periodic taxes on profits

In the following underchapters in detail one represents, which income of the holding company the so-called " direct federal tax " and/or the taxes on profits of the canton Wallis and are subject to the municipality Leukerbad. The assessment basis for those direct federal tax and the taxes on profits the canton Wallis and that Municipality is the so-called " clear profit after taxes ". Clear profit is the difference between the yields and the commercially justified Expenditures of the holding company. Of the clear profit become in the financial year the owed Taxes on federation and kantonaler and/or gemeindlicher level taken off, which the so-called Clear profit after taxes indicates. The " clear profit after taxes " becomes with the direct federal tax also 8.5% and at canton and the municipality with in each case 9.5% taxes. These additional

tax sets became in the following into " control items forwards Taxes " transforms, around its force of expression regarding the actual To increase load effect. The following control items result before taxes: direct federal tax 6,67% Income tax of the Canton Wallis 7,45% Tax on profits that Municipality Leukerbad 7,45% With the following explanations and computations became in each case the control items before tax indicated. The direct federal tax and those Taxes on profits of the canton Wallis and the municipality Leukerbad are on the German income tax to be taken into account. In Switzerland hotels can (buildings and properties together) annually with 3% of the initial costs are copied. After Swiss right exists however also the possibility, on those Demand current Writings-off on buildings partly to do without or completely. This can for the following reasons favourably its: Apart from the normal writing-off on buildings also those become so-called expenses, Foundation charges and other starting UP Costs copied. With the computations became of it gone out that these costs rising within 10 years are copied. These writings-off lead in the first years to negative and/or balanced annual results. The validity making of the building AfA became these negative results continue to increase with the consequence, that such negative results at expiration of 7 years for taxation to be made no longer valid can. Since the buildings in a reconditioned Condition and in new technical Conditions to be taken over, is from economical view in the first years the validity making the depreciation of buildings not compellingly necessarily. Became therefore for the buildings the following amortization records subordinated: A) years 2001-2005 0% b) years 2006-2020 3% p. A. Beside above mentioned the already Writings-off at the expense the Ingangsetzung becomes also that taken over and again-purchased Inventory separately copied with one Amortization record of 12,5% p. A.

Property sales through the holding company

A sale of the fund real estates is at present neither planned still intends. Should nevertheless a property sale take place, is subject profit from that Sale of the real estate that tidy profits tax (s.o.). A separate property profits tax exists for the holding company not.

Sale of shares by the investors

The sale of fund portions is with the direct federal taxes not controllable. The sale from fund portions becomes in Principle from view of the canton Wallis as economic passage of ownership regarded (sales of Portions of a real estate company; the height of the sold participation is irrelevant) and solves on stage of the involved ones the kantona le Property profits tax and/or the kantonale profits tax out This does not apply however, if one such taxation by one superordinate convention (double taxation agreement) excluded is. So are e.g. sales of fund portions through in Germany resident shareholder as sale of mobile To regard net assets, which exclusively the German To assign treasury for taxation are. The sale of the participation passage of ownership tax solves out

Kapitalsteuer

Additionally to the taxes on profits raise the canton Wallis and those Municipality Leukerbad of legal Persons a tax of the company capital as auxiliary tax (kapitalsteuer). Tax object are controllable own capital funds (active less outside capital too Tax balance values). The regulations by covered own capital funds in accordance with circle letter No. 6 from 6 June 1997 are kept. The capital expensive sets amount to: A) in the canton Wallis on own capital funds to TCHF 250 = 0.15%, up Own capital funds portions over TCHF 250 = 0,25% b) the municipality Leukerbad raises on the same basis those resemble taxes as the canton Wallis, control items see under above A). **Church tax**

The municipality Leukerbad raises no Kirchensteue r.

Property tax of the canton Wallis and the municipality Leukerbad

Tax object of this tax are properties lain in the canton, Basis is the taxable value in Support to in the land register noted land register value. The tax amounts to for canton and Municipality altogether 0.225% of the Land register value. This tax belongs to the operating and additional expenses and becomes therefore of the Paechterin carried.

Passage of ownership tax

The acquisition of real estate property is subject in Switzerland the kantonalen " passage of ownership tax " (similarly as in Germany purchase of land-expensively). The passage of ownership tax in the canton Wallis amounts to approx.. 1.20% of the purchase price, whereby the tax usually of Seller and from the Erwerber to one carries for same parts. Regarding the kantonalen Passage of ownership tax becomes the holding company in Switzerland when transparency treats for taxation, i.e. that in this connection not the holding company taxable is, but the individual partners. The passage of ownership tax for the real estate acquisition - draughtsman with footsteps - is in the capital outlays calculated and/or by those Cost warranty of the Gebau secured.

Value added tax

Conversions from the letting of Real estate properties are fundamental excluded from the value added tax. The holding company has however regarding the letting conversions to the value added tax opts, i.e. the letting takes place value added tax requiring. Thus is by the holding company a vat departure concerning of the Acquisition of the buildings and the current Costs during the letting phase possible. A condition for the value added tax option is the letting on Tenant, those for its part value added tax requiring and those are the renting object in the context of their commercial Activities use. The value added tax became void, if specified the before Conditions on the part of the Tenant are omitted and would have in regard the expenditures, for those already Vats one refunded, to power consumption of you pay.

Financing of the Kommanditanlage

Costs of the investor in the connection with the financing of its Participation (interest, Damnum, Handling charges etc..) are in Switzerland for taxation not deductible.

Prepayments of tax, tax calculations, Tax free allowances

There is not an obligation to prepayments of tax. Losses can both with that direct federal tax and the taxes on profits canton of the Wallis and the municipality 7 years spoken become. There are loss carry-backs not. There are tax free allowances for those Taxes on profits and the kapitalsteuern neither on federation nor on canton or district level.

Assessment procedure tax declarations

Regarding the taxation that a current income is not those Investor, but is the holding company tax declaration requiring; this applies also to the sale the real estates by those Society. During a sale of the Portion by the draughtsman points Kind. 13 DBA the taxation right Germany too.

Inheritance and Schenkungsteuern

It becomes first on those already above made remarks referred. In Switzerland is located the inheritance and donation-expensively that individual cantons too The height of the respective taxes depends on the height in Canton Wallis convenient Estate assets and the degree of relationship between testators and inheriting or between Donor and presenting. There are free allowances for inheriting Children and for remaining persons. The spouse of the testator or Donor is released from the tax. Assessment basis for those The quotale is inheritance expensive Portion of the market value of the fund real estate at the time of the succession / Case of donation less the quotalen portion of the commitments the holding company and less the debts the testator in the connection with a any outside financing its share. The left or given amount becomes in each case with the control item taxed, that the degree of relationship between testators and inheriting / Donor and presenting correspond. The respective control items are to be inquired.

Age and survivor supply

In Switzerland of the society obtained an income are subject after us the available Clarifications not the age and Survivor supply (AHV).

Taxation in Germany

Prefaces

Tax benefits are as auxiliary use in the investment phase regards become and not principal reason situation for a plant decision its. The fiscal conception takes place with consideration of the valid einkommensteuerrechts and considering the relevant Decrees and statements the financial administration as well as the current jurisdiction of the revenue courts. With the determination that for taxation deductible expenses became the owner decree of the Federal Minister of Finance of 31.08.1990, AZ: IV B 3-S 225á-49/90, in particular because of in it the contained Statements to closed real estate funds considered.

Of the aforementioned Owner decree partly deviating Principles BFH Ur partly of 11.01.1994, AZ: IX R 82/91 are in this folder with its Computations not considered.

The BFH has in its judgement now also with a real estate fund among other things the own capital funds commissions as " model-caused Nebenaufwendungen " for the acquisition of a cultivated real estate from the immediately effective expenses departure excluded.

The neglect of these new BFH jurisdiction it justifies itself by the fact that those Financial administration a so-called Non-application decree BStBl I 1995, page 167 - given change has.

Despite the careful attention all relevant laws and decrees, knows in the view on changes in the fiscal Treatment and evaluation the investment by the financial administration or jurisdiction none Adhesion for the entrance with one Investment connected fiscal Goals by the contracting parties are taken over.

Einkunftsart

The society is concerned in accordance with Object of the company with the letting and administration of the buildings and holding securities. There itself the society on it limited, own fortune too administer, operate they no industrial concern, separate obtained for taxation An income from letting and Farm lease and from capital abilities. These income becomes on that Basis of one to the end one Calendar year provided incomes - / Account of expenditure determines, separately for the income from letting and farm lease and for the income from capital abilities. Investor, those the plant hold in the operating ability, obtain An income from industrial concern.

With put on a in the long term Letting activity is fundamental to assume one Einkunftserzielungsabsicht given is. Only in exceptional cases must determined it becomes whether during the prospective Fortune use Surplus of the incomes over those Expenses to reach is (BFH judgement of 30.09.1997, BStBl. II 1998, 771, i.V.m. BdF letter of 04,11,1998, BStBl. I 1998, 1444). Up Even one of the society shows in Folder printed prognosis calculation, that itself in their period an income surplus result in becomes. With a refinancing of the Design capital by an investor this should the fiscal Prognosis calculation around its personal Expenses (special expenses) supplement and guarantee, that the fiscal Total result also on its level remains positive. Around Einkunfts erzielungsabsicht also not on investor level to endanger, should also a portion

donation only take place, if the income cumulated out the participation to the deadline one positive balance result in. The engagement the personal tax counsel one recommends.

Commercial property trade

No commercial lie An income forwards, there itself the activity the object company on the acquisition and the letting of real estates limited and the conditions for a commercially coined/shaped Unincorporated firm are not present. For this reason those are subject An income from the object company also not the trade tax and any, during dissolution of fund developing profit from sale, is after at present valid tax law - at expiration of one keeping period of ten years - fundamental taxfree. This does not apply however, if commercial property trade justifies becomes. After that BdF cry ben from 20 December 1990 (BStBl. 1990 I, P. 884) for demarcation between private administration of an estate and commercial property trade lies more commercially Property trade, that for taxation the obtained profit from sale demonstrates, only if the partner within five years more than three objects sold, it alone or in Framework of other unincorporated firms more briefly than ten years belongs have. Objects in the sense that Three-object border are after view the financial administration however only in and two-family houses as soon as Free-hold flats. For others Objects e.g. multi-family houses, Office -, hotel -, factory or Warehouse know also less as four sale procedures a commercial property trade justify, if the remaining Conditions are present. A consideration of object sales for the three-object border the partner takes place in the opinion of the financial administration only starting from a participation height at a real estate company how the available object company of at least 10%. Thus would be those Sale of the participation or a any sale of the real estates by the fund company in the context of the three-object border with the partners only on participation from at least 10% to consider, however those might 10%-Grenze only in the case of the sale of free-hold flats, In and two-family houses relevantly its. During sale of Large objects can itself the taxpayer not on the fact it appoints that its participation in the society less than 10% amount to.

Expenses

In the investment phase result in itself negative fiscal results. These result from the accumulation of Expenditures, those in accordance with § 9 EStG as Expenses validly made will can. In the investment phase the resulting Expenses result in itself in particular by the following Expenditures: - *interest, Damnum, working on fee, - notary and court fees, - costs of the Finanzierungsbeschaffung, switching and treatment, - costs of the management, - costs of the own capital funds procurement.*

To which extent the entire Expenditures as immediately deductible Expenses and/or acquisition anschaffungs-oder Manufacturing costs of property to treat and buildings are, depends on the owner decree of 31.08.1990, after that jurisdiction and after the statements in the context of the fiscal Audit of operating results by those Financial administration. The society obtains on a long-term basis Income surplus and is therefore to the departure of expenses entitled. Negative fiscal Results become the partners / Treugebern starting from their entry and achievement of the insert added (to the distribution in the design phase see § 13 exp. 3 of the Articles of association and to the fiscal Consideration - s. under Loss reconciliation).

