

Tyson B. Domer

From: Frank Hagaman <fhh@pihdc.org>
Sent: Friday, March 26, 2010 9:00 AM
To: 'Tyson Domer'
Subject: RE: today's webinar w/ Dan Kildee et al

Critical thinking and I LOVE that. Thanks

From: Tyson Domer [mailto:tdomer@gmail.com]
Sent: Friday, March 26, 2010 8:38 AM
To: gina@mindseyecompany.com; 'Jeff Bennett'; 'William Taft'; 'Frank Hagaman'
Cc: wpritchard@development-concepts.com; 'Katy Brett'
Subject: RE: today's webinar w/ Dan Kildee et al

Actually, this isn't a bad way to generate an income stream for a Land Bank - the returns from the redemption penalties could be used to fund property maintenance and upkeep. Essentially, the Land Bank becomes a tax lien investor in order to capture the penalties, just like the investor pool. The Land Bank, instead of looking to maximize their returns and get out of the initial investment, would simply reinvest those returns to further their mission of returning property to productive use. The Land Bank would be competing with other tax lien investors, however, and would need to be capitalized up front to make the necessary initial investment in tax liens. But, this would be a quick and dirty solution to the problem of capturing that revenue stream, without having to go through the process of making legislative changes at the state level. The solution is elegant - problem property upkeep, demo, marketing, etc. is financed in part by the revenue stream generated from tax delinquent properties.

Tyson

From: Tyson Domer [mailto:tdomer@gmail.com]
Sent: Thursday, March 25, 2010 9:29 PM
To: 'gina@mindseyecompany.com'; 'Jeff Bennett'; 'William Taft'; 'Frank Hagaman'
Cc: 'wpritchard@development-concepts.com'; 'Katy Brett'
Subject: RE: today's webinar w/ Dan Kildee et al

Thanks for your comments - I'm glad there's interest in this issue. I have a few more thoughts...

Although enforcement as practiced by the City is important, in a typical tax lien investment scenario enforcement doesn't come into play. Consider a typical, large scale tax lien investment scenario:

- * 20 investors each contribute \$750K to a \$15M pool (I was incorrect previously - Empire Tax Fund I was capitalized at \$15M, not \$1.5M.)
- * There are ~20 states that have tax laws friendly to tax lien investing, and the the pool can distribute their purchase of liens across these markets, or different pools can invest in different markets every year, etc. There's enough tax liens to go around.
- * There are enough suitable tax delinquencies in Indianapolis alone (and presumably in the other tax lien markets) for the pool to stagger their investment in any one market, perhaps by 2 years or

more. This is an important point. The pool plans to have multiple years to 'clear' their investment (including any violations accrued while holding unredeemed properties) in any one market.

- * Clearing the investment means collecting the returns on redemptions, and disposing of unredeemed properties. There are several ways to do this.

- * The pool sells properties acquired via tax title on the open market.

- * The pool may also never perfect their tax certificate (never take tax title) on some properties. This route seems justified for properties where this a low initial investment in the tax lien (purchased at \$5K) that may be very hard to dispose of on the open market due to condition, location, etc. These properties end up as county surplus.

- * The pool also likely plans to 'write off' a percentage of properties acquired via tax title. Again, because they are problem properties - difficult to liquidate. These properties simply go to the next tax sale.

- * During this time, the properties in question languish, unmaintained, and accrue violations...

- * But once the pool has disposed of all their properties (via redemption returns, sale on the open market, never taking tax title, letting properties go through the tax sale again) the pool is 'clean' again and free to participate in another tax sale. Maybe this takes 2 years or more.

- * With good data analysis, even after 'losses' attributable to dog properties that aren't redeemed, the pool can probably realize a pretty good gross profit.

Enforcement at the tax lien purchaser level is ineffective under this scenario (even if the City had the resources to thoroughly vet every LLC and agent that registered as a bidder at the tax sale.) The pool knows that they will be distributing their investment across several tax lien markets, over several years. Again, allowing the investors to tie up a significant number of properties (the unredeemed properties) for several years is unacceptable. For example, Empire Tax Fund I paid \$32,000 for 3223 Broadway street - a crappy rental in my neighborhood. If that property is not redeemed by the current owner, how long will it take for Empire to sell that property to recover their \$32,000 investment? Empire Tax Fund I also bid another crappy property (3352 Broadway) up to \$11,000 before it was purchased by someone else. 3352 is a foreclosure that has been vacant for over a year, owned by an investor involved in mortgage fraud; it will likely not be redeemed. What would have happened if Empire had acquired the lien to 3352? After the redemption period (if they took tax title to the property) they would try to sell it on the open market. There would likely be few buyers due to poor condition, price, foreclosure, and title issues. At that point, Empire is stuck with a 'pig in a poke', so they abandon the initial investment and let it (along with their other dog properties) go back through the next tax sale. They're now 'clean' again since they hold no properties with violations. In another scenario, perhaps Empire decides to cut their losses early and never takes title to 3352, deciding that it's not worth the time and effort to attempt to sell the property to recover their initial investment. Then it just becomes county surplus.

