

RB Asset, Inc.
645 Fifth Avenue, 8th Floor
New York, NY 11219

August 16, 2011

Re: Notice of Merger and Right to Demand Appraisal

Dear Stockholder:

On August 15, 2011, RB Asset Inc., a Delaware corporation (the "Company"), of which you are a stockholder, merged with RB Asset Merger Corp., a Delaware corporation ("Parent Company"), owner of approximately 95% of the issued and outstanding shares of the Company's \$1.00 par value common stock ("Shares"). The Company is the surviving entity in this merger and the former stockholders of Parent Company continue as the sole stockholders of the Company. The merger was approved by the Board of Directors of Parent Company and required no approval or action of the Board of Directors or stockholders of the Company, in accordance with Section 253 of the Delaware General Corporation Law ("DGCL"). The merger became effective on August 15, 2011 (the "Effective Time") upon the filing of that certain Certificate of Ownership and Merger, a copy of which is annexed hereto as Annex A (the "Certificate").

In accordance with the Certificate, each of the outstanding Shares held by a stockholder, other than Parent, was converted into the right to receive \$4.34 per share in cash, payable to the holder thereof without interest (the "Share Price"), upon the surrender of certificates for such Shares or book entry confirmations with respect to book entry surrenders of Shares, in accordance with the written instructions and transmittal letter annexed hereto as Annex B (the "Transmittal Letter"). On the Effective Date and pursuant to a certain Paying Agent Agreement entered into between the Parent Company and American Stock Transfer & Trust Company, LLC, the Company's transfer agent (the "Paying Agent"), there was deposited with the Paying Agent immediately available sums equal to the aggregate Share Price (as herein defined) for all of such outstanding Shares. Upon receipt by the Paying Agent of the Transmittal Letter duly completed by such holders of outstanding Shares, accompanied by delivery of the Shares, the Paying Agent will remit payment of the Share Price to such holders. Upon receipt of such payment, the holder will have no further claims of any kind or nature against the Company with respect to such Shares.

The Share Price was established by the Parent Company and is the identical price paid by the Company pursuant to a certain Redemption Agreement, dated December 10, 2010 (the "Redemption Date") by and among the Company and WFRB Investors, L.L.C. and East River Partnership B (the "Redeemed Stockholders") (the "Redemption Agreement"). The transaction provided for in the Redemption Agreement was completed on December 10, 2011. Under the Redemption Agreement, the Redeemed Stockholders, owning in the aggregate 3,272,453 Shares, or approximately 46% of the then issued and outstanding Shares of the Company, were paid consideration aggregating \$14,200,000, or \$4.34 per share (the "Redemption Price"), based upon 7,100,000 Shares issued and outstanding. As of the date

August 16, 2011

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hereof, there are 7,100,000 Shares issued, of which 3,827,547 Shares are issued and outstanding. No other consideration was paid or received by the Redeemed Stockholders.

The Redemption Price was established by negotiation between the Company's officers and directors and the Redeemed Stockholders and their advisors. In connection therewith, a written appraisal, dated April 13, 2010, prepared by Cushman & Wakefield of Pennsylvania, Inc. (the "Appraisal"), stated that the market value of the Company's principal real estate asset, the Alden Park Apartments, consisting of a 757- unit apartment complex located on 37.68 acres in the East Falls section of Philadelphia, PA, was \$23,650,000. No other valuations or appraisals were obtained by the Company or any stockholders of the Parent in connection with that transaction. Since the Redemption Date, there have been no material changes in the business and operations of the Company. Enclosed for information purposes only, is the most recent unaudited Consolidated Statements of Financial Condition of the Company for the fiscal year ended June 30, 2010 and the nine-month period ended March 31, 2011 (annexed hereto as Annex C. Copies of the Redemption Agreement and the Appraisal are available for inspection at the offices of Company's counsel, Herrick, Feinstein LLP, 2 Park Avenue, New York, NY 10016, Attention: Joel W. Wagman, Esq., Telephone Number: (212)-592-1400).