Statement procedure, charge of Swiss taxes on the German Tax

At expiration of the respective financial year provides the holding company for the purpose that German taxation an explanation to the uniform and separate Statement of the income. Are compellingly also those Special expenses, i.e. the personal Expenses of the partner to consider. A direct consideration these special expenses in that Income tax return of the partner is not possible. That Partner must therefore within the first 3 months of a yearly for the past year of the society its special expenses communicate. The income of the holding company become from the responsible person German tax office uniformly and separated determined. In the assessment are on the particulars Partner being void An income separately proven. It is to that extent basic answer for the taxation of the partners in Germany. As proof for the appointment the Swiss taxes for Meets purposes of the tax charge against the limited partnership been issued Swiss Tax assessment. As soon as also the payment of the determined Swiss taxes becomes those is proven Swiss taxes within the framework the uniform and separate Statement in Germany on those individual partner divided. The fiscal advisors in that Switzerland assume it in each case by 30 June of the subsequent year the tax declaration of the holding company for the preceding Financial year in that Switzerland will deliver and then as a rule up to 31.12. of the Subsequent year of the fiscal authority the Swiss tax assessment received. As soon as the holding company the determined taxes pays can this has for the purpose the tax charge in Germany with the German revenue offices to be made valid. After into the different preceding and following Overview computations to Determination from taxes is of it to go out that in Switzerland to to the year 2014 no positive, cumulated Results result and therefore also no Swiss Taxes on profits to be computed. For the subsequent years is however not foreseeable, in which period the Swiss revenue offices their tax assessments issue. Also the operating time area, itself the responsible German Tax office for the allocation that Swiss amounts of tax charge on the individual investors will take, is uncertain. There is therefore the possibility, that the investors from this organizational Reasons in first Step first the " full " German Income tax to pay have and only at a later time, if all charge periods are fulfilled, a restitution of tax because of the chargeability the Swiss taxes cause can. If the proportionate, on those a Swiss income being void German income tax smaller precipitates as the to be taken into account Swiss tax, then becomes those higher Swiss tax burden finally.

Payment

There the incomes from letting and farm lease and from capital abilities the current expenditures i. CD R. exceed, develop excess liquidities, to the largest Part to the partners paid become. The payment takes place in accordance with Articles of association after collecting main the end-of-year procedure in each case in Subsequent year, if not one after the articles of association reduced permissible Vorabaussschuet tung one decides, for the first time to 30.09.2002 (§14 exp. 1 of the articles of association). Incomes and Expenditures of the object company result in a liquid plus (s. prognosis calculation).

Incomes abzgl. the fiscal Expenses (incl. AfA) resulted in in the first years for taxation negative and/or lower Result, so that the payments in the first years comparatively smaller taxpayers An income face. The adhesion lives after § 172 Abs. 4 HGB proportionately again up, so far by over the according to commercial law Result going out Payments the detention capital under the premises of the prognosis calculation one reduces. This is not intended (s. P. 59).

Loss delimitation

After § 21 exp. 1 EStG finds those Regulation § of the 1a EStG with limits responsible partners kg, those from their participation An income from letting and farm lease obtain, in a general manner Application. This leads to the fact that negative fiscal results from a Kommanditbeteiligung only limits, i.e. up to the height of the fiscal Capital account and/or up to Height from the trade register evident amount of detention of the limited partner immediately with other positive An income balanced or after § 10d EStG to be taken off can. Over the loss balancing volume (capital account in accordance with § 1a EStG) going out loss portion later can only with profits Years from the society charges become.

Loss reconciliation

By the introduction of a come in-fiscal Minimum taxation is only the horizontal Loss reconciliation (within of the Einkunftsart) unrestricted permissible; vertical loss reconciliation (between different Einkunftsarten) is against it only still reduced possible (§ 2 Abs. 3 and § 2b EStG).

Loss reconciliation after these Regulations unfolds here however no relevance, there with priority § à EStG to consider is

So far itself with the determination the Swiss letting income after German tax law Devoted, it acts losses itself around a "negative foreign income" in the sense of § à EStG. These may first only also a positive Swiss letting income the same tax period become balanced (if the investor a positive income from a further Swiss Real estate obtains). Remains after this accounting an unbalanced loss, so this can only with positive a Swiss letting income the following tax periods from real estates are charged.

Wealth tax

Due to the resolution of the Federal Constitutional Court of 22.06.1995 this becomes since that 01.01.1997 no more did not raise. If Germany the wealth tax again would introduce, would be the Swiss wealth tax (Kapitalsteuer) on the German wealth tax to take into account.

Trust participation

The financial administration has the requirements for the addition of An income from letting and farm lease with treugebern in the BMF letter of 01.09.1994 - IV B 3 -S 225a - 15/94 regulated. After the trust contract correspond the rights of the treugeber those of direct limited partners. The trustee holds the participation exclusive to be paid by and danger of the treugeber. The treugeber can do that Trust at any time quit and their participation as direct limited partners require. Therefore the folder publisher of it goes out that the treugebern of an income from letting and farm lease to add are, if the participation not in the operating ability one holds.

Inheritance and donation-expensively

The transmission or donation a portion of the holding company Erbschaft-und is subject Donation-expensively in Germany. With the acquisition of shares by succession and Donation is from the acquisition of the proportionate Economic goods of the society to go out. For this is those Swiss real estate with their To set market value, debts are to be evaluated with their nominal value. The assessment basis for the inheritance and donation-expensively results from the difference of the proportionate Market value of the real estate and the proportionate debts. In Switzerland possibly the resulting Becomes inheritance expensive in accordance with article 10 DBA ErbSt on in Germany the one which can be raised inheritance-expensively taken into account. The charge in Switzerland resulting donation-expensively on the German donation-expensively taken place after of the German Federal Republic Quite in accordance with § 21 inheritance expensive law.

Value added tax

The achievement of the kommandit-einlagen to the society upon entry new partner is taxfree. The conversions from the letting the real estates as well as conversions from a any sale that Real estates are not subject to that German value added tax.

Interest-anticipated payment-expensively

The interest incomes of the object company in Germany are subject the 30%igen interest-anticipated payment-expensively, directly to that Tax office is exhausted. The substantial interest yields flow from investments of funds into CHF. It precaution is to be met, that Accumulation of interest anticipated payment expensive/tax at source to avoid. With the investor takes place in same Height a tax credit note, with Investor either for decrease of payments of tax arrears or to of the higher income tax refunding leads. The tax credit note is thereby of the To equate cash distribution and becomes into the prognosticated payment also included.

Portion financing

A) application § of the 1a EStG

A portion financing is in principle possible, there these not more into the individual To include loss balancing volume is (BdF letters of 20.02.1992 and of 30.05.1997 i.V. m. BFH judgement of 14.05.1991).

b) Einkunftserzielungsabsicht

To the Einkunftserzielungsabsicht see page 36 f. under " Einkunftsart ".

Consultation of the personal Tax counsel of the investor urgently one recommends.**Sale of shares**

The sale of a share by an investor that is considered as proportionate sale Real estates by the investor and is subject likewise to a 10-year old Keeping period. If a portion sale within the 10-year old keeping period taken place, is subject any Profit from sale of the income tax. The profit from sale corresponds the difference from that Veräußerungspreises of the share and around the writing-off reduced initial costs the real estates less with the sale pre course coherent expenses. The holding company has the fund real estate already before that Acquisition of the shares by the investors acquired. Thus the keeping period ends property temporally before expiration the keeping period for the share. The jurisdiction has so far it did not decide whether the sale the real estate also at expiration the period of property too taxpayer profits from sale the partner lead can, if the sale still during the keeping period of the respective Share takes place. So far a portion sale at expiration of the 10-year old keeping period took place, is a any profit from sale in Germany taxfree. There come in for taxation with of the Portion donation a teilent geltliche Object sale connected is, a portion donation should likewise only at expiration of at least 10 years take place.

Consultation of the personal Tax counsel of the investor urgently one recommends. Purchase of land-expensively

The German purchase of land-expensively are subject only right procedures on domestic properties. Purchase of land-expensively falls therefore in Germany not on

Auslandinvestmentgesetz

The Auslandinvestmentgesetz is not used, because it itself with the holding company not around foreign right being subordinate fortune acts.

Special reference

Despite careful determination a guarantee for the entrance can the fiscal results not are taken over. The final Height and would folder-in accordance with-eat Evaluation of the fiscal concept by the financial administration become in the assessment procedure of the operating tax office determined.

IX. Use that Investment

The object companies intend the acquisition and the long-term Possession of real estates and their letting and farm lease as well as the acquisition of securities. Like itself the economic situation the fund company develops, can only on the basis the contractual Data and acceptance over the future economic development are prognosticated. On the sides 42 to 43 is a prognosis calculation on the basis by that Folder publisher accepted Prognoses shown. The premises for this met are on the following sides described. The arrival of the shown Values one does not guarantee and can itself by particulars or meeting several Factors change. Like itself particulars Risks on the economical Result of the society affect, becomes on the pages 54 to 60 exemplary represented. (pages 42-43 omitted)

Explanations to the fiscal Liquidity calculation

To 1.

The proven amount contains the society flowing Leases. Those is not contained Value added tax on the leases, for those one opted. The conditions of the lease, including the index agreement, are on the pages 20 ff. represented. The index does not change in that prognosticated form (s. P. 52), has this effects on the rent-in-taken and possibly on those Cash distributions.

To 2.

In accordance with investment plan become End of 2000 securities at fixed interest for nom. TCHF 1,500 acquired. It became a nominal interest rate of 4.25% and a running time from approx. 8 to 10 years accepted. With consideration more usually Fees became a buying rate of 101% subordinate. The reinvestment starting from 2009/2010 became with a interest rate from approx. 4.5% calculates. Itself in the letting phase accumulating, durable or temporarily the available Liquidity (e.g. for payments) likewise interest-bearing one puts on (e.g. as time deposits or in securities). It became average Interest rate accepted by 3% p. A.. With the above computations it was assumed that the payments in each case in the subsequent year performed out become. The company meeting should decide, Vorabaus pouring to 30.9. of a yearly to pay, has this effects up the interest incomes. These become accordingly lower. During a longer period counted, deficits could result, the influence on the height that Payments have. Securities become first-class Emitter acquired.

To 3.

The loan conditions are on page 28 f. represented. For the loans became after Discharge of the first interest fixing period - starting from September 2010 following Conditions subordinates: Loan in Swiss Franconia: Yearly annuity 7,50% of the remainder loan In the prognosis calculation counted: Running time 10 years Interest: 5.50% p. A. Repayment zzgl. saved interest: 2.00% p. A. Effective interest approx. 5.75% p. A. Quarterly vorschuessige Payment of the interest. The interests on loans to 30,12,2000 is in the investment calculation contained.

To 4.

Betriebs-und additional expenses by the tenant are carried to a large extent.

To 5.

The amounts became after empirical values set; Cost increases are starting from the year 2002 calculated.

To 6.

The administratives expense of the society (incl. the costs of the trustee) are to inclusively 2002 completely - abgezinst - in contain of the investment calculation. Starting from the year 2003 are 0.4% inclusive Value added tax of the nominal capital counted. From the set amounts are also the fees of the trustee to pay. An appropriate Increase (every 3 years around 10%) one considered

To 7.

The complementary one receive in the administrative phase altogether an adhesion remuneration of 0,05% of the loan conditions. The costs of the adviser became with initially CHF 18,000.00 p. A. calculated. Cost increases in the subsequent years were taken into account.

To 8.

The planned incomes exceed the planned expenditures. From this excess liquidity are to the draughtsmen the planned Payments - under inclusion possible tax credit notes - take place. Exceeding amounts are supplied to reserves, Deficits become from reserves inferred. In the interest of a solid management remains reserving, the payments the actual To adapt results. This it can lead to the fact that for particulars Financial years a deviating possibly also lower - payment one suggests. On the payment decides the annual company meeting within eight months after completion of the financial year. The company meeting it can decide also over the fact that for the first time to 30.9.2002 - Vorabaus pouring for the respective financial year at a value of 2,5% paid become. The remaining payment becomes after articles of association within a monthly after society resolution disbursed.

To 9.

Meet the prognosticated numbers too, the management becomes Payments in represented the above Form suggest. Result in itself then the proven Amounts, those reserves supplied or to be taken. Further remarks to that Reserves and their use see page 22.

To 10.

For the buildings 2% became writings-off starting from that 01.10.2000 set. The inventory becomes over 5 to 10 Years and geringfuehgigen economic goods are copied immediately.

To 11.

It is assumed that the prognosticated Maintenance cost thus result. Up to 31.12.2003 takes over the shop assistant a guarantee. Repairs at technical Plants and mechanisms at height up to CHF 50,000 (net) per year the Paechterin carries.

To 12.

Document of identification of the fiscal year's result related to the nominal capital. To the accounting more negatively Year's results see under Loss reconciliation. The indicated values change itself, if prognosticated the above Numbers not or in more changed Form occur. (p. 46-49 omitted)

Explanations to the fiscal Prognosis calculation Switzerland

Determination of the kapitalsteuer canton Wallis and municipality Leukerbad

The representation takes place information; these taxes become from that Society carried. They are as Expenditure in the prognosis calculation contained. Basis: Controllable own capital funds (active abzuegl. Commitments too Tax balance values)

To 1.

