

**RESOLUTION
OF
160 MADISON AVENUE OWNERS CORPORATION**

I, Claude Simon as President of **160 Madison Avenue Owners Corp.** hereby certifies that this is a corporation organized under the laws of the State of New York and that a meeting of the Board of Directors of said corporation was duly held on the 28th day of March, 2008 and that at said meeting, the President and sole shareholder of the corporation, and Secretary were present and acted throughout; that the following resolution was duly adopted and is now in full force and effect; and that said resolution is not contrary to or in conflict with any provision of the Certificate of Incorporation or By-laws of said corporation.

IT IS RESOLVED that the corporation shall enter into a first mortgage loan with Intervest National Bank in the amount of \$1,700,000.00 pursuant to the terms of a commitment letter dated March 11, 2008 and further that the premises known as 160 Madison Avenue, New York, New York shall constitute the collateral under the loan.

IN WITNESS WHEREOF, I have hereunto set my hand as President of said corporation and affixed the corporate seal this 28th day of March, 2008.

CLAUDE SIMON
President