In order to receive the Share Price, stockholders of the Company, other than the Parent Company, must complete and return the Transmittal Letter, which is incorporated herein by reference thereto, and surrender the Shares owned by such holder, complying fully with the procedures set forth in the Transmittal Letter. However, under Delaware law, holders of Shares may have the right to seek an appraisal of the fair value of their Shares, in lieu of the Share Price set in the Certificate. The following discussion of the provisions of Section 262 of the DGCL is not a complete statement of the law pertaining to appraisal rights and is qualified in its entirety by reference to the full text of Section 262 of the DGCL, a copy of which is attached to this document as Annex D and is incorporated into this summary by reference. **The fair value of their shares as determined under Section 262 of the DGCL could be greater than, the same as, or less than the Share Price provided for in the Certificate.**

In connection with the exercise of rights to seek appraisal, a holder of Shares must comply strictly with all the procedures required by Delaware law and the entitlement to appraisal rights is subject in all cases to strict compliance with the provisions of Section 262 of the DGCL. The failure to comply with these procedural rules may result in such stockholder becoming ineligible to pursue appraisal rights. If that happens, such stockholders will be entitled to receive the Share Price upon compliance with the procedures for the surrender of such Shares, as provided for in the Transmittal Letter.

A written demand for appraisal must be made within twenty (20) days after the date of mailing of this notice or September 6, 2011. You must mail or deliver such demand to:

RB Asset, Inc.
645 Fifth Avenue, 8th Floor
New York, NY 11219
Attention: Corporate Secretary

A written demand for appraisal of Shares is only effective if it is signed by, or for, the stockholder of record who owns those Shares at the time the demand is made. The demand must also be signed precisely as the Stockholder's name appears on his, her or its share certificate. If you are the beneficial owner of Shares, but not the stockholder of record, you must have the stockholder of record sign any demand for appraisal. If you own Shares in a fiduciary capacity, such as a trustee, guardian or custodian, you must disclose the fact that you are signing the demand for appraisal in that capacity. If you own Shares with more than one person, such as in a joint tenancy or tenancy in common, all the owners must sign, or have signed for them, the demand for appraisal. An authorized agent, which could include one or more of the joint owners, may sign the demand for appraisal for a stockholder of record; however, the agent must expressly disclose who the stockholder of record is and that the agent is signing the demand as that stockholder's agent. If you are a record owner, such as a broker, who holds Shares as a nominee for others, you may exercise a right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising that right for other beneficial owners. In that case, you should specify in the written demand the number of shares as to which you wish to demand appraisal. If you do not expressly specify the number of shares, we will assume that your written demand covers all the Shares.

Within 120 days after the Effective Time (December 13, 2011), either the Company or any stockholder who has complied with the conditions of Section 262 of the DGCL may file a petition in the Delaware Chancery Court. This petition should request that the Chancery Court determine the value of the Shares held by all the stockholders who are entitled to appraisal rights. The Company has no obligation to file this petition and if a stockholder who has demanded appraisal does not file this petition within 120 days following the effective date of the merger, the stockholder loses the rights of appraisal. If the petition for appraisal is properly filed, the Company will then have 20 days to provide the Chancery Court with a list of the names and addresses of all stockholders who have demanded appraisal rights and have not reached an agreement with them as to the value of their shares. The Registry in Chancery, if so ordered by the Court, will give notice of the time and place fixed for the hearing of that petition to the stockholders on the list. At the hearing, the Chancery Court will determine the stockholders who have complied with Section 262 of the DGCL and are entitled to appraisal rights. The Chancery Court may also require such stockholders to submit their stock certificates to the Registry in Chancery so that it can note on the certificates that an appraisal proceeding is pending.

The Chancery Court may determine the costs of the appraisal proceeding and allocate them among the parties as the Chancery Court deems equitable under the circumstances. Upon application by a stockholder, the Chancery Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. In the absence of that determination or assessment, each stockholder bears his, her or its own expenses.

