

REGISTERED LETTER WITH RETURN RECEIPT

Paris, May 3, 2012

OUR REF.: 1102-PHV/PC/GV
A.G.O. 2012

BUILDING: 22 AVENUE FOCH
75116 PARIS

Dear Sir and Madam,

You are requested to attend the Ordinary General Meeting of Co-owners of the building located in Paris 16th district - 22 avenue Foch, which will be held in our Office at:

51 BIS, RUE DE MIROMESNIL in PARIS (8th district)

on WEDNESDAY MAY 30, 2012 at 11:00 a.m.

To discuss the following agenda:

1. Election of a Chairman and officers for the meeting.
2. Approval of 2011 accounts and financial status.
Please find enclosed the financial status on December 31, 2011 with the debtors' status on December 31, 2011, as well as the summary list of expenses occurred in 2011.
Decision to be made.
3. Approval of the gas boilers replacement works account for an amount of 208,976.42 €, according to the attached expense summary.
Decision to be made.
4. Approval of the inner courtyard B anti-pigeons' net replacement works account for an amount of 1,674.02 €, according to the attached expense summary.
Decision to be made.
5. Approval of the main inner courtyard anti-pigeons' net replacement works account for an amount of 10,291.35 €, according to the attached expense summary.
Decision to be made.
6. Status of debts and claims and financial status on December 31, 2011 and to date according to status attached.
7. Discharge to the Property Manager ("*Syndic*") for his management.
Decision to be made.

8. New appointment of HELLIER du VERNEUIL S.A. as Property Manager.
Draft resolution: The Meeting appoints HELLIER du VERNEUIL S.A. as property manager according to the agreement attached to this letter for a period of one financial year expiring on the General Meeting which will be held to approve the accounts of 2012 financial year.
Decision to be made.
9. Signature of the property management agreement with HELLIER du VERNEUIL S.A.
Mandate to be given to the Chairman of the Management Committee (“*Conseil Syndical*”) to sign HELLIER du VERNEUIL S.A.’s property management agreement.
Decision to be made.
10. Renewal of the Management Committee currently composed of:
 - Ms HALABI (NOFA Corporation)
 - Ms EXPERTON (SCI JEP)
 - Ms WIBRATTE (ROUNDHILL PARTNERS Corporation)
 - Mr DE LOUVIGNY (SCI ANGUS)
 - Mr LEMOS (SCI ALMOND)Decision to be made.
11. Upholding of the projected budget for 2012 identical to 2011 at 256,000 € and upholding of the permanent cash advance at 43,000 €.
The running costs for 2011 amounted to 227,438.81 € (245,576.49 € in 2010), as shown in the documents attached to this letter.
Decision to be made.
12. Fixing of the projected budget for year 2013, identically to the budget for year 2012.
Decision to be made.
13. Decision not to open a separate bank account and to keep the unique account.
Draft resolution: The General Meeting exempts the property manager from opening a separate bank or postal account and allows him to transfer the funds belonging to the Housing Association (“Syndicat”) to the unique account open in the name of the firm HELLIER du VERNEUIL for the duration of the mandate.
Decision to be made.
14. Building VAT pro-rata:
Confirmation of the absence of modification of the use of the lots and of the current **99,700/99,700 thousandths** pro-rata subject to 7 % VAT.
Draft resolution: The co-owners confirm the absence of modification of the use of the lots and the current 7 % VAT pro-rata, given the 99,700/99,700 thousandths inhabitation pro-rata in the building’s use.
Decision to be made.

15. Decision to be made to proceed with the replacement of the carpet on all the floors of the main staircase according to the firm TOUTAPIS DELEAU estimate n°D11/03 25 for an amount of 33,195.84 € all included.

As an option:

Repolishing of the bars only without the consoles for an amount of 2,159.42 € all included.

16. Further to the letter from the PARIS Townhall on November 18, 2010 reminding the necessity to perform the facade cleaning works on avenue Foch and rue Chalgrin, a copy of which is attached, decision or not to perform the cleaning works, at once or in steps, of the facades on avenue Foch with extension on rue Chalgrin, facade on rue Chalgrin, facades of main inner courtyard, facades of the 3 small inner courtyards, facades overhanging the glass ceiling above the main entrance hall.