Original total expenditure inclusive. 5% agio on the design capital.

To 2.

Addition of the annual writings-off - individual amounts s. direct Federal tax.

To 3.

Because of the annual writings-off decreases the fortune (active). Decrease therefore itself also the taxes which can be paid. During a change of the control items or the assessment basis change also those which can be paid Taxes

Determination of the direct Federal taxes**To 1.**

Assessment basis is the liquid Surplus from the prognosis calculation plus the repayment up the mortgage loan and less to pay duty-end in Germany Interest incomes as well as the maintenance cost.

To 2.

The represented writings-off thus none were selected in such a way unnecessarily high losses in first Years result. In Switzerland can Losses max. seven years spoken become. The amortization records for all Ranges became from the fiscal Advisors of the society also the kantonalen fiscal administration obligatorily co-ordinated.

To 3.

The selected amortization methods it leads to the fact that up to Years 2014 including no direct Federal taxes result.

To 4.

The additional tax set amounts to 8,5% p. A. from this is calculated for that here applied vat rate of 6,67%. Of the society provided Computations became of that Swiss tax counsels of the society examined and - so far necessarily - corrects. Itself in the future design fundamentals should or the control items change, those change here calculated values.

Determination of the income taxes canton Wallis and municipality Leukerbad

These taxes become after that same principles determines how the direct federalexpensively. The represented numbers point this easily recognizably out Therefore the same explanations apply as to the direct Federal taxes. Exception: The additional tax sets amounted to in each case 9.5% p. A., the vats rate in each case 7.45% p. A., together thus 14.9% p. A.

Explanations to the fiscal Prognosis calculation Germany

Determination of the taxes in Germany

The partners (treugeber / Limited partner) become in Germany after German tax law taxed. Of the society in periodic income tax paid Switzerland can presumably for the first time starting from 2015 on in Germany to paying taxes taken into account become. In detail is to be described:

To 1.

These numbers are the prognosis calculation taken and/or is are mathematical results.

To 2.

Determination the one which can be paid duty Income after accounting also the negative results that Investment phase. A positive result is calculated for the first time for the year 2011.

To 3.

The at present valid became Control items, and/or as per tax law of change 2000 in the future valid and of the Federal Government planned Control items set. Change these control items, result itself for future years others Values.

To 4.

After the premises subordinated here is for the first time for the year 2011 to pay duty a positive result.

Prognosticated development that Fund company

In this table one represents, which amounts of the society to the draughtsmen to be paid can.

To 1.

These are the values from that Prognosis calculation under the reservation, that for the prognosis calculation subordinated premises arrive in such a way.

To 2.

Starting from the year 2015 fall in that Switzerland income taxes on; the society liquid can do only the remaining Surplus pay. The paid taxes in that Switzerland know on those which can be paid Taxes in Germany taken into account become.

To 3.

For the first time starting from 2011 are positive To pay duty an income in Germany. For the first time starting from the year 2015 can in Switzerland the paid Income taxes to be taken into account.

To 4.

This payment/interest charges an investment before taxes would have obtain, around to approximately resembles result to come.

Index development

Prognosticating more in the future Index developments is not regle mentiert. Auxiliary way became for the prognosis computations in this Folder the following index paste run gene p. A. subordinates: 2000 1.50% p. A. 2001-2002 2.00% p. A. 2003-2004 2.50% p. A. 2005-2006 3.00% p. A. 2007-2010 3.33% p. A. 2011 ff. 3.50% p. A. On this basis became in connection with the regulations already final lease for those Objects the increases of the incomes in the Prognoserechnung determines. It becomes expressly attentive to it made that the actual Index developments of that prognosticated numbers deviate can. Also index changes could not only to positives, but also to negatives occur. To the prognosis acceptance lie to the development of the cost of living index in Switzerland at the basis. Deviations from the prognosticated Index development have Influence on the sum of the incomes the society and can ever after proportional deviation effects on the planned Payments after itself pull. On the payments decides excluding the company meeting on suggestion the management.

The entrance that index paste run gene in accordance with prognosis calculation one does not guarantee.

X. Risk references

General information

With the objects of the Medico Fund No. 47 concerns it two Hotel real estates and 920/1000 one Thermal bath. The purchasing power situation and those situation relating to market conditions become beside the acceptance of the real estate through the users relevant influence have on it whether the economical Goals of the tenant and concomitantly those the fund company reaches will can and thus finally also those of the draughtsman.

The risk from losses to to the total loss of the participation capital the draughtsman can in particular with unfavorable and/or simultaneous meeting several risks and despite all Care and measures to Minimizing the risk not completely impossible become. At expiration of the firmly agreed upon That exists contract running times Risk that the then attainable Yearly leases under that so far are appropriate for prognosticated values (s. P. 42 and 43 f.). With insolvency/inability to pay the tenant/guarantor can it besides already before expiration of the contract too did not calculate lease losses come. With discharge of the interest fixing exists beside the general Risks of change of interest the risk the connection financing. Furthermore are specific risks in connection with one To consider Auslandsinvestment, in particular foreign exchange risks (s. P. 57). The development of the cost of living indices in Germany and Switzerland can differently run as planned. These developments are to observe carefully, with it in time in the gesellschafts-versammlungen if necessary on suggestion the management possibly too appropriate measures discusses and to be decided can.

By the entry to the object company open the investor Possibilities, the advantages to use a real estate plant e.g. •Increase or preservation of value with more favorably more economical Development, •Lease paste run gene with the consequence rising payments. By contractual organizations large security was tried by appropriate deeds of suretyship to create. Further one Residual risks become in this folder under the respective references or headings represented.

Farm lease

Risk

With a holidays and a sports hotel with thermal bath it acts over Special real estates, with those that Authority of the management one crucial meaning for that Success or failure of the investment comes. Furthermore straight is with this Form of special real estate those Market knowledge and experience of the Operator of central importance. Due to the specific use the farm lease is to others Hotel operator as well as the third usability also after evtl. Change reduced. The lease ends to 31.12.2020. The expiration of the lease that falls with the end Prognosis calculation together. It the risk exists that for the year 2021 a renegotiation of the final Lease or a new farm lease to others also worse - conditions necessarily is. It is to be counted on it, that with a tenant change substantial revitalization costs result. Furthermore exists already during the term of lease the risk of the insolvency the tenant. Here it acts itself around a again-created enterprise.

Security/precaution measure

The Lindner hotel AG operates at present 19 enterprises with altogether 3,343 beds. By this the Lindner Gulf hotel Rhodania in Crans Monta well / Switzerland, like Leukerbad in Wallis lies. The Lindner hotel AG has one Patronatserklaerung for the lease delivered. The situation in the alps and those economical support legs Summer tourism, winter sports and Gesundheit/Wellness leave durably an enterprise within the tourism range expect. For the fortbe-stand the alpinen tourism and Gesundheits /Wellnessbooms and the economical resulting from this Basis for Paech terin however no forecast can are met. The Paechterin is granted the option the contract twice around 5 years to the same To extend conditions. Those should Paechterin this option do not exercise, the possibility exists, also the Lindner hotel Leukerbad AG or another hotel operator a new lease, if necessary also to others - also worse conditions to negotiate. The diversification the object on those three ranges Gesundheit/Wellness, Tourism and sport form the basis for a risikostreuung within the object. For the fortbe-stand that or all more economically Support legs of the tenant knows through the initiator no precaution met become. The Lindner entrepreneurial group GmbH & CO. Kg has one Patronatserklaerung opposite that financing bank delivered (see page 29).

Financing

Risk

The expenditure for the calculated Bridging finance interest becomes does not guarantee. With discharge of the interest fixing period for the continuous financing the risk exists that that Zinsniveau more highly lies and a connection financing only to one higher interest rate finally will can. Furthermore those can financing banks a higher Repayment require. This leads then to higher expenditures and evtl. too a smaller payment than the prognosticated. The acceptance to the zinsniveau are based on estimates of the Folder publisher. The grant the connection financing by banks and their conditions is not agreed upon and becomes does not guarantee. There is the possibility that a connection financing not and/or to worse than the calculated Conditions to be procured can (e.g. higher interest or higher repayment).

Security/precaution measure

The set bridging finance interest are on the basis one Zinsstaffel calculates. The connection financing in Years 2010 is with an effective interest rate of approx. 5.75% p. A. with one Interest connection period of ten years for the Swiss Franconia financing prognosticated. Before the background the up-to-date low zinsni-veaus this value under that lies average zinsniveau that last 10 years, however approx. 0.20 per cent points over the level of the final Financing (s. S. 28 f.). With above zinsni-veau know a shorter interest connection period, reduced instalments (under reservation of the agreement the financing bank) or a Disagio to be selected. Should these measures are not sufficient, if necessary also the payments would have are lowered. The annuity of the connection financing is referred with 7,5% p. A. on the remainder loan calculates and thereby the possibility subordinates a renewed beginning of repayment.

Index development

Risk

Deviations from the prognosticated Index development have influence on the sum of the incomes the society by thereafter calculated lease and cost increases and effects can on the planned payments have (s. P. 42 and 43 f.). On these payments decides excluding the company meeting on suggestion the management of the object companies.

The entrance that index paste run gene in accordance with prognosis calculation one does not guarantee.

Security/precaution measure

The calculated and prognosticated Index development considers for the years 2000-2004 one to those low inflation rate of the latter Years ajar value. Starting from that Year 2005 is the calculatory development the index at the of many years Average ajar.

Maintenance / Around and removals / Guarantee

Risk

After the lease is incumbent on the fund company as lessors the maintenance at roof and Subject. Special attention must therefore on evtl. Maintenance measures and/or if necessary during or at expiration of the term of lease necessarily becoming revitalization measures in later years arranged become, those not from the tenant however to carry are. Should during the prognosis period higher amounts than calculates are necessary, reduces this reserves. Accordingly change the fiscal and liquid Results with the consequence that possibly the payments not in the prognosticated height to be carried out can and itself the prognosticated fiscal Values change.

Security/precaution measure

The salesman gives for the premises and plants a guarantee up to 31.12.2003. The remainder development achievements still which can be furnished, Acceptance or Permission, is on the part of the respective Salesman to their loads to furnish. For repairs of the technical Plants and mechanisms must those Paechterin costs up to CHF 50.000 (net) per year take over. An accumulating amount of approx.. TCHF 2,900 results in together with planned the from the outset Investment in securities of nominal TCHF 1,500 end of the yearly 2020 a still existing amount of reserves of approx.. TCHF 4.400. Here it was assumed that during the prognosis period altogether TCHF 4,000 for current maintenance, Preservation of value and repairs are spent.

Location risk

Risk

The economic development the objects depends on economical, social and climatic conditions, those not to be foreseen can.

Security/precaution measure

The economic basis of the Location Leukerbad is based on that three support legs thermal bath / Wellness, winter sports and summer tourism. A complete omission all three economic bases for the success of the hotel concept the tenant appears out today's View not probably.

Partial property

Risk

The alpine hot spring became as partial property acquired. According to experience become partial property portions in the case of sale lower evaluated as full property. Theoretically it could in the framework of owner meetings to tuning problems come.

Security/precaution measure

The fund company acquires also 92% the majority of the portions and cannot be outvoted thus. Special real estates like a thermal bath become usually after their Productive value evaluates.

Rate of exchange DM/CHF

Risk

Both lease incomes and Interest and repayment for the outside financing in CHF are served, so that on this level none Rate of exchange risks exist. Both the insert of the limited partners / Treugeber and the payments and withdrawals take place in CHF. A changed rate of exchange DM (Euro)/CHF can those Payment height in DM affect, if the amount of payment in DM (euro) to one opposite the time of the participation changed Rate of exchange exchanged becomes. Same applies on completion the participation. At the time of folder publication is the CHF with approx. 1.29 DM historically highly evaluates.

Security/precaution measure

The development of the rate of exchange DM (euro) to CHF cannot are prognosticated. Both current payments and liquidation proceeds can deposited into an CHF account become, around the time of the conversion in DM (euro) of Point of term of payment independently too determine.

Fungibilitaet/Veraeusser barkeit the participation

Risk

The participation in a closed Real estate fund should on a long-term basis, i.e. for more than 10 years aligned its. A notice is after § 15 of the articles of association at the earliest to 31.12.2015 possible. For the trade with kommanditeinlagen and/or trust participation exists no institutionalize Market, e.g. the stock exchange for the trade with shares. The sales of the participation can in Switzerland passage of ownership tax release.

