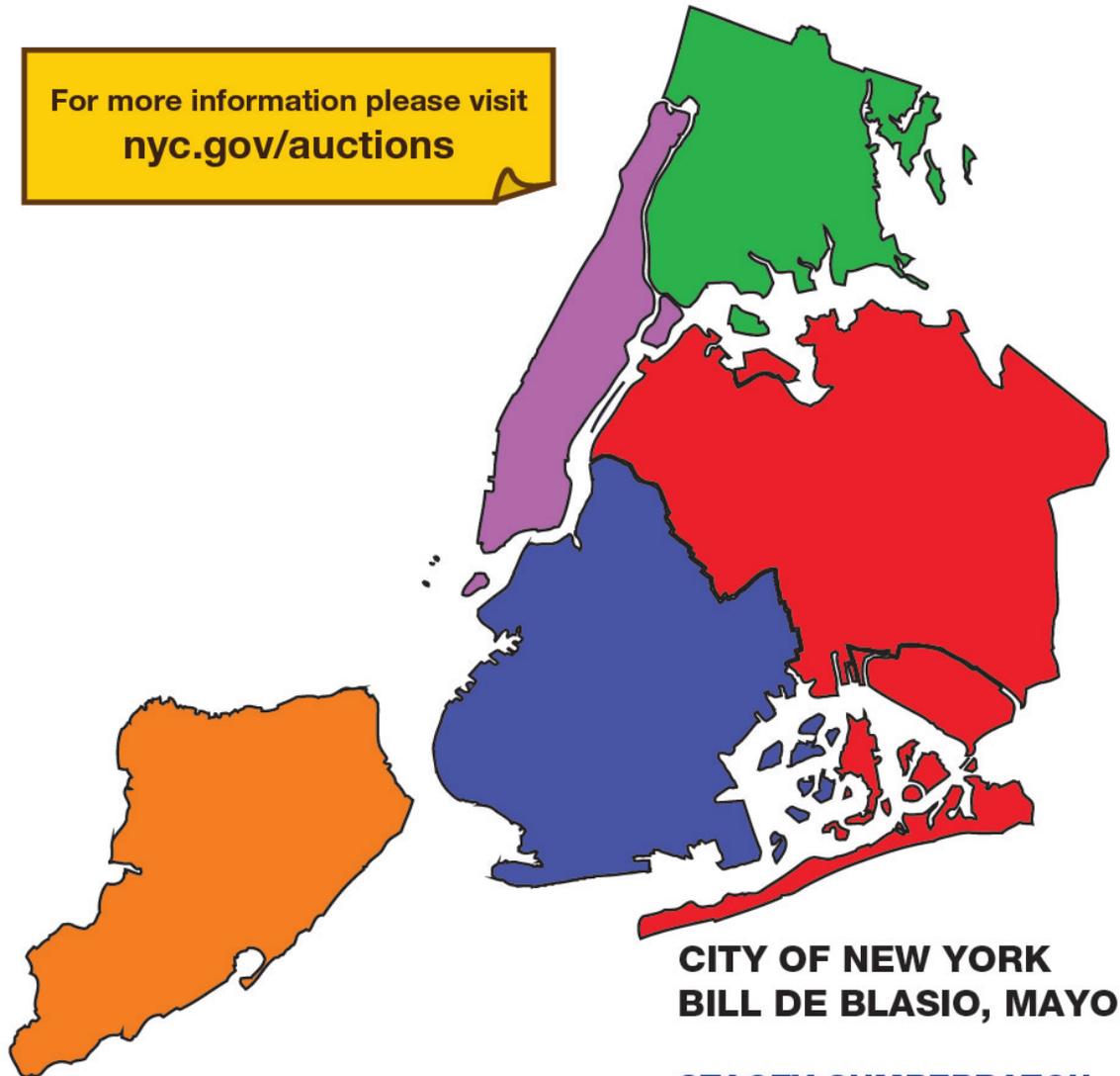


PUBLIC AUCTION

NEW YORK CITY REAL ESTATE

WEDNESDAY, OCTOBER 28, 2015
10:00 AM Bronx County Courthouse
851 Grand Concourse, Bronx, NY 10451

For more information please visit
nyc.gov/auctions



CITY OF NEW YORK
BILL DE BLASIO, MAYOR

STACEY CUMBERBATCH
Commissioner,
Citywide Administrative Services

RICARDO E. MORALES
Deputy Commissioner,
Asset Management

NYC
Citywide Administrative
Services

AUCTION LOCATION
BRONX COUNTY COURTHOUSE
851 GRAND CONCOURSE, BRONX, NY 10451

BY SUBWAY

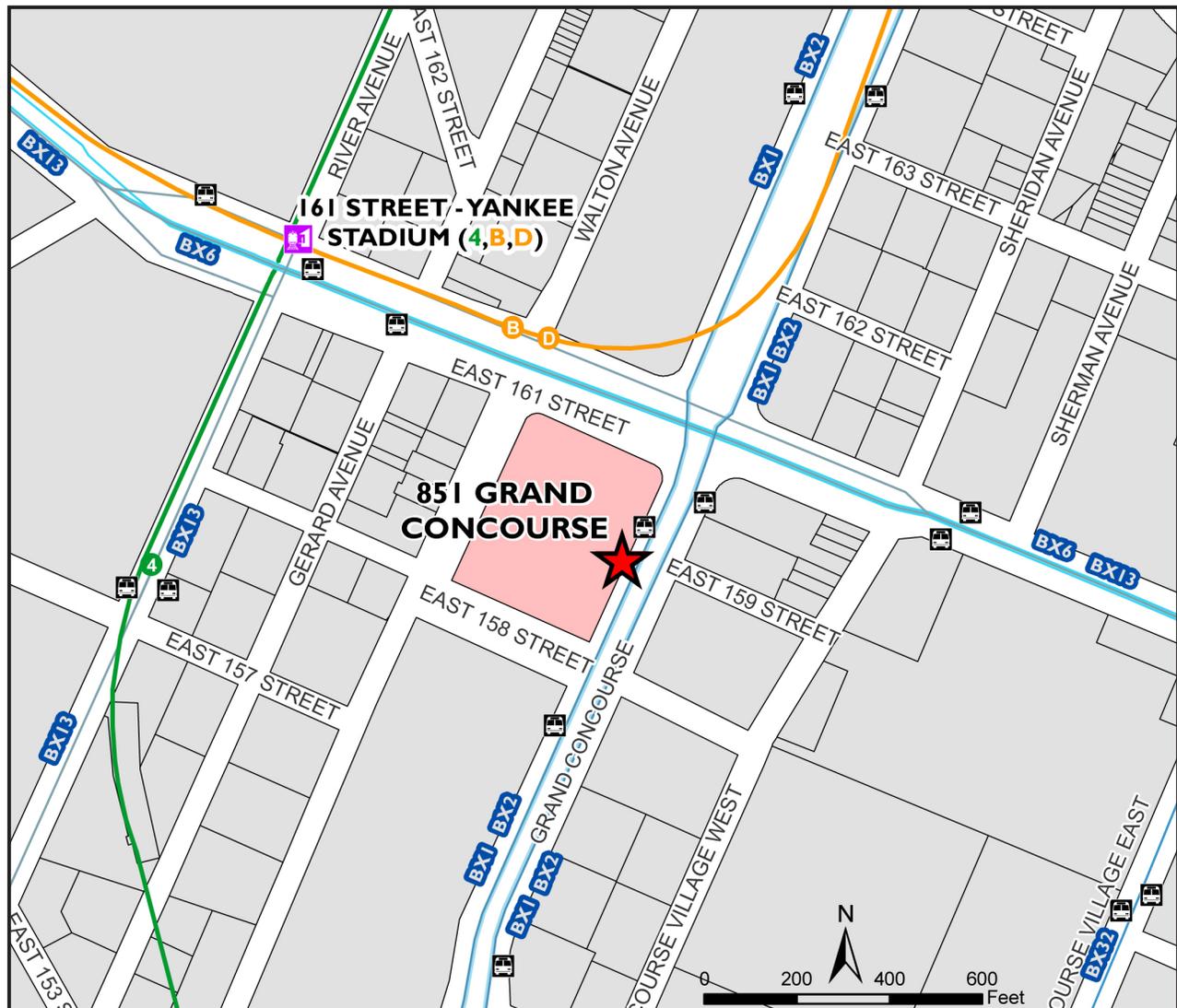
4, B, D trains to 161st Street – Yankee Stadium

BY CAR

Major Deegan Expressway (Interstate 87)
Exit 5 / East 161st Street – Northbound or Southbound

BY BUS

Bx6 and Bx13 buses stop at East 161st Street and River Avenue
Bx1 and Bx2 buses stop at East 161st Street and Grand Concourse



Your Chance to Own a Piece of New York City

Buy real estate by attending the New York City Real Estate Public Auction. Properties are located throughout the City of New York. Sizes and prices can meet the needs of a variety of buyers: from the homeowner looking to buy a lot to park a car, to the sophisticated investor looking to build new homes, stores or businesses. Buy property and make an investment by owning a piece of New York City.

Prior to the auction, carefully read and be certain that you understand the Standard Terms and Conditions of Sale and any special conditions that apply to certain properties. Anyone interested in purchasing a property is urged to inspect the premises before placing a bid on any property. Additional information regarding the auction and bidding process is available on the DCAS website at nyc.gov/auctions.

Going once, going twice . . . SOLD!

FOR INFORMATION CONTACT:

Department of Citywide Administrative Services
Asset Management
1 Centre Street, 20th Floor North
New York, NY 10007
(212) 386-0588
nyc.gov/auctions

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1 GENERAL INFORMATION

1. **Auction Sale** - This sale will be conducted as a public auction. Bidders must attend the auction. At the auction, the Purchaser must submit an Auction Deposit as printed in the parcel offering. The Auction Deposit for each parcel must be in the form of cash, official bank check, certified check, bank money order or postal money order payable to NYC/DCAS. If you are presenting cash, it should be in the form of \$100 bills. See Paragraph 4 of the Standard Terms and Conditions of Sale.
2. **Standard Terms and Conditions of Sale** - The Standard Terms and Conditions of Sale printed in this brochure contain complete information on the terms of the auction, including information on deed restrictions, and eligibility and financial requirements. **We urge you to read them carefully.** Certain parcels included in this auction are being sold subject to Special Terms and Conditions of Sale in addition to the Standard Terms and Conditions of Sale.
3. **Assignment of Memorandum of Sale** - The Purchaser can assign his/her Purchaser's rights under the Memorandum of Sale no later than (14) calendar days from the Date of Sale.

