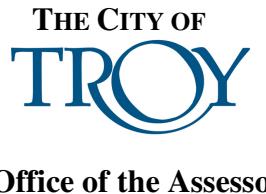


Suzanne E. Maloney
City Assessor
Phone (518) 270-4408
Fax (518) 270-4650



Harry J. Tutunjian
Mayor

To Whom It May Concern:

Collar City Auctions Realty & Management, Inc., licensed and bonded auctioneers and realtors, in the capable hands of Randy Passonno, President, and his staff of professionals is a full service auction company with efficient dedication and positive results.

The City of Troy has used the services of Collar City for the sale of foreclosed real property on many, many occasions, the two most recent being our Sealed Bid Proposal Sale in October of 2003 and our Public Auction held on February 12, 2004. Collar City was awarded the contract as a result of the competitive bidding process and we are more than pleased with their performance.

Collar City always works closely with the City of Troy to provide abundant advertising, especially through their user friendly web site, spots on the real estate channel, excellent color brochures, and pre-sale contacts. They posted "For Sale" signs on all buildings and many viewable vacant lots. They provided the service of holding open houses on weekends, which was a big hit with the general-public. They bring much attention to our "for sale" parcels, and Collar City handles all inquiries regarding the proposal sale and the auction, relieving our office of many of the burdens attached to these undertakings.

Our proposal sale with Collar City involved 279 parcels, and the City received a total of \$2,100,000 in bids. In addition, this past auction of 130 parcels brought in a total bid of \$756,000.

The effort they put in the handling of our For Sale Through Proposal and Live Auction Process have been met with great success. It is always a pleasure to work with them. They provide an extremely professional performance, great expertise, organizational skills, and attention to detail. I would highly recommend Collar City Auctions Realty & Management, Inc.

Collar City also provides services to the city for the sale of surplus equipment, machinery, bicycles and general merchandise.

Sincerely,

Suzanne E. Maloney

Suzanne E. Maloney
City Assessor