Security/precaution measure

The kommanditeinlage and/or Trust participation can left, given away or on third sells become. However is a profit from sale with the sales within of ten years starting from design taxable. It exists of the Gebau AG cared for secondary market. Sales over this secondary market are provisionspflichtig. The requirements of the financial administration concerning one " Einkunftserzielungsabsicht " and to the " commercial property trade " are to consider (s. P. 36 f.). It becomes each draughtsman urgently recommended, in the case of transmission (sales/donation/transmission) this with its personal tax counsel to examine.

Asset interest

Risk

An interest level risk applies to those subordinated asset interest for those Liquid reserve as well as those which can be put on Surplus of the incomes over the expenditures. Lower asset interest decreases the economical Result of the object companies and thus if necessary the prognosticated Payment.

Security/precaution measure

The portion of the asset interest at the total receipts of the society is relatively small. To that extent a change of interest changes only slightly the total receipts.

Value development

Risk

The value development of real estate plants is only under reservation to predict. Becomes fundamental the future development determines by the actual lease-in-taken, the aging of the real estate, the location selection and location development, alternative use possibilities, the general restaurant and economic development, the efficiency of the tenant and the object administration, the building cost development as well as the possible Change of tax laws. There is in principle the risk, that the purchase prices, those at present are paid, with a resale are not attainable. In this Case are depreciations also over a long-term period not to exclude. With part-indexed (adjustment too less than 100% of the change the cost of living index) Leases are the increase in value chances in particular with high inflation rates limited. The not worth-forming expenditures the investment phase how e.g. Damnum, interest, additional expenses, Placement costs must first by increases in value balanced become, before a sales of the fund objects to profits from sale leads.

Security/precaution measure

With liberalisation of the " Lex Friedrich " in October 1997 became Swiss property market for the first time for a larger number of foreign investors opened. The thereby released demand could durably to a stimulation the property market lead. The location Leukerbad is in Year 1315 for the first time mentioned and is today in the market positions. The three economical support legs wave ness, Winter sports and summer tourism offer all year round attractiveness.

Portion financing

Risk

A refinancing, thus financing the participation sum by banks the personal changes or the like fiscal result within the framework § à the EStG. Here is in particular the range of topics Einkunfts erzielungsabsicht (s. P. 36 f. and 40) to consider. A transfer of the participation to the refinancing Bank is not necessarily with one Collateral position at height of the loan to set. A portion financing ith CD R. is only with more appropriate Soil quality of the applicant for the credit or position of auxiliary collateral possible. A security the portion financing on that Is not possible for properties.

Security/precaution measure The engagement of the personal Tax counsel of their confidence one recommends. Before design you should the effects on your personal fiscal Situation and on your fortune situation light up.

Adhesion that Limited partner / Treugeber

Risk

The adhesion can, even if those Limited partner/faithful give their Inserts furnished fully, to that extent again revive, as them their Inserts in the context of payments (withdrawals) paid back become and the balance of the capital accounts thus under the amount that Detention insert sinks (§ 172 exp. 4 HGB).

Security/precaution measure

Direct limited partners become only with DM 1.000/CHF 10.000 its amount subscribed (clinging in situation) registered into the trade register. Treuhandkommandi tistin, of the treugebern proportionately internally of the risk after § 172 Abs. 4 HGB one freigestellt, becomes only with a detention sum of TDM 100 registered into the trade register become. The articles of association see besides in § 14 numbers 4. forwards that that the one which can be considered according to commercial law Company capital through Withdrawals only on an amount to be lowered is, that corresponds to the sum of all detention inserts. A rereviving of the adhesion appears practically impossible thereby.

Passage of ownership tax

Risk

With acquisition from real estates is in Switzerland a passage of ownership tax to pay.

Security/precaution measure

The passage of ownership tax for that Real estate acquisition - draughtsman-joins - is in the capital outlays calculated and/or by the cost warranty the Gebau secured.

Fiscal results

Risk

These data stand under that Reservation of the acknowledgment that fiscal results by those Financial administration (see further explanations on the pages 31 ff). The balance ability more negatively fiscal results with positive An income from others Einkunftsquellen is impossible.

Change tax law

Risk

Changes of the tax law in Switzerland, in Germany or in bilateral relationship can do that current result affect and if necessary the sale barness of the participation limit substantially.

Victories that Thermalquelle

Risk

There is the risk that those Thermalquelle triumphs and a substantial economic basis the place Leukerbad makes void.

Security/precaution measure

It exists a hydrologic Appraisal, that the constant Water delivery of the source occupies. Apart from the applications of thermal baths remain the use possibilities in the place Leukerbad out Summer and winter sports. Since 1315 the thermalquelle is on record.

Swiss value added tax

Risk

The property shop assistant has with the sale of real estate to the value added tax opted. There is the risk, that the vat not in the full Extent as calculates reimbursable is. To small extent exist Untermietvertraege, those to the exclusion the vat departure lead.

Security/precaution measure

Here it can itself around one Kostenposition at a value of approx. CHF 100,000 act. So far these Costs result take place the payment debited to the Liquiditaetsreserve.

Avalanche, landslide, climatic changes

Risk

The objects of the fund company lie in the alps. Natural catastrophes or climatic changed Conditions cannot impossible become and if necessary one Use of the objects make impossible. These risks are possible later no longer insurable.

Security/precaution measure

The objects are against all at present meaningfully insurable risks within the legally possible framework insured. The risk of avalanches or landslide is with DM 30 millions. p. A. insures. In the theoretical case one large or complete Total loss of the real estate properties by avalanches or landslide is the compensation maximum with far over the insurance company lying reconstruction costs to count. In this case an appropriate develops Financing risk for the not covered costs.

Legal order Switzerland

Risk

Due to the voucherness that Are subject to fund real estate in Switzerland Parts of the contracts Swiss Quite. In the case of the judicial Asserting can do it due to the other juridical system and if necessary language barriers to substantial Costs during the prosecution come.

Security/precaution measure

So far possible, German became Quite and area of jurisdiction Duesseldorf agreed.

Coincidental fall

Risk

In the case of a not insurable The danger exists risks of the Total loss of the participation.

Security/precaution measure

The objects are against all substantial insurable risks insured. A coincidental fall exists in the case of war, inside Unrests or a not insurable Natural catastrophe.

Analysis of sensitivity

On the pages the 42 to 43 printed Prognosis calculation is based on certain acceptance regarding the future process certainly Input sizes, for those Liquidity development within the fund of crucial importance to be can. It is not today foreseeable whether these factors itself in of the initiator calculated way develop. From this reason become in the following individual acceptance changes and the result deviation arriving then represented. This Analysis of sensitivity is the reader this folder thereby help themselves, a personal picture of the risk profile a participation in this To make fund. It must be referred to it, that here only the effect that Change of individual input factors not however the cumulative is

examined Meet one another the change several factors. In itself those know such case Effects either mutually waive or however strengthen also the consequence that itself such cumulated Meet one another strengthened within the fund affects.

Scenario 1

The prognosis calculation subordinates a development of the cost of living index in Switzerland as follows: Years 2001 - 2002 = 2,00% Years 2003 - 2004 = 2,50% Years 2005 - 2006 = 3,00% Years 2007 - 2010 = 3,33% Years 2011 - 2020 = 3,50% Became alternative with following Inflation development counted: Continuous inflation rate of 2001 - 2020 = 2%. In the result changes itself with this acceptance those Payment of the fund as follows: Can do continuous from the year 2010 on, further 6% payment are paid. An increase is not possible for the payment, because otherwise reserves and Reserves to be consumed must. It is shown that comparatively small changes of the prognosticated Development of the cost of living index comparatively high effects on those Prognosis calculation have.

Scenario 2

At expiration of the first interest connection duration in the year 2010 became with an annuity at a value of 7,5% of the remainder loan counted, i.e. for example 5.5% interest and 2% Repayment. On the assumption that the interest for the connection financing over 2% more highly lie, thus 7.5% amount to and the annuity on 9,5% to be raised must, arises following Effects on the payment: Years 2011 - 2013 = 5,00% Years 2014 - 2016 = 6,00% Years 2017 - 2019 = 7,00% Years 2020 = 8,00% At reserves and reserves would stand then in the year 2020 with otherwise unchanged Premises approx. 1.6 millions CHF for the order. The interest rate could in the year 2010 up to approx. 12% rises, thereby the fund - with otherwise continuous Acceptance - the interest and Repayment achievements to furnish knows. Would be then however no further Payments more possible. With a so extreme interest situation became however a conscious Management no 10-annual interest fixing agreement meet, but very many shorter running times select, thus with a normalization that Interest rates at the capital market again lower conditions agrees upon will can.

Scenario 3

The tenant should with the fund object fails and the subsequent tenant no more than approx. 55% of the previous Lease pay, then would be under this Acceptance the fund company in the layer, the calculated current Annuities for the outside financing to pay and the costs. Here are lease losses up to Connection farm lease and revitalization costs does not consider. A payment to the limited partners / Treugeber would not be possible.

Scenario 4

On the assumption that that Tenant to 30.6. 2005 precipitates, bi-annual emptying and develops and a new farm lease to 80% that old lease effected, those became Payments like below change represented: Year 2005 = 0,00% in order to catch the lease loss Years 2006 - 2007 = 3,00% Years 2008 - 2014 = 4,00% Years 2015 - 2020 = 5,00% The liquid reserve became on approx.. TCHF 750 decrease. Revitalization costs became does not consider.

XI. Completion the investment

In principle the participation should at a closed Real estate fund on a long-term basis, which means for more than 10 years aligned its. The sales of a fund participation is in principle at any time also Effect to the year end possible. It must however referred to it it becomes that the trade also Kommanditeinlagen and/or trust participation does not institutionalize is, e.g. the trade from shares the stock exchange. The experience shows nevertheless, that interest to buy through Second solicitor exists. The Gebau corporation is ready, during a sale of To participate portions mediating. A profit from sale with Sales within ten years is taxable in Germany, if the participation in the private possession are held.

The requirements of the financial administration concerning one " Einkunftserzielungsabsicht " and to the " commercial property trade " are to be considered (s. P. 36 ff. and 58 ff). This should everyone Draughtsman with its personal tax counsel of its confidence examines, there the Gebau corporation as folder publishers not individual Steuer-und Fortune situation of the particular Draughtsman know and consider can and itself here if necessary substantial individual fiscal Risks devoted can.

Furthermore the participation can on the part of the partner at the earliest to 31.12.2015 to be quit. For this becomes on the regulations in accordance with § 15 ff of the articles of association referred to. Are enough the liquid Means recognizably not out, over the disbursement of determined argument assets to make possible, the company meeting must over an object sales or the procurement of Liquidity decide. Beyond that is the liquidation the society with object sales at the earliest to 31.12.2015 possible. For this becomes on § 19 of the Articles of association referred. Concerning this the company meeting must with a majority of the voices delivered of 75% decide.

XII. Important contracts and contracting parties

Prefaces

Those below specified Contracts are already final and/or binding offers lie to the conclusion forwards A complete casting of all Contracts became because of the text Extent the framework of this folder blow up. Become following therefore the most important economical Subject-matters of the contract represented.

Constructional supervision and acceptance

On the pages 12 (Lindner hotel Maison Blanche), 14 (Lindner hotel de France) and 16 (alpine hot spring Leukerbad) are those which can be accomplished technical and structural measures described. Those which can be assigned Craftsman and engineer's office must be supervised. After completion of the work must these be removed.

Warranties, endorsement and Switchings

The Gebau AG guarantees the observance the total costs, excluded is the bridging finance interest and changes in Range of the turnover and value added tax.

Individual cost categories are among themselves balancable.

Any extra costs happen Loads of the warranter Gebau AG Less costs come in full Range of the object company of benefit. The Gebau AG takes over for the bridging finance the necessities Endorsement, obtain and works on the intermediate and continuous financing. The Gebau AG is justified, particular Tasks and services to other, also connected enterprises to pass on. Their Guarantor position remains of it unaffected.

Placement warranty

The warranter (Gebau AG) it stands for the fact in that until at the latest 31,12,2001 the full design of the Design capital at a value of TCHF 30,000 takes place.

Patronatserklaerung

The Lindner hotel AG has for that Lease a patronatserklaerung delivered.

Management of affairs

The Geschaeftsbesorger (Gebau AG) commits itself, in the investment phase, i.e. up to the full design the business of the object company to procure, in particular the entire administration, jedwe de commercial and economical Organization as well as necessities Business premises for the order to place. Independently of the height that actual expenditures are this with the agreed upon management of affairs fee paid off. Additional charges cannot are placed. Geschaeftsbesor more ger is opposite the management-authorized Partners, that Adviser, the Treuhandkommanditistin or third assigned for giving information obligated. After completion of the order the Geschaeftsbesorger has all documents to the object company too handed over.

