

**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 28<sup>th</sup> 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 28<sup>th</sup> day of March, 2008.

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CLAUDE SIMON  
President