

ACKNOWLEDGEMENT



Citibank File Number: 20121126

It is hereby acknowledged that pursuant to Section 3(c) of the Exchange Agreement dated June 25, 2012 by and between Citibank, N.A. ("Citibank") and 160 Madison Avenue Owners' Corp., (the "Taxpayer"), Citibank is required to hold the Exchange Funds until the Termination Date. The Exchange Funds shall be released to the Taxpayer only in accordance with the provisions of the Exchange Agreement and Section 1.1031(k)-1(g)(6) of the Treasury Regulations.

All terms used herein shall have the same meaning as such terms are defined in the Exchange Agreement.

TAXPAYER:
160 MADISON AVENUE OWNERS' CORP.

Claude Simon President

By _____ Title _____

A handwritten signature in blue ink that reads "Claude Simon".

Signature

6/26/2012

Date