Shareholder
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Please promptly follow the instructions on the enclosed Letter of Transmittal from our Paying Agent, American Stock Transfer & Trust Company, to receive the cash merger consideration payable with respect to your Shares. The completed Letter of Transmittal, together with the RB Asset, Inc. stock certificates being surrendered, should be returned to the Paying Agent, American Stock Transfer and Trust Company, LLC, at the address below:

By Mail or Overnight to:
American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201-15th Avenue
Brooklyn, NY 11219

If you have any questions about responding to this request, please call American Stock Transfer & Trust Company, LLC at (877) 248-6417 or (718) 921-8317.

Sincerely,

RB Asset, Inc.


Name: Lisa M. Miller
Title: Secretary

Enclosures

ANNEX A

Certificate of Ownership and Merger

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF OWNERSHIP, WHICH MERGES:

"RB ASSET MERGER CORP.", A DELAWARE CORPORATION, WITH AND INTO "RB ASSET, INC." UNDER THE NAME OF "RB ASSET, INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE FIFTEENTH DAY OF AUGUST, A.D. 2011, AT 5:12 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.



2789122 8100M

110921712

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 8971503

DATE: 08-16-11

CERTIFICATE OF OWNERSHIP AND MERGER

**CERTIFICATE OF OWNERSHIP AND MERGER
MERGING RB ASSET MERGER CORP. INTO RB ASSET, INC.
(Pursuant to §253 of the Delaware General Corporation Law)**

RB Asset Merger Corp., a Delaware corporation (the "Parent"), does hereby certify:

FIRST: That the Parent was incorporated and duly organized pursuant to the General Corporation Law of the State of Delaware ("DGCL") on July 27, 2011.

SECOND: That Parent owns at least 90% of the outstanding shares of each class of capital stock of RB Asset, Inc., a Delaware corporation, a corporation that was incorporated and duly organized pursuant to the DGCL on September 23, 1997 ("Subsidiary").

THIRD: That Parent, by resolutions duly adopted by its Board of Directors on the 10th day of August, 2011, determined to merge itself with and into Subsidiary, pursuant to §253 of the General Corporation Law of the State of Delaware, effective upon filing of this Certificate of Ownership and Merger with the Secretary of State of Delaware (the "Effective Time"), and adopted the following resolutions:

RESOLVED: That Parent merge itself with and into Subsidiary, and Subsidiary shall assume all of said Parent's liabilities and obligations;

FURTHER RESOLVED: That, upon the Effective Time, each outstanding share of Subsidiary's \$1.00 par value common stock ("Common Stock") held by a stockholder, other than Parent (and excluding treasury shares), shall, without any action of the part of the holder thereof, be converted into the right to receive \$4.34 per share in cash, payable to the holder thereof without interest, upon the surrender of certificates for such shares of Common Stock or book entry confirmations with respect to book entry transfers, in accordance with written instructions to be provided by the Subsidiary, whereupon such holders shall have no further claims of any kind or nature against the Subsidiary, subject to the right of each holder to exercise appraisal rights as set forth in Section 262 of the DGCL;

FURTHER RESOLVED: That, upon the Effective Time, each outstanding share of the Parent's \$.01 par value common stock held by a stockholder of the Parent shall be canceled and upon surrender thereof to the Subsidiary of such outstanding shares, such holder shall be issued one share of Common Stock for each share of the Parent owned at the Effective Time, such exchange to be made in accordance with instructions furnished by Subsidiary;

FURTHER RESOLVED: That on the Effective Time, the Subsidiary shall succeed to all of the rights, privileges, debts, liabilities, powers and property of the Parent in the manner of and as more fully set forth in Section 259 of the DGCL.

FURTHER RESOLVED: That the President and the Secretary of this corporation be and they hereby are, jointly and severally, authorized and directed to make, execute and acknowledge a certificate of ownership and merger setting forth a copy of the

resolutions so to merge said Parent into the Subsidiary and to assume said Parent's liabilities and obligations and to file the same in the office of the Secretary of State of Delaware, and do all acts and things whatsoever whether within or without the State of Delaware, as may be necessary and proper to effect the merger;


FURTHER RESOLVED: That the merger may be terminated at any time prior to filing of the certificate of ownership and merger with the Secretary of State of Delaware; and

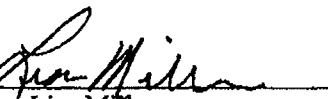
FURTHER RESOLVED: That this resolution to merge be submitted to the stockholders of Parent, at a meeting to be called and held after twenty days notice of the purpose thereof mailed to the last known address of each stockholder, unless such notice is waived in writing by each of the holders of stock in the Parent, and in the event that the holders of all of the outstanding shares of stock of the Parent vote in favor of this resolution, that the merger shall be deemed approved.

