

NEW YORK CITY REAL ESTATE PUBLIC AUCTION

Thursday, May 10, 2012

10:00 am

49-51 Chambers Street
Emigrant Bank Building
New York, NY 10007

PRE-AUCTION SEMINAR

Thursday, May 3, 2012

6:00 pm

49-51 Chambers Street
Emigrant Bank Building
New York, NY 10007



Edna Wells Handy
*Commissioner,
Department of Citywide Administrative Services*



City of New York
Michael R. Bloomberg
Mayor

Theresa Ward
*Chief Asset Management Officer/
Deputy Commissioner, Asset Management*

LOCATION INFORMATION

49 – 51 Chambers Street

Emigrant Bank Building

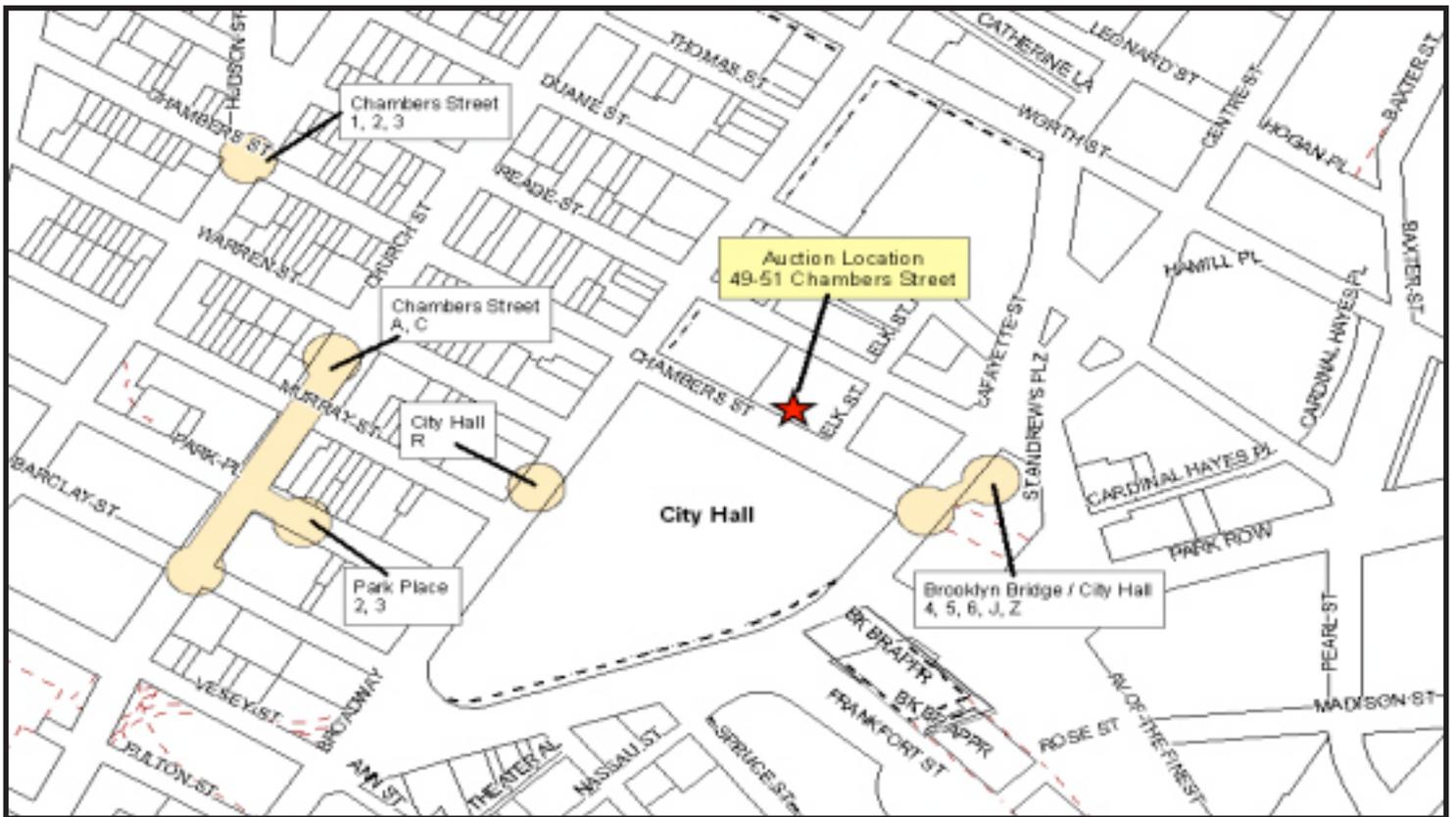
New York, NY 10007

SUBWAYS

4, 5, 6, J, Z to Brooklyn Bridge/City Hall
1, 2, 3 to Chambers Street/West Broadway
A, C to Chambers Street/Church Street
R to City Hall

CARS & TAXIS

Brooklyn Bridge Centre Street exit
Westside Highway turn onto Chambers Street



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 Terms and Conditions of Sale and any special conditions that apply to certain properties. Attend the Pre-Auction Seminar to learn more about the auction process and bidding procedure.

Going once, going twice . . . SOLD!

FOR INFORMATION CONTACT:

Department of Citywide Administrative Services
Asset Management
1 Centre Street, 20th Floor South
New York, NY 10007
(212) 669-8888
nyc.gov/dcas

PRE-AUCTION SEMINAR

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**49 – 51 Chambers Street
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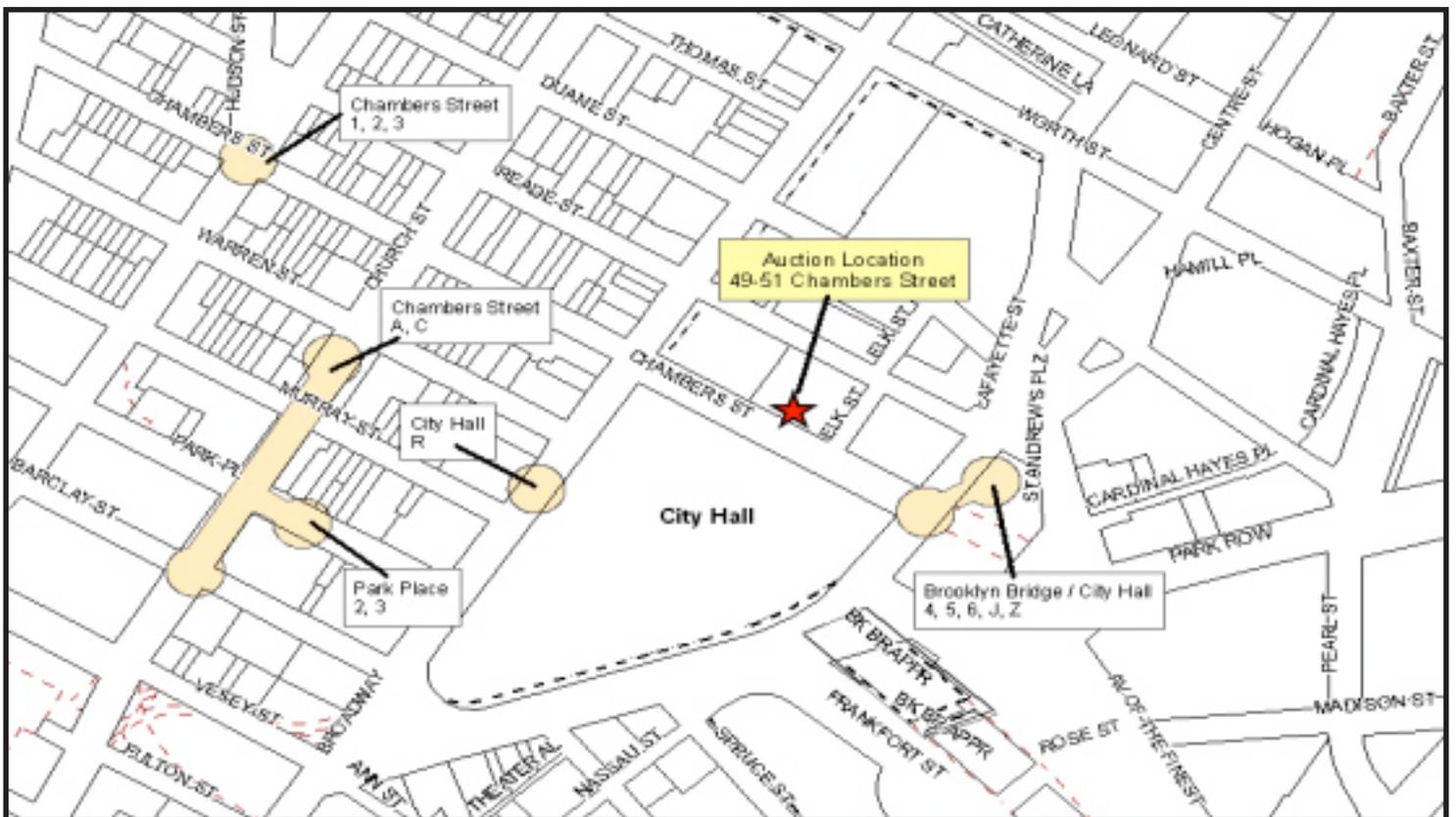
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Thursday, May 3, 2012
6:00 PM

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New York, NY 10007

New bidders are encouraged to attend the Pre-Auction Seminar to learn about the sales procedure in order to be prepared to bid at the auction.

Representatives of Asset Management will be available to answer questions regarding sales procedures, bidding requirements, acceptable payments, assignment requirements, etc.