The tax lien investment model works at a scale, volume, and timeframe that makes the enforcement and blight penalty provisions ineffective. The end result is that distressed tax delinquent properties, the ones least likely to be redeemed, languish. The regulations assume that folks want to hang on to their properties - they disincentivize inaction on the part of the owner. This is great, but the tax lien investor wants nothing to do with any real property, so those disincentives become ineffective.

Tyson

From: gina@mindseyecompany.com [mailto:gina@mindseyecompany.com]
Sent: Thursday, March 25, 2010 5:24 PM
To: Jeff Bennett; Tyson Domer; William Taft; Frank Hagaman
Cc: wpritchard@development-concepts.com; Katy Brett
Subject: Re: today's webinar w/ Dan Kildee et al

My response exactly. I am inclined to look into this specifically, even for a basic understanding of status quo enforcement/understanding of the statutes.

gR

Sent from my Verizon Wireless BlackBerry

From: Jeff Bennett <summit60@att.net>
Date: Thu, 25 Mar 2010 11:32:39 -0700 (PDT)
To: Tyson Domer<tdomer@gmail.com>; William Taft<Wtaft@lisc.org>; Frank Hagaman<fhh@pihdc.org>; <gina@mindseyecompany.com>
Cc: <wpritchard@development-concepts.com>; Katy Brett<kbrett@ENN.ORG>
Subject: Re: today's webinar w/ Dan Kildee et al

If a purchaser at tax sale has violations on other properties they own, they're not supposed to be able to participate in future tax sales.
That seems like an enforcement issue to me.

From: Tyson Domer <tdomer@gmail.com>
To: William Taft <Wtaft@lisc.org>; Frank Hagaman <fhh@pihdc.org>; gina@mindseyecompany.com
Cc: wpritchard@development-concepts.com; Jeff Bennett <summit60@att.net>; Katy Brett <kbrett@ENN.ORG>
Sent: Wed, March 24, 2010 3:40:32 PM
Subject: today's webinar w/ Dan Kildee et al

All-

Regarding the nascent Land Bank and tax foreclosure:

Dan Kildee's comments during today's CCP/LISC webinar drove home a cogent point - it is necessary to remove tax lien speculators from the municipal tax foreclosure process. This is certainly a huge drain on Indy. There was a buyer at the Tax Sale last week (Empire Tax Fund I, LLP - financed to the tune of \$1.5M according to their recent SEC filing...see attached for more. I peeked at his paperwork during the sale to discover who he was buying for...) that purchased many, many liens. While it's important for the City to capture delinquent tax revenue, I'm not sure that the current Tax Sale process (which drives this speculative tax lien investment) serves the City well. This outside investment in Indianapolis tax liens, while generating immediate revenue for the City and eventual returns (based on redemption penalties) for the investors, does absolutely nothing to return the tax delinquent properties to productive use.

Empire Tax Fund I only purchased liens that were worth more than \$5K - those that will generate a minimum \$500 return if they are redeemed. Unfortunately, the servicers (such as

LienBase...again, see attached) that help investors manage these lien portfolios spend their time monitoring redemptions and extracting the returns (redemption interest penalties) from the municipality. No investment is made in actual property maintenance or upkeep in the meantime. To the tax lien investor (and the servicers who take a percentage of the returns), the lien, and by extension the real property, is merely a piece of paper that represents financial opportunity. Investing in the physical property simply eats into their returns. This is the problem. And this process takes time, during which the property is neglected, unavailable for other positive investment, and continues to drag down the surrounding property values (if vacant/abandoned), contributing to blight (and lowering future tax revenue I might add.) The 2006 legislative changes (allowing the 120-day redemption period, etc.) have actually made the Indianapolis Tax Sale more attractive to these investors - quicker returns.

It's also important to consider what happens to the properties that aren't redeemed? I suppose they are bundled and sold at 'fire sale' prices (the price of the lien) to crappy absentee landlords. The tax lien investors risk not being able to liquidate the properties they actually acquire via tax foreclosure - i.e. to recover their initial investment in the lien. Certainly the lienholder only attempts to clear title or make the properties more marketable as a last resort. Again, investments in the physical property simply eat into returns. I suppose this is why the tax lien portfolio servicers achieve risk mitigation "through a thorough due diligence process which melds advanced electronic 'data mining' with actual physical inspections. The portfolio is diversified geographically, by property type, value and other characteristics to avoid the risk of large losses." See attached - page 18.

This is clearly a big issue when investors show up with \$1.5M to purchase liens at the Tax Sale. The solution may be to more thoroughly scrutinize tax lien purchasers, or require that tax lien purchasers submit a redevelopment plan before they receive redemption interest penalties (returns) or tax title to properties. The easiest solution may be to abolish the redemption interest penalty which drives these investors altogether. I find this type of investment vehicle/investor fascinating simply because the financial model is so clearly detrimental to the affected communities. I'd be very interested in hearing your thoughts.

Tyson

- Small Company Offering and Sale of Securities Without Registration (D)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C.

OMB APPROVAL table with OMB Number, Expires, and Estimated Average burden hours per response.