4. Minimum Eligibility Requirements

- A. Purchasers will be required to execute and submit affidavits verifying, among other things, that they are not delinquent in the payment of real estate taxes for any property located in the City of New York or any other obligation with the City of New York.
 - B. At the auction a Purchaser must provide his/her Social Security Number. Where the Purchaser is a corporation, the Employer Tax I.D. Number is required; and an officer of the corporation must provide his/her Social Security Number. Purchasers must also provide two forms of identification on the Date of Sale, one of which must be a government issued photo i.d. (passport, driver's license, etc.).
5. **Prospective purchasers are urged to contact the following City agencies for information regarding the properties being offered at this Public Auction.**

- A. To verify information on **ASSESSED VALUATION** and **REAL ESTATE TAXES**, contact the Department of Finance (DOF) borough office in which the property is located by calling 311 or visiting the DOF website at nyc.gov/dof.

The assessed value is the value placed on a property by the Department of Finance for the purpose of determining real estate taxes.

- B. For information on **VIOLATIONS** and to see the original **BUILDING PLANS**, visit the Department of Buildings (DOB) borough office in which the property is located or visit the DOB website at nyc.gov/buildings.

Manhattan

280 Broadway
3rd Floor

Bronx

1932 Arthur Avenue
5th Floor

Brooklyn

Municipal Building,
210 Joralemon Street
8th Floor

Queens

Borough Hall,
120-55 Queens Blvd.
Kew Gardens
1st Floor

Staten Island

Borough Hall,
10 Richmond Terrace
2nd Floor

GENERAL INFORMATION

6. An **INSPECTION SCHEDULE** has been arranged for the buildings included in this auction. See Pages 7-10.
7. **No Brokerage Commissions** will be payable by the City of New York. See Paragraph 21 of the Standard Terms and Conditions of Sale.
8. **Purchase by City Employees** - The City Council amended Section 2604 of the New York City Charter on July 24, 1980. Most City employees are now eligible to purchase real property at auction or sealed bid sales. However, the following persons still may not bid on or purchase property: elected officials; employees in the Office of Property Management of the Department of Housing Preservation and Development (HPD); employees in Asset Management at the Department of Citywide Administrative Services (DCAS); Commissioners, Deputy Commissioners, Assistant Commissioners, and others of equivalent rank in HPD or DCAS; and any officer or employee who has participated in decisions or matters affecting the disposition of the City property to be sold or has such matters under active consideration.
9. **Requirements of Property Owners with Respect to Vacant Land-Cleaning and Fencing** - Bidders are advised that owners of vacant lots within the City of New York are required by law to fence such lots and maintain them in a clean and sanitary condition. Failure to clean and maintain such property could result in the imposition of substantial penalties based on enforcement actions as well as the exercise of other enforcement powers by the Department of Transportation, Department of Health and Mental Hygiene, Department of Sanitation and other agencies having jurisdiction.
10. **Penalty for Bid Rejection or Refusal to Proceed with a Sale** - If for any reason a bid is rejected or the successful Purchaser(s) refuses to proceed with the sale of any one parcel then, in either event, all bids shall be rejected and the parcel(s) reoffered, said bidder(s) shall be prohibited from further bidding, and will be required to leave the auction venue. A good faith effort will be made by DCAS to ensure that such bidder(s) not be permitted to re-enter the auction venue.
11. The information in this brochure is available for the convenience of prospective purchasers and is as accurate as can reasonably be provided. **For further information, please contact DCAS at (212) 386-0588 or visit the DCAS website at nyc.gov/auctions.**
12. The entire Balance of the Purchase Price must be paid within forty-five (45) calendar days of the Date of Sale. For example, if the Purchase Price is \$10,000, the Auction Deposit due on the Date of Sale is \$2,000, and the Balance of the Purchase Price due equals \$8,000, then the Balance of the Purchase Price of \$8,000 must be paid **within forty-five (45) calendar days of the Date of Sale. The City will not offer mortgages or any other payment plans.**

Bidders are advised that the City reserves the right to require prospective purchasers to present proof in advance of any bidding on a particular parcel that the bidder is in possession of the Auction Deposit in the appropriate amount and form for each parcel. The Auction Deposit must be payable in the form of cash, official bank check, certified check, bank money order or postal money order. When such proof is required, bidders who are unable to provide the aforesaid will not be permitted to participate in the bidding for that parcel.

Bidders are advised that due to security requirements, all persons entering the auction venue must pass through a magnetometer. Please allow extra time to enter. No eating, drinking or smoking is permitted in the auction venue. These rules will be strictly enforced.

NOTE: Individuals requesting Sign Language Interpreters should contact the Department of Citywide Administrative Services, 1 Centre Street, 20th Floor North, New York, NY 10007, phone (212) 386-0588 no later than 14 days prior to the Date of Sale. TDD users should call Verizon relay service.

3

ZONING

For information on Zoning, contact the Department of City Planning (DCP) helpdesk Monday through Friday at (212) 720-3291, 8:30 a.m.-5:00 p.m. For information regarding EXACT zoning requirements, visit the DCP website at nyc.gov/zoning.

The following information will assist potential purchasers in understanding and interpreting the applicable zoning regulations governing use of property in the City of New York. These guidelines apply to the development of vacant lots, use and expansion of existing buildings or to permitted accessory uses. To understand the uses permitted on a specific site, you are urged to seek professional advice, e.g., a licensed architect, engineer or land use counsel.

These guidelines are not intended as anything other than a general summary of terms used in this auction brochure and are provided for convenience of reference only. DCAS is not charged with the enforcement or interpretation of zoning laws and regulations and makes no representations in this regard. Purchasers are urged not to rely in any manner upon these guidelines and are urged to consult with their own advisers in this area.

DEFINITIONS

RESIDENTIAL: Residential Districts (R1-R10) vary according to bulk, permissible density and other controls, such as parking and open space.

COMMERCIAL: Commercial Districts (C1-C8) vary according to the area they are to serve (local vs. regional) and the compatibility with adjacent residential uses. All residential uses are permitted in C1-C6 districts. Many C districts are further subdivided by another numerical suffix, e.g., C6-9, which allows a greater range of bulk and parking standards.

MANUFACTURING: Manufacturing Districts (M1-M3) vary according to their impact on the environment and the types of materials used in the production processes. No residential use is permitted in M zones without first obtaining a variance from the Board of Standards and Appeals.

PARKING: Parking provisions differ according to the type of district and the use and size of the development. The Zoning Resolution controls the minimum number of spaces required, the maximum number of spaces permitted and the distance of the parking facility from the use to which it is accessory.

USE GROUPS: Within each zoning district, certain activities are permitted which are categorized as use groups. There are 18 use groups: residential and institutional activities are within use groups 1-4, local retail and services are within use groups 5-9, regional shopping is within use groups 10-12, open space activities are within use groups 13-15, manufacturing is within use groups 16-18. The following chart shows permitted use groups. For further information on what uses are allowable within specific zones contact the Department of City Planning or the borough office of the Department of Buildings.

ZONING

RESIDENTIAL DISTRICTS: Permitted Uses

| District | Uses | Permitted Use Groups |
|-------------|--|----------------------|
| R1 | Single Family Detached Residence; Community Facilities | 1,3,4 |
| R2 | Single Family Detached Residence; Community Facilities | 1,3,4 |
| R3-1 | Single or Two-Family Residence, Attached or Semi-attached; Community Facilities | 1,2,3,4 |
| R3-2 to R10 | Residence of all kinds; Community Facilities | 1,2,3,4 |

COMMERCIAL DISTRICTS: Permitted Uses

| District | Uses | Permitted Use Groups |
|----------|---|----------------------|
| C1 | Wide range of retail stores and personal service establishments for local shopping; Residential and Community Facilities. | 1-6 |
| C2 | Wide range of local service establishments; Residential and Community Facilities. | 1-9,14 |
| C3 | Waterfront recreation, related to boating and fishing; Residential and Community Facilities. | 1-4,14 |
| C4 | General Commercial uses such as department stores, theatre, etc.; Residential and Community Facilities. | 1-6,8-10,12 |
| C5 | Central Commercial uses which serve the entire metropolitan region; Residential and Community Facilities. | 1-6,9-11 |
| C6 | Full range of commercial uses requiring a central location; Residential and Community Facilities. | 1-12 |
| C7 | Large, noisy, traffic generating uses such as open amusement park. | 4-10,12-15 |
| C8 | Service establishments such as automobile service stations. | 4-14,16 |

MANUFACTURING DISTRICTS: Permitted Uses

| District | Uses | Permitted Use Groups |
|----------|---|----------------------|
| M1 | Light industrial uses such as research laboratories, or wholesale service facilities; certain Community Facilities. | 4-14,16-17 |
| M2 | General industrial uses with performance characteristics less desirable than those permitted in M1 district. | 5-17 |
| M3 | Heavy industrial uses such as chemical manufacturing, power plants, foundries, etc. | 5-18 |

5 FREQUENTLY ASKED QUESTIONS

1. Q. What is the Minimum Upset Price?

A. This is the price at which the bidding will begin. For example, if the Minimum Upset Price is \$9,000, the bidding cannot begin below \$9,000.

2. Q. If there are no bidders on a parcel at this sale, will the parcel come up for sale again?

A. If there are no bids on a parcel when first offered at auction, it will be re-offered prior to the conclusion of the auction. If no bids are made the second time, the parcel will be re-evaluated and may be re-offered at public auction at a future date.

3. Q. How much money is due on the Date of Sale?

A. You must submit the Auction Deposit as printed in the parcel offering in the allowable form on the Date of Sale.

4. Q. What is the Auction Deposit?

A. The Auction Deposit is listed next to each parcel and is the amount payable at the close of bidding. Payment must be in the form of cash, official bank check, certified check, bank money order or postal money order. All checks must be made payable to **NYC/DCAS**. Personal checks will not be accepted for the Auction Deposit. Cash will only be accepted in \$100 bills. The Auction Deposit must be in its proper form when you bid on a parcel. **You must be prepared at the time of the bid to submit the Auction Deposit and any additional funds necessary to meet the deposit requirements. You will not be permitted to leave the auction venue without completing the payment process.**

5. Q. Are any other payments required on the Date of Sale?

A. Yes. In addition to the Auction Deposit, the Purchaser is responsible for an **Auctioneer's Fee**. See Paragraph 20 of the Standard Terms and Conditions of Sale. This fee is payable by cash or personal check and must be paid to the auctioneer prior to signing the Memorandum of Sale.

6. Q. When are affidavits and business entity paperwork due?

A. All affidavits, partnerships certificates, corporate resolutions, incumbency certificates and certificates of good standing must be duly executed and submitted within fourteen (14) calendar days of the Date of Sale. Failure to comply will result in a default.

7. Q. May I assign my Memorandum of Sale?

A. You may apply to assign your Memorandum of Sale. All Assignments must be submitted within fourteen (14) calendar days of the Date of Sale. However, all Assignment requests must be on the form provided by DCAS, and accompanied by required affidavits and documents. A non-refundable fee of \$200 must accompany each request. The non-refundable assignment fee must be submitted in the form of an official bank check, certified check, bank money order or postal money order made payable to **NYC/DCAS**. No Assignments shall be valid for any purpose unless and until approved in writing by DCAS..

8. Q. When must title objections be filed and in what form?

A. All title objections must be filed in writing within forty-five (45) calendar days of the Date of Sale. A title report issued by a Title Company certified to conduct business in the State of New York, and if applicable, a survey, must accompany each submission. Failure to submit in a timely manner may result in a waiver of all rights to file title objections.

9. Q. Will a title objection result in a cancellation of sale?

A. If your title company identifies a title objection, it will be reviewed by the NYC Law Department with your title company. Most title objections are resolved and the property is conveyed. See Paragraph 15 of the Standard Terms and Conditions of Sales for further information regarding title objections.

10. Q. Am I responsible for liens and violations on property?

A. Purchasers will NOT be responsible for any real estate taxes, water charges, sewer charges or City liens on the property prior to the date of Title Closing. However, Purchasers will be responsible for violations on the property from the Title Closing date if directly related to the property. See Paragraph 9 of the Standard Terms and Conditions of Sales for additional information.

11. Q. When must I pay the Balance of the Purchase Price still due on my parcel?

A. The entire Balance of the Purchase Price must be paid within forty-five (45) calendar days of the Date of Sale. For example, if the Purchase Price is \$10,000, the Auction Deposit due on the Date of Sale is \$2,000, and the Balance of the Purchase Price due equals \$8,000, then the Balance of the Purchase Price of \$8,000 must be paid within forty-five (45) calendar days of the Date of Sale. The City will not offer mortgages or any other payment plans.

FREQUENTLY ASKED QUESTIONS

12. Q. What happens if I don't pay the Balance of the Purchase Price or submit required paperwork and A. affidavits?

DCAS will place you in default pursuant to the Standard Terms and Conditions of Sale. In the event that you are placed in default, the City will retain 20% of the Purchase Price as liquidated damages, and may resell the property at a future auction. Furthermore, the City of New York will not permit you to bid on, close title on or purchase property from the City for a period of five years.

13. Q. When is Title Closing?

A. When all requirements under the Standard Terms and Conditions of Sales have been met, the file is forwarded to the NYC Law Department. A Title Closing attorney will be assigned and a mutually convenient Title Closing date will be scheduled. You will be notified of the date and time.

14. Q. If the property is presently being used by other people, how do I claim possession?

A. You are not legally the owner of the property until title has closed and you have received your deed, at which time you are solely responsible for claiming possession in any legal manner you may deem necessary.

15. Q. What closing costs will I have to pay?

A. Before your Title Closing, you will receive an appointment letter confirming time, date and closing costs. The charges include recording fees for the deed, a State stamp tax, a City transfer tax, and taxes from the closing date to the end of the tax quarter. Should you adjourn your closing date, adjournment fees will be paid at closing in addition to the other charges.

16. Q. Do I need to hire an attorney to represent me?

A. Whether or not you wish to retain an attorney to represent your interests is your decision. If you are not represented at the time of Title Closing, the City's closing attorney will describe the documents you are signing and forward the appropriate instruments to the City Register for recording. Read and familiarize yourself with the Standard Terms and Conditions of Sale and the property offering described in this brochure.

17. Q. Do I need to use a broker to bid?

A. No. You do not need to be represented by a broker to bid on property. Please be aware that the City does not pay any brokers' commissions, pursuant to Paragraph 21 of the Standard Terms and Conditions of Sale.

7

PRE-AUCTION SEMINAR

The Pre-Auction Seminar is available online at:

nyc.gov/auctions

Bidders are encouraged to view the Pre-Auction Seminar slideshow to learn about the sales procedure in order to be prepared to bid on the Date of Sale.

The Pre-Auction Seminar is available to provide answers to commonly asked questions regarding the sales procedure, bidding requirements, acceptable payments, assignment requirements, etc.

INSPECTION SCHEDULE

UNIMPROVED PROPERTIES (vacant land)

To identify the location of unimproved parcels, visit the Department of Finance (DOF) website at nyc.gov/dof or visit the Office of Land Records, City Register for a tax map.

Table with 2 columns: Location (Bronx, Brooklyn, Queens, Staten Island) and Address (3030 Third Avenue, 210 Joralemon Street, 144-06 94th Avenue, 350 St. Mark's Place).

The following inspection schedule has been arranged for viewing the buildings offered for sale at this Auction. Prospective purchasers should go directly to the buildings at the time scheduled. The buildings will be open only during these times and will close promptly at the time indicated below. We strongly urge anyone interested in purchasing a property to inspect the premises before placing a bid on any property. Bring a flashlight with you to the inspection.

NOTE: WHILE THE CITY WILL MAKE A REASONABLE EFFORT TO PROVIDE ACCESS, THERE MAY BE INSTANCES WHERE ACCESS IS NOT AVAILABLE. ACCESS IS NOT A PRE-CONDITION OF SALE. PERSONS INSPECTING THESE BUILDINGS ARE PROHIBITED FROM BEING ACCOMPANIED BY CHILDREN UNDER 18 YEARS OF AGE.

INSPECTION SCHEDULE

Parcel # 1

BBL: 2-2586-26

Address: 131 Walnut Avenue, Bronx, NY

Inspection 1: **September 24, 2015**
10:00 a.m. to 11:00 a.m.

Inspection 2: **October 15, 2015**
1:00 p.m. to 2:00 p.m.

NOTE: Prospective purchasers wishing to attend the inspection will be required to provide government issued photo identification prior to entering the premises.



9

INSPECTION SCHEDULE

Parcel # 2

BBL: 2-3055-8

Address: 2374 Bathgate Avenue, Bronx, NY

Inspection 1: **September 23, 2015**
12:00 p.m. to 1:00 p.m.

Inspection 2: **October 15, 2015**
10:00 a.m. to 11:00 a.m.

NOTE: Prospective purchasers wishing to attend the inspection will be required to provide government issued photo identification prior to entering the premises.



INSPECTION SCHEDULE

Parcel # 5

BBL: 4-10055-28

Address: 146-39 105th Avenue, Queens, NY

Inspection 1: **September 24, 2015**
1:00 p.m. to 2:00 p.m.

Inspection 2: **October 14, 2015**
10:00 a.m. to 11:00 a.m.

NOTE: Prospective purchasers wishing to attend the inspection will be required to provide government issued photo identification prior to entering the premises.



11

PURCHASER REQUIREMENTS

KEY TERMS

- Minimum Upset Price**Beginning Bid Price
- Purchase Price**High Bid Price
- Auction Deposit** Printed in the parcel offering
Must be in the form of cash, official bank check, certified check,
bank money order or postal money order payable to NYC/DCAS.
- Balance of the Purchase Price** Balance of the Sales Price
Total due forty-five (45) calendar days after the Date of Sale

PURCHASERS MUST HAVE THE FOLLOWING:

• TWO FORMS OF IDENTIFICATION

- One must be a government issued photo I.D. such as driver’s license, passport or employee card
- The second can be a credit card, alien registration, etc.

• PAYMENT

ACCEPTABLE FORMS OF PAYMENT

- cash
- official bank check
- certified check
- bank money order
- postal money order

NOT ACCEPTABLE FORMS OF PAYMENT

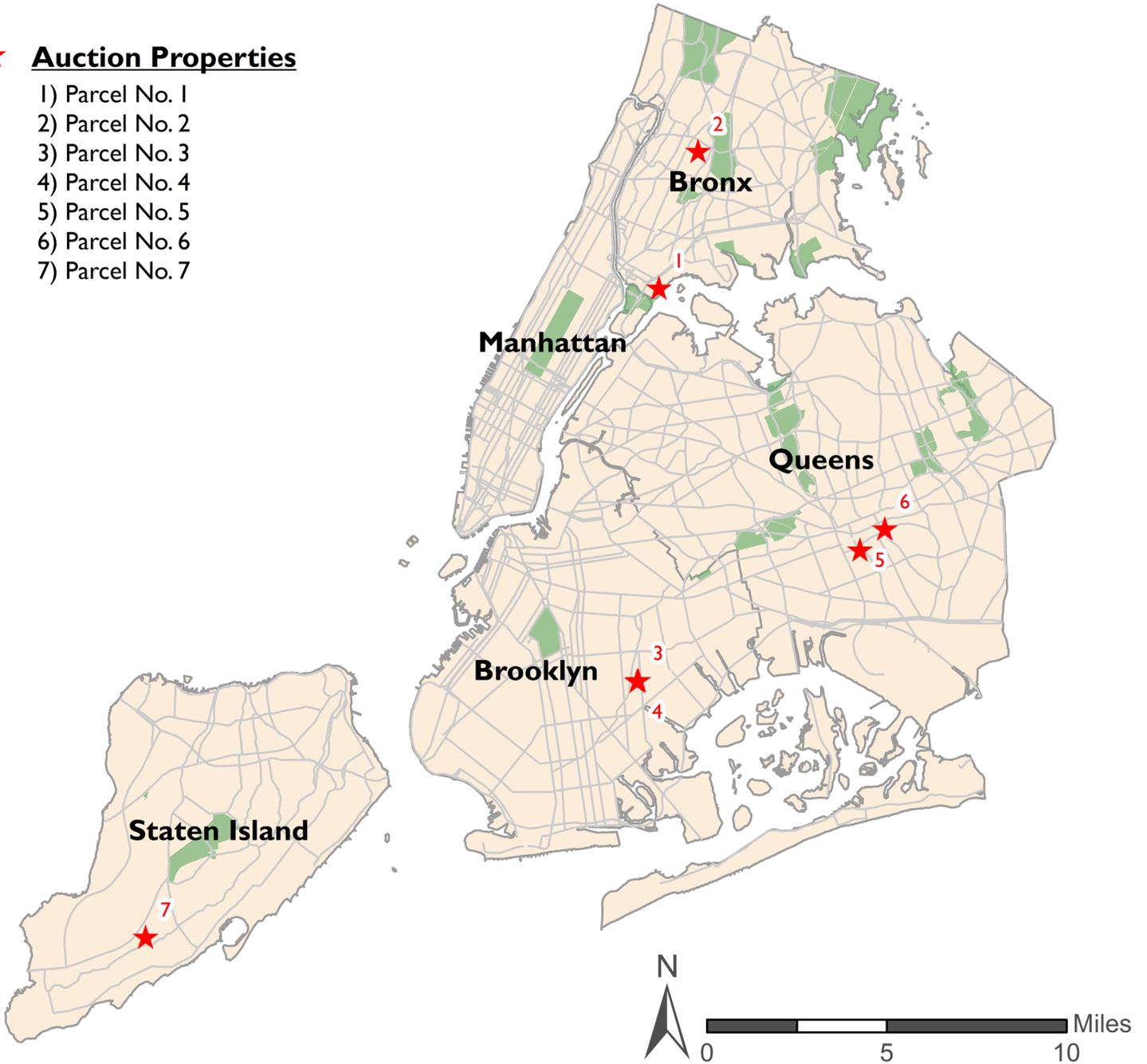
- non-postal or non-bank money order
- personal check
- third party check
- traveler’s check

If you are the Purchaser, you must pay an Auction Deposit as printed in the parcel offering. You must have this money available at the time you bid, and you will not be permitted to leave the auction venue until you have completed the payment process. The Auction Deposit must be in the form of cash, official bank check, certified check, bank money order or postal money order payable to NYC/DCAS.

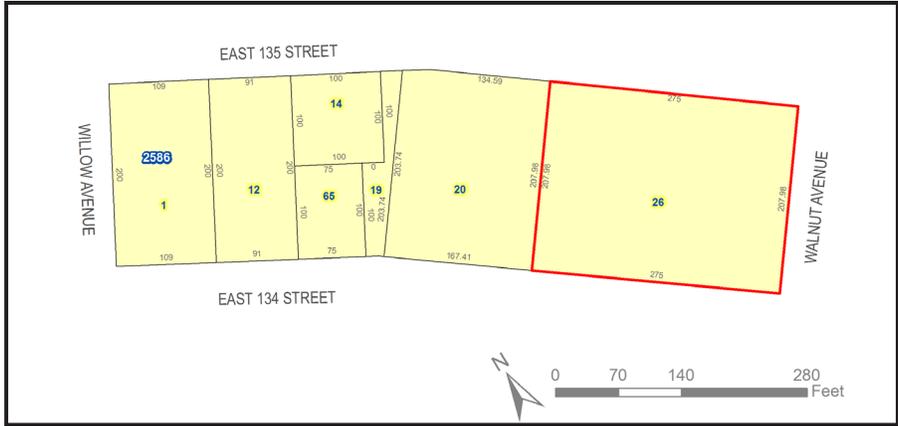
AUCTION PROPERTIES

★ **Auction Properties**

- 1) Parcel No. 1
- 2) Parcel No. 2
- 3) Parcel No. 3
- 4) Parcel No. 4
- 5) Parcel No. 5
- 6) Parcel No. 6
- 7) Parcel No. 7



| PARCEL NO. | BLOCK | LOT | LOCATION/PROPERTY TYPE | SIZE | ZONING | TOTAL ASSESSED VALUE | AUCTION DEPOSIT | MINIMUM UPSET PRICE |
|------------|-------|-----|--|-----------|--------|----------------------|-----------------|---------------------|
| 1 | 2586 | 26 | 131 Walnut Avenue Blockfront Northwest side of Walnut Avenue Between East 134th Street and East 135th Street 6 Story Building See inspection schedule on page 8 | 207 x 275 | M3-1 | \$3,318,750 | \$2,200,000 | \$11,000,000 |



Parcel 1 Is Being Sold Subject To The Following:

This parcel is currently burdened by a Property Management Agreement (Agreement) between the City of New York and the Economic Development Administration (“EDA”), United States of America dated September 10, 1986. Unless terminated and released by the EDA prior to closing, the Agreement shall run with the land and be so reflected in the deed until such time that the Agreement is terminated and released by the EDA. The aforesaid shall not be grounds for cancellation of the sale and your attention is called to Paragraph 9 of the Standard Terms and Conditions of Sale (“Property Sold Subject To”) which remains in full force and effect.

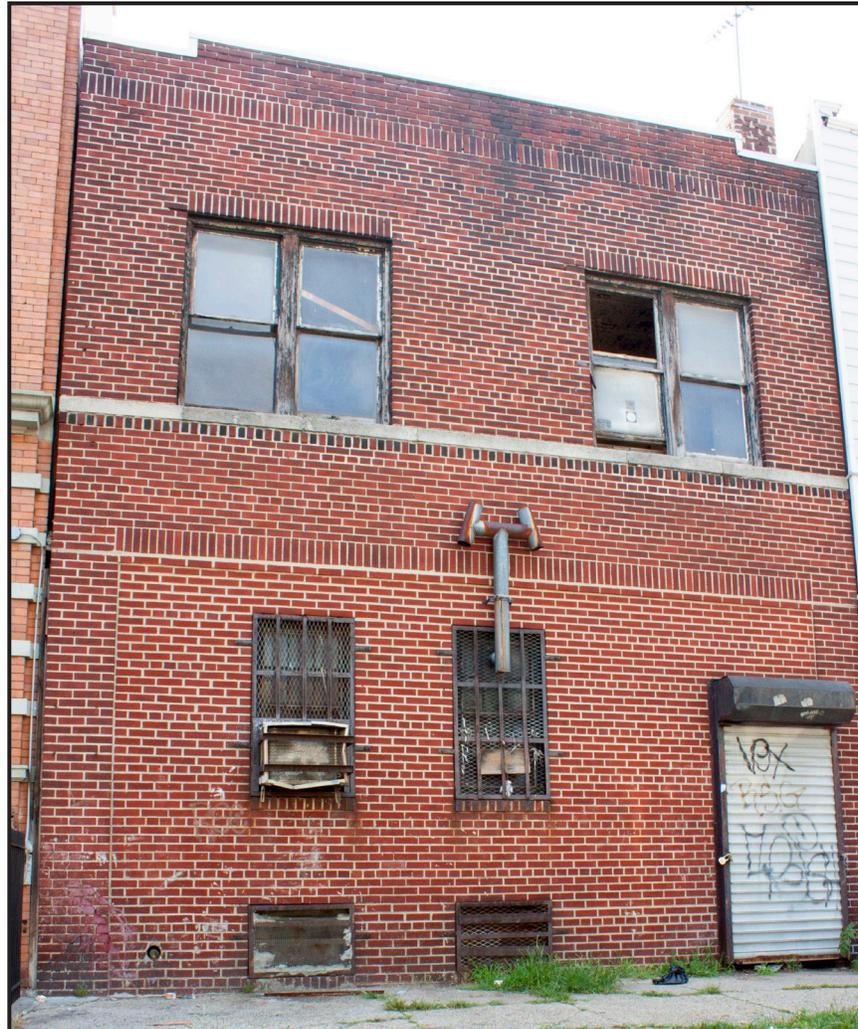
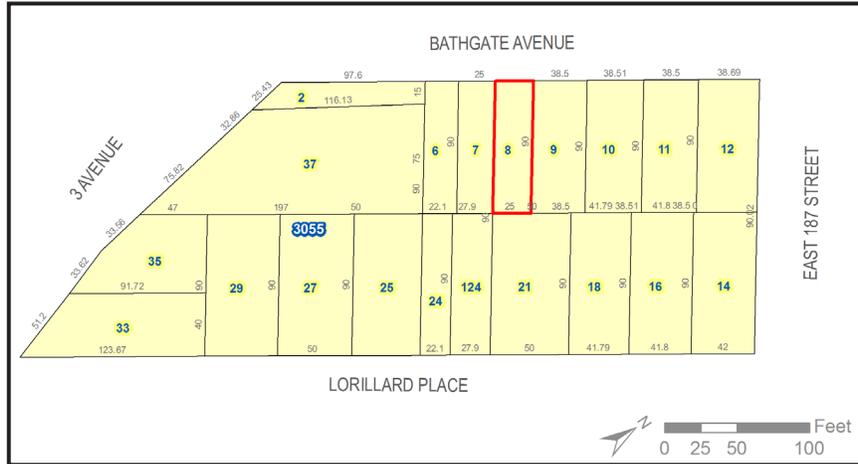
NOTE:

At the time of printing this brochure, the subject parcel is occupied by a tenant through a long term lease between The City of New York as landlord and SOBRO Development Corporation as tenant, dated June 7, 1982 (the “Lease”). The initial Lease expiration date was 9/30/2014, with two 10 year renewal options, one of which has been exercised. The first renewal option expiration date is 9/30/2024. In the event the tenant remains in good standing and exercises the second 10 year renewal option, the Lease will expire on 9/30/2034. The tenant has a right of first refusal if the City seeks to sell the parcel. The current tenant is subleasing a portion of the parcel to Transcon International Inc. In addition, two (2) other subleases exist on the parcel to Empire Erectors and Electrical Company, Inc. and Sam Bonk Uniform Civilian Cap Company Inc. Prospective purchasers can contact DCAS, 1 Centre Street, 20th Floor North, New York, NY 10007, (212) 386-0614 to view the Lease and subleases.

Your attention is called to Paragraph 9 of the Standard Terms and Conditions of Sale (“Property Sold Subject To”), which provides in pertinent part that the parcel is being sold subject to the rights of any tenant in occupancy.

BRONX

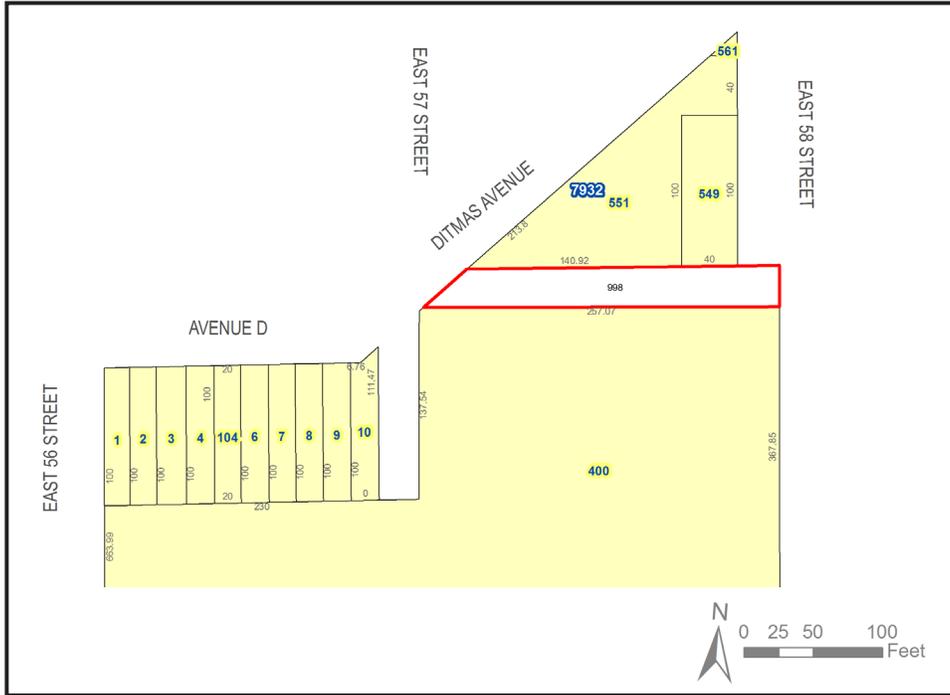
| PARCEL NO. | BLOCK | LOT | LOCATION/PROPERTY TYPE | SIZE | ZONING | TOTAL ASSESSED VALUE | AUCTION DEPOSIT | MINIMUM UPSET PRICE |
|------------|-------|-----|---|---------|--------|----------------------|-----------------|---------------------|
| 2 | 3055 | 8 | 2374 Bathgate Avenue Southeast side of Bathgate Avenue 154 feet southwest of East 187th Street 2 Story Building See inspection schedule on page 9 | 25 x 90 | R6 | \$70,002 | \$57,000 | \$285,000 |



15

BROOKLYN

| PARCEL NO. | BLOCK | LOT | LOCATION/PROPERTY TYPE | SIZE | ZONING | TOTAL ASSESSED VALUE | AUCTION DEPOSIT | MINIMUM UPSET PRICE |
|------------|-------|-----|--|--------------------|--------|----------------------|-----------------|---------------------|
| 3 | 7932 | 998 | Southeast side of Ditmas Avenue 213 feet southwest of East 58th Street Vacant Lot | 55 x 257 Irreg. | M1-1 | To be determined | \$115,500 | \$577,500 |



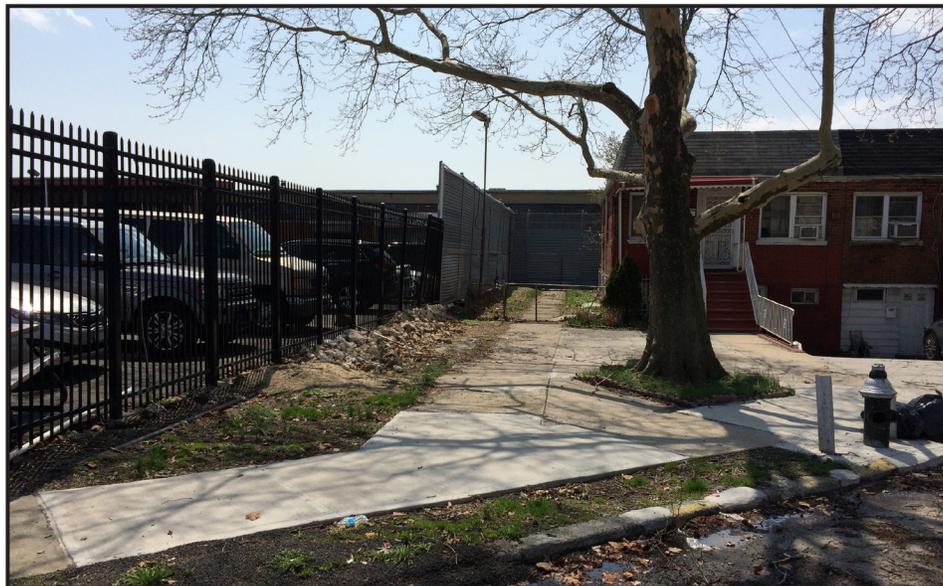
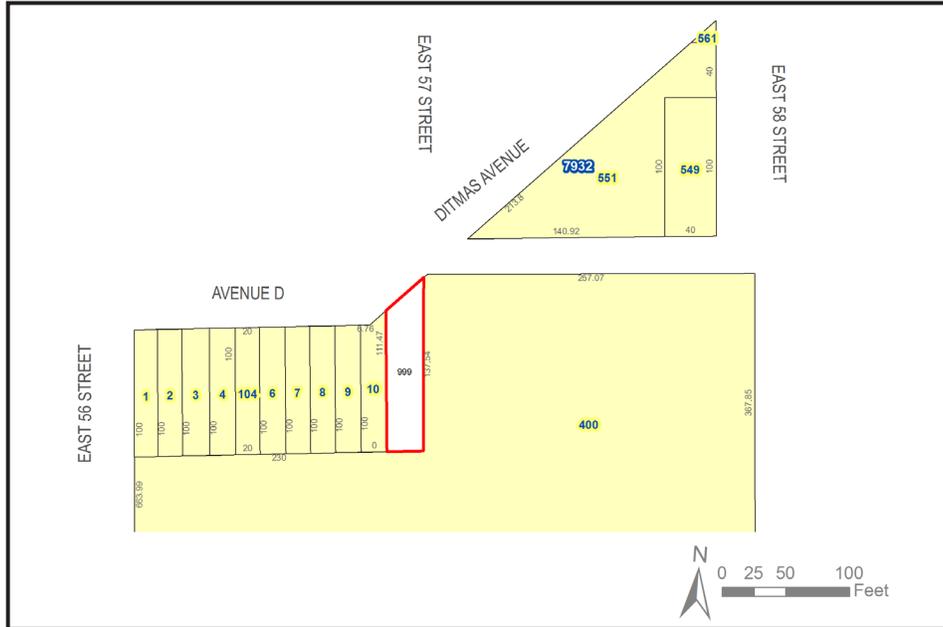
NOTE:

PRIOR TO AND AS A CONDITION PRECEDENT TO CLOSING, THE PURCHASER SHALL BE REQUIRED TO: Within sixty (60) days of the Date of Sale, (unless title objections have been submitted to Asset Management within 45 days of the Date of Sale pursuant to Paragraph 15 of the Standard Terms and Conditions of Sale) Purchaser shall deliver to DCAS a survey and legal metes and bounds description of the site prepared by a Professional Land Surveyor, licensed in the State of New York. Both survey and the legal metes and bounds descriptions must include the surveyor's signature and seal. This survey and legal metes and bounds description must be certified to the City of New York (the "City") and must be sufficient to enable the City to reapportion and convey the property. In the event that title objections are timely submitted pursuant to Paragraph 15 of the Standard Terms and Conditions of Sale, DCAS shall review the objections and if in DCAS' sole discretion it is determined that such title objections are not valid, the aforesaid sixty (60) day period for delivery of a survey and legal metes and bounds description shall be extended for an additional fourteen (14) calendar days from the date upon which DCAS notifies the Purchaser in writing of the invalidity of the title objections.

Failure to comply timely with the above condition precedent shall constitute a Purchaser's default as set forth in Paragraph 13 of the Standard Terms and Conditions of Sale.

BROOKLYN

| PARCEL NO. | BLOCK | LOT | LOCATION/PROPERTY TYPE | SIZE | ZONING | TOTAL ASSESSED VALUE | AUCTION DEPOSIT | MINIMUM UPSET PRICE |
|------------|-------|-----|--|--------------------|--------|----------------------|-----------------|---------------------|
| 4 | 7932 | 999 | Southeast side of Avenue D 203 feet east of East 56th Street Vacant Lot | 39 x 111 Irreg. | R4 | To be determined | \$48,000 | \$240,000 |



NOTE:

PRIOR TO AND AS A CONDITION PRECEDENT TO CLOSING, THE PURCHASER SHALL BE REQUIRED TO: Within sixty (60) days of the Date of Sale, (unless title objections have been submitted to Asset Management within 45 days of the Date of Sale pursuant to Paragraph 15 of the Standard Terms and Conditions of Sale) Purchaser shall deliver to DCAS a survey and legal metes and bounds description of the site prepared by a Professional Land Surveyor, licensed in the State of New York. Both survey and the legal metes and bounds descriptions must include the surveyor's signature and seal. This survey and legal metes and bounds description must be certified to the City of New York (the "City") and must be sufficient to enable the City to reapportion and convey the property. In the event that title objections are timely submitted pursuant to Paragraph 15 of the Standard Terms and Conditions of Sale, DCAS shall review the objections and if in DCAS' sole discretion it is determined that such title objections are not valid, the aforesaid sixty (60) day period for delivery of a survey and legal metes and bounds description shall be extended for an additional fourteen (14) calendar days from the date upon which DCAS notifies the Purchaser in writing of the invalidity of the title objections.