Utilization of funds control

With the German pharmacist and Physician bank eG exists an agreement regarding utilization of funds control. Afterwards orders become over the accounts of the object company in the investment phase only certified, if: A) *with all amounts over DM 10,000, - a copy of the calculation or the Zahlungsgrundlage(z. B. Contracts) of the bank to be submitted, b) with orders in the connection with the object acquisition in Contracts agreed conditions for maturity are present, CC) with other orders the maturity and with à-conto-payments those Suitability of the payment proven is.* The management obligates itself, in the investment phase the substantial Trading accounts of the society with exception of the continuous financing only with the German Pharmacist and physician bank eG too lead. The society commits itself further, the bank all documents too handed over and all inspections to grant, those for utilization of funds control necessarily are.

Trust contract

The text is on the pages 80 to 85 printed. The regulations the articles of association apply in a general manner also for the legal relation between treugeber and Trustee. The adhesion of the treugebers is on the proportionate detention sum of the Trustee limits. The trustee leads across those Treugeber a register, into all this Treugeber with the amount of their Insert to be registered. Concerning this each treugeber receives a written confirmation over the entry of its participation in the faithful giver register.

Other

The costs of advertisement, placement the design capital, tax consultation and audit become in separate contracts and agreements regulated.

Placement

The acquisition of draughtsmen with an obligation insert of altogether TCHF 30,000 (zzgl. 5% agio) are the German pharmacist and Physician bank eG, Duesseldorf, the DGV German society for fortune consultation ltd., Bonn, and that Gebau AG to be transferred. The engagement third remains reserved. With the placement-assigned become contracts over these switchings locked.

XII. Important contracts and contracting parties The partners

Fund company

Medico fund No. 47

Object Leukerbad/Schweiz

Manfred Kreienkamp kg,

Emanuel Leutze road 17 40547 Duesseldorf

Complementary one

(full-responsible partners) Dipl. Ing. Petrol Lindner, sea shrubs Attorney Manfred Kreienkamp, Duesseldorf Faithful finance society for Real estate fund ltd. Emanuel Leutze road 17 40547 Duesseldorf

Limited partner

Gebau corporation Detention insert DM 10,000, Gebau Fund GmbH Detention insert DM 10,000, ASS. jur. Dirk Lindner Detention insert DM 10,000, Dipl. - Kfm. Joerg Lindner Detention insert DM 10,000, Gebau Trust GmbH Detention insert DM 10,000,

Mittelverwendungskontrolle

German pharmacist and Physician bank eG Emanuel Leutze road 8 40547 Duesseldorf

Adviser

For the society an adviser becomes formed, that from three persons exists. Composition and Tasks result out § 10 of the Articles of association.

Initiation, management of affairs and Building support, folder publisher, Mitvertrieb, financing switching and treatment, deficiency guarantee

Gebau corporation Emanuel Leutze road 17 40547 Duesseldorf

Fund management

Gebau fund GmbH Emanuel Leutze road 17 40547 Duesseldorf

Trust limited partner

Gebau trust GmbH Emanuel Leutze road 17 40547 Duesseldorf

Constructional supervision and acceptance of work

Gebau technology GmbH Emanuel Leutze road 17 40547 Duesseldorf

Financial one and personnel Entwinements

The personally responsible partner, Mr. Dipl. Dipl.-Ing. Petrol Lindner and/or close member are indirect and/or directly majority partners the following societies (s. P. 67 ff). The societies concerned are: - *Gebau corporation* - *Gebau fund GmbH* - *Gebau technology GmbH* - *Gebau trust GmbH* - *faithful finance society for real estate fund ltd.* - *Lindner hotel AG* - *Lindner hotel Leukerbad AG* - *alpine hot spring Leukerbad GmbH & CO. Kg*
(PAGE 66-71 omitted)

Articles of association

Articles of association that Medico fund No. 47 Object Leukerbad/Schweiz Manfred Kreienkamp kg, Duesseldorf

§ 1 company, seat

1. The company of the society reads: Medico fund No. 47 Object Leukerbad/Schweiz Manfred Kreienkamp kg 2. Seat of the society is Duesseldorf.

§ 2 the subject of the enterprise

1. The subject of the enterprise are the acquisition and the sale of landed property and property-same Right one, the acquisition and the establishment of buildings, of them Letting, administration and sale as well as the acquisition and those Sale of securities and Debenture bonds. 2. The society is justified, everything with the object of the company connected business to make, in particular itself on other homogeneous enterprises to take part. 3. The society is justified, to the financing of the fixed assets further partners / Treugeber by folder-moderate Advertisement on the capital market to take up.

§ 3 partner

1. Personally responsible partners are: A) Mr. Manfred Kreienkamp, Attorney, Duesseldorf b) Mr. Dipl. Dipl.-Ing. Petrol Lindner, Architect, Duesseldorf CC) the FAITHFUL FINANCE society for Real estate fund ltd., Duesseldorf 2. Limited partners are A) the Gebau corporation, Emanuel Leutze road 17, 40547 Duesseldorf, with a detention insert of DM 10.000,00 b) the Gebau fund GmbH, Emanuel Leutze road 17, 40547 Duesseldorf, with a detention insert of DM

10.000,00 CC) Mr. Ass. jur. Dirk Lindner, business-resident Emanuel Leutze STR. 17, 40547 Duesseldorf, with a detention insert of DM 10.000,00 CD) Mr. Dipl. Dipl.-Kfm. Joerg Lindner, business-resident Emanuel Leutze STR. 17, 40547 Duesseldorf, with one Detention insert of DM 10.000,00 e) the Gebau trust GmbH, Emanuel Leutze STR. 17, 40547 Duesseldorf, with one Detention insert of DM 10.000,00 - in the following " trust limited partner " called -. The obligation inserts of the aforementioned Limited partners amount to in each case CHF 10.000,00. 3. The limited liability capital is by admission of new direct limited partners or over that Trust limited partner indirectly took part treugeber up approx. TCHF 30,000 to be increased. 4. The Gebau corporation as Kommanditistin is obligated, the society the object of the company appropriate real estate projects to procure and/or too develop and for the advertisement of new partner/faithful givers necessary conditions to create. It is in particular obligated to through-flat the objects and kostenkalkulationen to submit, a contract conception to the establishment/acquisition that To submit objects, those capital market-fairly the recruitment more again Partner/faithful giver for financing the fixed assets make possible. For support can the Gebau AG beside their own Business concern also connected Enterprise or strange third begin. The coordination and the total responsibility remains with that Gebau AG; it is not it permitted, the total obligation as subcontract to pass on to third. 5. The trust limited partner represents in accordance with condition of trust contracts, in accordance with the sample as Plant 2 to this articles of association Interior partner (treuge-ber), in relation to the remaining Partners economically the the same rights and obligations as direct in the trade register registered limited partners enjoy. This Treuhandschaften becomes in described form recognition and is article of the available Society relationship. The trust limited partner is with the practice of his rights in relation to the society of that Restrictions § 181 BGB releases. 6. The entry those which can be again taken up Direct limited partner in the society takes place under that dilatory condition that carried out entry of the joining Limited partner into that Trade register. For the purpose of these and all further registrations to the trade register, at those Limited partner to participate obligates is, the joining gives Limited partner a revocable and beyond death valid notarially trade register authority authenticated in accordance with plant 1 to the present Treaty. The cost bears the fund company. 7. Upon the requests of the society is, so far the interests of the society, in particular the accountabilities in relation to registers and Authorities this require, the authority again to give. An appropriate Obligation meets that Legal successor in one Komman ditanteil. The notary costs of the renewal the authority takes over the society in each case up to one Amount of DM 300,00. 8. The Nichterteilung of the authority is considered as important reason to the exclusion the limited partner from that Society. 9. Up to the carried out trade register entry the joined That holds direct limited partners Trust limited partner the participation on trust for that According to joining one that Regulations for the indirectly joining Treugeber. A condition for this is the entrance of the application form with the trust limited partner as well as its Acceptance. The acceptance of the Application form by that Trust limited partner or assigned third applies also as agreement of the society to the entry. This applies accordingly for - indirect - the entry of Treugebern. The trust limited partner is to that extent from the restrictions § 181 BGB releases.

§ 4 capital

1. The personally responsible partners have no kapitalanteil. They are to an insert neither be-weder entitled still obligates. 2. The obligation insert of new limited partners amounts to at least Swiss Franconia CHF 30.000,00 zzgl. 5% agio. Into the trade register the one which can be registered Detention sum of new limited partners DM 1,000 amounts to, - for each CHF 10,000, - participation capital (without Agio). Higher obligation inserts must by 5.000 integral divisibly is. An agio of 5% is additional to carry out of it. These regulations apply accordingly to the mindest-beteiligung of treugebern. That Trust limited partner becomes its Participation after being present more appropriate Orders for trust third increase. Into the trade register detention sum of the trust limited partner which can be registered becomes after Reaching of the planned company capital on DM 100.000,00 increased. 3. After the obligation inserts (without agio) of limited kapitalan-teile the partner are firm. They form together the firm Company capital. 4. The obligation inserts are up Requirement by the society to carry out in accordance with payments plan. Backward inserts are with 12% to pay interest on per year starting from maturity. The society can do a higher, the defaulting partner / Treugeber a smaller and/or no damage caused by default prove. 5. If the due inserts not or not in full height within two months after Maturity and written request by the society and/or the trust limited partner furnished become, the society can withdraw from the treaty of accession and by written explanation that Partner/faithful giver from that Society exclude and in appropriate extent new partners / Treugeber into the society take up. In place of the exclusion are the personally responsible Partner or the trust limited partner in the name that Society justified and authorizes, the business share the partner come into delay / Treugebers on the amount that to lower performed payment and to appropriate extent to take up new partner/faithful givers. The partner/faithful giver carries in this Zusam menhang with its exclusion developed Costs. To that extent is those Society for accounting with any Requirements for repayment entitled. 6. The payment of the obligation inserts -sowohl the direct limited partners as also the treugeber - has on in Application form account mentioned to take place the society.

§ 5 legal status that on trust took part partners

1. The trust limited partner holds and administers its acquires Interest in the partnership on trust for the treugeber, with which it Trust contracts closed The trust limited partner becomes its Partner rights in the interest of the treugeber exercise. It becomes with it the instructions of the treugeber Respond, also with the practice the right to vote. The split practice the right to vote is permitted it, around all instructions of its Treugeber are sufficient to be able. 2. In the interior relationship of the partners those become among themselves Treugeber, for those the trust limited partner its interest in the partnership keeps on trust, how partner took part directly treated. This applies in particular for the participation in the corporate assets, at the profit and loss, at argument assets, liquidation proceeds as well as for the practice member more schafflicher Right one and the legal Responsibility. 3. The treugeber have the right, at the company meetings to participate and them of Trust limited partner by authority to exercise left right to vote. 4. Each treugeber can at any time the participation as a direct limited partner require. The trust ends then with its Entry in the trade register, which is to take place immediately. 5. In the time interval between avowed Entry and its entry as a direct limited partner that is considered Trust limited partner in

the way openly Representation also for perception the rights of the direct limited partners as authorizes. Over it outside is a right of representation for this possible, if separate Authority is given.

§ 6 company accounts

For the limited partners are of the society the following accounts too lead: 1. The obligation inserts without agio, which according to the participation into detail accounts to divide are, are if necessary as auxiliary accounts to lead to the bookkeeping. The appropriate Kapitalanteil is constant and considerably for that Right to vote, for the result distribution, for the participation in the corporate assets as well as the requirement on the argument assets. 2. Over it the going out Obligation inserts become on one separate account led if necessary as Auxiliary accounts for bookkeeping. 3. Those the one which can be added to the partners Losses are on without interest Loss brought forward from previous account accounts too seize, which according to that To divide participation into detail accounts are; Profits are so long up to seize these loss brought forward from previous account accounts, until these are balanced. Over it going out profits are on separate capital accounts II to prove, those likewise in detail accounts to partition are. Payments become on the capital accounts II booked. The accounts become if necessary as auxiliary accounts for bookkeeping led. 4. Besides are clearing accounts for each partners for all remaining To lead procedures. 5. For over the trust limited partner took part treu-geber become detail accounts that respective company accounts of the Trust limited partner led; if necessary as auxiliary accounts for bookkeeping.