FORM D Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)

Previous Name(s) [X] None

Entity Type

0001486900

[] Corporation

Name of Issuer

[] Limited Partnership

Empire Tax Fund I LLC

[X] Limited Liability Company

Jurisdiction of Incorporation/Organization

[] General Partnership

DELAWARE

[] Business Trust

[] Other

Year of Incorporation/Organization

[] Over Five Years Ago

Within

Last

Five

[X] Years 2010

(Specify

Year)

Yet to

[] Be

Formed

2. Principal Place of Business and Contact Information

Name of Issuer

Empire Tax Fund I LLC

Street Address 1

Street Address 2

8 HARROWS LANE

City

State/Province/Country

ZIP/Postal Code

Phone No. of Issuer

PURCHASE NY

10577

914-772-1699

3. Related Persons

Last Name

First Name

Middle Name

Hankin

Lowen

K.

Street Address 1

Street Address 2

c/o Tax Lien Manager LLC

8 Harrows Lane

City

State/Province/Country

ZIP/Postal Code

Purchase

NY

10577

Relationship: [X] Executive Officer

[X] Director

[] Promoter

Clarification of Response (if Necessary)

Mr. Hankin is the Sole Manager of Managing Member, Tax Lien Manager LLC

4. Industry Group

- | | | |
|---|--|--|
| <input type="checkbox"/> Agriculture | Health Care | <input type="checkbox"/> Retailing |
| <input type="checkbox"/> Banking & <u>Financial Services</u> | <input type="checkbox"/> Biotechnology | <input type="checkbox"/> Restaurants |
| <input type="checkbox"/> Commercial <u>Banking</u> | <input type="checkbox"/> Health Insurance | Technology |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers |
| <input type="checkbox"/> Investing | <input type="checkbox"/> Pharmaceuticals | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Investment Banking | <input type="checkbox"/> Other Health Care | <input type="checkbox"/> Other Technology |
| <input checked="" type="checkbox"/> Pooled Investment Fund | <input type="checkbox"/> Manufacturing | Travel |
| <input type="checkbox"/> Hedge Fund | Real Estate | <input type="checkbox"/> Airlines & Airports |
| <input type="checkbox"/> Other Investment Fund | <input type="checkbox"/> Commercial | <input type="checkbox"/> Lodging & Conventions |
| <input checked="" type="checkbox"/> Private Equity Fund | <input type="checkbox"/> Construction | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Venture Capital Fund | <input type="checkbox"/> REITS & <u>Finance</u> | <input type="checkbox"/> Other Travel |
| *Is the issuer registered as an investment company under the Investment Company Act of 1940? | <input type="checkbox"/> Residential Other Real Estate | <input type="checkbox"/> Other |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| <input type="checkbox"/> Other Banking & Financial Services | | |
| <input type="checkbox"/> Business Services | | |
| Energy | | |
| <input type="checkbox"/> Coal Mining | | |
| <input type="checkbox"/> Electric Utilities | | |
| <input type="checkbox"/> Energy Conservation | | |
| <input type="checkbox"/> Environmental Services | | |
| <input type="checkbox"/> Oil & Gas | | |
| <input type="checkbox"/> Other Energy | | |

5. Issuer Size

- | | |
|---|---|
| Revenue Range | Aggregate Net Asset Value Range |
| <input type="checkbox"/> No Revenues | <input type="checkbox"/> No Aggregate Net Asset Value |
| <input type="checkbox"/> \$1 - \$1,000,000 | <input type="checkbox"/> \$1 - \$5,000,000 |
| <input type="checkbox"/> \$1,000,001 - \$5,000,000 | <input type="checkbox"/> \$5,000,001 - \$25,000,000 |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000 | <input type="checkbox"/> \$25,000,001 - \$50,000,000 |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 | <input type="checkbox"/> \$50,000,001 - \$100,000,000 |
| <input type="checkbox"/> Over \$100,000,000 | <input type="checkbox"/> Over \$100,000,000 |
| <input type="checkbox"/> Decline to Disclose | <input type="checkbox"/> Decline to Disclose |
| <input checked="" type="checkbox"/> Not Applicable | <input type="checkbox"/> Not Applicable |

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- Rule 504(b)(1) (not (i), (ii) or (iii))
- Rule 504 (b)(1)(i) Rule 506 Securities Act
- Rule 504 (b)(1)(ii) Section 4 (6) Investment Company Act
- Rule 504 (b)(1)(iii) Act Section 3 (c)
 - Section 3(c)(1) Section 3(c)(9)
 - Section 3(c)(2) Section 3(c)(10)
 - Section 3(c)(3) Section 3(c)(11)
 - Section 3(c)(4) Section 3(c)(12)
 - Section 3(c)(5) Section 3(c)(13)
 - Section 3(c)(6) Section 3(c)(14)
 - Section 3(c)(7)

7. Type of Filing

- New Notice Date of First Sale 2010-02-05 First Sale Yet to Occur
- Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? Yes No