According to the 25th resolution of the General Meeting held on June 15, 2010, only two firms were short-listed per building corporate association.

Decision to be made.

17. **Cleaning of the facades on avenue Foch with extension on rue Chalgrin (to be performed simultaneously to the cleaning of the - Ground floor and 1st floor - facades of the small inner courtyard n°1 accessible through the caretaker's lodging).**

Further to the study carried out by architect Ms LEMOINE according to attached report, comparison chart and estimates, decision to be made on the following works:

LOT 1: Ground scaffolding (Amounts all included, 7 %VAT)	
LA COLONNADE firm	75,342.98 Euros
DEL BOCA firm	77,460.73 Euros
LOT 2: Facades' cleaning	
LA COLONNADE firm	237,358.10 Euros
DEL BOCA firm	245,050.00 Euros
LOT 3: Treating of metal shutters	
DEL BOCA firm (10-year guarantee)	106,303.53 Euros
TIM firm (10-year guarantee)	96,748.33 Euros
LOT 4: Railings locksmithing	
SERRUTIM firm	7,142.12 Euros
LOT 5: Lead waterproofing on regular and small balconies	
BALAS firm	98,573.47 Euros
RAVIER firm	78,247.45 Euros
LOT 6: Plumbing - rainwater downpipes	
BALAS firm	7,812.98 Euros
RAVIER firm	7,178.21 Euros

LOT 7: Carriage entrance
SERRUTIM firm 2,479.76 Euros

The works project will be managed by Ms LEMOINE, certified engineer architect (“DPLG”), assisted by a safety works coordinator.

The fees will come in addition: 8% for the architect, 1.5% for the safety coordinator and 2.5% for the Property Manager.

Decision to be made.

18. **Cleaning of the facades (Ground floor - 1st floor) of the small inner courtyard n°1 accessible through the caretaker lodging (to be performed simultaneously to the cleaning of the facades on avenue Foch).**

Further to the study carried out by architect Ms LEMOINE according to attached report and estimates.

Decision to be made on the following works:

LOT 1: Scaffolding - cleaning (Amounts all included, 7 %VAT)
LA COLONNADE firm 33,967.28 Euros
(tiles variation) 1,059.30 Euros
DEL BOCA firm 44,296.40 Euros
(tiles variation not priced)

LOT 2: Roofing and plumbing
BALAS firm 7,791.04 Euros
RAVIER Firm 7,017.14 Euros

LOT 3: Anti-pigeons' nets
TECHMO HYGIENE firm 1,391.00 Euros

The works project will be managed by Ms LEMOINE, certified engineer architect (“DPLG”), assisted by a safety works coordinator.

The fees will come in addition: 8% for the architect, 1.5% for the safety coordinator and 2.5% for the Property Manager.

Decision to be made.

19. **Cleaning of the facade rue Chalgrin**

Further to the study carried out by architect Ms LEMOINE according to attached report, comparison chart and estimates, decision to be made on the following works:

LOT 1: Ground scaffolding (Amounts all included, 7 %VAT)
LA COLONNADE firm 30,885.25 Euros
DEL BOCA firm 28,291.21 Euros

LOT 2: Facades' cleaning

LA COLONNADE firm	93,576.85 Euros
DEL BOCA firm	90,754.53 Euros
LOT 3: Treating of metal shutters	
DEL BOCA firm (10-year guarantee)	39,253.28 Euros
TIM firm(10-year guarantee)	47,154.90 Euros
LOT 4: Railings locksmithing	
SERRUTIM firm	10,459.63 Euros
LOT 5: Lead waterproofing on regular and small balconies	
BALAS firm	36,457.10 Euros
RAVIER firm	24,142.65 Euros
LOT 7: Plumbing - rainwater downpipes	
BALAS firm	2,375.25 Euros
RAVIER firm	4,785.49 Euros

The works project will be managed by Ms LEMOINE, certified engineer architect (“DPLG”), assisted by a safety works coordinator.

