

AGREEMENT OF ADJOURNMENT OF CLOSING DATE

This AGREEMENT of ADJOURNMENT ("Adjournment Agreement") is made as of October _____, 2011 by and between 160 MADISON AVENUE OWNERS CORPORATION, a New York corporation, with an address at 160 Madison Avenue, New York, NY 10016 (the "Seller") and RE ASSET, LLC, a Delaware limited liability company, with its offices at c/o JD Carlyle LLC, 352 Park Avenue S, 15th Floor, New York, NY 10010 (the "Purchaser").

W I T N E S S E T H:

WHEREAS, Seller and Purchaser are parties to that certain Contract of Sale, dated as of May 23, 2011, with respect to the property located at 160 Madison Avenue, New York, New York (the "Contract"); and

WHEREAS, the Contract had a scheduled closing date of November 16, 2011, and Purchaser has requested that the closing be adjourned; and

WHEREAS, Purchaser and Seller have agreed to adjourn the Scheduled Closing Date (as defined Paragraph 5 (b) of the Contract) on the terms and conditions more particularly described herein

NOW, THEREFORE, in mutual consideration of the promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used in this Adjournment Agreement and not specifically defined herein have the meanings ascribed thereto in the Contract.

2. Adjournment. Seller and Purchaser consent to an adjournment of the Scheduled Closing Date so that the new Scheduled Closing Date for all purposes under the Contract shall be deemed to be May 16, 2012, provided that Purchaser shall have the right to one additional adjournment of the Scheduled Closing Date for up to five (5) business days upon written notice to Seller on or before the Scheduled Closing Date. Other than the change of the Scheduled Closing Date, all of the other provisions of the Contract concerning the closing will remain in effect including, without limitation, Paragraph 5 (f) concerning time of the essence; provided that, notwithstanding anything to the contrary in the Contract, Seller shall not have the right to establish a closing date earlier than the adjourned Scheduled Closing Date, without the written consent of Purchaser in its sole discretion.

3. Casualty/Condemnation. Paragraph 9 (a) of the Contract is hereby modified to delete the words beginning at the end of Line 2 "but subject to this Paragraph 9" and a new sentence at the end of Paragraph 9(a) is hereby added to read "In the event of a Casualty or Taking prior to the Closing, Seller shall, on the Closing Date, and upon receipt of the balance of the Purchase Price, as applicable: (i) (x) credit to Purchaser at Closing the amount of net insurance proceeds due to or received by Seller with respect to a Casualty, plus an amount equal to the deductible, if any, on the applicable insurance policy for the Property applicable to such

claim, and (y) assign all rights to Purchaser to make any claims under Seller's casualty insurance policies; and/or (ii) assign to Purchaser, by documentation reasonably satisfactory to Purchaser and Seller, the rights to any awards due to Seller (and/or, if previously received by Seller, pay to Purchaser any awards so collected by Seller) or claims with respect to any such Taking." Paragraphs 9(b), 9(c) and 9(d) are hereby omitted.

4. Representations and Warranties.

- (a) Seller represents and warrants to Purchaser that:
 - (i) Seller's representations and warranties set forth in Paragraph 13(a) of the Contract are hereby restated as of the date hereof and, and as to Clauses i and ii of said Paragraph, additionally pertain to this Adjournment Agreement.
- (b) Purchaser represents and warrants to Seller that:
 - (i) Purchaser represents and warrants to Seller that Purchaser's representations and warranties set forth in Paragraph 13(b) of the Contract are hereby restated as of the date hereof and, and as to Clauses i and ii of said Paragraph, additionally pertain to this Adjournment Agreement.
 - (ii) Purchaser represents that it has no Title Objections as of this date other than as set forth in that certain letter from Tal Golomb (on behalf of Purchaser) to Seller dated June 3, 2011.

5. Legal Fees. In any legal action or other proceeding for the enforcement of this Agreement or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this agreement, or in any dispute over the foregoing, the successful or prevailing party or parties shall be entitled to recover its reasonable fees and costs, including reasonable attorneys' fees, court costs and other costs incurred in such action or proceeding, in addition to any other relief to which it or they may be entitled. The provision of this Paragraph shall survive the closing or earlier termination of the Contract.

6. Seller's Compensation. Simultaneous with the execution and delivery of this agreement, Purchaser shall pay to Seller the amount of One Hundred and Sixty-Two Thousand Dollars (\$162,000.00) by bank or certified check or by wire transfer, made payable on direction by Seller to Vernon & Ginsburg LLP, subject to collection. This payment shall be consideration for Seller's execution and delivery of this Adjournment Agreement and shall be a condition precedent to the effectiveness thereof.

7. Miscellaneous.

- (a) Except for the terms of this Adjournment Agreement, the Contract remains unmodified and in full force and effect.

(b) The terms of this Adjournment Agreement shall govern if and to the extent they conflict with the Contract Terms.

(c) This Adjournment Agreement will be binding on the parties and their respective successors and assigns.

(d) This Adjournment Agreement may not be modified or terminated orally or in any manner other than by a written agreement signed by all parties or their respective successors in interest.

(e) This Adjournment Agreement may be executed and delivered via facsimile or e-mail, and/or in one or more counterparts, that shall not be binding or enforceable against any party unless and until executed and delivered by all parties.

(f) A default by either Purchaser or Seller of any of its obligations under this Adjournment Agreement shall be deemed a default under the Contract, subject to any notice and cure provisions as set forth therein. .

SELLER:

160 MADISON AVENUE OWNERS CORPORATION,
A New York corporation

By: _____
Name: Claude Simon
Title: President

PURCHASER:

RE ASSET, LLC,
a Delaware limited liability company

By: _____
Name:
Title: