Citywide Administrative Services

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REAL ESTATE PUBLIC AUCTION

January 11, 2017

INSTRUCTIONS FOR PURCHASERS

Send All Correspondence To:

DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES
ASSET MANAGEMENT
1 CENTRE STREET, 20TH FLOOR NORTH
NEW YORK, NY 10007

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January 11, 2017

Congratulations on your purchase of real estate through the New York City Department of Citywide Administrative Services (DCAS) public auction program! We look forward to working with you to complete the sales transaction.

The below chart lists the forms and/or materials you may be required to complete and submit. These forms can be downloaded from Instructions and Forms. The due dates are also listed along with a brief description of each item. If you have any questions regarding the post auction process or wish to discuss the process with a sales manager, please call Fedcor Peralta at (212) 386-0614, Monday through Friday between 9 am and 5 pm. Please reference the parcel number of the property you purchased when contacting our office.

Materials to Submit:	***Who Must Submit:***	***Due By:***	***Further Details:***
Verified Statement and Tax Affidavit (VSTA)	*All purchasers and assignees.*	*January 25, 2017*	*Brochure Page 12*
Business Entity Materials (If Applicable)	*A purchaser that is not an individual, e.g., a corporation, partnership, joint venture or syndication.*	*January 25, 2017*	*Brochure Page 12*
Application for Assignment (If Applicable)	*Purchasers intending to assign the Memorandum of Sale for a property to another person or entity or add another party in the Memorandum of Sale.*	*January 25, 2017*	*Brochure Page 13*
Balance of the Purchase Price	*All purchasers.*	*May 11, 2017*	*Brochure Page 13*
Title Report (Optional)	*Purchasers intending to file an objection to title.*	*February 27, 2017*	*Brochure Page 15*

VERIFIED STATEMENT AND TAX AFFIDAVIT (VSTA)

This form is a sworn affidavit to be signed and notarized. It enables DCAS to certify your eligibility to purchase property from the City of New York. All Purchasers and Assignees of the property being purchased, and individuals with a 20% or greater interest as Purchasers and Assignees, are required to submit a Verified Statement and Tax Affidavit within fourteen (14) calendar days from the Date of Sale. Please refer to Paragraph 3 of the Standard Terms and Conditions of Sale for details.

Citywide Administrative Services

Question 10 on the form requires you to provide a listing of all properties in which you have a 20% or greater ownership interest. For information concerning your tax history, you may contact the Department of Finance (DOF) or visit the DOF website at nyc.gov/dof. For information regarding water charges, contact the Department of Environmental Protection (DEP) or visit the DEP website at nyc.gov/dep.

Question 11A refers to the property purchased at this auction. Questions 11B, 12A and 12B require detailed disclosure of all previous real estate dealings with the City of New York.

BUSINESS ENTITY MATERIALS

Requirements for business entities vary depending on whether your business is a Corporation, Limited Liability Entity, Partnership or Sole Proprietorship. All business entity materials are due within fourteen (14) calendar days from the Date of Sale. Below is a description of the required forms and documents for each type of business entity:

Corporation:

- Verified Statement and Tax Affidavit (VSTA) must be completed for the corporate entity, and for all principals with a 20% or more interest in the corporation;
- Resolution of the Board of Directors, certified by the Secretary of the corporation to show that it was duly adopted by the Board and affixed with the corporate seal, which includes the following information:
  1) Resolves that the corporation is authorized to purchase the property. Please reference the parcel number, borough, block and lot number, and the Date of Sale;
  2) Authorizes a specific individual(s) to make payments and execute all documents at the closing on behalf of the corporation;
- Incumbency Certificate, signed by the Secretary of the corporation and affixed with the corporate seal, which lists the corporate officers and their respective percentage ownership interest in the corporation. The signature of all corporate officers should be included in this document;
- Original Certificate of Good Standing (short form), which verifies the corporation's status as having been duly formed and in good standing with the State of New York. This certificate can be obtained from the New York Department of State, Division of Corporate & State Records, (518) 473-2492 or by visiting www.dos.state.ny.us.

Limited Liability Entity:

- Verified Statement and Tax Affidavit (VSTA) must be completed for the limited liability entity, and for all members of the limited liability company with a 20% or more interest in the company, or all partners of the limited liability partnership;
- Original Certificate of Good Standing (short form), which verifies the corporation's status as having been duly formed and in good standing with the State of New York. This certificate can be obtained

Citywide Administrative Services

from the New York Department of State, Division of Corporate & State Records, (518) 473-2492 or by visiting www.dos.state.ny.us;

- Copy of the executed Operating Agreement and the copy of the executed Articles of Organization for the Limited Liability Entity.

Partnership or Sole Proprietorship:

- Verified Statement and Tax Affidavit (VSTA) must be completed by all members of the partnership or sole proprietorship. If the Purchaser is a partnership, then a VSTA must be completed on its behalf;
- Original Certified Business Certificate, certificate must be certified by the County Clerk 's Office;

APPLICATION FOR ASSIGNMENT OF MEMORANDUM OF SALE

This form is used if you wish to assign your Memorandum of Sale for the property to someone else or include another party in the purchase. For instance, if your spouse did not attend the auction and you wish to include his/her name on the deed, you may assign the Memorandum of Sale for the property from you to yourself and your spouse. You must submit an application for Assignment no later than fourteen (14) calendar days from the Date of Sale. Assignments are subject to the approval of DCAS. See Paragraph 5 of the Standard Terms and Conditions of Sale as described in the auction brochure for details regarding the Assignment process.

Please be advised that there is a $200 non-refundable fee required for the submission of an Assignment Form. This fee must be made in the form of official bank check, certified check, bank money order or postal money order made payable to the order of NYC/DCAS.

In addition to submitting an Assignment Form and $200 fee, both the Purchaser (the Assignor) and the new party (the Assignee) must complete and submit a Verified Statement and Tax Affidavit and, if applicable, comply with the Business Entity Requirements. Unless the Assignment Form is rejected, both the Assignor and Assignee are responsible for complying with the Standard Terms and Conditions of Sale. Should the Assignor or the Assignee not comply with the requirements, all parties will be declared in default pursuant to the Standard Terms and Conditions of Sale.

PAYMENT OF THE BALANCE OF THE PURCHASE PRICE

The payment of the Balance of the Purchase Price is due within one hundred twenty (120) calendar days of the Date of Sale. **The City will not offer mortgages or any other payment plans.** Payment must be in the form of official bank check, certified check, bank money order or postal money order made payable to the order of NYC/DCAS or by wire transfer. Please be advised that failure to do so will result in a default of the sale pursuant to Paragraph 13 of the Standard Terms and Conditions of Sale.

Citywide Administrative Services

TITLE REPORT

Any objections to title must be submitted in the form of a title report issued by a title company within forty-five (45) calendar days from the Date of Sale. Please refer to Paragraph 15 of the Standard Terms and Conditions of Sale as described in the auction brochure for details.

Requests for an extension of time to submit a title report must be submitted in writing to DCAS within forty-five (45) calendar days from the Date of Sale. The request should be accompanied by written confirmation from your title company that an application for a title report has been received. A request for an extension of time to submit a title report does not constitute grounds for suspension of the payment of the Balance of the Purchase Price.

The submission of title objections does not relieve the Purchaser of any responsibility to comply with ALL obligations under the Standard Terms and Conditions of Sale including, but not limited to, the timely submission of the Balance of the Purchase Price and affidavits.