PURCHASER REQUIREMENTS

20% OF THE WINNING BID MUST BE PAID AT THE AUCTION:

KEY TERMS

“Minimum upset price”	Beginning bid price
Actual “sales price”	High bid price
“Cash requirement”	20% of upset price
Payable in official bank check, certified check, cash, travelers check, bank money order or postal money order. No personal checks	
“Additional deposit” due	20% of “sales price” minus “cash requirement”
payable in official bank check, certified check, cash, travelers check, bank money order, postal money order or personal check	
“Sales deposit”	Total cash paid at auction
“Cash requirement” plus “additional deposit”	
“Balance payment”80% of the “sales price”
Total due forty-five (45) calendar days after the auction	

PURCHASERS MUST HAVE THE FOLLOWING:

• TWO FORMS OF IDENTIFICATION

- One must be a 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

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

NOT ACCEPTABLE FORMS OF PAYMENT

- non-postal or non-bank money order
- third party check

If you are the successful bidder, you must pay a deposit of not less than 20% of the purchase price or the cash requirement, whichever is greater, on the day of the auction. 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 20% consists of the CASH REQUIREMENT (payable in official bank check, certified check, cash, travelers check, bank money order or postal money order) PLUS the difference between the CASH REQUIREMENT and 20% of the purchase price. The additional deposit can be in the form of official bank check, certified check, cash, travelers check, bank money order, postal money order or personal check.

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GENERAL INFORMATION

1. Auction Sale - This sale will be conducted as a public auction. Bidders must attend the auction. At the auction, the successful bidder must submit a deposit of not less than 20% of the purchase price or the cash requirement, whichever is greater. The cash requirement portion of the deposit, as indicated in the property listings section for each parcel, must be in official bank check, certified check, cash, travelers check, bank money order or postal money order payable to **NYC/DCAS/Asset Management**. If you are presenting cash, it should be in the form of **\$100.00** bills. The remaining balance owed on the date of auction, if any, can be paid by official bank check, certified check, cash, bank money order, postal money order or a personal check. 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 auction, including information on financial, deed restrictions, and eligibility 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.

3. Assignment of Memorandum of Sale - The successful bidder can assign his Purchaser's rights under the Memorandum of Sale not later than fourteen (14) calendar days from the date of sale.

4. Minimum Eligibility Requirements

A. High Bidders 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 high bidder must furnish his Social Security number. Where the purchaser is a corporation, the Employer Tax I.D. number is required; and an officer of the corporation must furnish his Social Security number. Purchasers are required to furnish two proofs of identification on the date of auction, one with photograph (passport, driver's license, etc).

5. Prospective Bidders 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 in the 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 borough office of the Department of Buildings 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 building included in this auction. See Page 10.
7. **No Brokerage Commissions** will be payable by the City of New York. See Paragraph 21 of 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 bidder(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 Asset Management 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 Asset Management at (212) 669-8888 or visit the DCAS website at nyc.gov/dcas.**
12. The entire balance must be paid within forty-five (45) calendar days of the date of the auction. For example, if the purchase price is \$10,000, the deposit due on the day of the auction is \$2,000, and the remaining balance due equals \$8,000. The balance of \$8,000 must be paid **within forty-five (45) calendar days of the date of the auction. The City will not offer mortgages or any other payment plans.**

Bidders are advised that the City reserves the right to require prospective bidders to present proof in advance of any bidding on a particular parcel that the bidder is in possession of the Bid Deposit in the appropriate amount and form for each parcel. The Bid Deposit must be payable in official bank check, certified check, cash, travelers 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, Asset Management, 1 Centre Street, 20th Floor South, New York, NY 10007, phone (212) 669-8888 no later than 14 days prior to the Pre-Auction Seminar or the Public Auction. TDD users should call Verizon relay service.

ZONING

For information on Zoning, contact the Department of City Planning at (212) 720-3291, 9:00 a.m.-12:00 p.m. and 1:00 p.m.- 4:00 p.m. For information regarding EXACT zoning requirements, consult the New York City Zoning Resolution, a copy of which is available for review at the Municipal Reference Library, (212) 788-8590, 31 Chambers Street, Rm 112, M.W.T. 10:00 a.m.- 4:00 p.m. T.F. 10:00 a.m.- 12:00 p.m. or you can visit the DCP website at nyc.gov/planning

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 or 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. Asset Management 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 Facility Use	1,3,4
R2	Single Family Detached Residence; Community Facility Use	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

8 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 \$5,000, the bidding cannot begin below \$5,000.

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 session. 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 day of the auction?

A. You must submit the cash requirement or 20% of the purchase price, whichever is greater, in the form of a deposit, on the day of the auction.

4. Q. What is the CASH REQUIREMENT?

A. The cash requirement is listed next to each parcel and is the amount payable at the close of bidding. Payment must be in the form of official bank check, certified check, cash, travelers check, bank money order or postal money order. All checks must be made payable to **NYC/DCAS/Asset Management**. Personal checks will not be accepted for the cash requirement. Cash will only be accepted in \$100 bills. The cash requirement must be in its proper form when you bid on a parcel. You must submit the cash requirement to an auction staff member on the floor of the auction immediately following the conclusion of bidding.

5. Q. What is a DEPOSIT and how must this be paid?

A. The deposit will consist of the cash requirement or 20% of the sales price, whichever is greater. The cash requirement must be paid in official bank check, certified check, cash, travelers check, bank money order or postal money order. The difference between the cash requirement and 20% of the sales price, if any, may be paid by personal check. **You must be prepared at the time of the bid to deposit both the cash requirement 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.**

6. Q. Are any other payments required on the day of the auction?

A. Yes. In addition to the deposit, the Purchaser is responsible for an **Auctioneer's Fee** (see Paragraph 20 of the 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 contract.

7. Q. When are Affidavits and Business Entity paperwork due?

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

8. Q. May I assign my Sales Contract?

A. You may apply to assign your sales contract. All assignments must be submitted within fourteen (14) calendar days of the auction. However, all assignment requests must be on the form provided by Asset Management, and accompanied by required Affidavits and paperwork. A fee of \$200 must accompany each request. The fee must be submitted in the form of a official bank check, certified check, bank money order or postal money order made payable to **NYC/DCAS/Asset Management**. No assignment shall be valid for any purpose unless and until approved in writing by the Asset Management.

9. 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 auction. 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.

10. 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 Sale for further information regarding title objections.

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

A. Buyers will NOT be responsible for any real estate taxes, water charges, sewer charges or City liens on the property prior to the date of closing. However, buyers will be responsible for VIOLATIONS on the property prior to the conveyance date if directly related to the property. See Paragraph 9 of the Standard Terms and Conditions of Sale for additional information.

FREQUENTLY ASKED QUESTIONS

12. Q. When must I pay the balance still due on the purchase price of my parcel?

A. The entire balance must be paid within forty-five (45) calendar days of the date of the auction. For example, if the purchase price is \$10,000, the deposit due on the day of the auction is \$2,000, and the remaining balance due equals \$8,000. The balance of \$8,000 must be paid **within forty-five (45) calendar days of the date of the auction. The City will not offer mortgages or any other payment plans.**

13. Q. What happens if I don't make the balance payment or submit required paperwork and affidavits?

A. Asset Management will place you in default pursuant to the 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.

14. Q. When do I close title?

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

15. 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.

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

A. Before your 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.

17. 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 Terms and Conditions of Sale and the property offering described in this brochure.

18. 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 Terms and Conditions of Sale. Bidders are encouraged to attend the Pre-Auction Seminar to learn about the bidding process.

19. Q. What does the "accessory, extension or enlargement uses only" restriction mean?

A. Properties sold with these restrictions can usually be used only by the adjacent owner to support an existing use next door. Examples of acceptable uses are: parking for homes, gardens next to homes and parking to support adjacent businesses. Expansions or enlargements to existing homes or businesses are permitted. However, separate buildings are not allowed. Refer to the New York City Zoning Resolution or contact the Department of City Planning for further requirements.

20. Q. What is an interior lot?

A. An interior lot means there is no direct access from any mapped street to the subject parcel. Bidders are advised to determine whether upon acquisition of the parcel they will have access to the lot; the City makes no representations in this regard.

21. Q. What does it mean if a parcel is advertised as having an easement and/or encroachment?

A. While DCAS is not an official repository of title documents and does not conduct title analysis prior to offering property at auction (and cannot make any representations in this regard), at times DCAS becomes aware of the possibility that a parcel may be burdened by an easement or easements that are interests in real property that benefit a third party, whether of record or otherwise, and/or that an abutting owner may have situated an improvement that extends beyond the subject parcel's lot line ("encroachments"). Encroachments and easements may affect the use and development of the property. All parcels are sold pursuant to Paragraph 9 of the Standard Terms and Conditions of Sale (Property Sold Subject To). The City makes no representations with respect to the existence of easements and encroachments, however, in the event the City cannot deliver marketable title, DCAS will cancel a sale in accordance with Paragraph 14 (Asset Management's Right to Cancel a Sale).

10

INSPECTION SCHEDULE

The following inspection schedule has been arranged for viewing the **building** offered for sale at this Auction. Prospective purchasers should go directly to the building at the time scheduled. The building will be open only during these hours 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 THIS BUILDING ARE PROHIBITED FROM BEING ACCOMPANIED BY CHILDREN UNDER 18 YEARS OF AGE.

Parcel No.	Borough	Block	Lot	Address	1st inspection	and	2nd Inspection
1	Bronx	3520	34	1764 – 68 Randall Avenue	Thursday, April 5, 2012 10am-11am		Thursday, April 19, 2012 10am-11am



UNIMPROVED PROPERTIES (vacant land)

To identify the location of unimproved parcels, visit the Department of Finance website at nyc.gov/dof or visit the Office of Land Records, City Register for a tax map. There will be a nominal charge.

- Bronx 3030 Third Avenue, 2nd Floor
- Brooklyn 210 Joralemon Street, 6th Floor
- Queens 144-06 94th Avenue, 2nd Floor
- Staten Island 350 St. Mark's Place, 4th Floor



CITYSTORE: THE PLACE FOR EVERYTHING NEW YORK

MUNICIPAL PUBLICATIONS: A range of publications issued by various city agencies detailing, analyzing and explaining specific areas of city government including Building, Fire and Electrical Codes.

GIFTS: Classic and fun NYC gifts for adults and kids, including items produced exclusively by CityStore, officially licensed NYPD, FDNY, DSNY and Parks merchandise and a unique selection of books about New York.

THREE EASY WAYS TO SHOP

ON-LINE

NYC.gov/CityStore

IN PERSON

Manhattan Municipal Building
1 Centre Street - North Plaza

BY PHONE

311 or (outside NYC) 212-NEW-YORK

100% of all sales benefit the City of New York

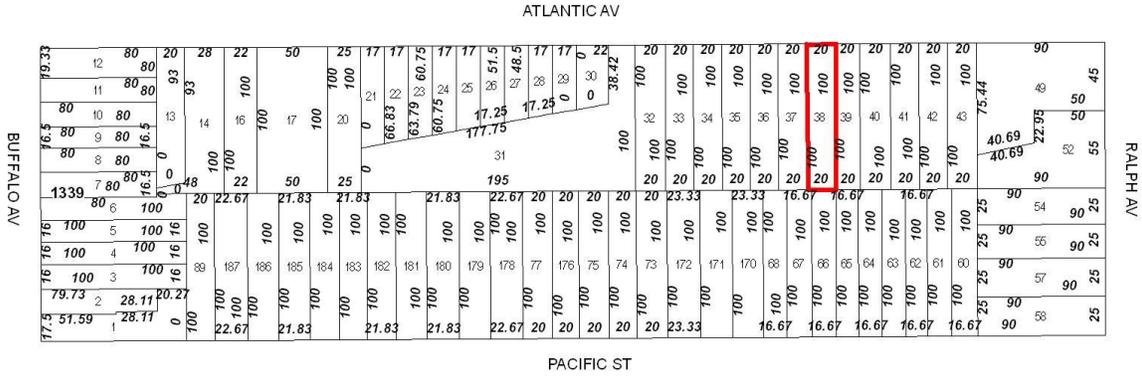
NEED ADDITIONAL INFORMATION?

Call 311 or (212) NEW-YORK (outside NYC)

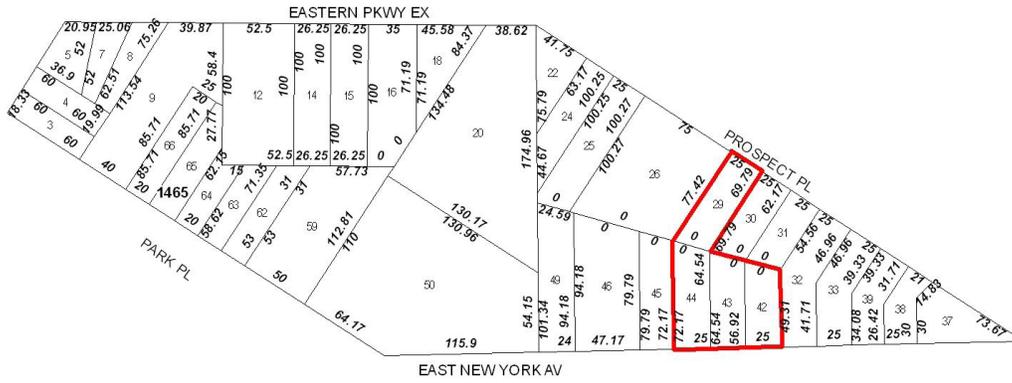
E-mail us at CityStore@dcas.nyc.gov

BROOKLYN

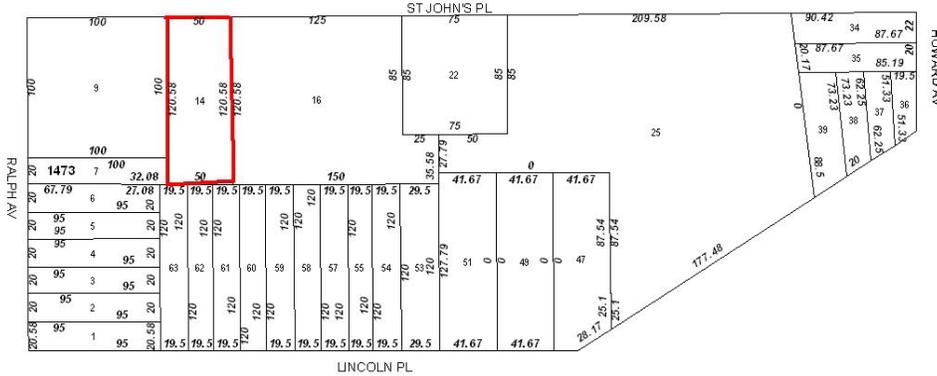
PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
2	1339	38	South side of Atlantic Avenue 190 feet west of Ralph Avenue Vacant Lot	20 X 100	M1-1	\$18,621	\$16,500	\$82,500



PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
3	1465	29, 42, 43, 44	North side of East New York Avenue 171 feet west of Rockaway Avenue through to Prospect Place Vacant Lots	75 X 49 Irreg.	C8-2	\$124,786	\$52,500	\$262,500



PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
4	1473	14	South side of St John's Place 100 feet east of Ralph Avenue Vacant Lot	50 X 120	R6	\$87,476	\$49,500	\$247,500

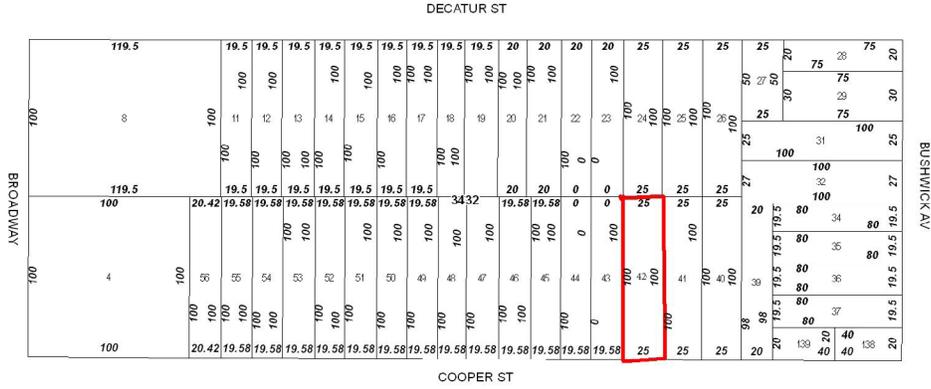


NOTE:

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 \$1,640. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
5	3432	42	North side of Cooper Street 150 feet west of Bushwick Avenue Vacant Lot	25 X 100	R6	\$829	\$20,300	\$101,500



PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
7	7208	302	Northwest corner of Avenue X and Boynton Place Vacant Lot	50 X 173 Irreg.	C8-1	\$362,307	\$156,000	\$780,000

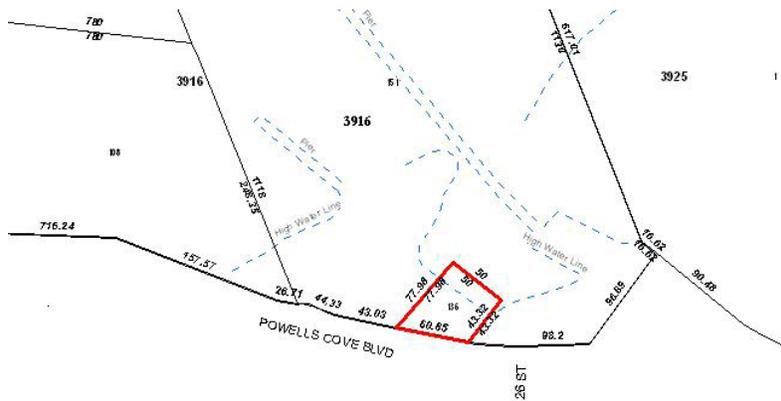


NOTE:

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 \$3,360. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
8	3916	136	North side of Powell's Cove Boulevard 98 feet west of 126th Street Vacant Lot	50 X 77 Irreg.	M2-1	\$55,854	\$22,800	\$114,000

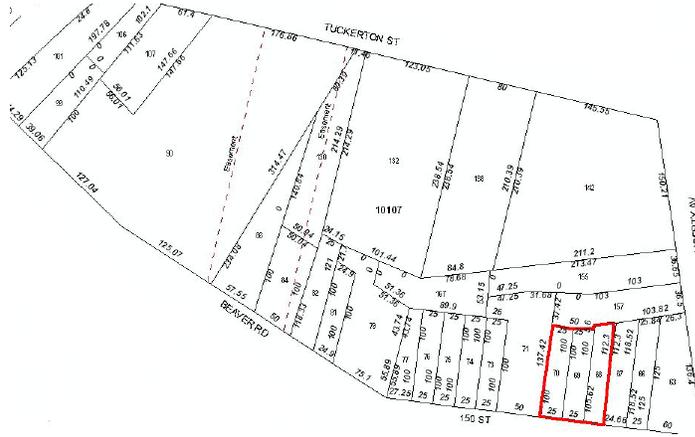


NOTE:

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 \$220. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
9	10107	68, 69, 70	East side of 150th Street 109 feet north of Liberty Avenue Vacant Lots	75 X 100 Irreg.	M1-4 DJ	\$64,746	\$105,000	\$525,000



Parcel Is Being Sold Subject To The Following:

The following uses are precluded on the property in perpetuity: All uses found in Use Group 18b (including, but not limited to "Junk or salvage yards, including auto wrecking or similar establishments") as set forth and/or defined in the New York City Zoning Resolution, as of the date of the auction.

The property shall be burdened by the foregoing use restriction notwithstanding any uses which may be permitted by the grant of a variance and/or notwithstanding any changes, modifications or amendments to be made at any future time by the City of New York to its Zoning Resolution.

