

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X

In re:

FOOD FIRST HOUSING DEVELOPMENT
FUND COMPANY, INC.,

Debtor.

Chapter 7

Case No.: 24-42370-ess

-----X

TERMS AND CONDITIONS OF SALE

A. These terms and conditions of sale (the “Terms and Conditions of Sale”) are being promulgated in connection with the United States Bankruptcy Court, Eastern District of New York (the “Bankruptcy Court”) authorized auction sale (the “Sale”) of the Debtor’s (defined below) real properties commonly known as: (a) 709 Lafayette Avenue, Brooklyn, New York 11216 (the “Lafayette Property”); (b) 201 Pulaski Street, Brooklyn, New York 11205 (the “Pulaski Property”); (c) 327-329 Franklin Avenue, Brooklyn, New York 11238 (the “327 Franklin Property”); and (d) 335 Franklin Avenue, Brooklyn, New York 11238 (the “335 Franklin Property”, together with the Lafayette Property, the Pulaski Property, and the 327 Franklin Property, collectively, the “Properties”). The seller of the Properties is David J. Doyaga, Sr., solely in his capacity as Chapter 7 Trustee (the “Trustee” and/or the “Seller”) of the estate of Food First Housing Development Fund Company, Inc. (the “Debtor”). The Debtor is currently in a Chapter 7 case pending in the Bankruptcy Court under the caption and case number set forth above. The Trustee’s retained counsel is Rosen, Tsionis & Pizzo, PLLC, 38 New Street, Huntington, New York 11743, Attn: Alex E. Tsionis, Esq.; Telephone (631) 423-8527; Email atsionis@ajrlawny.com. The Trustee’s retained real estate broker and auctioneer (the “Auctioneer”) is MYC & Associates, Inc. (“MYC”), 1110 South Avenue, Suite 22, Staten Island, New York 10314; Telephone (347) 273-1258; Facsimile (347) 273-1358; email: sales@myccorp.com; and website: www.mycorp.com.

B. The Sale (auction) will take place on **October 22, 2025, at 11:00 a.m. (prevailing Eastern Time)** by videoconference using the Zoom platform, or other comparable videoconference platform, with bidders to be advised by MYC as to how they may access the videoconference. Under no circumstances shall the Sale (auction) take place earlier than thirty (30) calendar days from the date of the entry of this Order, or as otherwise directed by the Bankruptcy Court.

C. Information regarding the Trustee’s Sale of the Properties may be obtained by contacting the Trustee’s counsel at the telephone number and address set forth herein, or by contacting MYC, or on MYC’s website set forth in paragraph “A” above.

D. The Trustee has entered into a stalking horse contract with Moses Rabinovitz and Chaim Teitelbaim, or their assigns (the “Stalking Horse Bidders”), for a sale price of \$4,400,000.00, in all cash. The Properties are subject to various city and state statutes, regulations, rules, regulatory agreements, mortgage agreements, notes and restrictions that require agency approval, and the Stalking Horse Bidders have not been pre-approved by the agencies. The opening bid at the Sale shall be \$4,500,000.00, or if lower, with an explanation about why a higher bid cannot be made to allow for rehabilitation of the Properties and extension of affordability. The Properties are to be sold as a package deal. All four Properties must be purchased by the same Successful Bidder, and that Successful Bidder must close on all four properties at the Closing (defined below).

E. In order to be permitted to bid on the Properties, and by no later than the bid deadline of **5:00 p.m. (prevailing Eastern Time) on October 20, 2025**, and as a condition to be able to bid at the Sale, each prospective bidder, except for the Stalking Horse Bidder, which is deemed a qualified bidder for purposes of this Sale, but who is not on the Qualified Preservation Buyers List and has not obtained Agency Approval, must: (i) register with MYC; (ii) deliver to MYC the original signed Terms and Conditions of Sale; (iii) represent to MYC that such person or entity either (a) is included on the Qualified Preservation Buyers List maintained by the New York City Department of Housing Preservation and Development and is an “eligible applicant” under Article 18 of the New York Private Housing Finance Law or (b) will negotiate in good faith with the Trustee, and cooperate in good faith with the Trustee in obtaining any and all required Agency Approvals (as defined below); and (iv) tender a \$450,000.00 bank check or a bank check for no less than 10% of the bid (the “Qualifying Deposit”) made payable to “David J. Doyaga, Sr., as Trustee”, which amount shall serve as a good faith deposit against payment of the purchase price by such bidder in the event that such bidder is determined to have made the highest or best bid (the “Successful Bidder”).