9. Type(s) of Securities Offered (select all that apply)

- Pooled Investment Fund Interests Equity
- Tenant-in-Common Securities Debt
- Mineral Property Securities Option, Warrant or Other Right to Acquire Another Security
- Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary)

11. Minimum Investment

Minimum investment accepted from any outside investor \$ 0 USD

12. Sales Compensation

Recipient Recipient
CRD None
Number

(Associated) Broker None (Associated) Broker or None
or Dealer Dealer CRD Number

Street Address 1 Street
Address
2

City State/Province/Country ZIP/Postal Code

State(s) of Solicitation All States

13. Offering and Sales Amounts

Total Offering Amount \$ 15000000 Indefinite
USD

Total Amount Sold \$ 15000000
USD

Total Remaining to be Sold \$ 0 USD Indefinite

Clarification of Response (if Necessary)

14. Investors

Select if securities in the offering have been or may be sold to persons who do not
qualify as accredited investors,
Number of such non-accredited investors who already have invested in the offering

Regardless of whether securities in the offering have been or may be sold to persons
who do not qualify as accredited investors, enter the total number of investors who
already have invested in the offering: 20

15. Sales Commissions & Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If the amount of
an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ 0 USD Estimate

Finders' Fees \$ 0 USD Estimate

Clarification of Response (if Necessary)

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for
payments to any of the persons required to be named as executive officers, directors or promoters in
response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the
amount.

\$ 0 USD Estimate

Clarification of Response (if Necessary)

Managing Member is entitled to receive an annual management fee of a specified percentage of assets
under management.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each Issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, the information furnished to offerees.
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the Issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against it in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that the Issuer is not disqualified from relying on any Regulation D exemption it has identified in Item 6 above for one of the reasons stated in Rule 505(b)(2)(iii).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Empire Tax Fund I LLC	/s/ Lowen K. Hankin	Lowen K. Hankin	Manager of Managing Member, Tax Lien Manager LLC	2010-03-12

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ex: Jonathan Stern [Advanced Search](#)

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Mr. Lowen K. Hankin

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Phi Beta Kappa

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1-3 of 3 online sources for Lowen Hankin

Sort By:

Fundamentals Of Real Estate Closings Seminar - [Cached Version]

Published on: 4/10/2006 Last Visited: 4/10/2006

Lowen K. Hankin, Esq., managing partner of Lowen K. Hankin, Esq., P.C., with offices in Manhattan and White Plains, has 30 years of experience in all phases of real estate, mortgage finance and business litigation. Receiving his B.A. degree from Trinity College (Hartford, Connecticut), Mr. Hankin graduated, with honors, and was named class valedictorian. He subsequently received his J.D. degree from Yale Law School. Mr. Hankin is a member of both Phi Beta Kappa and Pi Gamma Mu, and was the publisher of Tax Lien Law Reporter, a periodical directed to the legal and investment communities. He is admitted to practice in New York, New Jersey, Florida and Pennsylvania, as well as to the bar of the federal courts in both the 2nd and 3rd Circuits. His real estate and finance practice reflects the broad range of his skill sets and clients. Having represented commercial banks, investment banks, developers and successful investors in both transactional and adversarial matters, Mr. Hankin has a long and diverse list of noteworthy transactions to his credit, including the negotiation and sale of a Pennsylvania hotel chain; the sale of a Times Square landmark office building; the rezoning and development of a major marina complex in Atlantic City, New Jersey; the representation of a Wall Street-backed tax lien investment vehicle; the rezoning and subdivision of a 100-acre farm in Bucks County, Pennsylvania; the disposition of a 1,200 acre private island in Georgia; the representation of both landlords and tenants in all manner of commercial leases, including retail, office and industrial leases; serving as lenders' counsel in the closing of more than \$500 million of commercial mortgage loans throughout the continental United States; the sale of an historic amusement park to a regional mall developer; and the procurement of industrial revenue bond financing, together with other state and municipal development incentives, for clients in New York, New Jersey and Pennsylvania.

KECL&G - [Cached Version]

Published on: 5/4/2007 Last Visited: 5/4/2007

Lowen K. Hankin Partner

...
LOWEN K. HANKIN, partner, co-chairman of the Firm's Real Estate Department, has 30 years of experience in all phases of real estate, mortgage finance, and business litigation. Receiving his B.A. in 1971 from Trinity College (Hartford, CT), Mr. Hankin graduated with honors and was named class Valedictorian. He subsequently received his J.D. from Yale Law School in 1974. Mr. Hankin is a member of both Phi Beta Kappa and Pi Gamma Mu, and was the publisher of Tax Lien Law Reporter, a periodical directed to the legal and investment communities. He is admitted to practice in New York, New Jersey, Florida, and Pennsylvania, as well as to the bar of the federal courts in both the Second and Third Circuits.

