

REGISTERED LETTER WITH RETURN RECEIPT

Paris, March 28, 2011

OUR REF.: 1102-PHV/PC/GV
A.G.O. 2011

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 THURSDAY APRIL 28, 2011 at 11:00 a.m.

To discuss the following agenda:

1. Election of a Chairman and officers for the meeting.
2. Approval of 2010 accounts and financial status.
Please find enclosed the financial status on December 31, 2010 with the debtors' status on December 31, 2010 and to date, as well as the summary list of expenses occurred in 2010.
Decision to be made.
3. Approval of the 5th floor electricity repair's account for an amount of 21,531.01€, according to the attached expense summary.
Decision to be made.
4. Approval of the 5th floor coffered ceiling works' account for an amount of 12,275.65 €, according to the attached expense summary.
Decision to be made.
5. Approval of the 5th floor carpentry works (wooden floor) account for an amount of 10,790.42 €, according to the attached expense summary.
Decision to be made.
6. Approval of the 5th floor corridor painting works' account for an amount of 14,798.04 €, according to the attached expense summary.
Decision to be made.
7. Approval of the caretaker's lodging painting works account for an amount of 3,905.63 €, according to the attached expense summary.

- Decision to be made.
8. Status of debts and claims and financial status on December 31, 2010 and to date according to status attached.
 9. Discharge to the Property Manager (“*Syndic*”) for his management.
Decision to be made.
 10. 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 2011 financial year.
Decision to be made.
 11. 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.
 12. 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.
 13. Upholding of the projected budget for 2011 identical to 2010 at 256,000 € and upholding of the permanent cash advance at 43,000 €.
The running costs for 2010 amounted to 245,576.49 € (240,814,42 € in 2009), as shown in the documents attached to this letter.
Decision to be made.
 14. Fixing of the projected budget for year 2011, identically to the budget for year 2010.
Decision to be made.
 15. 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.*
Decision to be made.
 16. 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.

Decision to be made.

17. It is reminded that, according to the regulation in force, from 25 December 25, 2013, the threshold of lead in the water shall be below 10µg/l (Decree of 11 January, 2007).

Decision to be made to analyse the level of lead in the building water according to the "AFNOR" standards. Fixing of an approximate budget of 200 € before tax per staircase, plus the lab analysis costs of the samples: 29 € before tax per survey.

Decision to be made.

Att.: "AFNOR" note.

18. Authorisation to be given to KAMEL FOCH firm, owner of N°52 and 53 lots on the 4th floor to open a 1.20 m x 2.10 m picture window in the separation wall between these 2 lots, in order to make them communicate, as shown on the attached plan.

Draft resolution: The General Meeting authorises KAMEL FOCH firm, owner of N°52 and 53 lots on the 4th floor to open a 1.20 m x 2.10 m picture window in the separation wall between these 2 lots, in order to make them communicate, as shown on the attached plan.

Before any work, KAMEL FOCH firm shall provide to the Property Manager and the building architect a precise description of the opening works and an opinion from a structure control firm (SOCOTEC or else). These works may only start after approval by the building architect, whose fees shall be charged to KAMEL FOCH firm. These works shall be performed in accordance with the state of the art and regulations, by companies duly insured and qualified. KAMEL FOCH firm shall remain sole liable for these works' implications.

Decision to be made.

19. According to study and call for tenders by LH CONSEIL, decision or not to replace the gas boilers according to estimates attached:

| | |
|--------------------------|------------------|
| Firm DISDERO: | 210,090.23 Euros |
| Firm SPM NICOLAI: | 216,937.55 Euros |
| Firm FULGONI: | 226,026.98 Euros |
| Firm DELOSTAL & THIBAUT: | 232,805.60 Euros |

Optional:

- Filmogenic treatment (Amounts all included, 5.5 % V.A.T.):

| | |
|--------------------------|----------------|
| Firm DISDERO: | 3,330.64 Euros |
| Firm SPM NICOLAI: | 3,439.30 Euros |
| Firm FULGONI: | 3,584.89 Euros |
| Firm DELOSTAL & THIBAUT: | 3,217.75 Euros |

- Acoustic measures (Amounts all included, 5.5 % V.A.T.):

| | |
|-------------------|----------------|
| Firm DISDERO: | 1,782.95 Euros |
| Firm SPM NICOLAI: | 1,899.00 Euros |

| | |
|---|----------------|
| Firm FULGONI: | 2,215.50 Euros |
| Firm DELOSTAL & THIBAUT: | 2,004.50 Euros |
| - Acoustic (Amounts all included, 5.5 % V.A.T.): | |
| Firm DISDERO: | 4,114.50 Euros |
| Firm SPM NICOLAI: | 3,798.00 Euros |
| Firm FULGONI: | 4,487.97 Euros |
| Firm DELOSTAL & THIBAUT: | 3,481.50 Euros |
| - Steam regulator (Amounts all included, 5.5 % V.A.T.): | |
| Firm DISDERO: | 1,433.75 Euros |
| Firm SPM NICOLAI: | 1,455.90 Euros |
| Firm FULGONI: | 1,603.60 Euros |
| Firm DELOSTAL & THIBAUT: | 1,709.10 Euros |

The works' follow-up fees will be an additional 7% before tax for LH CONSEIL and 2.5 % for the Property Manager of the works costs before tax.