The fees will come in addition: 8% for the architect, 1.5% for the safety coordinator and 2.5% for the Property Manager.

Decision to be made.

20. **Cleaning of the facades of the main inner courtyard and the entrance hall rue Chalgrin (to be performed simultaneously to the “main staircase light well” cleaning).**

Further to the study carried out by architect Ms LEMOINE according to attached report, comparison chart and estimates, decision to be made on the following works:

LOT 1: Scaffolding - cleaning (Amounts all included, 7 %VAT)	
LA COLONNADE firm	222,725.00 Euros
DEL BOCA firm	290,568.11 Euros
LOT 2: Roofing and plumbing	
BALAS firm	25,314.09 Euros
RAVIER firm	21,366.05 Euros
LOT 3: Anti-pigeons' nets	
TECHMO HYGIENE firm	7,562.76 Euros
LOT 4: Metal shutters	

DEL BOCA firm (10-year guarantee)	37,974.30 Euros
TIM firm (10-year guarantee)	89,368.54 Euros

The works project will be managed by Ms LEMOINE, certified engineer architect (“DPLG”), assisted by a safety works coordinator.

The fees will come in addition: 8% for the architect, 1.5% for the safety coordinator and 2.5% for the Property Manager.

Decision to be made.

21. **Cleaning of “main staircase light well”, to be performed simultaneously to the main inner courtyard cleaning.**

Further to the study carried out by architect Ms LEMOINE according to attached report, comparison chart and estimates, decision to be made on the following works:

LOT 1: Scaffolding - cleaning (Amounts all included, 7 %VAT)	
LA COLONNADE firm	67,758.89 Euros
DEL BOCA firm	47,887.27 Euros
LOT 2: Roofing and plumbing	
BALAS firm	12,091.00 Euros
RAVIER firm	8,537.21 Euros
LOT 3: Anti-pigeons' nets	
TECHMO HYGIENE firm	1,391.00 Euros

The works project will be managed by Ms LEMOINE, certified engineer architect (“DPLG”), assisted by a safety works coordinator.

The fees will come in addition: 8% for the architect, 1.5% for the safety coordinator and 2.5% for the Property Manager.

Decision to be made.

22. **Cleaning of the facades of the small inner courtyard n°2 accessible through the entresol from the B staircase**

Further to the study carried out by architect Ms LEMOINE according to attached report and estimates

Decision to be made on the following works:

LOT 1: Scaffolding - cleaning (Amounts all included, 7 %VAT)	
LA COLONNADE firm	71,633.30 Euros
(tiles variation)	2,524.14 Euros
DEL BOCA firm	92,266.10 Euros
(tiles variation not priced)	
LOT 2: Roofing and plumbing	
BALAS firm	20,251.04 Euros

RAVIER Firm 19,318.44 Euros

LOT 3: Anti-pigeons' nets
TECHMO HYGIENE firm 1,391.00 Euros

The works project will be managed by Ms LEMOINE, certified engineer architect (“DPLG”), assisted by a safety works coordinator.

The fees will come in addition: 8% for the architect, 1.5% for the safety coordinator and 2.5% for the Property Manager.

Decision to be made.

23. **Cleaning of the facades of the small inner courtyard n°3 accessible through garage**

Further to the study carried out by architect Ms LEMOINE according to attached report and estimates

Decision to be made on the following works:

LOT 1: Scaffolding - cleaning (Amounts all included, 7 %VAT)
LA COLONNADE firm 58,460.52 Euros
(tiles variation) 956.58 Euros
DEL BOCA firm 61,046.19 Euros
(tiles variation not priced)

LOT 2: Roofing and plumbing
BALAS firm 21,345.54 Euros
RAVIER Firm 23,548.42 Euros

LOT 3: Anti-pigeons' nets
TECHMO HYGIENE firm 1,391.00 Euros

The works project will be managed by Ms LEMOINE, certified engineer architect (“DPLG”), assisted by a safety works coordinator.