§ 7 no liability to pay an additional amount

The limited partners take over neither opposite partners still opposite third any Liabilities, Adhesion or additional payment obligations, over the obligation to the achievement in the entry explanation agreed upon obligation insert go out. This applies also to the case of the liquidation. The contractual exclusion of the Liability to pay an additional amount leaves the legal Regulation over the adhesion that Limited partner opposite company creditors after § 171 ff. HGB unaffected.

§ 8 management and Agency

1. For management are those personally responsible partner Manfred Kreienkamp and petrol Lindner alone in each case entitled and obligates. The personally responsible Gesellschafterin FAITHFUL FINANCE Society for Immbilienfonds Ltd. is from the management excluded. To the agency that Society are the personally responsible Partner independently of powers to direct alone in each case entitled and obligates. They are from the restrictions § 181 BGB releases. If no natural Person personally responsible partner is, are for management entitled and obligated exclusive the limited partners Joerg Lindner and Dirk Lindner, in each case singleauthorizes. They are in this Case under release from that Restrictions § 181 BGB authorizes, the society in all Affairs of society alone to represent, in that Extent, as if it exclusively in each case Complementary the society would be. Them is then by those FAITHFUL FINANCE society for real estate funds GmbH in each case one appropriate authority document to hand out. This right of representation is by partner resolution freely wiederrufflich. 2. The management-authorized Partners are entitled, those Power to direct on third to transfer and to it the necessities To give authority. The responsibility of the management-authorized Partner for the management and agency remains unaffected thereby. 3. The personally responsible as well as the management-authorized Partners are entitled, itself otherwise, also through Assumption of participation, on other enterprises of all kinds too take part. They are not subject Restraint of trade. 4. To the following business transactions is after completion of the investment phase the previous agreement that Company meeting necessarily: A. Acquisition and sale of Properties and property-same Right one, so far their value in Individual case CHF 300,000.00 (in words Swiss Franconia three hundred thousand) exceeds, b. Acquisition and sale of Participation, CC Assumption of endorsements and warranties, so far these CHF 500,000.00 exceed, CD Conclusion of management of affairs contracts in accordance with No. 2 and appropriate vollmachtserteilung, if not after the articles of association a power to direct exists, e. Conclusion of articles of employment with an annual salary of more than CHF 100,000.00 as well as Order and recall of Authorized person and attorney, f. Admission of credits of more than CHF 500,000.00 p. A. The agreement of a new interest connection period - possibly connected with a change of the credit-granting Bank - is not considered as new raising of credit. 5. The acting partners have the adviser over those substantial and extraordinary To report business transactions constantly. 6. Acting partners have in the context of the society relationship among themselves as well as in relation to the society only resolution and rough negligence to represent. Claims for damages are limited up the height of the insert of the partners / Treugeber. If an insert is missing, is the adhesion on CHF limits 250,000.00. 7. Claims for damages that Partner/faithful giver against acting Partners fall under the statute of limitations two years after knowledge of the adhesion-justifying circumstances, so far it not strength of law of one are subject to shorter period of limitation.

§ 9 information and auditing rights

The limited partner/faithful givers have the right, at any time the accounting books and papers of the society even or by an assigned one right or taxadvisory Occupations, that of occupation because of to Discretion is obligated, to see as well as of the acting Partners or of the management assigned Third everything them erfordere- lich appearing information too require. Developing cost bears the limited partner/faithful giver.

§ 10 adviser

1. It becomes at the society from three persons existing adviser formed. Upon the requests of the management it can on five persons are extended. The majority the members of the advisory board becomes of the limited partners selected. Those remaining become from the complementary ones determined. This adviser is not an organ in the sense the corporate law. 2. The adviser gives itself an agenda and selects one Chairman. 3. Of the limited partners the selected Members of the adviser must even limited partners / Treugeber its. 4. The first adviser becomes as follows formed: The majority of the members of the advisory board becomes in the written procedure by the limited partners / Treugeber selected. The complementary one have in addition within six months after Full design of the limited liability capital - at

least three suitable personalities to suggest to the choice. Is selected, who the majority the delivered voices receives. The remaining members of the advisory board become by the complementary one determines. The term of office of the first adviser lasts up to the third tidy Company meeting. 5. Second and all following Advisers are educated as follows: The majority of the members of the advisory board becomes from the company meeting selected. The remaining Members of the advisory board become by those Complementary one determines. Unite itself the complementary one not to the conclusion of the company meeting on from them to determining member of the advisory board, falls its regulation right the remaining Members of the advisory board too. The term of office second and all following advisers lasts up to fourth on their Choice the following company meeting. 6. If more than one of the members of the advisory board separates prematurely, the adviser is to be supplemented. The choice / Regulation of substitutes is permissible. 7. With the choice of the adviser through the limited partner/faithful givers grants for each CHF 1,000 kommandit-einlage a voice. The management the choice is obligated to accomplish and suitable choice suggestions to make. 8. The adviser has the task, those Interests of the limited partners / To represent treugeber constantly. It can therefore of the society at any time reporting over all Affairs of the society require; the cost for this bears the society in its entirety. The adviser is not entitled, that acting partners To give instructions. 9. The adviser has all Informations-und Auditing rights in accordance with § 118 HGB and speaks recommendations regarding that after § 8 of the present Treaty in need of agreement Business out 10. The adviser receives apart from refunding its displays annual Remuneration at a value of up to altogether CHF 18,000.00 if necessary zzgl. value added tax. Increases are of that To decide company meetings. 11. The members of the adviser cling only for resolution and rough negligence. Claims for damages the partner/faithful giver or two years fall under the statute of limitations to the society after knowledge of the adhesion-justifying Circumstances, so far it not strength of law of a shorter Are subject to period of limitation. The adhesion is impossible, as far as a member of the adviser outvotes is

§ 11 company meeting

1. A statutory company meeting finds within eight months after conclusion one each financial year instead of. For possible trunk financial year the meeting for this finds Financial year as well as that Meeting for the first full Financial year instead of. 2. If it the interest that Society requires or if Limited partner or treugeber, those altogether more than 10% of the deposited limited liability capital represent, or the adviser this under indication of items on the agenda requires, is an extraordinary Company meeting to call up. 3. Company meetings are from the management to call up. Between the day of dispatch the invitation and that Day of the meeting must one period of at least three weeks lie. To the period the regulations apply §§ 187 - 193 BGB. 4. In the invitation to the company meeting is the intended To communicate agenda. The treugeber are within the same period of the trust limited partner over the company meeting to inform and on their participation right to refer to. 5. The company meeting becomes by the chairman of the Adviser, with its prevention by another member of the advisory board led. The director/conductor of the company meeting a meeting minute has to cause and to sign this. 6. The company meeting is resolutionable, if the partners with a kapitalanteil of more than 50% of the company capital appeared or represented are. A company meeting should not resolutionable its, then is with one period of two weeks again a company meeting to call up, those always resolutionable is. Whereupon is in the invitation to refer to. 7. The company meeting decides over all by this Contract or of the law assigned Tasks. To it belong in particular: A. Statement of the end-of-year procedure the society; b. Choice of the accountant; CC Discharge of the management; CD Resolutions over payments (withdrawals) and supply / Dissolutions of Reserves; e. Choice of members of the advisory board; f. Discharge of the certain and/or selected members of the advisory board; g. Change of the articles of association; h. Change of the legal form of the Enterprise; i. Transmission of the enterprise in the whole one; k. Dissolution of the enterprise; l. Exclusion of partners for important reasons; m. agreement gene in accordance with § 8 Number 4; n. Measures in accordance with § 18 Number 8. 8. In the company meeting are all present and/or represented partner enfranchised. Treugeber of the trust limited partner require the authority the trust limited partner in accordance with the trust contract. Their Legal status corresponds in this Case of direct limited partners. 9. Resolutions of the company meeting become with simpler Majority of the present and/or represented Voices calm. For each CHF 1,000 kommanditeinlage grant a voice. Have one thousand the complementary one each Voices. In number 7 the letter g, h, i, k, l, n regulated measures know subject to § 16 number 3 and 5 only with a majority of three Quarters of all present and/or represented Voices to be seized and in addition require the agreement the complementary one. Fail those Complementary their agreement and the company meeting decides such measures again, then the in such a way decided require Measures no more that Agreement the complementary one, if between the two resolutions the company meeting at least one month lies. 10. Instead of the adoption of resolutions in that Company meeting is also the written tuning in the circulation method permissible. For the period number 3 applies in a general manner. 11. The meeting minute and if necessary the protocol for making decisions over the result of the written tuning are all partners to make as a copy accessible.

§ 12 end-of-year procedure, report of the management

1. Financial year is the calendar year. 2. The society has up to 30. June of each yearly one End-of-year procedure (balance together with To set up profit and loss calculation). The end-of-year procedure is of to examine a chartered accountant. 3. The end-of-year procedure and that Report of the management is that To hand out partners. The statement of the end-of-year procedure taken place via the company meeting.

§ 13 result distribution

1. The personally responsible partners Manfred Kreienkamp and Dipl. Ing. Petrols Lindner receive too Loads of the result of the society for their activity and as reconciliation for the assumption of the personal Adhesion an appropriate annual remuneration, those by partner resolution to determine is For their adhesion become first the following remuneration determined: A. For the year 2000 altogether 0.50% those which can be agreed upon Outside financing; b. starting from 2001 altogether 0.05% p. A. the taken up outside fund, computed in each case by 1.1. of the yearly. The personally

responsible Gesellschafterin FAITHFUL FINANCE society for Real estate fund Ltd. receives from the aforementioned amounts as reconciliation for the assumption of the personal Adhesion an annual Remuneration at a value of 1% their Capital stock of DM 500.000,00. The complementary one are at the profit and loss of the society not taken part. Become the limited partners Joerg Lindner and Dirk Lindner management-authorize and obligates (§ 8 numbers 1 paragraph 2), these receive an activity remuneration, through To determine partner resolution is. The Kommandistin Gebau AG receives for its contribution after § 3 NR. 4 of the present Treaty (initiation and Conception) a guaranteed prefrom gain at a value of 0,5% of the total expenditure inclusive agio, like it itself from the folder for draughtsman advertisement results in, if necessary zzgl. more legally Value added tax. The activity and adhesion remuneration and the guaranteed Vorausge winn the Gebau place AG in the relationship the partner among themselves Expenditure and yield. 2. The loss remaining thereafter or profit is allotted to the limited partners and/or treugeber in Relationship of their participation. 3. Up to 31.12.2001 resulting Profits or losses become in Relationship of the portions of the limited liability capital so added that everyone Limited partner and treugeber for ever CHF 1,000.00 of the limited liability capital the same profit or loss portion carries, independently from the time of its entry.

§ 14 withdrawals

1. The limited partners have after Statement of the end-of-year procedure Requirement on withdrawal of the shares in the profits, itself after accounting with losses brought forward from previous account result in, in accordance with adoption of resolutions of the company meeting. The company meeting can in each case to 30.09. of a yearly Vorbaus pouring up to 2,5% of the kom-manditeinlagen decide, for the first time however to 30.09.2002. 2. Withdrawals can for the first time for the financial year starting from that 01.04.2001 proportionately to be made. The payment takes place within a monthly after statement of the End-of-year procedure, and/or to in before abausschuettingsbeschluss designated Date. 3. Of paragraph 1 are independent Withdrawals also in verlustjahren permissible, so far it the financial situation permits the society. Responsibilities in accordance with the limited partners § 172 paragraph 4 HGB remains unaffected. 4. After deposit of the company capital this is after accounting with the according to commercial law End-of-year procedure results by payment only up to an amount to be lowered, that the sum of all detention inserts corresponds. 5. On on trust held Participation being void payments take place - in tuning with the trust limited partner directly to the treugeber under Exemption of the trust limited partner by these.

§ 15 duration of the society, Notice

1. The society becomes on indefinite Time establishes. 2. The society relationship can of each partner by written letter also one period from six months to End one financial year, for the first time to 31.12.2015 to be quit. 3. The notice is to the society to arrange. Considerably for those Adherence to the term of notice is the entrance of the written notice of withdrawal at the society. Upon expiration the term of notice separates that quitting partners from that Society out 4. The trust limited partner is under release from the restrictions § 181 BGB entitled and authorizes, its on trust kapitalanteil held in to lower the extent, in that Treugeber considering the mentioned Periods the trust quit. The exemption obligations the treugeber opposite it remain unaffected.