Mr. Hankin's real estate and finance practice reflects the broad range of his skill sets and clients. Having represented commercial banks, investment banks, developers, and successful investors, Mr. Hankin has a long and diverse list of noteworthy transactions to his credit, including the negotiation and sale of a Pennsylvania hotel chain; the sale of a Times Square landmark office building; the rezoning and development of a major marina complex in Atlantic City, New Jersey; the representation of a Wall Street-backed tax lien investment vehicle; the rezoning and subdivision of a 100-acre farm in Bucks County, Pennsylvania; the representation of both landlords and tenants in all manner of commercial leases, including retail, office, and industrial leases; serving as lenders' counsel in the closing of more than \$500 Million of commercial mortgage loans throughout the continental United States; the sale of an historic amusement park to a regional mall developer; and the procurement of industrial revenue bond financing, together with other state and municipal development incentives, for clients in New York, New Jersey and Pennsylvania.

Westchester County Business Journal - [Cached Version]

Published on: 3/12/2003 Last Visited: 12/19/2003

After the meeting, Weinberger referred questions to the lawyer who represented the company before the IDA, Lowen K. Hankin of the White Plains law firm Kurzman Eisenberg Corbin Lever & Goodman L.L.P. Hankin could not elaborate at deadline on the factors behind Pennysaver Group's growth or furnish additional details about the acquisition and move.



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Detail by Entity Name

Florida Limited Liability Company

REAL ESTATE TAX LIEN MANAGER, LLC

Filing Information

Document Number L09000014206
FE/EIN Number 264239827
Date Filed 02/12/2009
State FL
Status ACTIVE
Effective Date 02/11/2009
Last Event LC AMENDED/RESTATED ARTICLE/NAME CHANGE
Event Date Filed 04/01/2009
Event Effective Date NONE

Principal Address

200 SOUTH PARK ROAD
SUITE 320
HOLLYWOOD FL 33021

Mailing Address

200 SOUTH PARK ROAD
SUITE 320
HOLLYWOOD FL 33021

Registered Agent Name & Address

SCHRAGER, JOSHUA W
200 SOUTH PARK ROAD
SUITE 320
HOLLYWOOD FL 33021 US

Manager/Member Detail

Name & Address

NONE

Annual Reports

No Annual Reports Filed

Document Images

[04/01/2009 -- LC Amended/Restated Article/NC](#) [View image in PDF format](#)

[03/09/2009 -- LC Amendment](#) [View image in PDF format](#)

[02/12/2009 -- Florida Limited Liability](#) [View image in PDF format](#)

Note: This is not official record. See documents if question or conflict.

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Account Number : 103731001374
Phone : (407) 418-2435
Fax Number : (407) 420-5909

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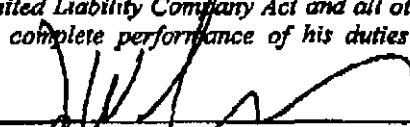
((H09000076353 3)))

**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
REAL ESTATE LIEN TRUST, LLC
(a Florida limited liability company)**

The undersigned, as an authorized representative of REAL ESTATE LIEN TRUST, LLC, a Florida limited liability company (the "Company"), hereby amends and restates the Amended and Restated Articles of Organization of the Company and certifies that:

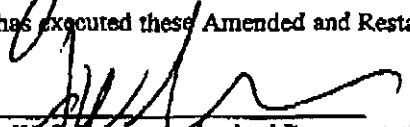
1. The name of the Company is REAL ESTATE LIEN TRUST, LLC.
2. The Articles of Organization of the Company were originally filed with the Florida Secretary of State on February 12, 2009, with an effective date of February 11, 2009, and assigned Florida document number L09000014206. Articles of Amendment were filed on March 9, 2009
3. These Amended and Restated Articles of Organization restate and amend the provisions of the Company's Articles of Organization, as amended, in their entirety, as follows:
 - ARTICLE I - Name:** The name of the limited liability company is:
REAL ESTATE TAX LIEN MANAGER, LLC
 - ARTICLE II - Address:** The principal address and mailing address of the Company is:
200 S. Park Road, Suite 320
Hollywood, FL 33021
 - ARTICLE III - Registered Agent, Registered Office and Registered Agent's Signature:**
The Registered Agent and Registered Office for service of process is as follows:
 - Name:** Joshua W. Schragar
 - Address:** 200 S. Park Road, Suite 320
Hollywood, FL 33021

Having been named to accept service of process for the Company named above, at the place designated in this certificate, the undersigned agrees to act in that capacity and to comply with the provisions of the Florida Limited Liability Company Act and all other applicable laws, relative to the proper and complete performance of his duties as registered agent.



Joshua W. Schragar

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Organization as of MARCH 31, 2009.