The fees will come in addition: 8% for the architect, 1.5% for the safety coordinator and 2.5% for the Property Manager.

Decision to be made.

24. Decision or not to subscribe a damage insurance coverage for the works performed under a 10-year guarantee, according to attached offer by VERSPIEREN.

Decision to be made.

25. Financing of the works by a fixed-rate loan taken with CREDIT FONCIER, according to attached prices list.

Draft resolution:

The General Meeting, having read the loan resolution, decides to make a loan with CREDIT FONCIER, with no joint liability of the co-owners, for a period of years and at a % rate, with automatic transfer of the instalments from the co-owners' accounts.

The General Meeting gives HELLIER du VERNEUIL S.A., Property Manager, all powers in order, on behalf and in the name of the Housing Association, to:

- *identify the co-owners who intend to pay cash,*
- *identify the co-owners who intend to join the loan,*
- *request a loan with CREDIT FONCIER, whose amount shall not exceed the cost of the works due by the co-owners who joined the loan in respect of their shares,*
- *accept the loan offer resulting in a contract,*
- *comply with all the duties of the loan contract, knowing that reimbursement shall be made by automatic transfers from each co-owner's bank account, bound towards the Housing Association for the only amount of his/her share in the loan for the payment of the works. In this respect, the transfers shall be made by CREDIT FONCIER under its power of attorney, in the name and on behalf of the Housing Association.*
- *sign a guarantee agreement with the firm COMPTOIR FINANCIER DE GARANTIE so that the Housing Association shall by no means have to bear the financial consequences of any co-owner's failure to reimburse his/her share of the loan.*

The co-owners paying the works with the loan taken by the Housing Association under the abovementioned terms already consent thereto.

Decision to be made.

26. **Draft amendment to the Co-ownership Rules: lot n°41 to be eliminated**

According to the 13th resolution of the General Meeting held on April 24, 2003, the General Meeting decided to purchase the lot n°41, lower ground floor behind the caretaker's lodging, to make it a common part.

Confirmation of the elimination of the said lot. Mandate to be given to the Property Manager to sign the related amendment to the Co-ownership Rules and allocation description status.

Decision to be made.

27. Matters related to the running of the building and its everyday maintenance.

Should you be unable to attend this meeting in person, you may be represented by a person entitled to make any decisions on your behalf. For that purpose, please find attached **a power of attorney** which can just be sent back to us once completed and signed. Your signature shall be preceded by the words "BON POUR POUVOIR".

Yours sincerely,

Pierre HELLIER du VERNEUIL

NB: According to article 23 of the Law of July 10, 1965, the joint owners are reminded of the obligation to have a common representative, according to the attached representation power of

attorney. Thus, in the case of a conjugal joint ownership, only one of the spouses may attend the Meetings. He/She must hold his/her spouse's power of attorney to represent him/her.

Exhibits:

- Power of attorney
- Summary list of expenses occurred in 2011 and budget for 2012
- Gas boilers replacement works account
- Inner courtyard B anti-pigeons nets replacement works account
- Main inner courtyard anti-pigeons nets replacement works account
- Financial status on the closing of 2011 financial year and to date
- Annexes 1, 2, 3 and 5 to March 14, 2005 Decree n°2005-240
- Property Management Agreement with HELLIER du VERNEUIL SA
- TOUTAPIS DELEAU firm estimate
- Letter from PARIS Townhall on November 18, 2010
- Letter from PARIS Townhall on November 22, 2011
- Our letter to PARIS Townhall on December 20, 2011
- Letter from PARIS Townhall on January 4, 2012
- Report from Ms LEMOINE - Cleaning Works
- LA COLONNADE firm estimate
- DEL BOCA firm estimate
- TIM firm estimate
- BALAS firm estimate
- RAVIER firm estimate
- SERRUTIM firm estimate
- TECHMO HYGIENE firm estimate
- CREDIT FONCIER 100 co-ownership loan costs
- Works damage insurance scale
- Works shares' simulation