F. Within forty-eight (48) hours after conclusion of the Sale, the Successful Bidder of the Properties shall deliver to the Trustee a bank check in an amount that must be equal to ten (10%) percent of the successful bid, minus the Qualifying Deposit (together with the Qualifying Deposit, the “Deposit”). The Successful Bidder for the Properties agrees to be bound by these Terms and Conditions of Sale and must execute a Memorandum of Sale within forty-eight (48) hours after the conclusion of the Sale. At the conclusion of the Sale, the Trustee, or his representative, will return the Qualifying Deposits to all other bidders. The Trustee, however, shall retain the Qualifying Deposit of the second-highest bidder (the “Second Bidder”). Upon the conclusion of the sale to the Successful Bidder, the Deposit of the Second Bidder will be returned without any further order from the Bankruptcy Court.

G. The Successful Bidder, or its assigns, must close title (the “Closing”) to the Properties on a date (“Closing Date”) that is not more than thirty (30) calendar days after both: (i) the entry of a Bankruptcy Court order confirming the Sale that expressly provides that, if applicable, the requirements of (a) Section 363(d) of the Bankruptcy Code and (b) Section 541(f) of the Bankruptcy Code have each been fully satisfied; which shall have included prior notice and an opportunity to respond from the New York Attorney General as required by the NPCL, and (ii) approval of such other city or state agencies, as applicable (collectively, “Agency Approvals”), **TIME BEING OF THE ESSENCE AS TO THE SUCCESSFUL BIDDER, OR ITS ASSIGNS**, although such Closing Date may be extended by the Trustee, in his sole discretion. The Closing

shall take place using a method and at a location that is to be determined by the Trustee and reasonably accepted by the Successful Bidder.

H. The Bankruptcy Court, prior to the Closing, must enter an Order confirming the sale of the Properties and may hear objections about whether (i) an alternative bidder is the highest and/or best bidder(ii) the sale complies with all applicable City and State statutes, regulations, rules, regulatory agreements, or other City or State restrictions under contract or law, and (iii) the terms and conditions of the NPCL have been fulfilled.

I. The Successful Bidder, or its assigns, shall be responsible solely and shall pay all New York City, New York State, or other applicable real property transfer taxes incurred by the transfer of the Properties by the Debtor's estate at the Closing. The Successful Bidder, or its assigns, acknowledges that he, she, or it, will be responsible for the completion of any ACRIS/transfer forms, if required.

J. In connection with the Closing and Closing Date, the Successful Bidder, or its assigns, is hereby given notice that **Time is of the Essence against the Successful Bidder, or its assigns, and the failure of the Successful Bidder, or its assigns, to close for any reason whatsoever (except as otherwise provided below) including his, her, or its, failure to pay the balance of the Purchase Price on the Closing Date, will result in the Seller retaining the Deposit as liquidated damages and the termination of the Successful Bidder, or its assigns, right to acquire the Properties under these Terms and Conditions of Sale.** The Successful Bidder, or its assigns, shall be obligated to close title to the Properties and there is no contingency of any kind or nature that will permit the Successful Bidder, or its assigns, to cancel or avoid **his, her, or its,** obligation under these Terms and Conditions of Sale other than the Trustee's inability to deliver insurable title to the Properties. Further, the Successful Bidder, or its assigns, must demonstrate, to the satisfaction of the Trustee or the Bankruptcy Court, as the case may be, evidence of **his, her, or its,** ability to conclude the transaction upon these Terms and Conditions of Sale, without delay. The Trustee reserves the right to reject any bidder/offeror, who the Trustee, in his sole discretion, believes is not financially capable of consummating the purchase of the Properties (for the avoidance of doubt, bidders shall be permitted to utilize City and State financing for the purchase). **Expenses incurred by the Successful Bidder, or its assigns, or any competing bidder concerning the performance of any due diligence, such as obtaining title reports or environmental inspections, shall be the sole financial responsibility of such bidder and under no circumstances shall the Trustee, or the Debtor's estate, or the Trustee's professionals, be liable or responsible for, or pay, such expenses.**

K. In the event that the Successful Bidder for the Properties, or its assigns, fails to tender the balance of the Purchase Price on the Closing Date, or otherwise perform **his, her, or its,** obligations under these Terms and Conditions of Sale, the Trustee, at his sole option, shall immediately negotiate the Qualifying Deposit of the Second Bidder and shall be further authorized to sell the Properties to the Second Bidder, or its assigns, without any further notice or approval of the Bankruptcy Court but on notice to New York City, New York State and the New York State Attorney General, without giving credit to the Second Bidder for the Deposit forfeited by the Successful Bidder, and upon such other terms and conditions as the Trustee deems appropriate. Should the Second Bidder, or its assigns, fail to close on the Properties within twenty (20) calendar

days of receiving from the Trustee, notice, **TIME OF THE ESSENCE** (at the address set forth on the bidder registration form), that said Second Bidder is now deemed the Successful Bidder, then the **Sellers shall be: (a) authorized to keep the Qualifying Deposit of the Second Bidder as liquidated damages;** and (b) authorized but not obligated to sell the Properties to the next highest bidder, without any further notice or approval of the Court. The Second Bidder must close in accordance with the terms set forth in these Terms and Conditions of Sale.