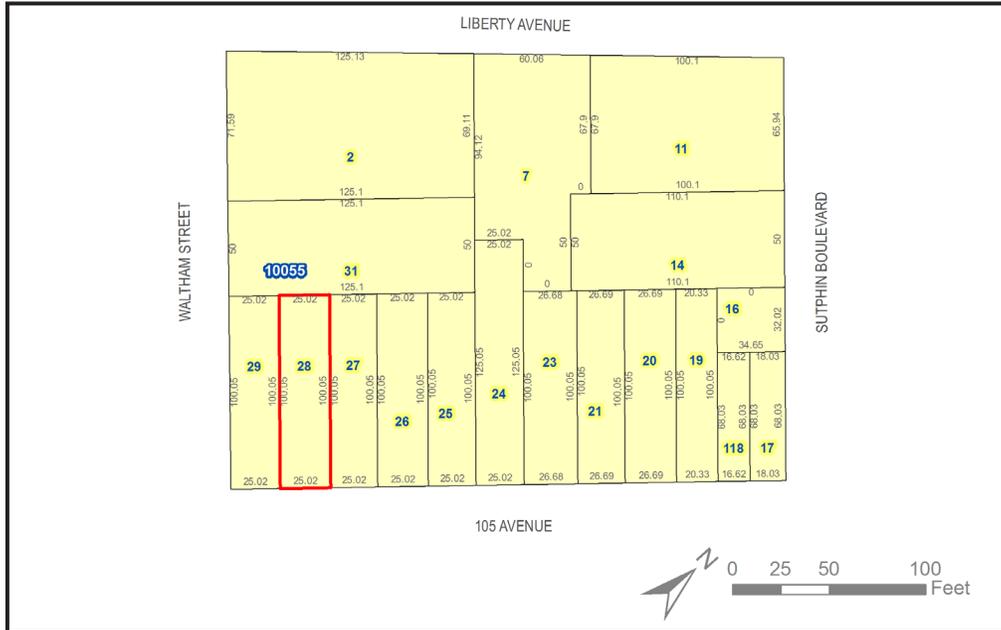
Failure to comply timely with the above condition precedent shall constitute a Purchaser's default as set forth in Paragraph 13 of the Standard Terms and Conditions of Sale.

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QUEENS

| PARCEL NO. | BLOCK | LOT | LOCATION/PROPERTY TYPE | SIZE | ZONING | TOTAL ASSESSED VALUE | AUCTION DEPOSIT | MINIMUM UPSET PRICE |
|------------|-------|-----|---|----------|--------|----------------------|-----------------|---------------------|
| 5 | 10055 | 28 | 146-39 105th Avenue Northwest side of 105th Avenue 25 feet northeast of Waltham Street 1 Story Building | 25 x 100 | R4-1 | \$62,964 | \$39,000 | \$195,000 |

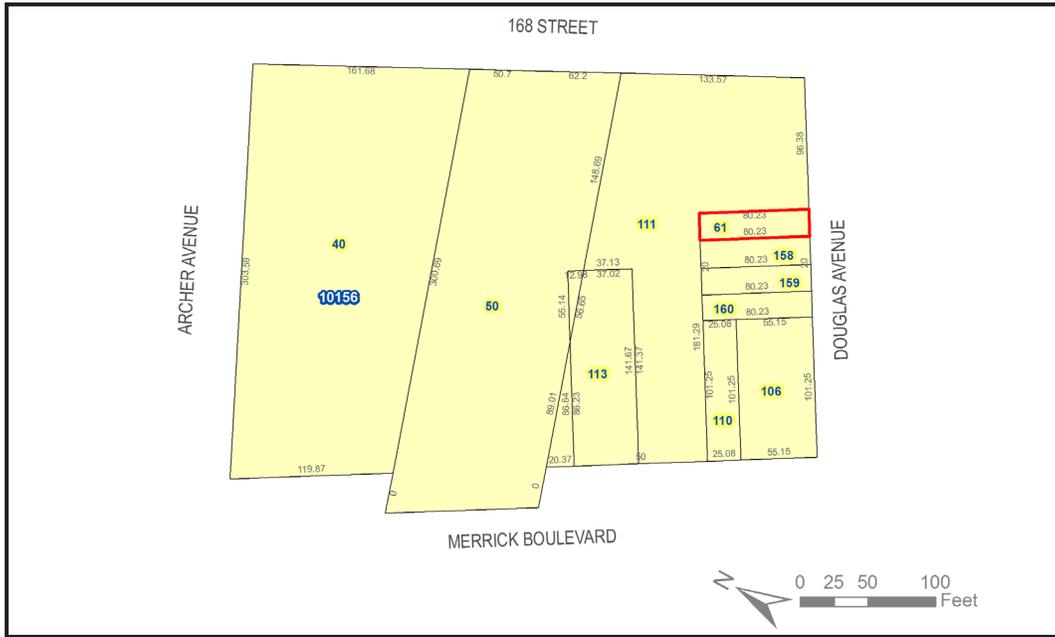
See inspection schedule on page 10



QUEENS

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| PARCEL NO. | BLOCK | LOT | LOCATION/PROPERTY TYPE | SIZE | ZONING | TOTAL ASSESSED VALUE | AUCTION DEPOSIT | MINIMUM UPSET PRICE |
|------------|-------|-----|--|---------|--------|----------------------|-----------------|---------------------|
| 6 | 10156 | 61 | Northwest side of Douglas Avenue 96 feet southwest of 168th Street Vacant Lot | 20 x 80 | M1-1 | \$33,097 | \$19,500 | \$97,500 |



NOTE:

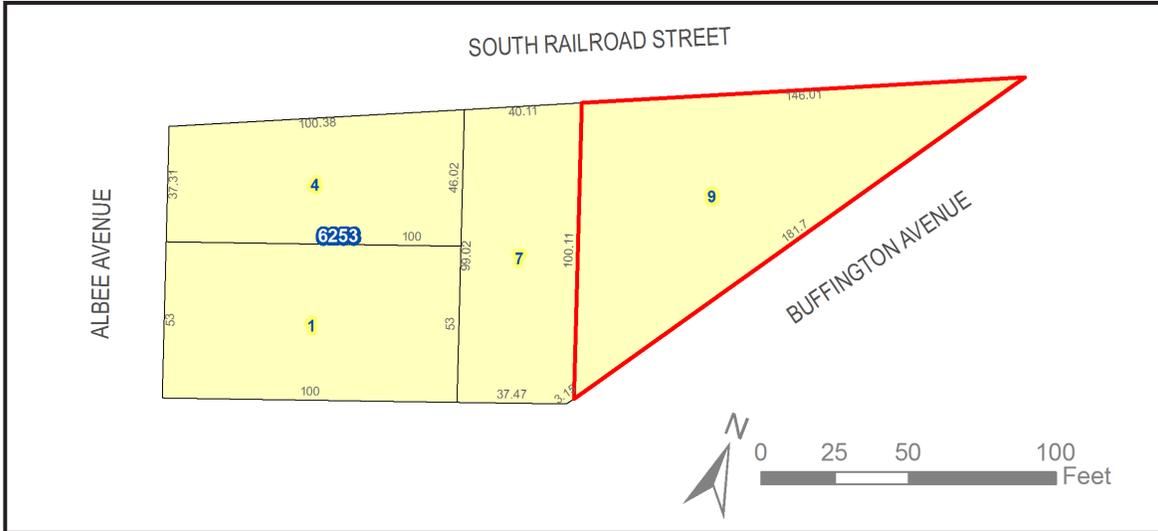
At the time of printing this brochure, the subject parcel is occupied by a tenant through a month-to-month lease with DCAS. The monthly base rent is \$520. Prospective purchasers can contact DCAS, 1 Centre Street, 20th Floor North, New York, NY 10007, (212) 386-0614 to view the lease. The lease held by DCAS and the security deposit held by the NYC Comptroller shall be assigned to the Purchaser at Title Closing.

Your attention is called to Paragraph 9 of the Standard Terms and Conditions of Sale ("Property Sold Subject To"), which remains in full force and effect.

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STATEN ISLAND

| PARCEL NO. | BLOCK | LOT | LOCATION/PROPERTY TYPE | SIZE | ZONING | TOTAL ASSESSED VALUE | AUCTION DEPOSIT | MINIMUM UPSET PRICE |
|------------|-------|-----|--|---------------------|------------|----------------------|-----------------|---------------------|
| 7 | 6253 | 9 | Southwest corner of South Railroad Street and Buffington Avenue Vacant Lot | 146 x 100 Irreg. | R3X SRD | \$12,074 | \$49,500 | \$247,500 |



TERMS AND CONDITIONS OF SALE

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DEFINITIONS

Affiliate - A Business Entity in which the Purchaser has, directly or indirectly, a voting, control or ownership interest of twenty percent (20%) or more, or which has such an interest in Purchaser.

Assignee - The individual or entity to whom/which the contract is assigned.

Assignment - The transfer or conveyance of a right or contract from one person or Business Entity to another.

Assignor - The successful bidder at the auction sale who/which submits an Assignment Form to transfer his/her/its rights under the Memorandum of Sale.

Auction Deposit - The minimum amount as advertised in the auction brochure, payable at the close of bidding on the Property. This is paid in cash or by official bank check, certified check, bank money order or postal money order, made payable to the order of NYC/DCAS.

Balance of the Purchase Price - An amount equal to the Purchase Price minus the Auction Deposit, which amount is payable within forty-five (45) calendar days of the auction sale.

Business Entity - A legal being, other than an individual, natural person, e.g., a corporation, partnership, joint venture or syndication. A Business Entity must be duly formed in accordance with all applicable provisions of law and have the legal capacity, among other things, to be sued and to own and mortgage property in the State of New York.

City - The City of New York, acting by and through the Department of Citywide Administrative Services.

Date of Sale - The date of public auction.

Days-business - Monday through Friday, excluding City-observed holidays.

Days-calendar - All the days of the year, including Saturday, Sunday and City-observed holidays.

DCAS - The City of New York, acting by and through the Department of Citywide Administrative Services.

Deed - An instrument in writing, duly executed and delivered, that conveys title to real property.

Default - A failure by the Purchaser to comply with any provision of the Memorandum of Sale and/or Terms and Conditions as further defined in Paragraph 13 hereinafter.

Deputy Commissioner - The Deputy Commissioner of the Asset Management Line of Service of the Department of Citywide Administrative Services of the City of New York.

Lien - A claim or encumbrance on property, e.g., for the payment of a debt.

Memorandum of Sale - The contract between the City and the Purchaser for the purchase of the Property, which incorporates, by reference, the Terms and Conditions of Sale and any special terms and conditions.

Property - The particular parcel of City-owned real property, and any improvements thereon, sold at public auction to the Purchaser.

Purchase Price - The highest bid made and accepted for the Property at the auction.

