

TERMS OF SALE

PLEASE TAKE NOTICE THAT THE CASE TRUSTEE (IAN J. GAZES) HAS ENTERED INTO A SALES AGREEMENT WITH M&A MANAGEMENT TO SELL THE LEASE CONSISTING OF A PUBLIC GARAGE LOCATED AT 700 PACIFIC STREET BROOKLYN, NY FOR THE SUM OF \$314,000.00.

PLEASE TAKE FURTHER NOTICE THAT THE TRUSTEE THROUGH HIS REPRESENTATIVE, G.E.M. AUCTION CORPORATION, WILL ENTERTAIN HIGHER OR BETTER OFFERS FOR THE TRUSTEE'S RIGHT TITLE AND INTEREST INTO THE AFOREMENTIONED LEASE. THE LEASE WILL BE CONVEYED, AS IS-WHERE IS, FREE AND CLEAR OF ALL LEANS, CLAIMS AND ENCUMBRANCES AND IS ALSO SUBJECT TO BANKRUPTCY COURT APPROVAL.

AT SAID SALE ANY PARTY WHO INTENDS TO PARTICIPATE MUST HAVE IN HIS/HER POSSESSION AN EARNEST MONEY DEPOSIT OF NOT LESS THAN TEN (10) PERCENT OF THE OPENING OFFER OF \$325,000.00. SAID DEPOSIT MUST BE IN CERTIFIED FUNDS MADE PAYABLE TO: ESTATE OF PEACEFUL MANAGEMENT INC., IAN J. GAZES, TRUSTEE (\$32,500.00). SUBSEQUENT BIDS WILL BE MADE IN INCREMENTS OF \$5,000.00 OR MORE UNTIL THE FINAL AND HIGHEST OFFER IS MADE.

SAID EARNEST MONEY DEPOSIT WILL BE DEEMED NON-REFUNDABLE IF THE SUCCESSFUL BIDDER FAILS TO CLOSE IN A TIMELY FASHION, TIME BEING OF THE ESSENCE, EXCEPT IN THE CASE OF A DEFAULT ON THE PART OF THE TRUSTEE OR IF THE BANKRUPTCY COURT WITHHOLD ITS APPROVAL OF THE SALE.

ALL PARTIES MUST REGISTER WITH G.E.M. AUCTION CORP. AND BE ASSIGNED A PADDLE NUMBER. THE SALE WILL BE RECORDED AS EACH OFFER IS BEING MADE IN THE ORDER THAT IT IS RECEIVED. IN THE EVENT THAT THE SUCCESSFUL PURCHASER DEFAULTS FOR WHATEVER REASON; THE NEXT HIGHEST OFFER WILL BE ACCEPTED. THE SAME TERMS AND CONDITIONS WILL APPLY; INCLUDING LEAVING A 10% PERCENT DEPOSIT WITH THE TRUSTEE AND WILL BE HELD UNTIL CLOSING.

THE PURCHASER WILL HAVE THREE (3) WORKING DAYS TO BRING THE BALANCE OF HIS DEPOSIT UP TO 25% OF THE ENTIRE PURCHASE PRICE AND THIS DEPOSIT MUST ALSO BE IN CERTIFIED FUNDS. THE REMAINING BALANCE DUE SHALL BE PAID TO THE TRUSTEE ON THE DAY OF THE ASSIGNMENT OF THE LEASE; WHICH MUST OCCUR WITHIN 20 DAYS OF THE COURT APPROVAL OF SAID SALE.

THE PROSPECTIVE PURCHASER MUST BRING FINANCIAL DOCUMENTATION DEMONSTRATING THAT IT CAN PROVIDE ADEQUATE ASSURANCE AT FUTURE PERFORMANCE UNDER THE LEASE INCLUDING 2 YEARS OF TAX RETURNS AND FINANCIAL STATEMENTS.