L. The Properties are being sold and delivered **“AS IS”, “WHERE IS”, “WITH ALL FAULTS”**, without any representations, covenants, guarantees or warranties of any kind or nature whatsoever, **SUBJECT TO ALL EXISTING OCCUPANCIES, LEASES AND TENANCIES AND EXISTING RIGHTS RELATED THERETO AND ALL CITY AND STATE STATUTES, REGULATIONS, RULES, REGULATORY AGREEMENTS, MORTGAGE AGREEMENTS OR NOTES, AND OTHER RESTRICTIONS**, and free and clear of all monetary liens, claims and encumbrances of whatever kind or nature, with such liens, claims, interests and encumbrances, if any, to attach to the proceeds of Sale in such order and priority as they existed immediately prior to the Sale Date, and subject to, among other things: (a) any state of facts that an accurate survey may show; (b) any covenants, restrictions and easements of record including all city and state restrictions; (c) any state of facts a physical inspection may show; (d) any building or zoning ordinances or other applicable municipal regulations and violations thereof except as set forth in the stalking horse contract; (e) environmental conditions; and (f) subject to all deed restrictions. By delivering their respective Qualifying Deposits, all bidders acknowledge that they have had the opportunity to review and inspect the Properties, the state of title thereof and laws, rules and regulations applicable thereto, and the form of the Trustee’s Deed that the Trustee will execute to convey the Properties, and will rely solely thereon and on their own independent investigations and inspections of the Properties in making their bids. All bidders acknowledge that they have conducted their own due diligence in connection with the Properties, and are not relying on any information provided by the Trustee, MYC or the Trustee’s retained professionals.

M. The Trustee, MYC and the Trustee’s retained professionals have not made and do not make any representations or warranties with respect to the permissible uses of the Properties, the physical condition, rents, leases, expenses, operations, value of the land or buildings thereon, number of building lots, use or any other matter or thing affecting or related to the Properties or the Sale, that might be pertinent to the purchase of the Properties, including, without limitation: (a) the current or future real estate tax liability, assessment or valuation of the Properties; (b) the potential qualification of the Properties for any and all benefits conferred by or available under federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated; (c) the compliance or non-compliance of the Properties, in its current or any future state, with applicable current or future zoning ordinances or other land use law or regulation, or the ability of the owner of the Properties to obtain a change in the zoning or use, or a variance in respect to the Properties; (d) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Properties from any source, including, but not limited to, any state, city, local government or federal government or institutional lender; (e) the current or future use of the Properties; (f) the present and future condition and operating state of any and all machinery or equipment in the Properties and the present or future structural and physical condition of any building thereon or its suitability for

rehabilitation or renovation; (g) the ownership or state of title of any personal property in the Properties; (h) the presence or absence of any laws, ordinances, rules or regulations issued by any governmental authority, agency or board and any violations thereof; (i) any present or future issues concerning subdivision or non-subdivision of the Properties; or (j) the compliance or non-compliance of the Properties with environmental laws and the presence or absence of underground fuel storage tanks, any asbestos or other hazardous materials anywhere in the Properties. Each bidder hereby expressly agrees and acknowledges that no such representations have been made. The Trustee and his retained professionals shall not be liable or bound in any manner by expressed or implied warranties, guaranties, promises, statements, representations or information pertaining to the Properties, made or furnished by the Trustee or any real estate broker, agent, employee, servant or other person or professional representing or purporting to represent the Trustee unless such warranties, guaranties, promises, statements, representations or information are expressly and specifically set forth in a signed writing by the Trustee.

N. The Trustee shall convey the Properties by delivery of a quitclaim deed. The quality of title shall be that which a reputable title insurance company doing business in the State of New York is willing to approve and insure. At the Trustee's option, he may arrange for the issuance of a title insurance policy by a reputable title company, if the Successful Bidder is unable to do so, at the sole cost and expense of the Successful Bidder. The Properties are being conveyed by four (4) separate quitclaim deeds. All four (4) Properties must be purchased by the same purchaser, and the purchaser must close on all four (4) Properties at the Closing.