Purchaser - The successful bidder(s) at the auction sale and, where the purchaser is a Business Entity, then each partner or any director(s), officer(s), shareholder(s) or member(s) having a total of twenty percent (20%) or more of the purchaser's voting stock, ownership interest or control.

Title Closing - The transfer of title to or ownership of the Property to the Purchaser; the date upon which such transfer is made.

Upset Price - The amount at which bidding starts on the Property.

Verified Statement and Tax Affidavit - A document in which the Purchaser provides certain information to the City about ownership of property and obligations to the City and swears that such information is true.

TERMS AND CONDITIONS OF SALE

1. GENERAL ELIGIBILITY TO BID

(a) The City will not restrict an otherwise eligible bidder on the basis of race, color, creed, national origin, sex, age, handicap, marital status or sexual orientation from purchasing property.

(b) Successful bidders shall be required to provide two pieces of identification, satisfactory to DCAS, at the time of the auction. Failure to provide such satisfactory proof of identity may result in rejection of the bid and reoffer of the Property for sale.

2. INELIGIBILITY TO PURCHASE

(a) Bidder Has Defaulted On Other Obligations

No bidder, including, without limitation, any Business Entity or subsidiary, parent or Affiliate thereof, or any trustee(s), director(s), officer(s), shareholder(s) or member(s) with voting interests or owning a total of twenty (20%) percent or more of any of the foregoing, who or which is or has been in default in or on any contract, obligation or agreement of any kind or nature whatsoever entered into with the City of New York, or any of its agencies, within a period of five (5) years prior to the date of the auction sale, will be accepted as an eligible bidder for any Property. Such obligations include, among other things, the obligation to pay in full all New York City property taxes and charges when due.

(b) Bidder Was a Former Owner of the Property

No bidder, including, without limitation, any Business Entity or subsidiary, parent or Affiliate thereof, or any director(s), officer(s), shareholder(s) or member(s) with voting interests or owning a total of twenty (20%) percent or more of any of the foregoing, who or which was a former owner of the Property within a period of five (5) years prior to the Date of Sale and defaulted on any debt or obligation to the City will be accepted as the Purchaser for the Property.

(c) Penalty for Bidding When Ineligible

The Deputy Commissioner reserves the right, if an investigation establishes to his or her satisfaction that any of the provisions in subparagraphs 2(a) or 2(b) above has been violated, to declare a Default pursuant to paragraph 13 below and revoke the sale or to take any other action permitted under the Terms and Conditions of Sale and any Special Terms and Conditions of Sale or applicable provisions of law.

(d) Eligibility of City Employees To Purchase

The City Council amended Section 2604 of the New York City Charter on July 24, 1980. Most City of New York employees are eligible to purchase real property at auction sales. However, the following persons may not bid on or purchase property:

- (i) Elected Officials;
- (ii) Employees in the Office of Property Management of the Department of Housing Preservation and Development (HPD);

- (iii) Employees of Asset Management, DCAS;
- (iv) Commissioners, Deputy Commissioners, Assistant Commissioners and others of equivalent rank in HPD or the Department of Citywide Administrative Services; and
- (v) Any officer or employee who has participated in decisions or matters affecting the disposition of the Property to be purchased or has such matters under active consideration.

3. AFFIDAVIT REQUIRED

(a) The Purchaser shall submit a Verified Statement and Tax Affidavit within fourteen (14) calendar days of the Date of Sale.

(b) For the purposes of Paragraph 2 above:

- (i) Where the Purchaser is an individual:
 - (A) the interests and defaults of the Purchaser's spouse may be attributed to the Purchaser; and
 - (B) the interests and defaults of a Business Entity (and of any parent, subsidiary or Affiliate of such Business Entity) in which the Purchaser has a twenty (20%) percent or greater ownership or voting interest shall be attributed to the Purchaser;

(ii) Where the Purchaser is a Business Entity:

(A) the interests and defaults of any trustee(s), director(s) or officer(s) and any shareholder(s) or member(s) having a total of twenty (20%) percent or more of its voting stock, ownership interest or control shall be attributed to it (for purposes of these subparagraphs (ii) (A) and (B), the interests and defaults of the family members listed in subparagraph (i) (A), above, shall be attributed to the individuals set forth in these subparagraphs); and

(B) the interests and defaults of a Business Entity (and of any parent, subsidiary or Affiliate of such Business Entity) in which the Purchaser or any subsidiary, parent or Affiliate thereof or any trustee(s), director(s), officer(s), shareholder(s) or member(s) thereof has a total of twenty (20%) percent or greater ownership, voting interest or control shall be attributed to the Purchaser; and

(C) the principal operating officer of a Business Entity shall make the Verified Statement and Tax Affidavit on behalf of such Business Entity.

(c) In order to establish the truth of any statement or representation made in the Verified Statement and Tax Affidavit, the Deputy Commissioner may require from the Purchaser, prior to Title Closing, a certification of the chain of title and/or a supplementary affidavit setting forth the Purchaser's interest in any properties located in the City of New York. Further, at the request of any agency, department or subdivision of the City of New York, including, without limitation, the Department of Investigation, the Purchaser will be required to produce, upon three (3) business days notice and without the necessity of a subpoena, such files and records as may pertain to any such statement or representation. In addition, the Deputy Commissioner may require additional Verified Statement and Tax

TERMS AND CONDITIONS OF SALE

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Affidavits from any person or Business Entity associated in any way with a Purchaser.

(d) (i) If the City discovers any material misrepresentation, omission or false statement in such Verified Statement and Tax Affidavit, supplementary affidavit or supplementary information required by the City; or
(ii) if any of these documents is not submitted; or
(iii) if the Purchaser fails to verify the representations contained in these documents where required; then the City may declare the same to be a Default before the Title Closing and the City may exercise any of its rights under Paragraph 13 below.

(e) If any material misrepresentation, omission or false statement is discovered after the Title Closing, the City may avail itself of all remedies available to it at law, it being acknowledged that these representations are being relied upon by the City and are material to this transaction. This clause shall survive the Title Closing.

THE VERIFIED STATEMENT AND TAX AFFIDAVIT IS A SWORN STATEMENT AND THE MAKING OF A FALSE REPRESENTATION IN IT MAY BE PUNISHABLE AS A CRIME.

4. SALES PAYMENTS AND DEPOSITS

(a) The **AUCTION DEPOSIT** listed in the auction brochure **MUST** be paid, at the close of bidding on the Property, in United States dollars, in cash or by official bank check, certified check, bank money order or postal money order, made payable to the order of NYC/DCAS. If the Purchaser wishes to buy more than one Property at the auction sale, separate checks, money orders or cash payments are required for the purchase of each Property. No other form of payment will be accepted for the Auction Deposit. The City reserves the right to re-offer the Property for bid if the bidder is unable to pay the Auction Deposit as required.

(b) Balance of the Purchase Price

The Balance of the Purchase Price shall be paid within forty-five (45) calendar days of the Date of Sale, by official bank check, certified check, bank money order or postal money order, made payable to the order of NYC/DCAS or by wire transfer. Failure to do so shall be deemed a Default pursuant to Paragraph 13 below.

Submission of the Balance Payment is not authorization to enter upon and take possession of the property prior to date of title closing.

If any check(s) described above is not honored upon being presented for payment, the same shall be deemed a Default pursuant to Paragraph 13 below. A charge of twenty dollars (\$20.00) shall be imposed for any check not honored upon first being presented for payment.

PURCHASERS ARE ALSO ADVISED THAT THE DISHONOR OF A CHECK, UNDER CERTAIN CIRCUMSTANCES, MAY BE THE BASIS FOR CRIMINAL PROSECUTION.

5. ASSIGNMENT OF MEMORANDUM OF SALE

(a) No assignment of a Purchaser's rights under the Memorandum of Sale shall be valid unless made on the form of Assignment provided by DCAS, and (i) the documents required by such form, duly and fully completed and executed, (ii) such form and all required documents and (iii) fees are filed with DCAS not later than fourteen (14) calendar days from the Date of Sale (iv) the assignment of the Memorandum of Sale to any other person, firm or corporation whatsoever may be granted or denied by DCAS in its sole discretion. Any purported assignment not made in accordance herewith shall be void and of no force and effect.

(b) Upon receipt of written approval of the Assignment from DCAS, the assignor, at the option and in the sole discretion of DCAS, may be released from any and all liabilities and obligations pursuant to the Memorandum of Sale.

(c) A nonrefundable processing fee in the sum of \$200 will be imposed for the submission of an Assignment Form.

(d) Nothing herein contained shall limit the City's right to reject any proposed assignee pursuant to the provisions of Paragraphs 2 and 3 above. No purported assignment shall be valid for any purpose unless and until approved in writing by DCAS. In the event that DCAS does not render such approval, the purported assignment shall be void and of no force and effect and the obligations of Purchaser shall be and remain solely with the assignor.

6. PROPERTY SOLD "AS IS"

The Purchaser will be required to accept the Property in its "as is" condition as of Title Closing. DCAS shall have no obligation to evict any tenant or occupant of any Property.

7. RISK OF LOSS TO PROPERTY

If, between the Date of Sale and the Title Closing, damage occurs to the Property from fire or any other cause, the Purchaser shall bear the risk of such loss and the Purchase Price will not be reduced.

8. DESCRIPTIONS

Descriptions made in sales catalogs and auction brochures published and distributed by DCAS, or statements made by officials, agents and employees of the City concerning the Property are for information only and should be verified by Purchasers. No such description or statement or omissions thereof, shall be deemed to be a representation or warranty and Purchaser acknowledges not having relied on any representation or warranty or omissions thereof, concerning the Property, its condition, state of title or lawful use.

TERMS AND CONDITIONS OF SALE

DCAS reserves the right to cancel a sale pursuant to Paragraph 14 where DCAS has concluded that there was a material misstatement regarding the Property as advertised in the auction brochure, the existence of which could not be ascertained prior to the Date of Sale by a site inspection of the Property by the Purchaser.