Joshua W. Schragar, Authorized Representative

((H09000076353 3)))

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L09000014206
FILED 8:00 AM
February 12, 2009
Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:

REAL ESTATE LIEN TRUST, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

200 SOUTH PARK ROAD
SUITE 320
HOLLYWOOD, FL. 33021

The mailing address of the Limited Liability Company is:

200 SOUTH PARK ROAD
SUITE 320
HOLLYWOOD, FL. 33021

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

JOSHUA W SCHRAGER
200 SOUTH PARK ROAD
SUITE 320
HOLLYWOOD, FL. 33021

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: JOSHUA SCHRAGER

Article V

The name and address of managing members/managers are:

Title: MGR
JOSEPH T WHELIHAN
8409 NORTH MILITARY TRAIL - SUITE 108
PALM BEACH GARDENS, FL. 33410

Title: MGR
PAUL M WHALEN
200 SOUTH PARK ROAD SUITE 320
HOLLYWOOD, FL. 33021

Title: MGR
JOSHUA W SCHRAGER
200 SOUTH PARK ROAD SUITE 320
HOLLYWOOD, FL. 33021

Article VI

The effective date for this Limited Liability Company shall be:

02/11/2009

Signature of member or an authorized representative of a member

Signature: JOSHUA SCHRAGER

L09000014206
FILED 8:00 AM
February 12, 2009
Sec. Of State
jbryan

209000014206

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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TALLAHASSEE, FLORIDA

09 MAR - 9 AM 11:48

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D. BRUCE

MAR 10 2009

EXAMINER

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Real Estate Lien Trust, LLC
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Joshua W. Schrager
(Name of Person)

c/o Whalen Realty Capital
(Firm/Company)

200 S. Park Road - Suite 320
(Address)

Hollywood, FL 33021
(City/State and Zip Code)

For further information concerning this matter, please call:

Joshua W. Schrager at 954 963-7120 / Ext. 2
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$25.00 Filing Fee
- \$30.00 Filing Fee & Certificate of Status
- \$55.00 Filing Fee & Certified Copy (additional copy is enclosed)
- \$60.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
09 MAR -9 AM 11:48

FILED

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

Real Estate Lien Trust, LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on Feb. 12, 2009 and assigned Florida document number L09000014206

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

N/A

The new name must be distinguishable and end with the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

N/A

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

N/A

(Mailing address MAY BE A POST OFFICE BOX)

FILED
09 MAR - 9 AM 11:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

N/A

New Registered Office Address:

(Enter Florida street address)

_____, Florida

(City)

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

N/A

(If Changing Registered Agent, Signature of New Registered Agent)

If amending the Managers or Managing Members on our records, enter the title, name, and address of each Manager or Managing Member being added or removed from our records:

MGR = Manager
MGRM = Managing Member

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
MGR	Joseph T. Whelan	8409 N. Military Trail Suite 108 Palm Beach Gardens, FL 33410	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
MGR	Paul N. Whalen	200 S. Park Road Suite 320 Hollywood, FL 33021	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
MGR	Joshua W. Schrage	200 S. Park Road Suite 320 Hollywood, FL 33021	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove
			<input type="checkbox"/> Add <input type="checkbox"/> Remove

D. If amending any other information, enter change(s) here: (Attach additional sheets, if necessary.)

Dated March 6th 2009

Signature of a member or authorized representative of a member

Joshua W. Schrage
Typed or printed name of signee

FILED
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 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

REAL ESTATE TAX LIEN TRUST I', LLC
(1/14/09)

AGENT

REAL ESTATE LIEN TRUST, LLC
AKA REAL ESTATE TAX LIEN MANAGER, LLC
(2/11/09)

OWNER &
AGENT

OWNER &
AGENT

OWNER &
AGENT

REAL ESTATE
TAX LIEN AGENT
(5/11/09)
DISSOLVED 12/31/09
FILED 1/19/10

REAL ESTATE
TAX LIEN FUND I',
LLC
(3/3/09)

REAL ESTATE
TAX LIEN FUND II,
LLC
(4/28/09)



Find



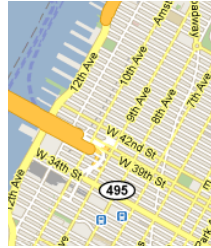
Joshua Schrager

Title and Company:
Property Manager at [Kellogg Properties](#)

Address:
7 West 51st Street 5
New York, NY 10019-6905

[Join Spoke to learn more information about Joshua](#)

13 employees in
[Kellogg Properties](#)
[Join to view](#)



Joshua Schrager's Biography

Joshua Schrager Aquisitions/Investments:Information Joshua W. Schrager joined Kellogg Properties, in December, 1997 assuming all responsibility for acquisitions in the Eastern United States. His responsibilities include the origination and acquisition of new real estate investments along with financial modeling and cash flow analysis of new and prospective investments.Prior to joining Kellogg Properties, Inc., Mr. Schrager worked for C.E. Pickering Investments, Inc. as property manager of 23 buildings within the Lauderdale Lakes Industrial Park, in Ft. Lauderdale, Florida. Mr. Schrager is currently active in the South Florida Chapter of the National Association of Industrial and Office Properties (NAIOP), as well as the Industrial Association of Dade County (IADC). Mr. Schrager received his Bachelor of Arts Degree in Political Science from the University of Connecticut in 1996. The New York Office is corporate headquarters for Kellogg Properties, Inc.The following list are the properties which are managed directly through the Miami office.We are currently seeking property aquisitions To learn more about the property, just click on your selection.Lakeside Corporate Center Industrial Distribution Miami Lakes, FL 12,000 Sq. Ft. Building/ Distribution New York Orlando

Tags: [Kellogg Properties Inc, NY](#), [Real estate agent/manager](#), [Property Manager](#)

Joshua Schrager's Job History [Join to view all](#)