FOURTH: That this merger has been approved by the unanimous written consent of all of the holders of the outstanding shares of stock of Parent, in accordance with Section 228 of the DGCL.

IN WITNESS WHEREOF, said Parent Corporation has caused this certificate to be signed by BJ Hoppe and Lisa Miller, its President and Secretary, this 15th day of August, 2011.

RB ASSET MERGER CORP.

By: 
BJ Hoppe
President

By: 
Lisa Miller
Secretary

ANNEX B

Transmittal



AMERICAN STOCK
Transfer & Trust Company, LLC
LINK GROUP network

LETTER OF TRANSMITTAL

877-248-6417 (toll free) or 718-921-8317
www.amstock.com info@amstock.com

WHERE TO FORWARD YOUR TRANSMITTAL

The method of delivery of certificate(s) and all other required documents is at the election and risk of the owner. If you elect to send them by mail, it is recommended that you send them by certified or registered mail with return receipt requested. Delivery will be deemed effective only when received by American Stock Transfer & Trust Company, LLC ("AST").

By hand or Overnight courier: American Stock Transfer & Trust Company, LLC, Operations Center, Attn: Reorganization Department, 6201 15th Avenue, Brooklyn, New York 11219

By mail: American Stock Transfer & Trust Company, LLC, Operations Center, Attn: Reorganization Department, P.O. Box 2042, New York, New York 10272-2042

COMPANY NAME:	CUSIP	COMPANY #	ACCOUNT NUMBER

ACCOUNT REGISTRATION:

1

2	Certificated shares:	
	Book-Entry Shares:	
	Plan Shares:	
	Total Shares:	

You must submit your original certificates with this Letter of Transmittal. If you are not in possession of your certificates, please see Instruction 2 on the back of this form. You do not need to sign the back of the certificates. Shares held in Book-entry and Plan form are un-certificated and need not be submitted (although this Letter of Transmittal must still be completed).

5 THIS LETTER OF TRANSMITTAL MUST BE SIGNED BY ALL REGISTERED OWNERS

Each registered owner must sign here exactly as the name(s) appear(s) in the account registration. If all registered owners have signed this Letter of Transmittal, no endorsements of certificates or separate stock powers are required.

If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other acting in a fiduciary or representative capacity, it must be so indicated and proper evidence of authority, satisfactory to AST, must be submitted.

THE UNDERSIGNED REPRESENTS THAT I (WE) HAVE FULL AUTHORITY TO SURRENDER WITHOUT RESTRICTION THE CERTIFICATE(S) ENCLOSED HEREIN.

SIGNATURE: _____

SIGNATURE: _____

DATE: _____

Telephone number (required): _____

Email address: _____

CERTIFICATE INFORMATION:

2	Certificate No	Shares	Certificate No	Shares
Shares from other certificates held:				

4 SUBSTITUTE FORM W-9 REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION

THIS SUBSTITUTE FORM W-9 MUST BE FILLED OUT AND SIGNED

PRINT YOUR TAXPAYER ID OR SOCIAL SECURITY NUMBER HERE

Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number; (2) I am not subject to backup withholding either because I am exempt from backup withholding, I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am not subject to backup withholding; and (3) I am a U.S. Person (or a U.S. resident alien).

Certification Instructions — You must cross out Item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

SIGNATURE: _____ DATE: _____

NOTE: Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Exchange/Paying Agent that a foreign individual qualifies as an exempt recipient, such stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status, on the appropriate and properly completed Form W-8, or successor form. Such statements can be obtained from the Exchange/Paying Agent.

IF YOU ARE AWAITING A TAXPAYER IDENTIFICATION NUMBER, WRITE "APPLIED FOR" IN THE SUBSTITUTE FORM W-9 ABOVE, AND COMPLETE AND SIGN BOTH THIS CERTIFICATION AND THE SUBSTITUTE FORM W-9. FOR FURTHER INFORMATION, PLEASE SEE THE ENCLOSED GUIDELINES.

