



CITY OF AMSTERDAM
KIM BRUMLEY
CITY CONTROLLER

September 29, 2006

To Whom It May Concern:

The City of Amsterdam would like to take this opportunity to highly commend and recommend Collar City Auctions Realty & Management, Inc. as a company of great dignity, honesty and integrity. Their staff of highly trained professionals took control of our entire foreclosure process, which lifted the burdensome task off City Staff and allowed us to concentrate on our day-to-day operations. Collar City's foreclosure services included a team of well organized attorneys that handled the foreclosure process, handled all filed answers that were received, handled all bankruptcy matters, handled all evictions and even implemented a pre-foreclosure collection effort through direct notification to delinquent tax payers, which coming from a law firm vs. the City had a significant impact and netted the City in excess of \$1,500,000.00 in collected taxes and redemptions prior to the actual foreclosure taking place.

Once title was received; Collar City's purchase proposal program offered a tremendous avenue of revenue and control for the City of Amsterdam to carefully review and thoroughly research each Proposer prior to final approval of the bid. It also gave us 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 have been with great success. Throughout our process, we found Collar City to be very capable and diligent in the work they have performed. 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.

Collar City Auctions Realty & Mgmt, Inc. is highly recommended by the City of Amsterdam and our Staff based on our continued experience with their company and the outstanding results they produce on annual basis.

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

Sincerely,

City of Amsterdam

Kim Brumley

Kim Brumley, City Controller