9. PROPERTY SOLD SUBJECT TO

All Sales Are Made Subject to:

- (a) building restrictions and zoning regulations in effect up to Title Closing and any facts disclosed in the City of New York tax and zoning maps and zoning resolutions;
- (b) covenants, agreements, restrictions, easements whether of record or not, encroachments, liens, utility easements and rights of way, if any, affecting the Property, provided that the same do not prohibit the maintenance or present use of an existing property;
- (c) the provisions of all laws, codes, statutes, ordinances, acts, rules, regulations, etc., of any local, state or federal government, or any agency or subdivision thereof, having jurisdiction, or any violations of same, existing at the time of sale and/or the Title Closing;
- (d) any state of facts an accurate survey would show, provided the same does not render title unmarketable;
- (e) the rights of any tenants and persons in possession;
- (f) any state of facts that a thorough inspection of the Property would reveal;
- (g) the location of all or any part of the Property within the bed of a mapped street, or the Property not fronting on or giving access to a street shown on the City Map.

10. SPECIAL CONDITIONS OF SALE

Special conditions may apply to the sale of a Property, as set forth in the listing of that Property in the auction brochure. Such special conditions are deemed to be a part of the Terms and Conditions for that Property and are deemed incorporated into the Memorandum of Sale. If there is an inconsistency between the standard Terms and Conditions and any special conditions, the special conditions shall prevail.

11. CONDEMNATION OF ALL OR ANY PART OF THE PROPERTY

In the event of the acquisition by the City of New York, by condemnation or otherwise, of any part or portion of the above Property (except for the portion of the Property containing a building as of the date of Title Closing), lying within the bed of any street, avenue, parkway, expressway, park, public place or catch-basin, as said street, avenue, parkway, expressway, park, public place or catch-basin is shown on the present City Map, the Purchaser shall only be entitled as compensation for such acquisition by the City of New York to the amount of One Dollar (\$1.00), and shall not be entitled to compensation for any buildings or structures erected thereon after the date of sale, within the lines of the street, avenue, parkway, expressway, park, public place or catch-basin, so laid out and acquired. This covenant shall be binding upon and run with the

Property (and the deed for the Property shall so reflect) and shall endure until the owner of the Property obtains a written release of this covenant executed by the Deputy Commissioner or a person designated by the City's Mayor who may in his/her sole discretion execute such release if the City Map has already been changed so as to eliminate the lines of said street, avenue, parkway, expressway, park, public place or catch-basin from any part or portion of the Property. If the City Map has not been so changed, the said officer may execute such a release after authorization by the City's Mayor. The owner shall pay such consideration for the release as said officer shall deem appropriate.

12. POWERS OF THE DEPUTY COMMISSIONER

(a) To Withdraw a Property from Sale

The Deputy Commissioner shall have the right to withdraw any Property from the sale and to reject any and all bids.

(b) To Act in Best Interests of the City

Nothing contained in the Terms and Conditions shall be deemed to limit the authority of the Deputy Commissioner, in his/her discretion, to take such steps as may be deemed to be in the best interest of the City of New York.

(c) To Indemnify

In the event that a title objection is raised pursuant to Paragraph 15 that the Property was acquired without due notice to a lien holder of record, then the Deputy Commissioner may, but shall not be obligated to, agree to indemnify Purchaser and Purchaser's successors in interest against claims arising therefrom, provided, however, that no such indemnification shall exceed the amount of the Purchase Price.

13. PURCHASER'S DEFAULT

(a) Any of the following shall constitute a Default by Purchaser:

- (i) failure to make the Auction Deposits due on the Date of Sale;
- (ii) failure timely to make any other payment(s) and/or fees required to be made pursuant to the Terms and Conditions;
- (iii) failure duly, timely and completely to fulfill any other obligation imposed upon Purchaser pursuant to the Terms and Conditions;
- (iv) failure timely to make payments for real estate taxes and related charges, rent or mortgage payments due and owing to the City of New York with respect to other properties owned by purchaser;
- (v) the making of any material misrepresentation, omission or false statement in the Verified Statement and Tax Affidavit or any supplementary information or affidavits;
- (vi) discovery by DCAS, prior to Title Closing, of evidence that the Purchaser plans to develop the Property in violation of restrictions contained in the Property's special conditions of sale;
- (vii) failure to appear or appearing and refusing to close at the Title Closing;
- (viii) unlawfully entering upon and/or occupying any City-owned property, including the subject auction property (i.e., without written authorization from the City).

TERMS AND CONDITIONS OF SALE

(b) Multiple Successful Bids for Properties Offered At The Same or Different Auction Sale(s)

A Default with respect to any one Property shall constitute a Default with respect to all other Properties offered at any auction sale. For example, if the Purchaser is the successful bidder for two Properties offered at the same or different auction sale(s), the Purchaser must close title on both Properties. Otherwise Purchaser shall be in Default of its obligations with respect to both Properties and will not be permitted to close on either Property.

(c) Effect of Default

(i) In the event of a default under Paragraph 13 (a)(viii) the Deputy Commissioner may, in addition to other remedies, determine and impose a fair and reasonable use and occupancy fee.

(ii) In the event of a Default, the Deputy Commissioner may grant a grace period to the Purchaser to cure the said Default. If the Default involves the failure timely to make any payment, including use and occupancy fees, a non-refundable late charge at the rate of eighteen (18%) percent per annum on such unpaid sum shall be imposed as a condition to granting such grace period, from the date on which such payment was due to the date on which such Default is cured. If the Default is not cured within said grace period, or if the Deputy Commissioner, in his/her discretion, does not grant such a grace period, then DCAS may revoke the sale, and retain the Auction Deposit as liquidated damages. In addition, a Purchaser so held in default will not be eligible to bid on, close title on or purchase property at any City auction sale for a period of five (5) years from the date of the Default.

14. DCAS' RIGHT TO CANCEL A SALE

DCAS shall have the right in its sole discretion to cancel a sale at any time before delivery of the Deed. In such event or in the event that DCAS is unable to convey a marketable title, subject to the provisions of Paragraphs 9 and 11 above, and the Purchaser is not in default pursuant to Paragraph 13 above, the City's sole liability shall be the return of all payments or fees collected by DCAS on account of the proposed sale. Upon the return of such funds, the parties shall be mutually released from all obligations regarding the sale.

15. TITLE OBJECTIONS

Any objections to title, including, without limitation, survey objections, must be submitted in the form of a title report issued by a title company which is a member of the New York Land Title Association, its successors and/or assigns, by notice to DCAS, no later than forty-five (45) calendar days from the Date of Sale, which time is of the essence of this agreement. The failure timely to submit any such objection shall be deemed a waiver of any and all title objections. **The submission of title objections does not relieve the Purchaser of any responsibility to comply with all other obligations hereunder, including but not limited to the timely submission of the balance payment pursuant to Paragraph 4(b).** A Purchaser submits a title report solely at their own cost and expense.

16. THE DEED

The Deed to be delivered shall be a bargain and sale deed without covenants in the form prepared by the City.

17. DATE OF THE TITLE CLOSING

The Title Closing shall take place on a date determined by the Deputy Commissioner, upon not less than fifteen (15) calendar days notice to the Purchaser, which date shall be within two hundred forty (240) days from the Date of Sale.

Upon Title Closing, or in the event that there is a Title Closing postponement caused by the Purchaser for reasons other than valid objections to title as determined by DCAS, all customary adjustments including, but not limited to, taxes, sewer rents, maintenance and repair expenditures of the seller, reasonable management fees, fuel and water rates and interest, will be apportioned as of the date originally fixed for the Title Closing. Nothing herein contained shall be construed as requiring DCAS to consent to any request to postpone a Title Closing.

18. LOCATION OF THE TITLE CLOSING

All Title Closings shall be held at the office of Corporation Counsel, 100 Church Street, New York, N.Y., or at such other place as the Deputy Commissioner may direct in writing.

19. PAYMENT OF TAXES AND RECORDING FEES AT TITLE CLOSING

At Title Closing, the Purchaser shall pay any and all taxes, fees or charges which may be in force at the time of the Title Closing and which are required as a prerequisite to the recording of a deed in the City and State of New York, as well as provide, at Purchaser's sole cost and expense, any and all required revenue stamps.

20. FEES

(a) All Fees, unless otherwise specifically provided, shall be paid by official bank check, certified check, bank money order or postal money order payable to the order of NYC/DCAS.

(b) An auctioneer's fee, in the amount shown immediately below, is due from the Purchaser at the auction and is payable by check drawn to the order of the auctioneer identified at the time of the sale.

| | |
|-----------------------------------|-------------------------|
| \$10 where the Purchase Price is | \$1,000. |
| \$25 where the Purchase Price is | \$1,001 to \$5,000. |
| \$35 where the Purchase Price is | \$5,001 to \$7,500. |
| \$50 where the Purchase Price is | \$7,501 to \$25,000. |
| \$75 where the Purchase Price is | \$25,001 to \$50,000. |
| \$100 where the Purchase Price is | \$50,001 to \$75,000. |
| \$150 where the Purchase Price is | \$75,001 to \$100,000. |
| \$200 where the Purchase Price is | \$100,001 to \$200,000. |

Where the Purchase Price exceeds \$200,000, such auctioneer's fee shall be an amount equal to 1/10 of 1% of the Purchase Price, but in no event greater than \$500.

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TERMS AND CONDITIONS OF SALE

(c) Duplicate Instrument Fee

A fee of \$250 shall be imposed for the preparation of a duplicate instrument payment of which fee shall be due upon submission of any request for such duplicate instrument. DCAS may grant or deny the request for a duplicate instrument in its reasonable discretion.

(d) If DCAS agrees to attend any Title Closing at a location other than its office, a fee of \$250 for each day or part thereof must be paid for the attendance by each employee of DCAS who attends.

21. BROKER'S COMMISSIONS

No broker's commission will be paid by the City of New York.

22. NOTICES

Any notice which, under the provisions of the Terms and Conditions may or must be given to either party shall be effective if such notice is in writing and sent by certified mail, prepaid and return receipt requested, to the following addresses:

to the Purchaser:

at the address provided by the Purchaser on the Memorandum of Sale;

to the City (DCAS):

Executive Director of Strategic Real Estate Initiatives
1 Centre Street, 20th Floor North
New York, NY 10007

Any notice given in the foregoing manner shall be deemed effective on the day of mailing. Personal delivery shall not constitute effective service of any notice.

Wednesday, October 28, 2015

NOTES

Wednesday, October 28, 2015

NOTES

City of New York
Department of Citywide Administrative Services
1 Centre Street, 20th Floor North
New York, NY 10007



A rounded rectangular box with a thin black border. Inside the box, there are three horizontal lines, evenly spaced, which serve as a placeholder for a signature or a stamp.