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, a percentage (currently 28 percent) of all reportable cash payments made to me will be withheld until I provide a number and such retained amounts will be remitted to the Internal Revenue Service as backup withholding.

Signature: _____ Date: _____



PLEASE REFER TO THE BACK OF THIS FORM FOR ADDITIONAL IMPORTANT INFORMATION AND INSTRUCTIONS ON COMPLETING THIS LETTER OF TRANSMITTAL

INSTRUCTIONS FOR COMPLETING THE LETTER OF TRANSMITTAL

- ① THIS SECTION CONTAINS YOUR CURRENT NAME AND ADDRESS AS THEY ARE REFLECTED ON OUR RECORDS. IF YOU NOW RESIDE AT A DIFFERENT ADDRESS, PLEASE FILL OUT BOX 7, AND CHECK OFF THE BOX INDICATING A PERMANENT ADDRESS CHANGE. NO MEDALLION GUARANTEE WILL BE REQUIRED.
- ② THIS SECTION INDICATES THE CERTIFICATE NUMBERS AND RESPECTIVE AMOUNT OF SHARES AS THEY ARE REFLECTED ON OUR RECORDS. IF THE CERTIFICATES IN YOUR POSSESSION HAVE DIFFERENT CERTIFICATE NUMBERS, PLEASE CONTACT OUR SHAREHOLDER SERVICES UNIT AT 718-921-8317 OR TOLL-FREE AT 877-248-6417 TO CONFIRM THE LEGITIMACY OF YOUR CERTIFICATES PRIOR TO REMITTING THE TRANSMITTAL MATERIAL. IF YOU ARE NOT IN POSSESSION OF SOME OR ALL OF YOUR STOCK CERTIFICATES, YOU MUST WRITE TO AST AT THE ADDRESS ON THE REVERSE SIDE OR REPORT THE LOSS BY ACCESSING YOUR ACCOUNT AT [HTTP://WWW.AMSTOCK.COM](http://www.amstock.com). YOU WILL BE REQUIRED TO SUBMIT THE NECESSARY FORMS AND A CHECK FOR THE POSTING OF A SURETY BOND, THE DETAILS OF WHICH WILL BE PROVIDED BY AST. PLEASE NOTE THAT THIS FORM STILL MUST BE COMPLETED AND REMITTED ALONG WITH YOUR REPLACEMENT FORMS, BOND FEE, AND ANY ADDITIONAL CERTIFICATES THAT MAY BE IN YOUR POSSESSION.
- ③ THIS SECTION SHOWS THE TOTAL AMOUNT OF SHARES OWNED BY YOU.
- ④ CERTIFICATION OF YOUR TAX ID NUMBER IS REQUIRED IN ORDER TO PREVENT WITHHOLDING FROM YOUR ENTITLEMENT PROCEEDS. YOU MUST FILL OUT, SIGN, AND DATE THIS FORM W-9 (OR SUBMIT A FORM W-8, AS APPLICABLE), OTHERWISE YOUR TRANSMITTAL AND ACCOMPANYING DOCUMENTS WILL BE REJECTED AND SENT BACK TO YOU.
- ⑤ THIS SECTION MUST BE SIGNED AND DATED BY ALL REGISTERED OWNERS, OTHERWISE YOUR TRANSMITTAL AND ACCOMPANYING DOCUMENTS WILL BE REJECTED AND SENT BACK TO YOU.
- ⑥ THIS SECTION SHOULD BE COMPLETED AND SIGNED IF YOU WANT YOUR ENTITLEMENT TO BE ISSUED IN ANOTHER NAME. A MEDALLION SIGNATURE GUARANTEE WILL BE REQUIRED (I.E. SIGNATURE IS GUARANTEED BY A BANK, BROKER OR OTHER FINANCIAL INSTITUTION THAT IS A MEMBER OF A SECURITIES TRANSFER ASSOCIATION-APPROVED MEDALLION PROGRAM SUCH AS STAMP, SEMP OR MSP).
- ⑦ THIS SECTION SHOULD BE COMPLETED AND SIGNED IF YOU WANT YOUR ENTITLEMENT TO BE MAILED TO AN ALTERNATE ADDRESS THAT IS DIFFERENT THAN YOUR ADDRESS IN THE "ACCOUNT REGISTRATION" SECTION AND THIS IS NOT A PERMANENT ADDRESS CHANGE. A MEDALLION SIGNATURE GUARANTEE WILL BE REQUIRED (I.E. SIGNATURE IS GUARANTEED BY A BANK, BROKER OR OTHER FINANCIAL INSTITUTION THAT IS A MEMBER OF A SECURITIES TRANSFER ASSOCIATION-APPROVED MEDALLION PROGRAM SUCH AS STAMP, SEMP OR MSP).

