

TERMS AND CONDITIONS OF SALE

1. These Terms and Conditions of Sale are declared for the public auction sale (the "Auction Sale") of real property located at 240-29 Edgewood Avenue, Rosedale, New York 11422 (the "Property").
2. The Auction Sale will be held on March 12, 2007 at 11:00 AM (the "Sale Date") at the offices of the Auctioneer, G.E.M. AUCTION CORPORATION, 499 VAN BRUNT STREET, SUITE 4B, BROOKLYN, NEW YORK, 11231.
3. The Seller of the Property is Robert Musso, Esq. (the "Trustee"), as the Chapter 7 Trustee of Carolle Tranquille (the "Debtor"), Case No. 04-21411-608, an open case in the United States Bankruptcy Court, Eastern District of New York.
4. In order to be permitted to bid on the Property, prior to the commencement of the Auction Sale, each prospective bidder must register with the Auctioneer and deliver to the Auctioneer a certified or bank check in the amount of \$25,000.00 (twenty-five thousand dollars and 00/100 cents). The certified or bank check must be made payable to Robert Musso as Trustee. Within 48 (forty-eight) hours after conclusion of the Auction Sale, the Successful Bidder shall deliver to the Trustee by certified or bank check an amount equal to 10% of its successful bid.
5. The purchase and sale of the Property will close no later than thirty (30) days after the conclusion of the Auction Sale. The closing shall take place at the office of the attorneys for the Trustee, Rosenberg, Musso & Weiner, LLP, 26 Court Street, Suite 2211, Brooklyn, New York 11242. In the event that the Successful Bidder for the Property fails to close, the Trustee reserves the right to retain their deposit and contact the next highest bidder to offer them the right to purchase the Property for the amount of their bid.
6. The purchaser will take the Property, "as is," subject to any and all easements, covenants, occupants and restrictions thereon. The Trustee and Auctioneer makes no representations or warranties whatsoever as to the physical condition, tenants or occupants, expenses, permitted uses, precise boundaries or any other matter affecting or relating to the Property. The purchaser has not relied on any statements, representations or information furnished by any agent, employee or other person.
7. Possession of the Property will not be delivered to the Successful Bidder at closing or any other time.
8. The Successful Bidder shall pay New York State or other real estate property transfer taxes incurred by the transfer of the Property by the Estate at the Closing.

9. The Trustee reserves his right to withdraw the Property from the Auction Sale, either prior, or subsequent to the Auction Sale, for any reason whatsoever, as he deems necessary or appropriate.

10. I have read these Terms and Conditions of Sale and agree to be bound by them.

BY: _____

DATE: _____