20. Decision or not to subscribe to a cleaning contract according to estimates attached:

| | |
|----------------------------------|----------------|
| - P2 Gas boiler exploitation: | |
| Firm DISDERO: | 5,064.00 Euros |
| Firm SPM NICOLAI: | 5,380.50 Euros |
| Firm FULGONI: | 4,905.75 Euros |
| Firm DELOSTAL & THIBAUT: | 5,538.75 Euros |
| - Clarifier + softener Contract: | |
| Firm DISDERO: | 1,318.75 Euros |
| Firm SPM NICOLAI: | 1,371.50 Euros |
| Firm FULGONI: | 1,213.25 Euros |
| Firm DELOSTAL & THIBAUT: | 1,244.90 Euros |
| - Filmogenic contract: | |
| Firm DISDERO: | 1,097.20 Euros |
| Firm SPM NICOLAI: | 1,160.50 Euros |
| Firm FULGONI: | 1,266.00 Euros |
| Firm DELOSTAL & THIBAUT: | 1,244.90 Euros |

21. Further to the letter from the PARIS Townhall on 18 November, 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.

Decision to be made.

22. 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:

| | |
|---|------------------|
| <u>LOT 1:</u> Ground scaffolding (Amounts all included, 5.5 %VAT) | |
| LA COLONNADE firm | 74,286.77 Euros |
| DEL BOCA firm | 76,374.83 Euros |
| <u>LOT 2:</u> Facades' cleaning | |
| LA COLONNADE firm | 234,030.65 Euros |
| DEL BOCA firm | 241,614.73 Euros |
| <u>LOT 3:</u> Treating of metal shutters | |
| DEL BOCA firm (10-year guarantee) | 104,813.30 Euros |
| TIM firm (10-year guarantee) | 95,392.05 Euros |
| <u>LOT 4:</u> Railings locksmithing | |
| SERRUTIM firm | 7,042.00 Euros |
| <u>LOT 5:</u> Lead waterproofing on regular and small balconies | |
| BALAS firm | 97,191.60 Euros |
| RAVIER firm | 77,150.52 Euros |
| <u>LOT 6:</u> Plumbing - rainwater downpipes | |
| BALAS firm | 7,703.45 Euros |
| RAVIER firm | 7,077.58 Euros |
| <u>LOT 7:</u> Carriage entrance | |
| SERRUTIM firm | 2,445.00 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 (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:

| | |
|---|-----------------|
| <u>LOT 1:</u> Scaffolding - cleaning (Amounts all included, 5.5 %VAT) | |
| LA COLONNADE firm | 33,491.10 Euros |
| (tiles variation) | 1,044.45 Euros |
| DEL BOCA firm | 43,675.42 Euros |
| (tiles variation not priced) | |
| | |
| <u>LOT 2:</u> Roofing and plumbing | |
| BALAS firm | 7,681.82 Euros |
| RAVIER Firm | 6,918.77 Euros |
| | |
| <u>LOT 3:</u> Anti-pigeons' nets | |
| TECHMO HYGIENE firm | 1,371.50 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. 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:

| | |
|---|-----------------|
| <u>LOT 1:</u> Ground scaffolding (Amounts all includedn 5.5 %VAT) | |
| LA COLONNADE firm | 30,452.28 Euros |
| DEL BOCA firm | 27,894.60 Euros |
| | |
| <u>LOT 2:</u> Facades' cleaning | |
| LA COLONNADE firm | 92,265.03 Euros |
| DEL BOCA firm | 89,482.27 Euros |
| | |
| <u>LOT 3:</u> Treating of metal shutters | |
| DEL BOCA firm (10-year guarantee) | 38,703.00 Euros |
| TIM firm(10-year guarantee) | 46,493.85 Euros |
| | |
| <u>LOT 4:</u> Railings locksmithing | |
| SERRUTIM firm | 10,313.00 Euros |
| | |
| <u>LOT 5:</u> Lead waterproofing on regular and small balconies | |
| BALAS firm | 35,946.02 Euros |
| RAVIER firm | 23,804.20 Euros |

| | |
|--|----------------|
| <u>LOT 7:</u> Plumbing - rainwater downpipes | |
| BALAS firm | 2,341.95 Euros |
| RAVIER firm | 4,718.40 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.

