

**Draft English summary of the decisions
of the Ordinary General Meeting of Co-owners
of the building located in Paris 16th district - 22 avenue Foch,
held on Thursday June 13, 2013 in Paris**

1. *Election of a Chairman and officers for the meeting.*

Elected:

Ms Experton, SCI JEP (chairing),

Ms Halabi, NOFA Corporation (officer),

Ms Wibratte, ROUNDHILL PARTNERS Corporation (officer).

Unanimity vote.

2. *Approval of 2012 accounts and financial status.*

2012 accounts approved.

Unanimity vote.

3. *Status of debts and claims and financial status on December 31, 2012 and to date.*

Property Manager requested to enforce payment by Mr. TATANAKI of unpaid building charges due.

Unanimity vote.

4. *Discharge to the Property Manager ("Syndic") for his management.*

Discharge granted to Property Manager.

Unanimity vote.

5. *New appointment of HELLIER du VERNEUIL S.A. as Property Manager.*

HELLIER du VERNEUIL S.A. reappointed as Property Manager for one financial year (ending no later than June 30, 2014).

Unanimity vote.

6. *Signature of the property management agreement with HELLIER du VERNEUIL S.A.*

Mandate given to Ms HALABI to sign agreement with HELLIER du VERNEUIL S.A.

Unanimity vote.

7. *Renewal of the Management Committee.*

Now composed of:

- **Ms HALABI (NOFA Corporation),**

- **Ms EXPERTON (SCI JEP),**

- **Ms WIBRATTE (ROUNDHILL PARTNERS Corporation),**

- **Mr. GUIGAND.**

Unanimity vote.

Ms HALABI is appointed as chairperson by the Management Committee

8. *Point added to the agenda.*

The General Meeting decides that co-owners are allowed to check any accountancy document between the convening of the General Meeting and the date of such meeting.

Unanimity vote.

9. Upholding of the projected budget for 2013 identical to 2012 at 256,000 € and upholding of the permanent cash advance at 43,000 €.

Both upholding adopted.

Unanimity vote.

10. Fixing of the projected budget for year 2014, identically to the budget for year 2013.

Fixing adopted.

Unanimity vote.

11. Bank account.

Property manager exempted from opening a separate bank or postal account and allowed 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.

Unanimity vote.

12. Building VAT pro-rata.

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.

Unanimity vote.

13. Leaking cast iron downpipes located in the inner courtyard of the B building as well as in the left inner courtyard (garage).

Decision to replace such downpipes according to estimate from MIGI firm (7,836.68 Euros).

Unanimity vote.

14. Cleaning of the facades on avenue Foch with extension on rue Chalgrin.

Decision to have such facades cleaned by the following firms:

LA COLONNADE, according to estimates:

- 75,342.98 Euros, ground scaffolding,
- 237,358,10 Euros, facades cleaning,

TIM, according to estimate:

- 96,748.33 Euros, treating of metal shutters,

SERRUTIM, according to estimates:

- 7,142.12 Euros, railings locksmithing,
- 2,479.76 Euros, treating carriage entrance door,

RAVIER, according to estimates:

- 78,247.45 Euros, lead waterproofing on regular and small balconies,
- 7,178.21 Euros, plumbing - rainwater downpipes.

Please note that LA COLONNADE estimate shall be considered a fixed price. No additional cost shall be accepted regardless of the facade’s condition.

Additional fees (on tax free prices + VAT):

- 8% for the architect,
- 1.5% for the safety coordinator,
- 2.5% for the Property Manager.

Article 24 majority vote.

Voted against:

- Mr. GUIGAND,
- NOFA Corporation.

N.B.: Cost of resolution n°14 for SCI JEP: 68,692.82 Euros

15. Cleaning of the facades (Ground floor - 1st floor) of the small inner courtyard n°1.

Decision to have such facades cleaned by the following firms:

LA COLONNADE, according to estimates:

- 33,967.28 Euros, scaffolding - cleaning,
- 1,059,30 Euros, tiles variation,

RAVIER, according to estimate:

- 7,017.14 Euros, roofing,

TECHMO HYGIENE, according to estimate:

- 1,391.00 Euros, anti-pigeons' net.

Additional fees (on tax free prices + VAT):

- 8% for the architect,
- 1.5% for the safety coordinator,
- 2.5% for the Property Manager.

Article 24 majority vote.

