

Contract Number: MS01062007/AG-iqf

Renewal of MS12052006/AG-iqf

PROMISSORY NOTE

Borrower P.C.O. PRIVATE COMMERCIAL OFFICE INC
Ulrich Engler
1217 Cape Coral Pkwy, #121
Cape Coral, Florida 33904, USA

Principal Amount: USD 10,000.00

1. For value received, Ulrich Engler promises to pay to

Mr/Mrs Marianne Stockinger
Address Erhartinger Strasse 54, 84513 Töging, Germany
Fax +498631168510 Phone: +498631928780

At such address as may be provided in writing to Ulrich Engler, the principal sum of USD 10,000.00 with interest payable on the unpaid principal at the rate of 60 0 % per annum.

- 2. This promissory note will be repaid in 36 consecutive monthly installments of interest Only on the anniversary of the execution of this promissory note commencing this year. With the balance owing under this note being paid at the end of this term which will be June 2010
- 3. Notwithstanding anything to the contrary in this note, if Ulrich Engler defaults in the performance of any obligation under this note, then Mrs. Marianne Stockinger may be declare the principal amount owing under this note at that time to be immediately due and payable.
- 4. All costs, expenses and expenditures including and without limitation, the complete legal costs incurred by Mrs Marianne Stockinger in enforcing this promissory note as a result of any default by Ulrich Engler will be added the principal outstanding and will be paid immediately by Ulrich Engler
- 5. This note will be construed in accordance with and governed by the laws of the State of Florida, USA

In witness hereof Ulrich Engler has duly affixed its signature by a duly authorized officer under the seal on this 27th day of JULY 2007.

M. Stockinger
Marianne Stockinger

[Signature]
Ulrich Engler

[Signature]
NOTARY / Seal