§ 16 separating a partner

1. A partner separates the society out, A. with the taking effect of one Notice in accordance with § 15 exp. 3, b. by resolution of the company meeting in accordance with § 11 Abs. 7 letter l, CC if its business share and seizing is seized not within one period of eight Weeks retrogressive made is, CD with the opening of the insolvency procedure over the fortune of the Partner and/or the non-opening the insolvency procedure for lack of mass, e. by notice by one Private creditor in accordance with § 135 HGB, f. with its death; the society however with his inheriting one continues. The rights that inheriting rest to it a joint Representative designated and in Plant 1 to the present Treaty planned Authority submitted. The Nichterteilung of the authority applies as important reason in the sense of § 11 exp. 7 letter l of this Contract, if it not within from three months to request by the society with that Society died, g. with death the complementary one Dipl. Ing. Petrol Lindner and/or These separate Manfred Kreienkamp without follow-up out 2. By separating one Partner becomes the society not dissolved, but with that remaining partners or by admission of further partners regularly in the way of one Separating oh sequence continued. The purchase price in the context of one Separating oh sequence becomes in the agreement way by the involved ones specified. Otherwise § 18 applies. 3. A complementary separates the society out, those can remaining partner through Partner resolution with simpler Majority a successor determine. 4. The company meeting can with a majority of 75% all voices separating one personally responsible partner decide, if another suitable personality as personal responsible partner into those Society occurs. 5. When separating the trust limited partner can the treu-geber by a majority of votes one new trust limited partners select. The society becomes then with the again selected trust kommandisten continued. go in the way of the special right follow-up all rights and obligations the separating trust limited partner under exclusion that Argument on the new Trust limited partner over.

§ 17 transmission of corporate laws

1. All partners can do their Corporate laws in the whole one transfer. It requires an agreement not. The transmission of parts of it that requires the agreement Society. This agreement may only for important reason fails become. 2. The transmission of corporate laws is the societies opposite only to the end one Yearly effectively. 3. The Kommandistin Gebau Corporation is ready, with that Switching of corporate laws to participate chargeably, if these for the sales wait should.

§ 18 argument

1. A partner/faithful giver separates - without separating oh sequence - out the society out, then are its argument assets due to a liquidation balance to Balance-sheet date of the last run off To compute financial year. It does not separate to one balance-sheet date out, then he is at the result to at the time of its separating still timely-proportional takes part. 2. In

the balance are net assets and debts of the society with their actual values to set. Quiet reserves are to dissolve. During the evaluation is to assume the investment object as a whole (without allocation after WAY) one sells. Goodwill is not to be set. 3. The height of the argument assets determines itself in accordance with the relationship of the limited liability capital the separating partners / Treugeber to the entire Limited liability capital, § 19 numbers 2 Sentence 2 applies to the separating Partner accordingly. 4. At floating business the separating partner takes / Treugeber not part. 5. The management has those Computation of the argument assets to make. Those thus developing special The separating has expenditures To carry partner, so far to represent it its separating has. They reduce its argument assets. 6. An agreement comes over those Height of the argument assets also under more mediating Engagement of the adviser not within appropriate period, decides from the responsible person Chamber of Commerce and industrie suggested chartered accountant schiedsgutachterlich in accordance with § 317 BGB. 7. The disbursement of the argument assets takes place twelve Months after its obligatory Statement. The economical becomes and in particular the cash position of the society by the disbursement of Argument assets within the period mentioned endangers, are the argument assets by up to three annual instalments to disburse. The argument assets not disbursed yet is starting from that Elimination time with 2% over to pay interest on the respective basis interest rate. Potenzielle obligations of the Limited partner after § 172 paragraph 4 HGB are to be considered and appropriate to guarantee. 8. Are recognizably enough the liquid means not out, around the disbursement determined apart to make possible setting assets, the company meeting must over an object sales or a those Procurement of liquidity decide.

§ 19 dissolution of the society

1. The society can with agreement the majority of three Quarters of the delivered voices the company meeting to End one financial year dissolved become, at the earliest however 31.12.2015. In the case of a dissolution is those Society by the management-authorized Partner (liquidators) to complete and to use the corporate assets. Is the adviser before the conclusion of contracts over the sale of landed property over it to hear whether in prospect the taken Purchase price appropriately and the interest of the partners altogether is protected The liquidators are in same Extent as in § 8 number 1 of that Restrictions § 181 BGB released. 2. Proceeds from the utilization the corporate assets becomes after payment of the commitments the partners in the relationship their participation in the fortune the society their capital account II credited. Each partner receives then the balance of its capital accounts disbursed. 3. The management-authorized Partners receive for their Activity with the dissolution that Society or utilization of the Corporate assets the replacement their displays and altogether one Remuneration of up to 1% that Utilization proceeds of the fixed assets (if necessary plus value added tax in legal height). 4. The disbursement of proceeds on the treugeber takes place via that Trust limited partner after Condition of the trust contract.

§ 20 restraint of trade

The restraint of trade § 112 Paragraph 1 HGB does not apply.

§ 21 area of jurisdiction

As area of jurisdiction is so far permissible - Duesseldorf agrees upon.

§ 22 general regulations

1. Changes and additions require the present Treaty that Writing; that applies also to those Abolition that writing requirement. 2. A determination of this should Contract totally or partly ineffectively its or, then are affected that not the legal force the remaining regulations. The ineffective or missing Regulation is rather through another to be replaced, those that in the present Treaty to the expression come will of the parties after possibility becomes fair. 3. The costs of the present Treaty and those carries for its execution Society.

For Medico fund No. 47 Object Leukerbad/Schweiz Manfred Kreienkamp kg, Duesseldorf

Attorney Manfred Kreienkamp Dipl. Ing. Petrol Lindner FAITHFUL FINANCE society for Real estate fund ltd. ASS. jur. Dirk Lindner Dipl. Kfm. Joerg Lindner Gebau corporation Gebau fund GmbH Gebau trust GmbH Duesseldorf, in the version of 06 October 2000

Plant 1 Authority explanation

Name/birth name First name Occupation Date of birth Road 1. I, which authorizes signatures, hereby Mr. attorney Manfred Kreienkamp, Uhlandstr. 33, 40237 Duesseldorf as well as the Gebau Fund GmbH, Emanuel Leutze STR. 17, 40547 Duesseldorf, - everyone for itself however - in my name all Procedures for entry into that To announce trade register, in my characteristic as a limited partner at the Medico fund No. 47 object Leukerbad/Schweiz Manfred Kreienkamp kg (HRA 13765, registered with the district court To announce Duesseldorf) for entry are. The authority covers those Registration of the entrance as a limited partner into the limited partnership also in the way of the special right follow-up or succession - with a detention insert of DM 1,000, - for each CHF 10.000 my amount subscribed of The authority extends over it outside on all future registrations of entries into the trade register, me as a partner will be incumbent on, both the own Quite - like among other things. * Increase and reduction my kommanditeinlage or my separating from the society - and the rights of others Concerning partner, like for example the entrance and separating of partners, the increase or reduction of kommanditeinlagen, the dissolution of the society and the change of the company. 2. If my entry in the society of notarial recording is Mr. Manfred requires Kreienkamp and the Gebau fund GmbH also authorizes, for me all explanations necessary for the entry to deliver and receive. 3. I authorize beyond that Mr. attorney Manfred Kreien kamp and the Gebau fund GmbH, me in the procedure of the convincing making before the fiscal authorities and judicial and out of court Plea procedure, in particular to the statement of the computingable To represent losses ith S. v. § 1ä ESTG. 4. The authority applies over death outside. 5. The authorized persons are entitled, to transfer this authority to third. 6. The authorized persons are of the restrictions § 181 BGB releases. 7. This authority is revocable.

Trust contract trust contract

between (in each case in the application form (entry explanation) as Treugeber person mentioned), in the following " treugeber " mentioned and that **Gebau trust GmbH, Duesseldorf** - in the following " trustees " mentioned. In the application form to that Limited partnership **Medico fund No. 47 Object Leukerbad/Schweiz Manfred Kreienkamp kg, Duesseldorf** - in the following " holding company " called - as treugeber person mentioned offers to that **Gebau trust GmbH** as trustees hereby the conclusion the following trust contract on. The treugeber holds on the trust contract offer for those Duration of three months since signing the entry explanation bound. The trust contract comes with the notification of acceptance by the trustee or one assigned third within these Acceptance period. The entrance the notification of acceptance is not Condition for effectiveness. The day the signing of the entry explanation is by the trustee that Day of the conclusion of a contract.

§ 1 the subject of the trust

1. The trustee acquires in the order the treugebers and keeps on trust in own name, but for strange calculation of the treugebers, a kapitalanteil as a trust limited partner at the o. g. holding company in in accordance with Application form intended Relationship. He administers the proportionate Right one of the treugebers at the holding company, so far these not in accordance with condition of the articles of association the holding company and the modalities of the available Contract its rights directly exercises. The trust limited partner is to Time of the folder edition also a detention insert of DM 10.000,00 registered into the trade register. Into the trade register the one which can be registered Detention sum of the trust limited partner becomes after receipt the planned company capital to DM 100.000.00 increases. In Interior relationship acts the trustee exclusive in the order and to be paid by of the treugebers, so that economically the treugeber Limited partner is 2. The trustee increases that Kapitalanteil at the holding company after being present more appropriate Orders for trust third as per application form and appropriate Receipt. 3. The participation of the trustee as a trust limited partner taken place in accordance with condition of the articles of association the holding company and the regulations this trust contract. For that Relationship between the trustee and those apply for the treugeber Regulations of the articles of association the holding company in a general manner, if not in this Trust contract deviating Regulations are met. 4. The treugeber has the right, itself directly as a limited partner (direct limited partner) at the holding company to take part. As a direct limited partner into those Holding company occurring Draughtsman becomes with a detention insert of DM 1,000, - for each CHF 10,000 its Obligation insert without agio into that Trade register registered. The trust refers then on trust holding the participation of the draughtsman to to its entry into the trade register and then on the administration the share in open representation (verwaltungs-treuhand). In this case those find Regulations of the trust contract for an on trust participation corresponding application. 5. The treugeber, itself as Direct limited partner to take part wants, a trade register authority is obligated in accordance with condition of § 3 Number 6 of the articles of association too give. 6. The trustee is entitled, for further treugeber of portions to that Holding companies on trust to acquire and administer. It is with the practice its Powers in relation to that remaining partners and different Treugebern of the restrictions § 181 BGB releases. 7. Furthermore the trustee is authorized, in the way of the open representation (verwaltungstreuhand) those Participation of direct in Trade register those which can be registered or registered " direct limited partners " to administer and represent. 8. The trustee is entitled, to only implement the order for trust, if the treugeber of it drawn amount subscribed plus 5% agio on in the application form designated account that Society deposited Appropriate applies to the direct limited partner.

§ 2 Treuhaenderpflichten

1. The trustee practices those that Treugeber of corporate laws concerned and in relation to obligations the holding company in accordance with condition of its trust contract out. It takes the rights the treugebers in the company meeting truly, so far these not personally at the tuning participates. It practices its right to vote with consideration of the instructions and the interests of the treu-gebers as well as considering its allegiance under company law opposite the remaining partners out. 2. The trustee steps hereby those Requirements from that on trust partner participation held on the one which can be determined Profit, the decided payments as well as on that, which it in the case of its separating

from the holding companies is entitled, to the treugeber at the time of their emergence in this extent off, like these requirements the treugeber in accordance with condition this trust contract are entitled. The trustee is authorized, those to the treugeber retired requirements from that Partner participation in the own To draw in name. A special Remuneration stands for it for the trust activity not too

§ 3 execution of the order for trust

1. The trustee becomes the holding company in the order and to be paid by of the treugebers join and/or its participation increase, if the treugeber that Amount subscribed (zzgl. 5% agio) or parts of it on the indicated Account deposited 2. If the entry too the society of notarial recording is the trustee requires at any time revocationable too authorize, those to the entry necessary explanations for that To deliver treugeber. The costs the public authentication and if necessary a recording of the entry the treugeber carries. 3. In individual cases the trustee can the order for trust already before deposit of the amount subscribed on the indicated account implement.

§ 4 deposit of the drawn Obligation insert

1. The obligation insert (amount subscribed zzgl. 5% agio) of the treugebers is for in the application form intended Dates after acceptance the entry explanation by that Trustee on in the application form account mentioned of the society to deposit. 2. The treugeber furnishes its Insert not within the prescribed period, then is that Trustee entitled, already come off trust with reaction to To terminate entry date and that Treugeber if necessary from that To exclude holding company. Is the agreed upon insert only partly deposited, can the design capital on the performed Insert to be lowered. 3. With the resignation from Trust contract developing Damage and costs carries the defaulting Treugeber. 4. Fulfills a treugeber of it in accordance with Zeichnungschein taken over Insert obligation not within the prescribed period, is the trustee alternatively to the procedure in accordance with Number 2 also entitled, interests starting from maturity at a value of 12% to require per year. The asserting a large Damage remains unaffected by it. The treugeber remains it reserving, a smaller and/or none To prove damage.