Property Manager at [Kellogg Properties](#)

Joshua Schrager's Coworkers [Join to view all \(13\)](#)

[David Kleger](#)
President

[David J](#)
Principal

[Steven Kiel](#)
Member

[David Kleger](#)
President

[Debbie Abdon](#)
Broker

[Joshua Schrager](#)
Property Manager

[Anne McCollin](#)

[Jean Reiridon](#)

[Joshua Schrager](#)

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Industry Overview

Wages for school teachers, police officers, firefighters, bus drivers, municipal employees and other critical services are paid through the collection of local property tax revenue. When a municipality is unable to collect these taxes, it jeopardizes the municipalities' ability to provide these services to the taxpaying residents who are also often referred to by the municipal leaders as "the voters".

Given the pressing need to fund necessary services, approximately 20 states have legislation which permits municipalities to sell the right to collect delinquent municipal charges to private investors. Municipalities create tax lien certificates, secured by a lien on the property whose taxes are unpaid. This lien certificate is a "super senior" position, senior to any first mortgage; and the owner's equity; any mechanics liens; bankruptcy claims and cannot be dissolved by an IRS lien. Investors acquire tax lien certificates via public auction. Title to the property cannot be transferred if the tax lien remains unsatisfied. In order to both prompt repayment and provide investors incentive to purchase tax lien certificates, the certificates allow the investor to collect interest, penalties, fees and legal charges. The purchase of the initial lien, in some states, allows the investor, if subsequent municipal charges are not paid, to pay these charges and earn the maximum statutory interest rate, 18% or more, on the subsequent delinquency. Finally, the investor has the absolute right to foreclose on the property either for title or a court ordered sale after a prescribed statutory time limit has elapsed, typically two(2) years from the initial event of delinquency.

The concept and security of owning a tax lien is straightforward, however, the logistics involved with tax lien investing are prohibitive absent a significant investment to offset the high fixed costs associated with property due diligence, forecasting of effective and empirical duration, acquisition, and servicing costs, and the variables of different state's statutes, regulations and procedures.

If you're asking how can I access the resources needed for successful tax lien investing, LienBase™ has the answer.

LienBase™

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For the Institutional Investor, SB Municipal, LLC provides an opportunity to invest in real estate tax liens via a “turn-key” system featuring a rigorous underwriting/acquisition process and a state-of-the-art, fully transparent lien servicing and reporting function, LienBase™. Using the proprietary software of LienBase™ and the company’s proven strategies to realize superior risk-adjusted returns for short and intermediate term investments, Institutional Investors acquire a 100% interest in a diversified portfolio of real estate tax liens. Risk mitigation is achieved through a thorough due diligence process which melds advanced electronic “data mining” with actual physical inspections. The portfolio is diversified geographically, by property type, value and other characteristics to avoid the risk of large losses.

Instantaneous access to the Institutional Investor portfolio is a hallmark of the LienBase™ servicing platform. Investors can gauge their portfolio’s performance by property type; lien amount; lien yield; property location; duration, etc., a level of transparency unrivaled in the industry.

To learn more about this and other investor opportunities please contact Paul M. Whalen at 954-963-7120.

LienBase™

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Personalized client service is essential in developing a tax lien investment plan for near term yield and long term wealth. SB Municipal, LLC provides personal tax lien consulting to high net worth investors seeking capital preservation along with solid current yield. Strategy Consulting involves an emphasis on protection of principal and insuring that proper decision making mechanisms and procedures are employed to maximize investor returns. Through the proprietary investment management and servicing system LienBase™, our paperless office provides clients around the clock on-line office access to customized reports, documents, and property data. LienBase™ is designed for streamlined integration with municipalities nationwide in order to insure the most efficient execution of investor objectives.

To learn more about this and other investor opportunities please contact Joshua W. Schragar at 954-963-7120.

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How can your clients differentiate the financial services you provide from your competition? Delivering clients access to their own investment in real estate tax liens with the service of SB Municipal, LLC and the transparency of LienBase provides just that. Tax Lien Investments are low in risk with superior risk adjusted yields. So why doesn't everyone buy tax liens? The answer is Logistics. Underwriting, Investing, and Servicing Tax Liens is a full time endeavor. Underwriting Credit and Duration (Tax lien returns depend on the timely assessment of penalties and administrative charges in order to achieve the highest yield). SB Municipal, LLC provides the investment services for you to offer clients a diversified portfolio of tax liens and LienBase provides a fully transparent continuously accessible private labeled reporting portal to you and your clients on-line. To learn more about exclusive partnerships and branding please contact Joshua Schragger or Paul Whalen at 954-963-7120.

About RETLFII - Real Estate Tax Lien Fund II, LLC (RETLFII) is the second private investment vehicle available to accredited investors which is sponsored by SB Municipal, LLC. RETLFII is a multi-layered strategy of acquiring tax certificates for core returns (interest penalties and fees) and accretive returns (legal charges and real estate foreclosure profits). The vehicle makes a semi-annual distribution with residual appreciation to the principal investment over a thirty six (36) month projected investment period. Investors should not consider this to be a liquid investment. RETLFII is open to new investor members. If you would like to receive more information please [click here](#) to receive additional information.