⑥ SPECIAL ISSUANCE/PAYMENT INSTRUCTIONS										
<p>To be completed ONLY if issuance/payment is to be made in a name other than that shown in the "Account Registration" section on the reverse side of this form. <u>Please note, an appropriate Form W-9 or Form W-8, as applicable, must also be completed for the person receiving the issuance/payment.</u> You may obtain such forms by contacting AST at the number listed on the reverse side or by accessing either http://www.amstock.com/shareholder/sh_downloads.asp or www.irs.gov.</p> <p>If you have completed this section, your signature on the face of this Letter of Transmittal must be guaranteed by a bank, broker or other financial institution that is a member of a Securities Transfer Association-approved medallion program such as STAMP, SEMP or MSP.</p> <p>ISSUE TO: NAME: _____ Address: _____ _____ _____</p> <p>SOCIAL SECURITY OR TAXPAYER ID NUMBER OF RECIPIENT:</p> <table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>										

⑦ SPECIAL DELIVERY INSTRUCTIONS
<p>To be completed ONLY if delivery is to be made to someone other than the registered holder(s), or to such registered holder(s) at an address other than that shown above.</p> <p>If you have completed this section, your signature on the face this Letter of Transmittal must be guaranteed by a bank, broker or other financial institution that is a member of a Securities Transfer Association-approved medallion program such as STAMP, SEMP or MSP.</p> <p>MAIL TO: NAME: _____ Address: _____ _____ _____</p> <p align="center"> <input type="checkbox"/> PLEASE CHECK THIS BOX IF THIS IS A PERMANENT CHANGE OF ADDRESS (SEE INSTRUCTION 1) </p>

All questions as to the validity, form and eligibility of any surrender of certificates will be determined by AST or the issuer and such determination shall be final and binding. AST or the issuer reserves the right to waive any irregularities or defects in the surrender of any certificates. A surrender will not be deemed to have been made until all irregularities have been cured or waived.

If your certificates are registered in different names, a separate Letter of Transmittal must be submitted for each registration. Additional Letters of Transmittal can be obtained by accessing http://www.amstock.com/shareholder/sh_downloads.asp or by contacting American Stock Transfer & Trust Company, LLC at the numbers listed above.

If payment for securities is to be made to any person other than the registered holder, or if surrendered certificates are registered in the name of any person other than the person(s) signing the letter of transmittal, any stock transfer taxes payable as a result of the transfer to such person (whether imposed on the registered holder or such person) shall be paid prior to the submission of this letter of transmittal. AST reserves the right to deduct the amount of such taxes from the payment, if satisfactory evidence of the payment of such taxes, or exemption therefrom, is not submitted.

If the Letter of Transmittal is signed by a person other than the registered owner (e.g., where the shares have been assigned), the Letter of Transmittal must be accompanied by a stock power guaranteed by a bank, broker or other financial institution that is a member of a Securities Transfer Association-approved medallion program such as STAMP, SEMP or MSP.