§ 5 requirement for exemption of the Trustee

1. The trustee has requirement whereupon, exempted from the treugeber from all commitments too become, in connection with the acquisition and the administration that on trust taken over Stand for partner participation. 2. The exemption obligation the treugebers is limited up to Height of its amount of participation. It is impossible, if that Amount of participation of the treugebers deposited into the society account is. The delimitation applies however not for legal requirements after §§ 172 ff. HGB. 3. Become accordingly to that Trustee in its characteristic as a trust limited partner or directly to the treugeber Payments made, during the kapitalanteil of the trustee by loss/withdrawal under the amount in the trade register registered detention insert is down-reduced (see § 172 HGB), the exemption obligation lives the treugebers up to the height on it in this way paid back Amount of participation again up, at the most however up to the amount, around that the conditions of the according to commercial law Capital account under that Amount in the trade register registered detention insert, so far it in the interior relationship of the trustee to the treugeber on its Participation is void, at the time the demand down-reduced is. 4. In the case of its demand by company creditors due to the legal Limited partner adherence is that Trust limited partner entitled, the forwarding of payments to the treugeber dependent on it to make that these up to Height on it are void Exemption obligation that Trustee Sicherheit carries out.

§ 6 legal status of the treugebers in the company meeting

1. The treugeber is justified, on the company meeting that To participate holding company. The trustee has in accordance with § 11 number 4 of the articles of association the treugeber under reference up its participation right over those Invitation together with agenda to inform in time. 2. The treugeber is justified, in the company meeting that Holding company up its on trust partner participation being void right to vote to even exercise. Necessarily for this is one of the trustee issued right to vote authority for the company meeting. This is at the latest ten days before the company meetings to request with the trustee. 3. The treugeber can itself the tuning in the company meeting by one also written substitute power provided third leaves represented. 4. The trustee becomes the treu-geber over the intended tuning in the company meeting before-inform, subject to other instructions of Treugebern. The trustee is however to the attention of instructions only obligates, if these two Days the meeting day ago in writing with it were received.

§ 7 trusteeship

1. The trustee administers those Partner participation that individual treugeber as faithful property. 2. It has the trust estate separated from its other fortune to hold and administer. 3. The trustee becomes everything that it in execution of this trust contract attained, to the treu-geber publish, so far it this after the trust contract is entitled. 4. The trustee is obligated, the treugeber on requirement everyone To give information, those the trustee as a limited partner of the holding company to attain can.

§ 8 report

1. The trustee refunds that Treugebern on the basis the end-of-year procedure the society, through a chartered accountant or a one Company of auditors too examine is, a report over that financial year run off, if necessary as Statement on the report that Management. 2. The trustee becomes those Treugeber over all substantial Business operations inform, at the latest with the annual Reports.

§ 9 payments

1. On on trust held Participation being void payments takes place - in tuning also the trustee - direct of the society to the treugeber. 2. A change in the trust register registered accounts the trustee can only consider, if it an appropriate written report over it at the latest five weeks before that Payment date happened is.

§ 10 fiscal procedure

1. The fiscal result becomes by a common statement procedure the income and the fortune in accordance with tax code for all partners and Treugeber separately and uniformly determined. The holding company is irrevocably representatives for service for all assessments. Any special advertisement costs the treugeber are from these the trustee for admission into the annual tax explanation that Holding company without being asked to at the end of of February of the subsequent year under attaching more appropriate To prove original vouchers. 2. The treugeber authorizes hereby the trustee, it in the procedure the convincing making forwards the fiscal authorities and judicial and plea procedures out of court, in particular to Statement of the computingable Losses ith S. of § 1ä EStG to represent. The authority applies over death outside. The trustee is entitled, this authority on third too transferred or substitute power to give. 3. The trustee takes over no guarantee for the fact that itself those fiscal evaluation of circumstances by legislation, iurisdiction, Decrees of the financial administration or later external examinations does not change. 4. He does not take over adhesion for the entrance of the treugeber with its entry to the holding company fiscal desired Consequences. The fiscal consequences desired stand under the reservation of the acknowledgment by the financial administration and fiscal jurisdiction.

§ 11 faithful giver register, data security

1. The trustee leads across all Treugeber a register. Each treu-geber its receives after acceptance Entry explanation of the trustee a written confirmation over the entry of its participation into this register. 2. Other persons than that personally responsible partners and of these or of that Trustees assigned third the trustee may not do information over the participation and the entry in the register give, it are because that in relation to disclosure the responsible tax office, that that Participation project financing Credit institutes or another Bank in connection with that Equity financing takes place. This restriction does not apply opposite legally to the professional confidentiality obligated persons, if these as an advisor that Holding company become active. 3. The treugeber is obligated, Changes of the data to its Person or to the legal ownership the partner participation to communicate. 4. In the context of the present Treaty become personal data by means of EDP systems stored and processed. The treugeber consents, that this happens and that into those Placing own capital funds switched on Persons over the stored Data to be informed.

§ 12 adhesion of the trustee

1. The trustee acts with that Care of a tidy buyer. 2. Requirements for compensation approximately the trustee - same from which Right reason - fall under the statute of limitations within from two years to conclusion the present Treaty and/or so far requirements after conclusion of the present Treaty justified are, after Vornah ME or omission to Compensation obligating Action, at the earliest however six Months starting from knowledge acquisition, so far it not strength of law of a shorter Are subject to verjaehrung. That has requirements for compensation Treugeber within a set period of exclusion from three months to knowledge acquisition of the damage opposite the trustee by written To make valid letter. 84 3. Between trustees and Treugeber exists agreement over the fact that the trustee none Adhesion for the soil quality of the contracting parties the holding company or but it takes over that those Contracting party of the holding company the received contractual Obligations duly fulfill. In particular the trustee is not responsible for those Productive capacity of the objects that Holding company, the entrance with the tenants agreed Rents or for the entrance that of the treugeber or the holding company pursued other economic goals.

§ 13 transmission of the participation

1. The treugeber can in accordance with condition of § 17 of the articles of association the rights from the trust transfer to third. With go to the transmission of the rights at the same time the obligations of the treu-gebers over, also so far it before that Developed for transmission. Exemption obligations in accordance with § 172 HGB of the past treugebers remain for the trustee opposite unaffected. 2. The treugeber has the transmission its participation in writing to communicate the trustee and the names as well as the address to communicate third. Those Transmission takes place by means of one Form, that of the trustee free of charge made available becomes. It becomes only effective with that Entry into the trust register.

§ 14 succession

If the treugeber dies, then those becomes Trust shank with its inheritance and/or legatees continued.

§ 15 duration of the trust contract

1. The trust contract becomes for the time of the participation of the trustee as a trust limited partner at the holding company closed. The treugeber quits in accordance with condition § 15 of the articles of association the society relationship or it separates in accordance with § out, the trust contract ends to 16 with the execution of the argument. 2. The treugeber can at any time publication that on trust participation held require and its rights as a direct limited partner notice directly (§ 5 Number 4 of the articles of association). The trust ends in this case with the entry of the Treugebers as a direct limited partner. That is society contractual partners concerned obligates, a trade register authority with form in accordance with plant 1 to Articles of association in public certified form for registration from all affairs to give, their entry into that Trade register to announce is. Those Costs of the trade register authority as well as all with the trade register entry coherent The treugeber bears cost. 3. The trustee can in the way open representation due to too appropriate special arrangements with authority in the context of one open verwaltungstreuhand of rights and obligations of the direct limited partner in relation to the society notice. 4. The trustee can do that Trust only from important Reason quit. In § 16 of the Articles of association mentioned Reasons for separating one Partner are considered as important Reasons. The legal consequences that Completion of the trust result from the regulations § 18 of the articles of association over the argument. 5. The trustee separates in its characteristic as a limited partner from the holding company, can the treugeber accordingly the regulations of the articles of association a new Trust limited partners order. The for this necessary resolution the

treugeber becomes with simpler Majority of the delivered voices seized. The separating trust limited partner the tuning leads through. 6. The trust becomes then with the again selected Trust limited partner continued. This steps with the acceptance the office, however not before expiring the past trust in place of the past Trustee into the rights and Obligations from the articles of association and this trust contract Up to then the past trustee remains - if necessary also over that Expiration of the term of notice outside as Trustee in the office 7. The trust ends furthermore with opening of the insolvency procedure over the fortune of the Trustee and/or the refusal such a procedure for lack of Mass. For this case it steps that share on trust held to the treugeber in Height of this drawn Portion off The transmission Kommanditan partly is dilatory conditionally through the entry of the treugebers as Limited partner in the way of the special right follow-up into the trade register. Appropriate applies to the case, that measures of the single execution of private creditors the trustee into that on trust share held are yielded. In place of that Single transmission knows the transmission or transporting further up a new trust limited partner in accordance with numbers 4 and 5 decided become.

§ 18 final clauses

1. A determination of this should Contract ineffectively or that Contract incompletely its, becomes by it the contract in its remaining Contents do not affect. The ineffective Regulation or incomplete Regulation is considered rather as through such a regulation replaces or filled out, those of the parties intended regulation in legal permissible way next comes. 2. In all other respects the regulations apply the articles of association, so far managing not something other one is intended, for that Trust accordingly. 3. Place of delivery for all obligations and area of jurisdiction for Disputes from the present Treaty is the seat of the trustee, so far this area of jurisdiction legally permissible to be agreed upon can.

XIII. Data Foreign purchase

An investment abroad saves for the draughtsman beside the usual business and that from the participation offer specific risks further risks. Can do this the following in particular Risks its: •

Foreign exchange risks, •Risks from the restrictions free capital traffic, •Legal or political risks, the foreigners with such Investments to present have, •fiscal characteristics, itself from the German and/or the foreign tax law or from the double taxation agreement resulted in, •Characteristics of the foreign Juridical system, of German right understanding particularly deviate and therefore are explanation worthy, •Risks out abroad deviating Usages

If it the folder publisher after consideration of the situation at the time of folder publication appeared important, are in Chapter of " risk references " under that appropriate headings explanations to the risks and-possible Security/precaution measures specified.

XIV. References up special Circumstances

Over personnel and financial Entwinements are on that preceding sides all necessary Data made. (p. 88-89 omitted)

XVI. Completeness proof the folder data / IdW STANDARD

The data concerning members that Management of the intended Contracting parties take place exclusively regarding the duties to supply information in accordance with the requirements the IdW standard. With the denomination is no personal confidence advertisement for the persons mentioned take place.

XVII. Imprint

Publisher

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Adhesion reservation

All instructions, numbers, prognoses and computations in this folder with large care were arranged. They are based on that Data of the present and future contracting party of the limited partnership, on the available Planning and the present economical conditions, that valid laws and relevant issuing that Financial administration. An adhesion for deviations by future economic developments, by changes that legal bases such as laws, Decrees and/or iurisdiction, Administrative orders of the responsible persons Administrative and fiscal authorities as well as by changes due to official editions cannot be taken over. An adhesion any Vertriebs-und Consulting companies as well as Banks concerning folder contents is impossible. Of Folder contents deviating data and warranties are only effectively, if it of the limited partnership confirms in writing become. For of the particulars Limited partner/faithful givers possibly economical pursued and fiscal goals can none Guarantee to be taken over. Claims for damages because of any incorrectly and incompletely Folder data are on resolution and rough negligence limits and six months fall under the statute of limitations after knowledge acquisition, at the latest however three years after entry into the fund company.

Reference to Federal Law for Data Protection

The limited partner/faithful giver consents with his signature under the application form that its Contract data in common Data collections to be led, so far this the normal Execution of the design administration serves. At any time revocable, explains itself the investor in agreement with it, that its personal Data in the context of the regular Customer service in accordance with § 3 of the Federal Law for Data Protection processes become and in the framework that Draughtsman support also to those Lindner hotel AG and their subsidiaries passed on become.

Completeness explanation

The Gebau corporation insured as folder publishers, in particular regarding § 26a StGB, after best knowledge and certain, ****time-out**** that of it over substantial Circumstances for the decision over the participation in this real estate fund no incorrect favourable Data were given, and/or it also no unfavorable Facts concealed The available folder orients itself at of the institute the that Chartered accountant (IdW) published Standard of " principles normal evaluation of Folders over publicly offered Investments (IdW S4)"

Date of publication

The Gebau AG explains that for contents of this folder to to 06.10.2000 admitted and recognizable Circumstances considerably are. Duesseldorf, 10.10.2000