O. Nothing contained in these Terms and Conditions of Sale shall supersede or alter any provisions of Title 11 of the United States Code (the "Bankruptcy Code") and/or of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") or otherwise interfere with the jurisdiction of the Bankruptcy Court. To the extent of any conflict between the Bankruptcy Code and/or the Bankruptcy Rules and these Terms and Conditions of Sale, the Bankruptcy Code and/or the Bankruptcy Rules shall govern. All of the terms and conditions set forth in these Terms and Conditions of Sale are subject to modification as may be directed by the Trustee, or by the Bankruptcy Court. The Trustee reserves the right to modify these Terms and Conditions of Sale at the Sale, or thereafter, to maintain consistency with the provisions of the Bankruptcy Code, Bankruptcy Rules, and/or orders of the Bankruptcy Court.

P. Neither the Trustee, MYC, the Trustee's retained professionals, nor the Debtor's estate, are liable or responsible for the payment of fees of any broker or agent that has not been retained by an order of the Bankruptcy Court.

Q. These Terms and Conditions of Sale will be read into the record, or specifically incorporated by reference at the Sale of the Properties. By making a bid for the Properties, all bidders shall be deemed to have acknowledged having read, and understand, these Terms and Conditions of Sale and have agreed to be bound by them. All bidders shall be deemed to understand all city and state restrictions under statute, regulation, rules, mortgage agreement, notes and regulatory agreement and agree to be bound by such restrictions.

R. The Trustee shall be a party to the Sale of the Properties exclusively in his capacity as Trustee in bankruptcy and not as an individual. If the Trustee is unable to deliver title to the Properties in accordance with these Terms and Conditions of Sale for any reason whatsoever, his

only obligation will be to refund the Deposit to the Successful Bidder (or Second Bidder) and upon such refund the Successful Bidder (or Second Bidder) will have no recourse or claim against the Trustee, the Trustee's retained professionals, or the Debtor's estate.

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

T. The Sale of the Properties is subject to confirmation by the Bankruptcy Court and obtaining all Agency Approvals. The Trustee or the Trustee's attorney shall notify the Successful Bidder whether the Sale is confirmed. Any disputes concerning the Sale shall be determined by the Bankruptcy Court and, if applicable, City and State regulatory agencies, including application of the NPCL. By participating in the Sale, all bidders consent to the jurisdiction of the Bankruptcy Court to determine such disputes arising in the Debtor's pending case. The Successful Bidder/purchaser agrees to cooperate with the Trustee in obtaining section 363(m) protection by submitting an appropriate affidavit/declaration as to the required elements of that statute. If the Successful Bidder/purchaser fails to seek 363(m) protection, or cooperate with the Trustee in seeking 363(m) protection, or fails to qualify for such a finding by the Bankruptcy Court, the Successful Bidder/purchaser shall close without the protections of section 363(m).

U. The Successful Bidder, including the Stalking Horse Bidders and its assigns acknowledge that one or all of the Properties may be subject to federal, state and local statutes, regulations, and rules or regulatory agreements, mortgage agreements or notes with either the Housing Development Fund Company, Inc., the New York City Department of Housing Preservation and Development, the New York State Housing and Community Renewal or an affiliate such as the New York State Housing Trust Fund Corporation, or other federal, state or local agencies, and agrees to abide by those statutes, regulations, rules, mortgage agreements, notes and regulatory agreements. The Successful Bidder and its assigns acknowledge that the Properties are charitable assets that require Bankruptcy Court approval, including application of the NPCL and separately Agency Approvals and agree to abide by those laws and regulations. In addition to this sale being subject to Bankruptcy Court approval, this sale is also subject to and contingent upon obtaining any and all required Agency Approvals, which will include assuming any mortgages held by the city or state, entering into a new regulatory agreement with the agencies extending affordability and having a plan to expeditiously address the rehabilitation needs of the Properties. The Successful Bidder and its assigns shall take any and all steps reasonably necessary to obtain, or cooperate with and assist the Trustee in obtaining any and all Agency Approvals as may be required, including, but not limited to, providing resumes, documents, affidavits, and financial information, providing the identity of any assigns and copies of any assignment agreements, and appearing for interviews. In addition, the Successful Bidder and its assigns shall fully cooperate with the Trustee in obtaining those Agency Approvals. In the event that all required Agency Approvals have not been obtained, the Successful Bidder and Trustee agree that either party may terminate the applicable sale contract and the Trustee shall promptly take steps to return the Deposit.

V. By making a bid for the Properties, all bidders shall be deemed to have acknowledged having read, and understand, these Terms and Conditions of Sale and have agreed to be

bound by them.

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

Bidder Name: _____

By (if Bidder Name is an LLC or Corp.): _____

Its (if Bidder Name is an LLC or Corp.): _____

Print Name: _____

Dated: _____