

49 RAILROAD AVENUE ASSOCIATES, LLC

9 WASHINGTON SQUARE
ALBANY, NEW YORK 12205

TELEPHONE: (518) 452-0941
FAX: (518) 452-0417

April 26, 2004

Randy Passonno
Collar City Auctions Realty & Mgmt., Inc.
9423 Western Turnpike
Delanson, New York 12053-2105

Re: April 22, 2004 Auction of Gymnastics Equipment


Dear Randy:

We would like to thank you for all of your hard work in connection with our successful auction of gymnastics equipment. As you know, our tenant left behind a variety of gymnastics equipment accumulated over 20 years, which filled our 16,000 square foot building. We were simply the landlords, and were not familiar with most of the equipment. Accordingly, we were able to provide to you little guidance and assistance in preparing for the sale. Nonetheless, you took control of the auction process by researching and learning about these highly specialized items. You prepared a marketing plan and related literature, contacted the parties you believed would be most interested and posted the information on your website. Your efforts maximized the marketing and advertising process while minimizing our expenses, both in terms of dollars and time.

Once again, we thank you for your efforts and the professional manner in which you conducted the auction. Please feel free to use me as a reference and to share this letter with others.

Very truly yours,

49 RAILROAD AVENUE ASSOCIATES, LLC


Jeffrey A. Siegel, Member

JASjvs



DEPARTMENT OF DEVELOPMENT City of Schenectady

RICHARD E. PURGA
Acting Director
& Community Devp. Supervisor
(518) 382-5147 & 382-5149

STEVEN STRICHMAN
Zoning & Empire Zone Officer
www.sgedz.org
(518) 382-5049

STEVEN B. JACOBSON
Housing Rehabilitation Supervisor
(518) 382-5199 Ext. 5341

ANTHONY J. TOZZI
Principal Planner
logtoz@cs.com
(518) 382-5054

December 28, 2003

To Whom It May Concern:

The City of Schenectady would like to take this opportunity to highly recommend Collar City Auctions Realty & Management, Inc.

We found their staff of highly trained professionals to be very knowledgeable and helpful as they took control of the burdensome task of organizing and marketing our In-Rem housing. Their services allowed us to concentrate on our day-to-day operations and saved the City hundreds of man-hours. Collar City's foreclosure services were a valuable assist to the administration. Collar City's purchase proposal program offered a tremendous avenue of revenue and control for the City of Schenectady to carefully review and thoroughly research each bidder prior to final approval. It also gave the administration more neighborhood control and enabled us to institute planned redevelopment within the City.

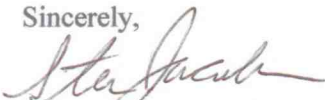
We found Collar City's fee structure to be very fair and profitable for the City. Their program, which attaches fees to the purchasers bid price or redemption amount allowed the City to sustain an overall profit compared to the City performing the same services on our own.

The City also utilizes Collar City's auction services selling our tax foreclosed properties as well as the city's excess Department of Public Works vehicles, trucks and equipment on a regular basis since 1996.

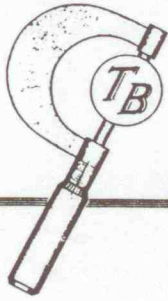
The efforts of Collar City Auctions Realty & Management, Inc. in the handling of our For Sale Through Proposal/Auction Process has been very successful. The local media has praised the City of Schenectady and Collar City for it's diligent and innovative work in neighborhood redevelopment. The ongoing professionalism and experience of Collar City Auctions Realty & Management, Inc. has allowed our city to benefit both financially & economically and we believe because of their professional assistance our city's quality of life will be much more sustained in the future.

The City looks forward to continued success utilizing the professional services of Collar City Auctions Realty & Mgmt, Inc.

Sincerely,



Steven Jacobson



TESSIER BROTHERS, INC.

Machine Shop

620-624 SMITH ST. COR. VEEDER AVE.
SCHENECTADY, N. Y. 12305

Dear Randy,

I want you to know how much we appreciate everything you did to make our auction in February 1999 a huge success.

At our first meeting, I felt very confident with not only your knowledge of our merchandise, but with your knowledge of how to run a successful auction. The guidance and advice you provided me was very assuring. I was impressed by the way you handled the auction from start to finish. John Tironi and the rest of your staff did an excellent job of sorting and displaying the large selection of items.

When auction day came, I was impressed to see the team of people that you assembled, from the security at the door, to the computerized handling of the buyers and inventory, to the final tabulation and accounting.

I was also impressed with the crowd of 500 people that came from such a large area. From your following of buyers to the out of state collectors, your advertising strategy drew the best possible group to maximize interest and the dollar spent on the merchandise.

It was a real pleasure meeting you and being able to do business with you. Your competency and honesty with me throughout the entire auction made everything very easy for me. You looked out for my best interests at all times and for that I sincerely thank you. I would highly recommend Collar City Auctions to anyone interested in using an auction service.

Sincerely,

Karen E. Carlson
President

