

REGISTERED LETTER WITH RETURN RECEIPT

Paris, May 28, 2009

OUR REF.: 08 - PHV/PC
A.G.O. 2009

BUILDING : 22 AVENUE FOCH 75016 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 THURSDAY JUNE 25, 2009 at 11:00 a.m.

to discuss the following agenda:

1. Election of a Chairman and officers for the meeting.
2. Approval of 2008 accounts and financial status.
Please find enclosed the financial status on December 31, 2008 with the debtors' status on December 31, 2008 and to date, as well as the summary list of expenses occurred in 2008.
3. Status of debts and claims and financial status on December 31, 2008 and to date according to status attached.
4. Discharge to the Property Manager ("*Syndic*") for his management.
5. 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 2009 financial year.
Decision to be made.
6. 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.
7. Renewal of the Management Committee currently composed of:
 - Mr LOUVIGNY - SCI ANGUS
 - Ms DORON - firm ROUNDHIL PARTNERS

- Ms HALABI - firm NOFA
- Mr MOUTAOUAKIL - firm AMCO 2

8. Fixing of the projected budget for 2009 at 256,000 Euros identically to 2008 and upholding of the permanent cash advance at 43,000 Euros.
The running costs for 2008 amounted to 205,845.04 Euros, as shown in the documents attached to this letter.
9. Fixing of the projected budget for 2010, identically to the budget for 2009.
10. Decision not to open a separate 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.
11. 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 5.5 % VAT.
Draft resolution: The co-owners confirm the absence of modification of the use of the lots and the current 5.5 % VAT pro-rata, given the 99,700/99,700 thousandths inhabitation pro-rata in the building's use.
12. Information regarding the works:
 - . Elevators
 - . Heating system
 - . Painting works
13. Decision or not to proceed to the installation of two channels of cables (high current-low current) in the 5th floor's corridor leading from the A backstairs to the B backstairs according to estimate attached from HERVE firm for an amount of 14.760,00 Euros before tax.
14. Decision or not to paint the 5th floor's corridor leading from the A backstairs to the B backstairs according to estimate attached from JNS DECORATION firm for an amount of 13.640,00 Euros before tax.
15. Cleaning of the facades on avenue Foch and rue Chalgrin further to the study made by the MASSON LEMOINE firm, certified engineer ("DPLG") architect. Decision to me made on the following works:
- | | |
|---------------------------------|---------------------------|
| <u>Lot 1:</u> Scaffolding | |
| CLN firm | 200,282.31 € all included |
| or GIROIS firm | 219,148.82 € all included |
| <u>Lot 2:</u> Facades' cleaning | |

	CLN firm	412,751.64 € all included
	or GIROIS firm	441,747.34 € all included
<u>Lot 3:</u>	Roofing	
	RAVIER RUFFIN firm	98,916.66 € all included
	or BALAS firm	85,925.30 € all included
<u>Lot 4:</u>	Locksmithing	
	SERRUTIM firm	25,940.00 € all included
	(estimate)	
<u>Lot 5:</u>	Shutters	
	TIM firm	124,805.45 € all included

Plus 8% architect fees, 1.5% safety coordinator, 2.5% Property Manager and 2% for the works-coverage insurance.

16. Authorization to be given the firm ROUNDHIL PARTNERS, Mr CHARJOUNI owner of the lot n°50 on the 3rd floor on the Rue Chalgrin side and corner with avenue Foch, to perform the following works:
- Mr CHARJOUNI wishes to install gas burners in all his fireplaces, to do which he should tube the smoke pipes and proceed to the refecton of the gas column in the backstairs of the building on the rue Chalgrin side from the ground floor to his own floor.
Authorization to be given to him.

Besides, he wishes to install a box at the bottom of the building that would allow Gaz de France to cut the gas in the event of a problem and to install a meter.
Authorization to be given to him.
 - Restoring balconies' waterproof resistance by application of a KEMCO TRIXA waterproof resin according to file that will be presented at the meeting.
 - Painting of windows and shutters in an off-white tone (RAL 9010) a sample of which will be presented at the meeting.
 - Installation of outside electrical blinds in unbleached linen on all windows according to file that will be presented at the meeting.
17. Proposal to study the replacement of existing wooden garage doors (timeworn) by automated tip-up or sectional doors (documentation attached).
18. Examination of the project of laying-out of the inner courtyard of the building according to project presented by Mr ALMOND - possible participation of the co-ownership - Determination of a budget.

19. Matters related to the life 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
- Agreement appointing HELLIER du VERNEUIL SA as property manager
- Summary list of expenses occurred in 2008 and budget for 2009
- Financial status at the end of 2008 financial year and to date
- HERVE estimate
- JNS DECORATION estimate
- Garage doors documentation
- Laying-out project of the inner courtyard of the building presented by Mr ALMOND
- Report from Ms MASSON LEMOINE Architect
- Updated estimates from firm CLN
- Updated estimates from firm GIROIS
- RAVIER RUFFIN estimate
- BALAS estimate
- TIM estimate