<http://www.lienbase.com/inforequest.php?requesttype=rtf>

Warning: include(../liendb/passlb.php) [function.include]: failed to open stream: No such file or directory in /home/content/79/5532279/html/pgtop.php on line 9

Warning: include() [function.include]: Failed opening '../liendb/passlb.php' for inclusion (include_path='./usr/local/php5/lib/php') in /home/content/79/5532279/html/pgtop.php on line 9



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IF YOU WOULD LIKE TO RECEIVE A SUMMARY OF REAL ESTATE TAX LIEN FUND II, LLC PLEASE FILL OUT THE FOLLOWING:

1. Individual or Entity Information

Name of Person:	Company:				
<input type="text"/>	<input type="text"/>				
Telephone No.:	Facsimile No.:	Mobile No.:	E-Mail.:		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>		
Home address or, if other than an individual, principal office address:			City:	State:	Zip:
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Individual:	or Entity:				
<input type="text" value="none"/>	<input type="text" value="none"/>				
State/Date Registered:	Date:				
<input type="text"/>	<input type="text"/>				
Investing Experience (Years):					
<input type="text"/>					
Please contact me by phone <input type="checkbox"/>					
Comments:					
<input type="text"/>					
<input type="submit" value="Submit"/>					

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The National League of Cities forecasts a collective budget shortfall of over \$56 billion for US municipalities between now and the end of 2011. Declining property values resulting in shrinking municipal budgets pinch even the most critical municipal services including your schools, police and fire, not to mention your city's capital/infrastructure requirements. Tight budgets leave no room for the untimely collection of property tax revenue. LienBase Request and Select can assist you by contributing your delinquent tax bills, utility bills, and subsequent liens to our database. LienBase provides a back office system to the tax collector for all receivables, and prepares all payment resources and forms for tax payers and lien holders. No matter what your needs are we can provide a customized solution. **Please call Joshua Schrage at 954-963-7120 to learn more about LienBase Request and Select.**

LienBase™

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LienBase is a web based software solution for the management of real estate tax liens. LienBase delivers a multi-function scaled platform for users that demand up to the minute portfolio composition and valuation with drill-down transparent capabilities. LienBase manages the Functions, Processes, and Results (FPR) which change every second with the confluence of accrual, redemption, lien transfers, recordings, costs and distributions.

Primary Functionality:

- Reporting and Storage of Certificate and Property Data
- Identification and Processing of Subsequent Liens and Municipal Connection
- Acquisition, Management and Statutory Algorithms
- Redemption processing with contingency system

LienBase users include:

- Investors
- Servicers
- Bankers
- Accounting
- Professionals
- Financial Intermediaries
- Acquisition Professionals
- Municipalities
- Technology and Security

LienBase uses a secured MySQL® repository database with a secured proprietary interface used to interpret, update and report information for clients and management. Whether you are in your office in Boston, Sao Paolo or Hong Kong, at home or traveling LienBase provides investors with complete access to every single aspect and data point of their portfolio.

To request a demonstration of LienBase please [click here](#).



LienBase.com Whois Record

Ads by Google

\$7.99 .COM Domains - Save Today Free Hosting, Blogcast, Email, More

Follow These Easy Steps... To Remove A Tax Lien & Stop the IRS Tax Lien!

Here's what we know about lienbase.com:

"Shai Moschowits" owns about **1 other domains** [View these domains >](#)

nyshai@yahoo.com is a contact on the whois record of **3 domains**

[1 registrar](#) has maintained records for this domain since **2008-05-19** with **1 drop**.

This domain has [changed name servers 6 times](#) over **2 years**.

Hosted on [8 IP addresses](#) over **2 years**.

[View 11 ownership records](#) archived since **2008-05-20** .

 [Wiki article on Lienbase.com](#)

[lienbase.com](#) is hosted on a **dedicated server**.

DomainTools for Windows®

Now you can access domain ownership records anytime, anywhere... **right from your own desktop!** [Find out more >](#)

Registrant:

Shai Moschowits
2049 South Ocean Drive
Apt 709
Hallandale Beach, FL 33009
United States

Domain Name: LIENBASE.COM
Created on: 12-Oct-09
Expires on: 12-Oct-11
Last Updated on: 20-Jan-10

Administrative Contact:

Moschowits, Shai nyshai@yahoo.com
2049 South Ocean Drive
Apt 709
Hallandale Beach, FL 33009
United States
+1.5612895990 Fax --

Technical Contact:

Moschowits, Shai nyshai@yahoo.com
2049 South Ocean Drive
Apt 709
Hallandale Beach, FL 33009
United States
+1.5612895990 Fax --

Domain servers in listed order:

NS25.DOMAINCONTROL.COM
NS26.DOMAINCONTROL.COM

The logo for LienBase, featuring the word "LienBase" in a white serif font with a trademark symbol (TM) to the upper right, all set against a solid black rectangular background.

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(954) 963-9468**

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954-963-7120 EXT. 3**

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