

Résidence Masséna – Nice

Operating Budget 2011 (in EURO)

Property expenditure, 30 Rue Masséna, Nice

Real property taxes	6.712
Residence tax	8.726
Water charges	8.055
Electricity	10.068
Heating/gas	9.397
Insurance	4.027
Lift service and gas furnace	4.027
Inspection of fire prevention equipment	403
Sundries	403
Contributions to the management of the property	51.818
Maintenance of air condition	4.027
Heating and sanitation work – electrical appliances	6.712
Painting	7.384
Bricklayer,carpenter,cabinet maker	2.685
Various mendings	1.342
Caretaker	32.220
Cleaning articles and commodities	2.282
Significant new purchases	17.452
Insignificant new purchases	6.712
Communication telephone, telefax and internet	2.685
Television licence fee and reparation	2.014
Bank charges and exchange adjustment	2.685
Administration, bookkeeping, auditing, lawyer, etc.	26.849
Postage, office supplies, etc	3.356
Charges to the Danish Securities Center	8.726
Sundries and unforeseen expenditures	671
Costs for board meetings, etc.	268
Other external expenses	128.070
Total expenditures	179.888
Paid as follows:	
Weekly payments	161.267
Extraordinary digging up	46.316
Interest income and dunning charges	268
Income	207.851

The above budget was adopted by the general meeting on 26 November 2010 The annual maintenance fee per week owned, for the period from 1 January 2011 to 31 December 2011 have been fixed at:

Apartment B	168 Euro	Apartment C, G, K, & O	201 Euro
+ extraordinary digging up	47 Euro	+ extraordinary digging up	58 Euro
Total for 2010	215 Euro	Total for 2010	259 Euro
Apartment F, I, J N & R	184 Euro	Apartment DE, LM & PQ	275 Euro
+ extraordinary digging up	53 Euro	+ extraordinary digging up	79 Euro
Total for 2010	237 Euro	Total for 2010	354 Euro
Apartment H	194 Euro	Apartment S	308 Euro
+ extraordinary digging up	56 Euro	+ extraordinary digging up	89 Euro
Total for 2010	250 Euro	Total for 2010	397 Euro

Future annual maintenance fee will be adopted by the shareholders at the annual general meeting on the basis of accounts and budgets prepared by the Board of Directors.