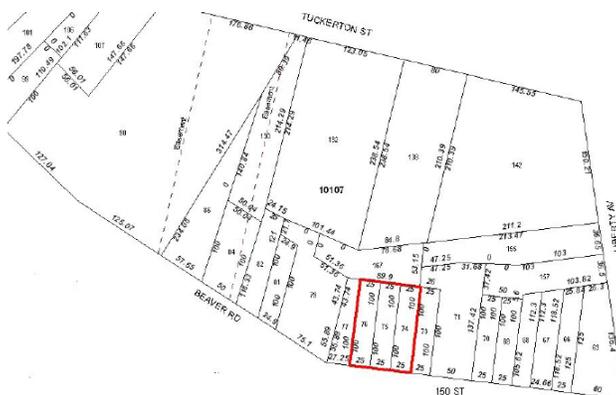
This restriction shall run with the land and be so reflected in the deed.

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 \$1,610. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
10	10107	74, 75, 76	East side of 150th Street 260 feet north of Liberty Avenue Vacant Lots	75 X 100	M1-4 DJ	\$126,225	\$101,300	\$506,500



Parcel Is Being Sold Subject To The Following:

The following uses are precluded on the property in perpetuity: All uses found in Use Group 18b (including, but not limited to "Junk or salvage yards, including auto wrecking or similar establishments") as set forth and/or defined in the New York City Zoning Resolution, as of the date of the auction.

The property shall be burdened by the foregoing use restriction notwithstanding any uses which may be permitted by the grant of a variance and/or notwithstanding any changes, modifications or amendments to be made at any future time by the City of New York to its Zoning Resolution.

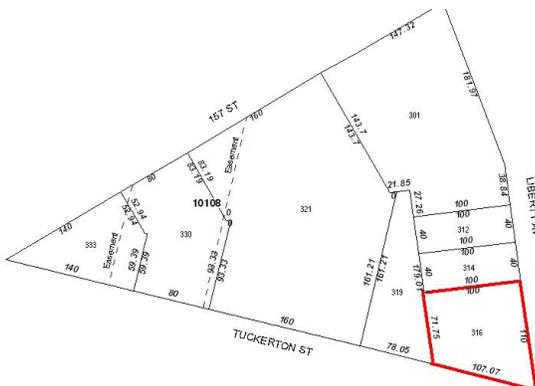
This restriction shall run with the land and be so reflected in the deed.

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 \$1,330. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
11	10108	316	Northeast corner of Tuckerton Street and Liberty Avenue Vacant Lot	110 X 100 Irreg.	M1-4 DJ	\$81,891	\$123,000	\$615,000

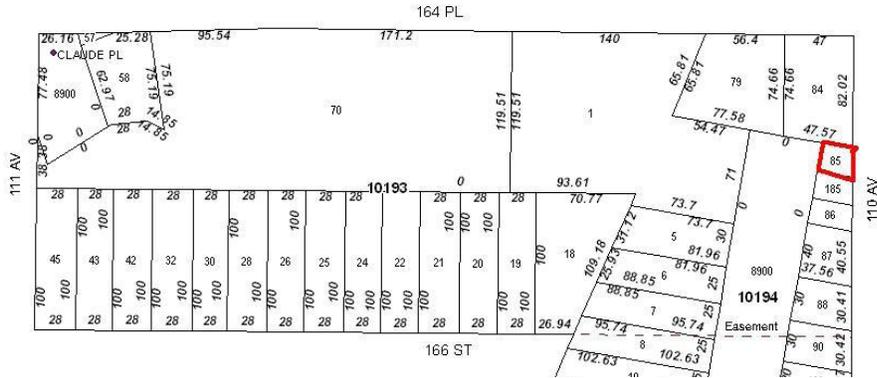


NOTE:

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 \$2,380. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
12	10193	85	South side of 110th Avenue 82 feet east of 164th Place Vacant Lot	21 X 20 Irreg.	R3-2	\$169	\$1,800	\$9,000

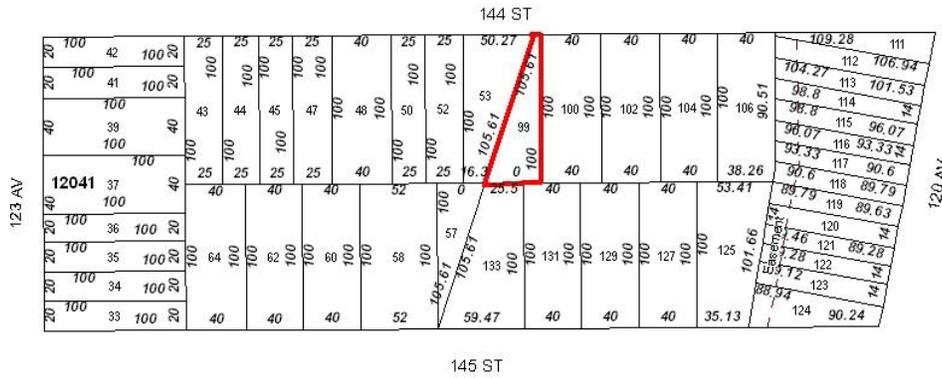


NOTE:

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 \$60. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
13	12041	99	East side of 144th Street 340 feet north of 123rd Avenue Vacant Lot	6 X 100 Ireg.	R3-2	\$1,227	\$5,700	\$28,500

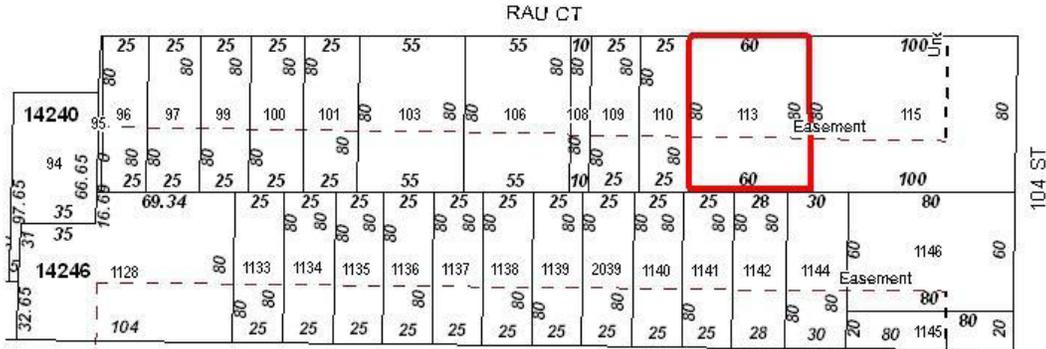


NOTE:

Bidders are advised that encroachments and/or easements may exist on this parcel. The City makes no representations with respect to the existence or extent of any encroachments and/or easements pertaining to the parcel 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. This is to advise you that this property is being sold "as is" and the existence of encroachments and/or easements against this parcel will not be considered valid title objections or the basis for the cancellation of this sale. **PROSPECTIVE BIDDERS ARE ADVISED TO CONSULT AN ATTORNEY PRIOR TO THE AUCTION IF THEY DO NOT UNDERSTAND THE LEGAL SIGNIFICANCE OF THIS BROCHURE NOTE.**

QUEENS

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
14	14240	113	South side of Rau Court 100 feet west of 104th Street Vacant Lot	60 X 80	R3-1	\$17,575	\$25,200	\$126,000



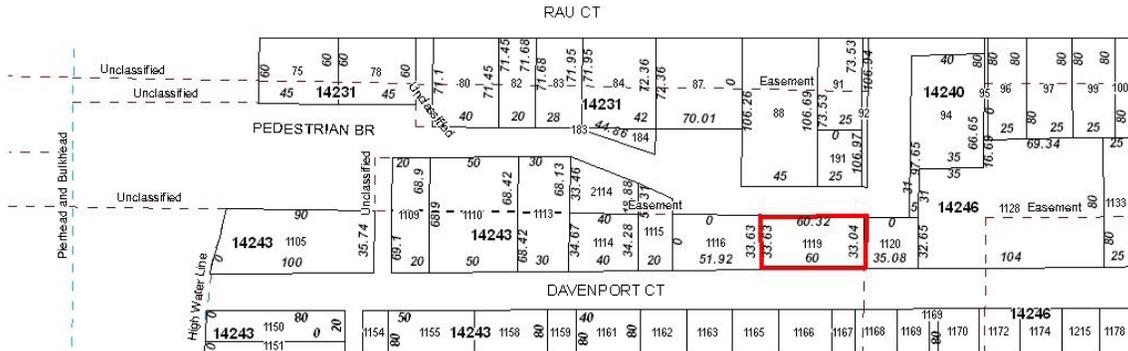
NOTE:

A City initiative approved the closing, discontinuance and elimination of mapped but not constructed portions of 163rd Avenue, 165th Avenue, 102nd Street and 104th Street in Hamilton Beach, Queens. Therefore, no portion of this parcel is located within a mapped City street.

NOTE:

Bidders are advised that a prior auction sale of this parcel was cancelled because of the existence of encroachments and/or easements which encumber the parcel. Additional information and documentation pertaining to these encroachments and/or easements is available for inspection prior to the auction by contacting the office of the Department of Citywide Administrative Services, 1 Centre Street, 20th Floor South, New York, New York 10007, (212) 669-8888. The City makes no representations with respect to the existence or extent of any such easements and/or encroachments nor does it make any representations with respect to the accuracy of the aforesaid materials available for inspection prior to the auction. 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. This is to advise that this property is being sold "as is" and the existence of encroachments and/or easements against this parcel will not be considered valid title objections or the basis for the cancellation of sale. **PROSPECTIVE BIDDERS ARE ADVISED TO CONSULT AN ATTORNEY PRIOR TO THE AUCTION IF THEY DO NOT UNDERSTAND THE LEGAL SIGNIFICANCE OF THIS BROCHURE NOTE.**

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
15	14243	1119	North side of Davenport Court 527 feet west of 104th Street Vacant Lot	60 X 33 Irreg.	R3-1	\$1,673	\$7,500	\$37,500

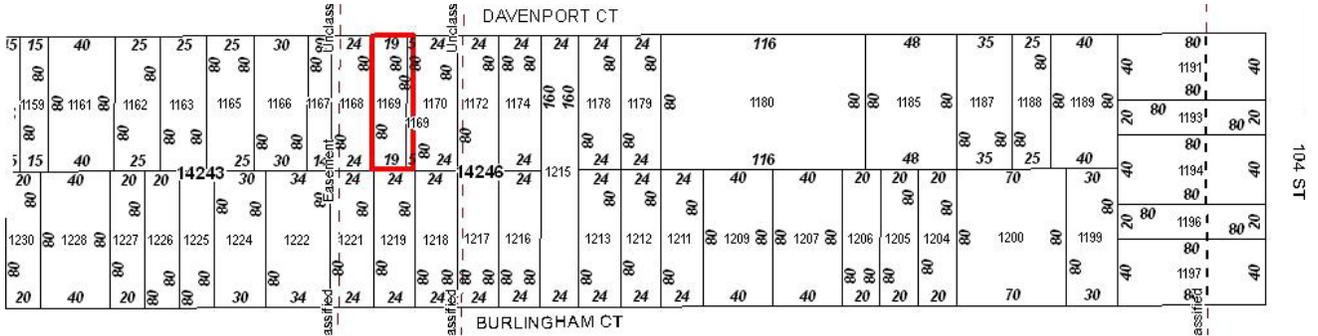


NOTE:

A City initiative approved the closing, discontinuance and elimination of mapped but not constructed portions of 163rd Avenue, 165th Avenue, 102nd Street and 104th Street in Hamilton Beach, Queens. Therefore, no portion of this parcel is located within a mapped City street.

