

ADMINISTRATION AGREEMENT

between

GROUPE SAVOIE, LES RÉSIDENCES SOLEIL

and

THE INTER-AMERICAN DEVELOPMENT BANK

regarding

**Project Specific Grant to the Inter-American Development Bank for Project
RG-X1106, titled “Expanding the Rental Housing Market in LAC”**

THIS ADMINISTRATION AGREEMENT is entered into between GROUPE SAVOIE, LES RÉSIDENCES SOLEIL ("GS-LRS"), and the Inter-American Development Bank (the "Bank") (together referred to as the "Parties", and individually either of them, a "Party").

WHEREAS, the Bank has designed Project RG-X1106 titled, "Expanding the Rental Housing Market in LAC" (the "Project"), as set forth substantially in the attached Project Document (the "Project Document");

WHEREAS, GS-LRS has agreed to support the execution of the Project by providing a project specific grant to be administered by the Bank; and

WHEREAS, the Bank is prepared to receive and administer the contribution funds to be made available by GS-LRS.

NOW, THEREFORE, the Parties hereby agree as follows:

1. GS-LRS will make available to the Bank a contribution of U.S.\$15,000.00 (fifteen thousand dollars of the United States of America) (the "Contribution") to be administered by the Bank to co-finance the Project.
2. The Contribution will be solely for the purposes indicated in the Project Document. Any material deviations from the objectives and activities of the Project described in the Project Document will require GS-LRS's written approval.
3. Following the signature of this Administration Agreement by the Parties, GS-LRS shall transfer the Contribution to the Bank in one single installment, upon the Bank's written request, to the account #04404221 "Inter-American Development Bank - Cofinancing Account" opened by the Bank at Deutsche Bank America Trust, New York (swift #BKTRUS33XXX) (the "Account"). The Account is denominated in U.S. dollars and includes resources provided as grant funds by other donors for other Bank projects. The Contribution will be administered in the Account without distinction from other donors' contributions.
4. The Bank will administer the Contribution in accordance with the provisions of this Administration Agreement and the Bank's applicable policies and procedures. The Bank will exercise the same care in the discharge of its functions, as described in this Administration Agreement, as it exercises with respect to the administration and management of its own affairs and will have no further liability to GS-LRS in respect thereof.
5. The Contribution will be accounted for separately from the Bank's assets, and will be administered together with other contributions received by the Bank. The Bank may freely exchange the Contribution funds into other currencies as may facilitate their administration and disbursement. The Bank will not be responsible for foreign exchange risk in the receipt, conversion or administration of Contribution funds. Further, the Bank

may at its discretion invest and reinvest the resources of the Contribution pending their disbursement in connection with the Project.

6. To assist in the defrayment of the administrative costs in relation to the Contribution, the Bank will charge and retain:
 - a) a fee equal to five percent (5%) of the total amount of the Contribution at the time the Contribution is deposited by GS-LRS into the Account; and
 - b) any investment income generated by the Contribution pending its disbursement towards the Project.
7. The Bank's procurement policies and procedures will be applicable to the procurement of goods and services, as well as the contracting of consulting services, carried out with the Contribution, as required by the different components of the Project. Further, GS-LRS accepts that:
 - a) the resources of the Contribution will be completely untied; and
 - b) the consultancy services financed with the Contribution may be provided and executed by companies, specialized institutions or individuals from any Bank member country.
8. GS-LRS will not be responsible for the activities of any person or third-party engaged by the Bank as a result of this Administration Agreement, nor will GS-LRS be liable for any costs incurred by the Bank in terminating the engagement of any such person.
9. Promptly following the completion of the Project, the Bank will submit to GS-LRS a final Project report. GS-LRS may also request a copy of the non-audited financial statements of the Project. In addition, GS-LRS may request an "agreed upon procedures" report issued by the Bank's external auditor on the use of the Contribution resources. The cost of such auditor's report will be borne by GS-LRS and will not be deducted from the Contribution. GS-LRS will reimburse the Bank for the cost of this report promptly after receiving a written request from the Bank. The Bank will not provide audited financial statements for the Account.
10. As soon as possible upon completion of the Project, the Bank will return to GS-LRS any remaining uncommitted Contribution funds, unless otherwise agreed to in writing by the Parties.
11. GS-LRS further acknowledges that the Bank's commitment to use the Contribution as contemplated herein shall be subject to the Bank's formalization of all internal approvals necessary for the Project and/or the Project Document.

12. The offices responsible for coordination of all matters and receiving any notice or request in writing in connection with this Administration Agreement or the Project will be the following:

a) For the Bank:

Inter-American Development Bank
1300 New York Ave., NW
Washington, D.C. 20577
UNITED STATES OF AMERICA
Attention: Marguerite S. Berger
Chief, Grants and Co-financing Management Unit
Vice Presidency for Countries (VPC/GCM)
Tel.: ++ 202-623-1774
Fax: ++ 202-623-3171
E-mail: vpc-gcm@iadb.org

b) For GS-LRS:

Les Résidences Soleil
Groupe Savoie
Bureau de l'administration generale
Le Manoir Boucherville
549, Rue De Verrazano
Boucherville, QC J4B 7W2, Canada
Attention: Eddy Savoie
Fondateur et président du conseil d'administration
Tel.: ++450-449-1516
Fax: ++450-449-9196
E-mail: esavoie@residencessoleil.ca

13. This Administration Agreement will come into force on the date of its signature by each of the Parties.

14. The Parties may amend any provision of this Administration Agreement in writing.

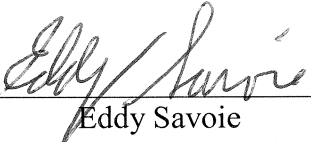
15. Subject to their respective policies and procedures with respect to the disclosure of information, the Parties may make this Administration Agreement publicly available.

16. Nothing in this Administration Agreement may be construed as creating an agency relationship between the Parties.

17. The Parties will seek to settle amicably any disputes that may arise from or relate to this Administration Agreement.

IN WITNESS WHEREOF, GROUPE SAVOIE, LES RÉSIDENCES SOLEIL and the Inter-American Development Bank, each acting through its duly authorized representative, have signed this Administration Agreement in two (2) original counterparts in the English language as of the dates indicated below.

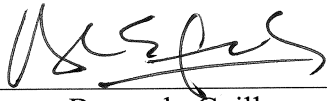
**GROUPE SAVOIE, LES RÉSIDENCES
SOLEIL**



Eddy Savoie
Founder President and Board Chairman

Date: April 11th 2011

**INTER-AMERICAN
DEVELOPMENT BANK**



Bernardo Guillamon
Advisor, Office of Outreach and
Partnerships

Date: APRIL 11/2011