ANNEX C

Consolidated Statements of Financial Condition

RB ASSET, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
March 31, 2011 and June 30, 2010
(Dollars in Thousands)

Assets	(Unaudited) Mar 31, 2011	June 30, 2010
Real estate assets:		
Real estate held for investment, net of accumulated depreciation of \$ 24,318 and \$22,646, respectively	\$ 64,152	\$ 65,609
Real estate held for disposal	-	-
Total real estate assets	64,152	65,609
Loans receivable:		
Secured by real estate	527	530
Allowance for possible credit losses	(527)	(530)
Total loans receivable, net	-	-
Cash, due from banks and cash equivalents	9,089	9,714
Investment securities available for sale	12,529	19,034
Other assets	4,044	5,865
Total Assets	\$ 89,814	\$ 100,222
Liabilities and Stockholders' Equity		
Other borrowed funds	\$ 14,393	\$ 14,594
Other liabilities	11,090	9,397
Total Liabilities	25,483	23,991
Stockholders' equity:		
Common Stock par value \$1 (30,000,000 shares authorized, 7,100,000 shares issued and outstanding at March 31, 2011 and June 30, 2010)	7,100	7,100
Additional paid in capital	77,933	77,933
Accumulated deficit	(7,118)	(9,090)
Treasury Stock	(14,200)	-
Other Comprehensive Income	(2,143)	(2,143)
Securities valuation account	2,759	2,431
Total Stockholders' Equity	64,331	76,231
Total Liabilities and Stockholders' Equity	\$ 89,814	\$ 100,222

RB ASSET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
 Nine months ended March 31, 2011 and 2010
 (Dollars in Thousands, except per share data)
 (Unaudited)

	Nine months ended	
	March 31,	
	<u>2011</u>	<u>2010</u>
REVENUE:		
Rental revenue and operations:		
Rental income and other property revenue	\$ 7,121	\$ 8,682
Property operating and maintenance expense	(6,764)	(7,968)
Depreciation - real estate held for investment	<u>(1,681)</u>	<u>(1,665)</u>
Net rental operations	(1,324)	(951)
Net gain on sale of real estate	5,578	4,824
Interest income:		
Loans receivable	2	1
Money market investments and other	<u>281</u>	<u>339</u>
Total interest income	283	340
Total revenues	<u>4,537</u>	<u>4,213</u>
Total Assets		
EXPENSES:		
Interest expense:		
Borrowed funds	445	428
Other	<u>-</u>	<u>-</u>
Total interest expense	445	428
Other expenses:		
Salaries and employee benefits	16	14
Legal and professional fees	416	443
Management fees	1,342	1,343
Other	<u>46</u>	<u>38</u>
Total other expenses	1,820	1,838
Total expenses	<u>2,265</u>	<u>2,266</u>
Income (loss) before provision for income taxes	<u>2,272</u>	<u>1,947</u>
Provision for (benefit from) income taxes	300	300
Net income / (loss) applicable to common stock	<u>\$ 1,972</u>	<u>\$ 1,647</u>
Basic and diluted income / (loss) per common share	<u>\$ 0.28</u>	<u>\$ 0.23</u>

RB ASSET, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
 Nine months ended March 31, 2011 and Twelve months ended June 30, 2010, 2009, and 2008
 (dollars in Thousands)

	Series A Non- cumulative Perpetual Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Stock	Accumulated Comprehensive Income	Total Stockholders' Equity
Balances at June 30, 2007	-	7,100	77,933	(8,326)	-	1,715	78,422
Net income (loss) for twelve months ended June 30, 2008				(1,891)			(1,891)
Adjustment for SFAS No. 158						(145)	(145)
Change in comprehensive income resulting from changes in unrealized loss on securities available-for-sale	-	-	-	-		(763)	(763)
Balances at June 30, 2008	-	7,100	77,933	(10,217)	-	807	75,623
Net income (loss) for twelve months ended June 30, 2009				(1,268)			(1,268)
Adjustment for SFAS No. 158						224	224
Change in comprehensive income resulting from changes in unrealized loss on securities available-for-sale	-	-	-	-		(681)	(681)
Balances at June 30, 2009	-	7,100	77,933	(11,485)	-	350	73,899
Net income (loss) for twelve months ended June 30, 2010				2,394			2,394
Change in comprehensive income resulting from changes in unrealized loss on securities available-for-sale	-	-	-	-		(62)	(62)
Balances at June 30, 2010	-	7,100	77,933	(9,091)	-	288	76,231
Net income (loss) for nine months ended March 31, 2011				1,972			1,972
Change in comprehensive income resulting from changes in unrealized loss on securities available-for-sale	-	-	-	-		328	328
Repurchase of RB Asset Stock					(14,200)		(14,200)
Balances at March 31, 2011	-	7,100	77,933	(7,119)	(14,200)	616	64,331