QUEENS

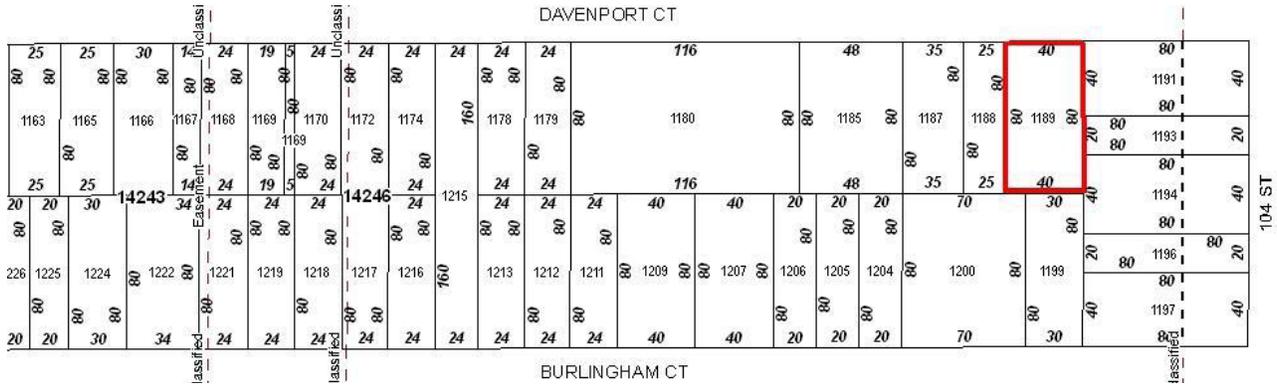
PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
16	14243 and 14246	1169 1169	South side of Davenport Court 488 feet west of 104th Street Vacant Lots	24 X 80	R3-1	\$1,542	\$7,200	\$36,000



NOTE:

A City initiative approved the closing, discontinuance and elimination of mapped but not constructed portions of 163rd Avenue, 165th Avenue, 102nd Street and 104th Street in Hamilton Beach, Queens. Therefore, no portion of this parcel is located within a mapped City street.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
17	14246	1189	South side of Davenport Court 80 feet west of 104th Street Vacant Lot	40 X 80	R3-1	\$2,704	\$12,000	\$60,000



Parcel Is Being Sold Subject To The Following:

This parcel is located across the street from the West Hamilton Beach Volunteer Fire Department. This parcel shall be burdened by a 40 foot x 10.36 foot surface easement in favor of the West Hamilton Beach Volunteer Fire Department for vehicular maneuvering along the northerly boundary of Lot 1189 extending from the northerly boundary of the above mentioned property a distance of 10.36 feet to a line that is parallel to the aforementioned boundary.

This easement shall run with the land and be so reflected in the deed until such time as the West Hamilton Beach Volunteer Fire Department ceases to occupy the property at Block 14246, Lot 1145, Borough of Queens. This 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.

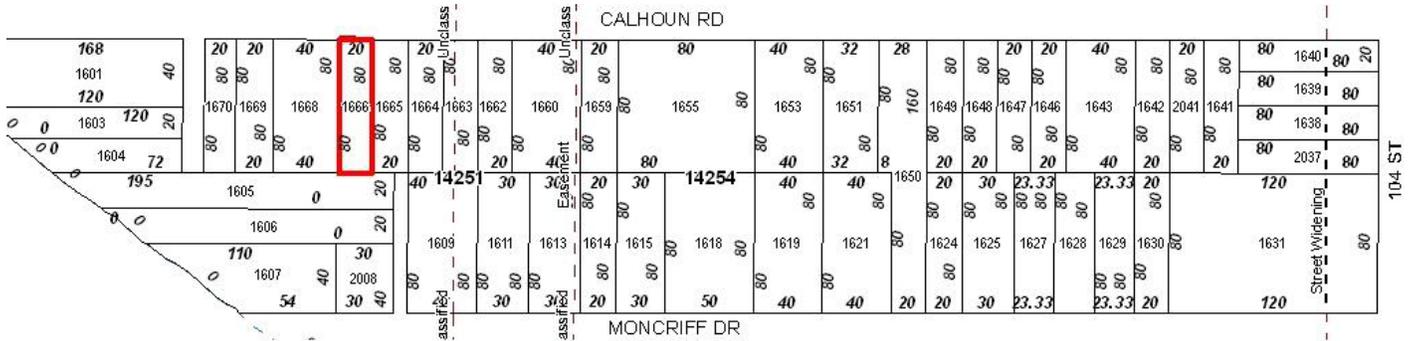
NOTE:

At the time of printing this brochure, the subject parcel is occupied by a tenant through a month-to-month lease with DCAS. The monthly base rent is \$80. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

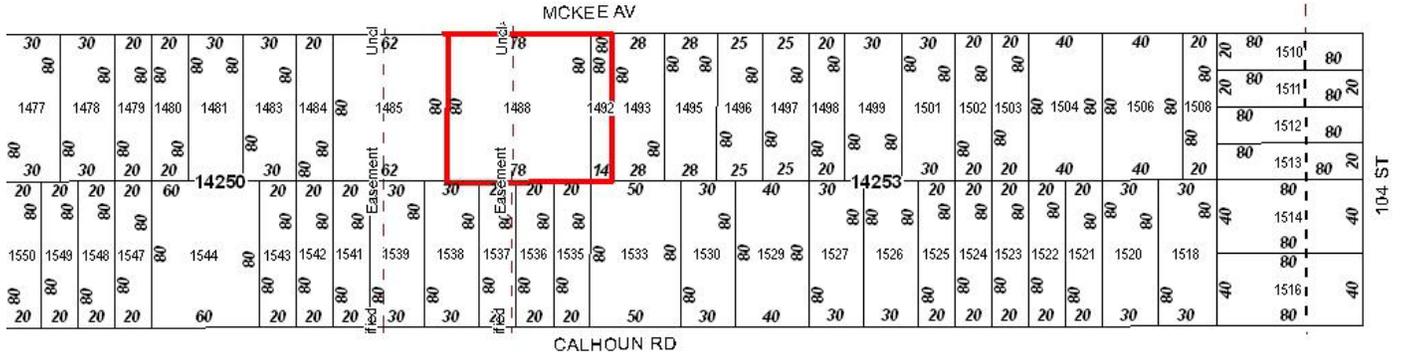
QUEENS

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
18	14251	1666	South side of 164th Road (AKA Calhoun Road) 580 feet west of 104th Street Vacant Lot	20 X 80	R3-1	\$1,270	\$6,000	\$30,000



NOTE:
 A City initiative approved the closing, discontinuance and elimination of mapped but not constructed portions of 163rd Avenue, 165th Avenue, 102nd Street and 104th Street in Hamilton Beach, Queens. Therefore, no portion of this parcel is located within a mapped City street.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
19	14253	1488, 1492	South side of 164th Avenue (AKA McKee Avenue) 406 feet west of 104th Street Vacant Lots	92 X 80	R3-1	\$6,087	\$39,000	\$195,000



NOTE:

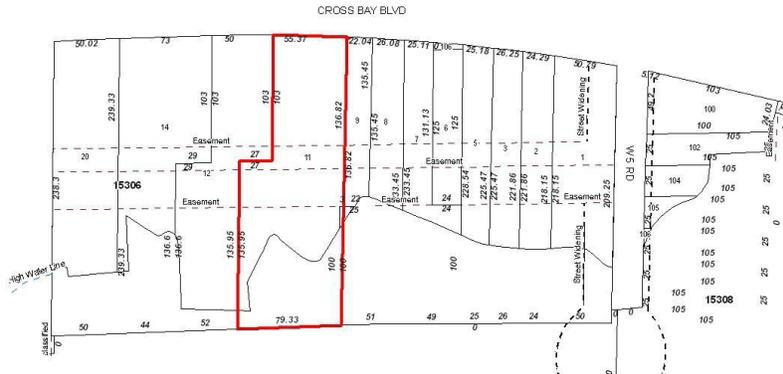
A City initiative approved the closing, discontinuance and elimination of mapped but not constructed portions of 163rd Avenue, 165th Avenue, 102nd Street and 104th Street in Hamilton Beach, Queens. Therefore, no portion of this parcel is located within a mapped City street.