Voted against: SCI JEP

Abstention: AMCO 2

N.B.: Cost of resolution n°15 for SCI JEP: 5,914.11 Euros

16. Cleaning of the facade on rue Chalgrin.

Decision to have such facade cleaned by the following firms:

LA COLONNADE, according to estimates:

- 30,885.25 Euros, scaffolding,
- 93,576.85 Euros, cleaning,

TIM, according to estimate:

- 47,154.90 Euros, treating of metal shutters,

SERRUTIM, according to estimate:

- 10,459.63.00 Euros, railings locksmithing,

RAVIER firm, according to estimates:

- 24,142.65 Euros, lead waterproofing on regular and small balconies,
- 4,785.49 Euros, plumbing - rainwater downpipes.

Additional fees (on tax free prices + VAT):

- 8% for the architect,
- 1.5% for the safety coordinator,
- 2.5% for the Property Manager.

Article 24 majority vote.

Voted against:

NOFA Corporation,

Mr. GUIGAND.

N.B.: Cost of resolution n°16 for SCI JEP: 28,730.62 Euros

17. Cleaning of the facade of the main inner courtyard and the "main staircase light well".

The General Meeting decides to postpone any decision on those works.

Unanimity vote.

18. Cleaning of the facades of the small inner courtyard n°2 (accessible through the mezzanine floor from the B staircase) and the small inner courtyard n°3 (accessible through garage).

Decision to have such facades cleaned by the following firms:

LA COLONNADE, according to estimates for n°2:

- 71,633.30 Euros, scaffolding-cleaning,
- 2,524.14 Euros, tiles variation,

LA COLONNADE, according to estimates for n°3:

- 58,460.52 Euros, scaffolding-cleaning,
- 956.58 Euros, tiles variation,

RAVIER, according to estimates for n°2:

- 19,318.44 Euros, roofing and plumbing,

RAVIER, according to estimates for n°3:

- 23,548.42 Euros, roofing and plumbing,

TECHMO HYGIENE, according to estimates for n°2 and n°3:

- 1,391.00 Euros for each inner courtyard, anti-pigeons' nets.

Additional fees (on tax free prices + VAT):

- 8% for the architect,
- 1.5% for the safety coordinator,
- 2.5% for the Property Manager.

Majority vote.

Voted against: SCI JEP

N.B.: Cost of resolution n°18 for SCI JEP: 24,403.24 Euros

19. Ordering works:

The order for all these works shall be sent by September 2013 with advance payments to be made no later than December 31, 2013 in order to benefit from a 7% VAT rate.

The funds will be called in 5 rounds of 20% of the costs each, as follows:

- September 15, 2013,
- November 15, 2013,
- January 15, 2014,
- March 15, 2014,
- May 15, 2014.

Please see attached the simulation for each co-owners.

The General Meeting underlines the commitment made by the firm LA COLONNADE to keep its price fixed for the cleaning of the facades on avenue Foch and rue Chalgrin.

Unanimity vote.

20. Decision to or not to subscribe a damage insurance coverage for the works performed under a 10-year guarantee (offer by VERSPIEREN).

After reflecting on the matter, the General Meeting decided not to subscribe any such insurance.

Voted in favor: Mr. GUIGAND

Abstention: AMCO 2, SCI JEP, NOFA Corporation, ROUNDHILL PARTNERS Corporation.

Majority vote.

21. Financing of the works by a fixed-rate loan taken with CREDIT FONCIER.

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 7 years and at a 3.75 % rate, with automatic transfer of the installments 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.

Unanimity vote.

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

Decision to terminate the agreement existing with the firm BENASTEAU.

In the event of rental meters, have those replaced by a plumber.

Meters shall be checked once a year for consumption status.

Each relevant co-owner (i.e., Mr. TATANAKI and SCI JEP) shall hand in its status with a second signature if possible every January.

Unanimity vote.

23. *Garage doors.*

Given the very poor condition of garages doors opening on the main inner courtyard, reminder about a decision taken during the 2011 General Meeting (22nd resolution).

Damaged garage doors therefore to be replaced by relevant co-owners as soon as possible as provided in the abovementioned resolution.

Unanimity vote.

24. *Safety measures.*

All powers are granted to the Management Committee to take safety measures necessary as regards scaffoldings (alarm or video camera). Meeting to be organized with the Management Committee (early October) once scaffoldings in place.

Unanimity vote.

25. *Power of attorney.*

Co-owners are reminded that they shall inform their insurance company about the cleaning works planned involving scaffoldings which may increase the risks insured.

Unanimity vote.

26. *Housing staff.*

Reminder that building common parts, especially the main inner courtyard, shall be used by housing staff only as a passage, and not for lunch or smoking breaks.

Unanimity vote.

27. Building water use.

AMCO 2 Corporation's attention is drawn on the over-use of building water for watering the garden or even the building doorstep and street.

Unanimity vote.

N.B.: Total cost for SCI JEP of works (cleaning of façades) planned: 127,740.79 Euros