RB ASSET, INC.
ASSET SCHEDULES - Summary
MARCH 31, 2011
(Dollars in thousands)

	Gross Book Value <u>3/31/2011</u>	Reserves <u>3/31/2011</u>	Accumulated Depreciation	Net Book Value <u>3/31/2011</u>
<u>Real Estate Held</u>				
Alden Park	84,583	(8,578)	(20,731)	55,274
260 W. Sunrise	7,329	(1,000)	(3,433)	2,896
86 West	815	-	(154)	661
Shorehaven	6,189	(868)	-	5,321
	<u>98,916</u>	<u>(10,446)</u>	<u>(24,318)</u>	<u>64,152</u>
<u>Loans Receivable</u>				
1-4 Family Residential	527	(194)		333
Unallocated Reserve	-	(333)		(333)
	<u>527</u>	<u>(527)</u>	<u>-</u>	<u>-</u>
<u>Other Assets</u>				
Prepaid Pension	253			253
Escrow / Deposit Accounts	2,962			2,962
Other Receivables	703			703
Other prepaid expense	126			126
	<u>4,044</u>	<u>-</u>	<u>-</u>	<u>4,044</u>
Total assets before cash and investments				68,196
Cash and investments				21,618
Total assets				<u>\$ 89,814</u>

ANNEX D

Section 262 Delaware General Corporation Law

C

West's Delaware Code Annotated Currentness

Title 8. Corporations

Chapter 1. General Corporation Law

Subchapter IX. Merger, Consolidation or Conversion

→ § 262. Appraisal rights

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 and 264 of this title to accept for such stock anything except:

- a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;
- b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders;
- c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228, § 253, or § 267 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of

the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition or request from the corporation the statement described in this subsection.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with interest, if any,

to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; provided, however that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days after the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

CREDIT(S)

56 Laws 1967, ch. 50; 56 Laws 1967, ch. 186, § 24; 57 Laws 1969, ch. 148, §§ 27-29; 59 Laws 1973, ch. 106, § 12; 60 Laws 1976, ch. 371, §§ 3-12; 63 Laws 1981, ch. 25, § 14; 63 Laws 1981, ch. 152, §§ 1, 2; 64 Laws 1983, ch. 112, §§ 46-54; 66 Laws 1987, ch. 136, §§ 30-32; 66 Laws 1988, ch. 352, § 9; 67 Laws 1990, ch. 376, §§ 19, 20; 68 Laws 1992, ch. 337, §§ 3, 4; 69 Laws 1993, ch. 61, § 10; 69 Laws 1994, ch. 262, §§ 1-9; 70 Laws 1995, ch. 79, §

16, eff. July 1, 1995; 70 Laws 1995, ch. 186, § 1; 70 Laws 1996, ch. 299, §§ 2, 3, eff. Feb. 1, 1996; 70 Laws 1996, ch. 349, § 22, eff. July 1, 1996; 71 Laws 1997, ch. 120, § 15, eff. July 1, 1997; 71 Laws 1998, ch. 339, §§ 49 to 52, eff. July 1, 1998; 73 Laws 2001, ch. 82, § 21, eff. July 1, 2001; 76 Laws 2007, ch. 145, §§ 11-16, eff. July 17, 2007; 77 Laws 2009, ch. 14, §§ 12, 13, eff. Aug. 1, 2009; 77 Laws 2010, ch. 253, §§ 47-50, eff. Aug. 1, 2010; 77 Laws 2010, ch. 290, §§ 16, 17, eff. Aug. 1, 2010.

Codifications: 8 Del.C. 1953, § 262

Current through 78 Laws 2011, chs. 1 - 72, 75, 79 - 92. Revisions by the Delaware Code Revisors were unavailable at the time of publication.

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