NOTE:

At the time of printing this brochure, the subject parcel is occupied under three separate month-to-month leases situated within the parcel. The three respective monthly base rents are \$145, \$80 and \$90. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, N Y 10007, (212) 669-8888 to view the leases. The leases held by DCAS and the security deposits 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.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
22	15306	11	West side of Cross Bay Boulevard 173 feet south of 190th Avenue 22% in bed of street Vacant Lot	55 X 236 Irreg.	R3-2	\$33,412	\$38,300	\$191,500



Parcel Is Being Sold Subject To The Following:

NOISE: Due to the location of Broad Channel Island with respect to John F. Kennedy Airport, any new development (as defined in the N.Y.C. Zoning Resolution) of this parcel may require, pursuant to CEPO-CEQR standards, window wall attenuation and an alternate means of ventilation to maintain acceptable interior noise levels. The purchaser/grantee should consult the most recent noise exposure map for the airport and the N.Y.C. CEPO-CEQR standards to determine the appropriate amount of window-wall attenuation required for any new development. Such measures must be incorporated into the building design in conformance with the aforementioned standards.

(Parcel continued on page 34)

DEP EASEMENTS: Building restrictions and zoning regulations in force at the time of the delivery of the deed and covenants, restrictions of record, and any easements affecting the subject property including any present or future easements required by the New York City Department of Environmental Protection for sewer installations, hookups, water service and maintenance.

RESTRICTIVE COVENANT: Purchaser/grantee acknowledges that the parcel being conveyed pursuant to this deed includes a "waterfront zoning lot" within the meaning of Section 62-11 of the Zoning Resolution of the City of New York (the "Zoning Resolution"). Purchaser/grantee covenants for itself and on behalf of any lessees, subsequent purchasers, successors or assigns to all or any part of the parcel that, in connection with any proposed "development" (as such term is defined in Section 62-11 of the Zoning Resolution) on the parcel, purchaser/grantee will comply with all applicable requirements of Chapter 2 of Article VI of the Zoning Resolution, including the requirements of Section 62-711 ("Waterfront Public Access and Visual Corridors"). As part of such obligation, purchaser/grantee shall not apply for nor accept an excavation or building permit for any development on the parcel, nor shall an excavation or building permit be issued until such time as the Chair of the Department of City Planning certifies to the Department of Buildings or the Department of Business Services, as applicable, pursuant to Section 62-711 that: (1) no public access or visual corridors are required; (2) a site plan has been submitted showing compliance with the provisions of Sections 62-40 and 62-60 of the Zoning Resolution, and all other requirements of Section 62-711 have been met; or (3) an authorization pursuant to Section 62-722 ("Modifications of Waterfront Public Access and Visual Corridor Requirements") has been granted. For purposes of determining purchaser/grantee's waterfront obligations hereunder, such obligations shall be based upon the zoning lot containing the parcel existing as of September 3, 1997.

DEC WETLANDS: All or part of this parcel may be part of a tidal wetland or a tidal wetland adjacent area. Tidal wetlands and tidal wetland adjacent areas are regulated under New York State law by the New York State Department of Environmental Conservation ("DEC"). DEC has jurisdiction over tidal wetlands and buffer area (the adjacent areas), which measure in Broad Channel (and other parts of New York City) up to 150 feet landward of the most landward boundary of a mapped tidal wetland. The official tidal wetland maps can be viewed at the DEC Region 2 offices.

The City of New York makes no representation with respect to the designation of all or part of this Parcel as tidal wetland or tidal wetland adjacent area.

To the extent that the parcel is within a regulated tidal wetland or tidal wetland adjacent area, important restrictions apply. Depending on the particular circumstances of the parcel, any form of development on the parcel may be prohibited or restricted. In addition, other activities on the parcel may be prohibited or restricted.

The most important development restrictions can be found in Section 661.6 of the Tidal Wetland Land Use Regulations (Title 6, Part 661 of the Official Compilation of the Rules and Regulations of the State of New York). The most important use guidelines can be found in Section 661.5 of the Tidal Wetland Land Use Regulations.

Article 25 of the New York State Environmental Conservation Law (the "Tidal Wetlands Act") provides that anyone conducting a regulated activity within a tidal wetland or tidal wetland adjacent area must first obtain a permit from the New York State Department of Environmental Conservation. Conducting a regulated activity without a permit constitutes a violation. Any violation of the Tidal Wetlands Act can result in a significant penalty (at the time of this indenture up to \$10,000 per day for each violation) as well as criminal sanctions. In addition, unpermitted structures and fill have to be removed at the owner's expense. Regulated activities include, for example:

- Any form of draining, dredging, excavation and removal (directly or indirectly) of soil, mud, sand, shells, gravel or other aggregate from any tidal wetland;
- Any form of dumping, filling or depositing (directly or indirectly) of any soil, stones, sand, mud, gravel, rubbish or fill of any kind;
- The erection of any structures or roads, the driving of any pilings or the placing of any other obstructions, whether or not changing the ebb and flow of the tide; and
- Any other activity within or immediately adjacent to inventoried wetlands which may substantially impair or alter the natural condition of the tidal wetland area;
- Any subdivision of land.

This list is not complete. It is therefore advisable to contact the New York State Department of Environmental Conservation, Region 2, Marine Resources Program prior to any activity within the tidal wetland or tidal wetland adjacent area to clarify whether or not a permit is required.

WATER MAIN EASEMENT: The City of New York hereby retains unto itself a permanent and perpetual easement 10 feet wide centered over the existing water main located within the premises hereby granted. No permanent structures shall be erected within, under or less than twenty feet above the easement area. No trees or shrubs shall be planted on the easement and materials or equipment shall not be placed for storage within the easement area. The easement is retained for the purpose of allowing the City's Department of Environmental Protection and other necessary parties the free right to enter upon the easement area at all times with vehicles, equipment and material to inspect, operate, use, maintain, repair or replace the water main. The easement shall run with the land and remain in full force and effect for as long as the sewer/water main continues in use as determined by the City.

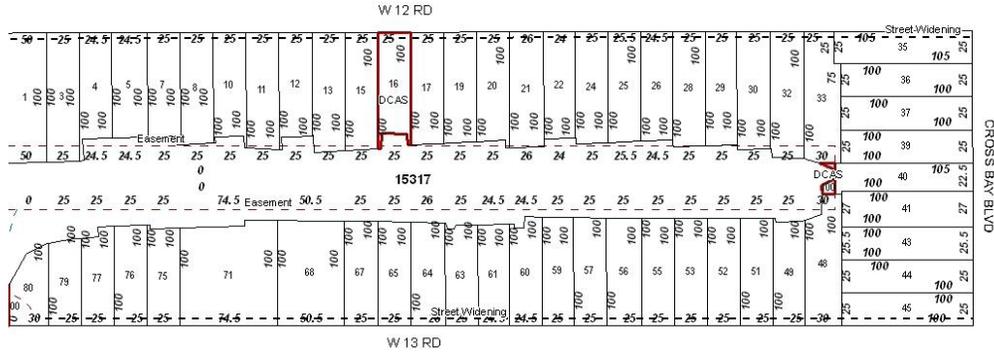
SEWER EASEMENT: The City of New York hereby retains unto itself a permanent and perpetual easement 30 feet wide centered over the existing sewer main located within the premises herein granted. No permanent structures shall be erected within, under or less than twenty feet above the easement area. No trees or shrubs shall be planted on the easement and materials or equipment shall not be placed for storage within the easement area. The easement is retained for the purpose of allowing the City's Department of Environmental Protection and other necessary parties the free right to enter upon the easement area at all times with vehicles, equipment and material to inspect, operate, use, maintain, repair or replace the sewer main. The easement shall run with the land and remain in full force and effect for as long as the sewer/water main continues in use as determined by the City.

NOTE:

Bidders are advised that a portion of the subject parcel is located within the boundaries of a mapped street, as shown on the City Map, which may affect the use and development of the property. This 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) and Paragraph 11 of the Standard Terms and Conditions of Sale (Condemnation of All or Part of the Property), which remain in full force and effect.

QUEENS

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
23	15317	16	South side of West 12th Road 430 feet west of Cross Bay Boulevard 5% in bed of street Land Only	25 X 100	R3-2	\$1,926	\$13,200	\$66,000



Parcel Is Being Sold Subject To The Following:

NOISE: Due to the location of Broad Channel Island with respect to John F. Kennedy Airport, any new development (as defined in the N.Y.C. Zoning Resolution) of this parcel may require, pursuant to CEPO-CEQR standards, window wall attenuation and an alternate means of ventilation to maintain acceptable interior noise levels. The purchaser/grantee should consult the most recent noise exposure map for the airport and the N.Y.C. CEPO-CEQR standards to determine the appropriate amount of window-wall attenuation required for any new development. Such measures must be incorporated into the building design in conformance with the aforementioned standards.

(Parcel continued on page 36)

DEP EASEMENTS: Building restrictions and zoning regulations in force at the time of the delivery of the deed and covenants, restrictions of record, and any easements affecting the subject property including any present or future easements required by the New York City Department of Environmental Protection for sewer installations, hookups, water service and maintenance.

RESTRICTIVE COVENANT: Purchaser/grantee acknowledges that the parcel being conveyed pursuant to this deed includes a "waterfront zoning lot" within the meaning of Section 62-11 of the Zoning Resolution of the City of New York (the "Zoning Resolution"). Purchaser/grantee covenants for itself and on behalf of any lessees, subsequent purchasers, successors or assigns to all or any part of the parcel that, in connection with any proposed "development" (as such term is defined in Section 62-11 of the Zoning Resolution) on the parcel, purchaser/grantee will comply with all applicable requirements of Chapter 2 of Article VI of the Zoning Resolution, including the requirements of Section 62-711 ("Waterfront Public Access and Visual Corridors"). As part of such obligation, purchaser/grantee shall not apply for nor accept an excavation or building permit for any development on the parcel, nor shall an excavation or building permit be issued until such time as the Chair of the Department of City Planning certifies to the Department of Buildings or the Department of Business Services, as applicable, pursuant to Section 62-711 that: (1) no public access or visual corridors are required; (2) a site plan has been submitted showing compliance with the provisions of Sections 62-40 and 62-60 of the Zoning Resolution, and all other requirements of Section 62-711 have been met; or (3) an authorization pursuant to Section 62-722 ("Modifications of Waterfront Public Access and Visual Corridor Requirements") has been granted. For purposes of determining purchaser/grantee's waterfront obligations hereunder, such obligations shall be based upon the zoning lot containing the parcel existing as of September 3, 1997.