25. 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:

| | |
|---|------------------|
| <u>LOT 1:</u> Scaffolding - cleaning (Amounts all included, 5.5 %VAT) | |
| LA COLONNADE firm | 219,602.70 Euros |
| DEL BOCA firm | 286,494.74 Euros |

| | |
|------------------------------------|-----------------|
| <u>LOT 2:</u> Roofing and plumbing | |
| BALAS firm | 24,959.22 Euros |
| RAVIER firm | 21,066.53 Euros |

| | |
|----------------------------------|----------------|
| <u>LOT 3:</u> Anti-pigeons' nets | |
| TECHMO HYGIENE firm | 7,456.74 Euros |

| | |
|-----------------------------------|-----------------|
| <u>LOT 4:</u> Metal shutters | |
| DEL BOCA firm (10-year guarantee) | 37,441.95 Euros |
| TIM firm (10-year guarantee) | 88,115.71 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.

26. 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:

| | |
|---|-----------------|
| <u>LOT 1:</u> Scaffolding - cleaning (Amounts all included, 5.5 %VAT) | |
| LA COLONNADE firm | 66,809.00 Euros |
| DEL BOCA firm | 47,215.95 Euros |
| | |
| <u>LOT 2:</u> Roofing and plumbing | |
| BALAS firm | 11,921.50 Euros |
| RAVIER firm | 8,417.53 Euros |
| | |
| <u>LOT 3:</u> Anti-pigeons' nets | |
| TECHMO HYGIENE firm | 1,371.50 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.

27. 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:

| | |
|---|-----------------|
| <u>LOT 1:</u> Scaffolding - cleaning (Amounts all included, 5.5 %VAT) | |
| LA COLONNADE firm | 70,629.10 Euros |
| (tiles variation) | 2,488.75 Euros |
| DEL BOCA firm | 90,972.65 Euros |
| (tiles variation not priced) | |
| | |
| <u>LOT 2:</u> Roofing and plumbing | |
| BALAS firm | 19,967.15 Euros |
| RAVIER Firm | 19,047.62 Euros |
| | |
| <u>LOT 3:</u> Anti-pigeons' nets | |
| TECHMO HYGIENE firm | 1,371.50 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.

28. 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:

| | |
|---|-----------------|
| <u>LOT 1:</u> Scaffolding - cleaning (Amounts all included, 5.5 %VAT) | |
| LA COLONNADE firm | 57,640.98 Euros |
| (tiles variation) | 943.17 Euros |
| DEL BOCA firm | 60,190.40 Euros |
| (tiles variation not priced) | |
| | |
| <u>LOT 2:</u> Roofing and plumbing | |
| BALAS firm | 21,046.30 Euros |
| RAVIER Firm | 23,218.30 Euros |
| | |
| <u>LOT 3:</u> Anti-pigeons' nets | |
| TECHMO HYGIENE firm | 1,371.50 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.

29. 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.

30. 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.

31. At the Co-owners' General Meeting held on 25 June 2009, authorisation had been given to the firm ROUNDHILL PARTNERS to replace its garage door, to the express condition that it would be replaced simultaneously to the other four garage doors and by an identical model. As the other four co-owners concerned never gave their consent, despite the many diligent trials from the Property Manager and the firm ROUNDHILL PARTNERS, the latter was never able to replace its door in the conditions so agreed upon by the General Meeting.

Autorisation to be given to this firm to replace its garage door, according to estimate attached, a lined-up door, with wood coverage and painted with RAL n°1015, in order to respect the building harmony, with the obligation for all co-owners who would subsequently wish to replace their door to do it accordingly, to preserve the building harmony.

Decision to be made.

32. Further to study by Mr LEBATTEUX, Esq., a copy of which is attached, authorisation to be given to the Property Manager to initiate a legal procedure against Mr ASTIN, owner of the lots n°77, 56 and 57 on the building's 5th floor, in an attempt to make him comply with the urbanistic rules according to which a room for use of seasonal rental is not an inhabitable room pursuant to article 631-7 of the Building and Inhabitation Code.

Decision to be made.

33. In order to improve the building's security, mandate to give to the Property Manager to study, with the assistance of a specialised bureau, the improvement of the building's surveillance by any protection system.

Decision to be made - Fixing of a budget.

34. 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 2010 and budget for 2011
- Summary list of works' accounts
- Financial status on the closing of 2010 financial year and to date
- Property Management Agreement with HELLIER du VERNEUIL SA
- AFNOR Note
- Plan of the 4th floor
- Report from LH CONSEIL - Heating Works
- DISDERO firm estimate
- SPM NICOLAI firm estimate
- FULGONI firm estimate
- DELOSTAL & THIBAUT firm estimate
- Letter from PARIS Townhall
- 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
- Garage door estimate
- Report from Mr LEBATTEUX, Esq.
- Works shares' simulation