

60 Unrestricted NYC Taxi Medallions to Hit the Auction Block – 28 Corporate Mini-Fleets in Total Available

CENTRAL ISLIP, N.Y., June 9, 2019 (SEND2PRESS NEWSWIRE) – Maltz Auctions, a premier full-service auction company serving the New York Metropolitan region, announced it will auction on behalf of a Secured Party, sixty New York City taxi medallions (“Medallions”), all of which are corporate mini-fleets, and which will be sold by the mini-fleet, at the NY LaGuardia Airport Marriott Hotel, on Wednesday, July 17, 2019 at 4 p.m. with registration commencing at 3 p.m.



MALTZ AUCTIONS

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“As this is a two-step bidding process,” explained Maltz Auction’s CEO, Richard Maltz, “the first step is to submit a binding sealed bid by 4 p.m. on Wednesday, July 10, 2019. Then those with the top three highest or best bulk bids, the top ten highest or best multi-medallions bids, and the top fifteen highest or best single mini-fleet bids will be invited to bid at the live auction the following week.”

Additional Details:

- **60 Unrestricted NYC Taxi Medallions**

- 28 Mini-Fleets in total- to be sold by the mini-fleet
- Bidders may present bids on one, multiple, or all mini-fleets
- Stalking Horse Bidders Considered, Call Richard Maltz at 516.349.7022 x 202 for details.
- The Medallions may be subject to certain restrictions upon reactivation and/or renewal pursuant to applicable TLC guidelines, policies and regulations and bidders are strongly encouraged to do their own due diligence.
- Free and Clear of Liens as described in the Terms of Sale.
- If two equivalent bids are received, the best bidder will be identified as the first bid received.

Sealed Bid/Bidder Qualification Deadline: Wednesday, July 10, 2019 by 4 p.m. Required Bid Documents (Signed Terms and Conditions of Sale & Bidder Identification and Offer Form) and \$20,000 per Medallion deposit (cashier's check) must be included for consideration. See Terms & Conditions of Sale for details or call David Constantino (x205) or Richard Maltz (x202) for additional information.

Sealed Bid Delivery Location: Richard Maltz, Maltz Auctions, Inc., 39 Windsor Place, Central Islip, NY 11722.

Auction Date & Time: Wednesday, July 17, 2019 at 4:00 p.m. (Registration commences at 3 p.m.). **Only Qualified Bidders as defined in the Terms & Conditions of Sale are qualified to participate.**

Auction Location: New York LaGuardia Airport Marriott Hotel, 102-05 Ditmars Boulevard, East Elmhurst, NY 11369.

Terms & Conditions of Sale: The Medallions will be sold and transferred "**AS IS**", "**WHERE IS**", "**WITH ALL FAULTS**", without any representations, covenants, guarantees or warranties of any kind or nature whatsoever, and free and clear of all liens pursuant to Article 9 of the Uniform Commercial Code and the Medallions, which are mini-fleet medallions, will be transferred free and clear of the obligations relating the Taxi Improvement Fund and MTA Tax on the transfer of the Medallions comprising the collateral by the TLC (collectively, the "Liens"). The Medallions may be subject to certain restrictions upon reactivation and/or renewal pursuant to applicable TLC guidelines, policies and regulations. Secured Party and Secured Party's Professionals have not made, and do not make, any other representations or warranties of any kind, nature or description about the Medallions.

All prospective bidders must include a **cashier's check in the amount of \$20,000 per Medallion** made payable to "Zeichner Ellman & Krause, LLP, as Escrowee". Please download the complete Terms & Conditions of Sale. Bidders are encouraged to perform their own due diligence prior to participating in the auction.

Buyer's Premium: A Buyer's Premium of six (6%) percent of the highest bid will be added to the Successful Bidder's high bid to determine the contract price to be paid by the Successful Bidder.

Buyer Broker Participation: A two (2%) percent commission may be paid to any properly licensed New York City Medallion Broker who registers a successful buyer in accordance with the Buyer Broker guidelines. Please download the Broker Participation form found online at MaltzAuctions.com for details.

Zeichner Ellman & Krause LLP, Attorneys for the Secured Party

Richard B. Maltz, Auctioneer DCA# 1240836
David A. Constantino, Auctioneer DCA# 1424944
Richard B. Maltz, Licensed Real Estate Broker

Phone (516) 349-7022 Fax (516) 349-0105

By delivering their respective Offers and/or Deposits, all Bidders acknowledge that they have had the opportunity to review and inspect the Medallions, the state of title thereof and laws, rules and regulations applicable thereto, and will rely solely thereon and on their own independent investigations and inspections of the Medallions in making their bids. Neither Maltz, the Secured Party nor any of their collective representatives makes any representations or warranties with respect to the permissible uses, quantity or condition of the Medallions. All Bidders acknowledge that they have conducted their own due diligence in connection with the Medallions and are not relying on any information provided by Maltz, the Secured Party, or their professionals.

The information contained herein was derived from sources deemed reliable but is not guaranteed. Most of the information provided has been obtained from third party sources and has not been independently verified. It is the responsibility of the Buyer to determine the accuracy of all components of the sale and Medallions. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the Medallions, including without limitation physical attributes of the Medallions. All prospective bidders are urged to conduct their own due diligence prior to submitting an offer. Bid rigging is illegal and suspected violations will be reported to the Department of Justice for investigation and prosecution.

Media Contact

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