DEC WETLANDS: All or part of this parcel may be part of a tidal wetland or a tidal wetland adjacent area. Tidal wetlands and tidal wetland adjacent areas are regulated under New York State law by the New York State Department of Environmental Conservation ("DEC"). DEC has jurisdiction over tidal wetlands and buffer area (the adjacent areas), which measure in Broad Channel (and other parts of New York City) up to 150 feet landward of the most landward boundary of a mapped tidal wetland. The official tidal wetland maps can be viewed at the DEC Region 2 offices.

The City of New York makes no representation with respect to the designation of all or part of this Parcel as tidal wetland or tidal wetland adjacent area.

To the extent that the parcel is within a regulated tidal wetland or tidal wetland adjacent area, important restrictions apply. Depending on the particular circumstances of the parcel, any form of development on the parcel may be prohibited or restricted. In addition, other activities on the parcel may be prohibited or restricted.

The most important development restrictions can be found in Section 661.6 of the Tidal Wetland Land Use Regulations (Title 6, Part 661 of the Official Compilation of the Rules and Regulations of the State of New York). The most important use guidelines can be found in Section 661.5 of the Tidal Wetland Land Use Regulations.

Article 25 of the New York State Environmental Conservation Law (the "Tidal Wetlands Act") provides that anyone conducting a regulated activity within a tidal wetland or tidal wetland adjacent area must first obtain a permit from the New York State Department of Environmental Conservation. Conducting a regulated activity without a permit constitutes a violation. Any violation of the Tidal Wetlands Act can result in a significant penalty (at the time of this indenture up to \$10,000 per day for each violation) as well as criminal sanctions. In addition, unpermitted structures and fill have to be removed at the owner's expense. Regulated activities include, for example:

- Any form of draining, dredging, excavation and removal (directly or indirectly) of soil, mud, sand, shells, gravel or other aggregate from any tidal wetland;
- Any form of dumping, filling or depositing (directly or indirectly) of any soil, stones, sand, mud, gravel, rubbish or fill of any kind;
- The erection of any structures or roads, the driving of any pilings or the placing of any other obstructions, whether or not changing the ebb and flow of the tide; and
- Any other activity within or immediately adjacent to inventoried wetlands which may substantially impair or alter the natural condition of the tidal wetland area;
- Any subdivision of land.

This list is not complete. It is therefore advisable to contact the New York State Department of Environmental Conservation, Region 2, Marine Resources Program prior to any activity within the tidal wetland or tidal wetland adjacent area to clarify whether or not a permit is required.

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 \$79. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 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.

NOTE:

Prospective bidders are advised that, with respect to this Parcel, DCAS is offering the land only. This sale does NOT include the improvements situated thereon (an inhabited one-story building) which is privately-owned. The existence of the aforesaid improvement shall not constitute a valid title objection or a basis for cancellation of this sale. Additionally, the Standard Terms and Conditions of Sale set forth at the back of the brochure (including Paragraph 9 Property Sold Subject To), remains in full force and effect. **PROSPECTIVE BIDDERS ARE ADVISED TO CONSULT AN ATTORNEY PRIOR TO THE AUCTION IF THEY DO NOT UNDERSTAND THE LEGAL SIGNIFICANCE OF THIS BROCHURE NOTE.**

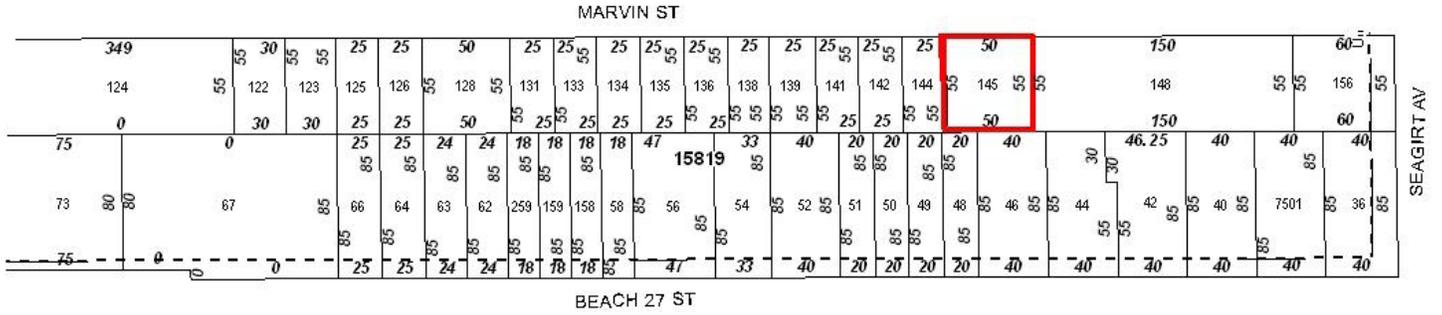
NOTE:

Bidders are advised that a portion of the subject parcel is located within the boundaries of a mapped street, as shown on the City Map, which may affect the use and development of the property. This 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) and Paragraph 11 of the Standard Terms and Conditions of Sale (Condemnation of All or Part of the Property), which remain in full force and effect.

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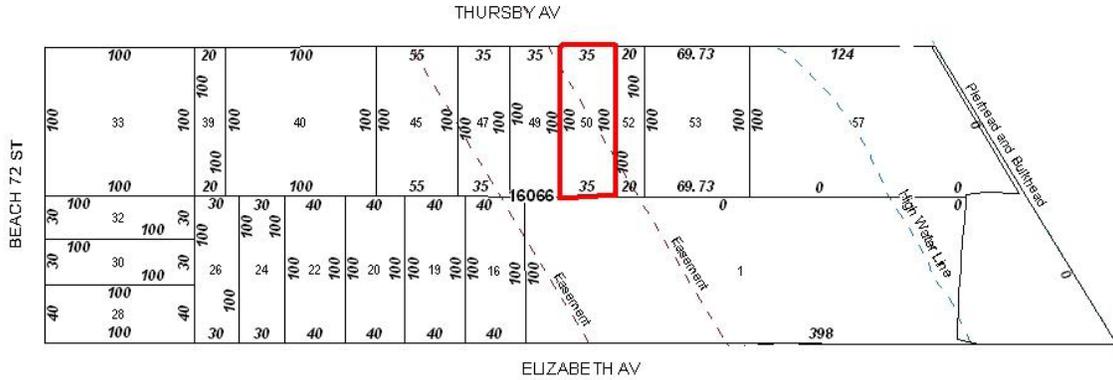
QUEENS

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
25	15819	145	East side of Marvin Street 210 feet south of Seagirt Avenue Vacant Lot	50 X 55	R4-1	\$3,960	\$12,500	\$62,500



QUEENS

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
26	16066	50	North side of Thursby Avenue 345 feet west of Beach 72nd Street 55% in bed of street Vacant Lot	35 X 100	C3	\$56,304	\$13,200	\$66,000



NOTE:

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QUEENS

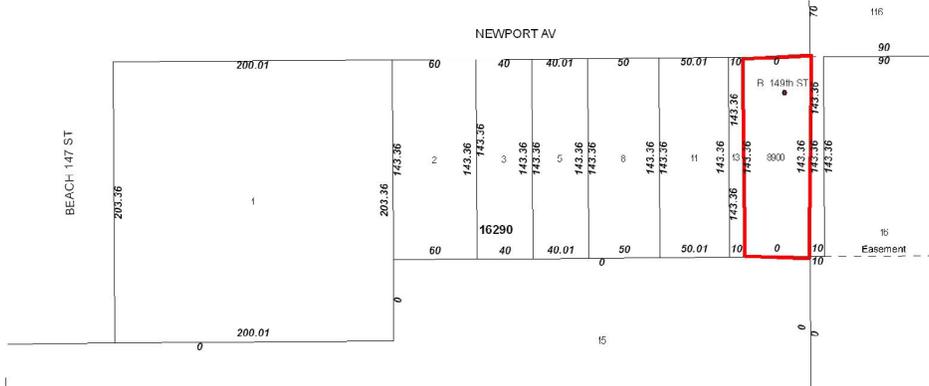
PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
27	16103	83, 84	East side of Beach 84th Street 163 feet north of Beach Channel Drive 12% in bed of street Vacant Lots	75 X 101 Irreg.	R4-1	\$3,903	\$35,600	\$178,000



NOTE:

Bidders are advised that a portion of the subject parcel is located within the boundaries of a mapped street, as shown on the City Map, which may affect the use and development of the property. This 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) and Paragraph 11 of the Standard Terms and Conditions of Sale (Condemnation of All or Part of the Property), which remain in full force and effect.

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
28	16290	999	North side of Newport Avenue 450 feet west of Beach 147th Street Vacant Lot	50 X 143	R1-2	To be determined	\$80,700	\$403,500



NOTE:

Bidders are advised that encroachments and/or easements may exist on this parcel. The City makes no representations with respect to the existence or extent of any encroachments and/or easements pertaining to the parcel 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. This is to advise you that this property is being sold "as is" and the existence of encroachments and/or easements against this parcel will not be considered valid title objections or the basis for the cancellation of this sale. **PROSPECTIVE BIDDERS ARE ADVISED TO CONSULT AN ATTORNEY PRIOR TO THE AUCTION IF THEY DO NOT UNDERSTAND THE LEGAL SIGNIFICANCE OF THIS BROCHURE NOTE.**

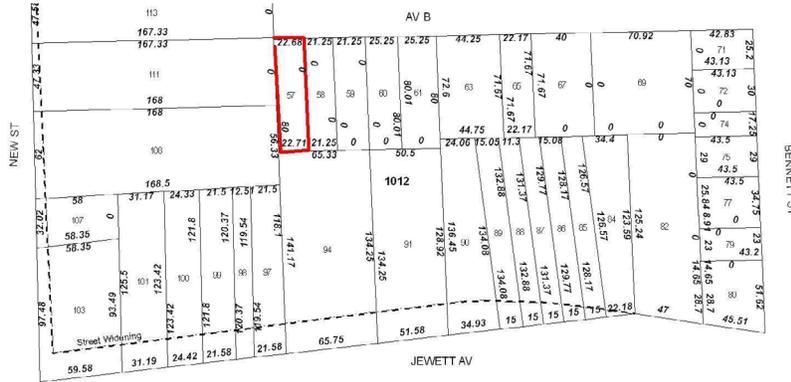
NOTE:

PRIOR TO AND AS A CONDITION PRECEDENT TO CLOSING, THE SUCCESSFUL BIDDER SHALL BE REQUIRED TO:

Within sixty (60) days of the auction date, (unless title objections have been submitted to Asset Management within 45 days of the auction pursuant to Paragraph 15 of the Terms and Conditions of Sale) purchaser shall deliver to Asset Management 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 reappportion and convey the property. In the event that title objections are timely submitted pursuant to Paragraph 15, Asset Management shall review the objections and if in Asset Management's sole discretion it is determined that such title objections are not valid, the aforesaid sixty (60) days 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 Asset Management notifies the successful bidder 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.

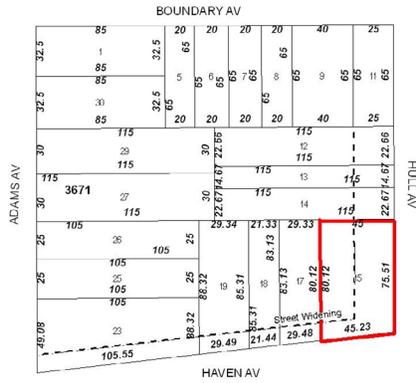
STATEN ISLAND

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
29	1012	57	East side of Avenue B 313 feet south of Bennett Street Vacant Lot	22 X 80 Irreg.	R3A	\$2,073	\$6,800	\$34,000



STATEN ISLAND

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
30	3671	15	Northwest corner of Haven Avenue and Hull Avenue 62% in bed of street Vacant Lot	45 X 75 Irreg.	R3-1	\$3,538	\$9,800	\$49,000



NOTE:

Bidders are advised that a portion of the subject parcel is located within the boundaries of a mapped street, as shown on the City Map, which may affect the use and development of the property. This 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) and Paragraph 11 of the Standard Terms and Conditions of Sale (Condemnation of All or Part of the Property), which remain in full force and effect.

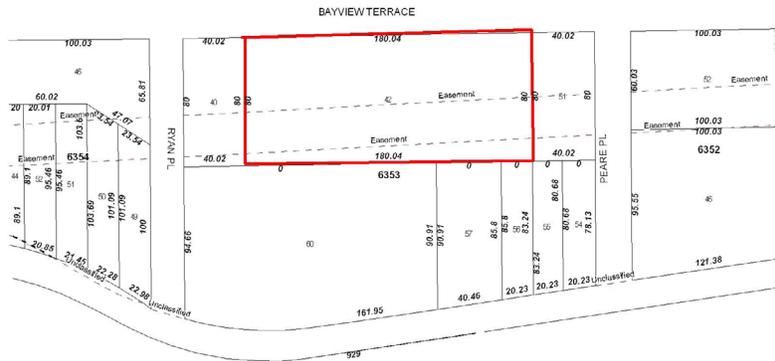
STATEN ISLAND

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
31	6253	9	Southwest corner of South Railroad Street and Buffington Avenue Vacant Lot	146 X 100 Irreg.	R3X SRD	\$10,630	\$43,500	\$217,500



STATEN ISLAND

PARCEL NO.	BLOCK	LOT	LOCATION/PROPERTY TYPE	SIZE	ZONING	TOTAL ASSESSED VALUE	CASH REQUIREMENT	MINIMUM UPSET PRICE
32	6353	42	South side of Bayview Terrace 260 feet east of Barclay Avenue Vacant Lot	180 X 80	R3X SRD	\$24,811	\$97,500	\$487,500



NOTE:

Bidders are advised that encroachments and/or easements may exist on this parcel. The City makes no representations with respect to the existence or extent of any encroachments and/or easements pertaining to the parcel 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. This is to advise you that this property is being sold "as is" and the existence of encroachments and/or easements against this parcel will not be considered valid title objections or the basis for the cancellation of this sale. **PROSPECTIVE BIDDERS ARE ADVISED TO CONSULT AN ATTORNEY PRIOR TO THE AUCTION IF THEY DO NOT UNDERSTAND THE LEGAL SIGNIFICANCE OF THIS BROCHURE NOTE.**

NOTE:

At the time of printing this brochure, the subject parcel is occupied by a licensee through a 1 day less than a year license with DCAS. The monthly license fee is \$100. Prospective bidders can contact DCAS, 1 Centre Street, 20th Floor South, New York, NY 10007, (212) 669-8888 to view the license agreement. The license 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 remain in full force and effect.

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DEFINITIONS

Additional Sale Date Deposit - An amount equal to the difference between twenty percent (20%) of the Purchase Price and the Cash Requirement, payable immediately after the close of bidding on the Property.

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 contract.

Auction Deposit - The total amount payable for the Property at the time of the auction sale, consisting of the sum of the Cash Requirement and the Additional Sale Date Deposit, or one thousand dollars (\$1,000), whichever is greater.

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.

Cash Requirement - An amount equal to twenty percent (20%) of the Upset Price, or one thousand dollars (\$1,000), whichever is greater, payable at the close of bidding on the Property. This is paid in official bank check, certified check, cash, travelers check, bank money order or postal money order made payable to NYC/DCAS/ Asset Management.

City - The City of New York, acting by and through its Asset Management Line of Service of the Department of Citywide Administrative Services.

Date of Sale - The date of public auction. For multiple-day auctions, the date on which the Property is sold.

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

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

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 Terms and Conditions.

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

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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 Asset Management, 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 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 DCAS/Asset Management;

- (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 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) Cash Requirement and Additional Sale Date Deposit

An Auction Deposit must be paid on the Date of Sale. The Auction Deposit consists of two payments, the Cash Requirement and the Additional Sale Date Deposit, payable as follows:

(i) The CASH REQUIREMENT listed in the auction brochure MUST be paid, at the close of bidding on the Property, in United States dollars, in official bank check, certified check, cash, travelers check, bank money order or postal money order, made payable to the order of the NYC/DCAS/Asset Management. 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 Cash Requirement. The City reserves the right to re-offer the Property for bid if the bidder is unable to pay the Cash Requirement as required.

(ii) The ADDITIONAL SALE DATE DEPOSIT must be paid when a Property is sold for more than the Upset Price. This payment is an amount equal to the difference between twenty (20%) percent of the Purchase Price and the Cash Requirement, payable immediately after the close of bidding on the Property in United States dollars in the form of official bank check, certified check, cash, travelers checks, bank money order postal money order, or personal check payable to the order of NYC/DCAS/Asset Management. If the Purchaser wishes to buy more than one Property, separate check or cash payments are required for each Property. The City reserves the right to re-offer the Property if the bidder is unable to pay the Additional Sale Date Deposit as required. If twenty (20%) percent of the Purchase Price is an amount less than one thousand dollars (\$1,000), then only the Cash Requirement is payable at the auction sale.

(iii) If any check(s) described in subparagraphs (i) or (ii) above is not honored upon being presented for payment, the

same shall be deemed a Default pursuant to Paragraph 13 below. A charge of fifteen dollars (\$15.00) 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.

(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/Asset Management. 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.

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 Asset Management, 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 Asset Management not later than fourteen (14) calendar days from the Date of Sale. 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 Asset Management, the assignor, at the option and in the sole discretion of Asset Management, 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 Asset Management. In the event that Asset Management 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. Asset Management 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.

TERMS AND CONDITIONS OF SALE**49****8. DESCRIPTIONS**

Descriptions made in sales catalogs and auction brochures published and distributed by Asset Management, 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.

Asset Management reserves the right to cancel a sale pursuant to Paragraph 14 where Asset Management 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, 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 Asset Management, 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).

(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 Asset Management may revoke the sale, and retain twenty percent (20%) of the purchase price 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. ASSET MANAGEMENT'S RIGHT TO CANCEL A SALE

Asset Management 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 Asset Management 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 Asset Management 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 Asset Management, 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 Asset Management, 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 Asset Management 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.

TERMS AND CONDITIONS OF SALE**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/Asset Management.

(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.

(c) Duplicate Instrument Fee

A fee of \$250 shall be imposed for the preparation of a duplicate of any Deed or payment of which fee shall be due upon submission of any request for such duplicate instrument.

(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

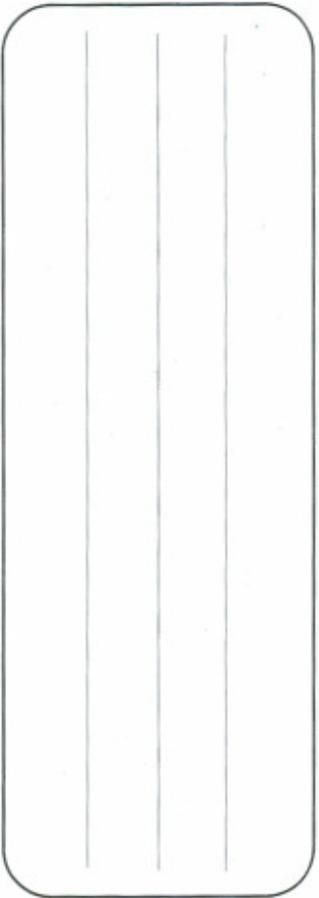
Any notice which, under the provisions of the Terms and Conditions may or must be given to either party shall be effective if such notice is in writing and sent by certified mail, prepaid and return receipt requested, to the following addresses:

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

to the City (Asset Management): Executive Director of
Sales & Research,
1 Centre Street, 20th Floor South,
New York, New York 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.

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



A rounded rectangular box with a thin black border, containing three horizontal lines. This is a common format for a signature line or a stamp area on a document.