

## Palais Sturany

Quick information on the procedure of the current sale

(Extract from the tender conditions)

### 1.6 Excerpt of land register

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GRUNDBUCH 01004 Innere Stadt                      EINLAGEZAHL 1098
BEZIRKSGERICHT Innere Stadt Wien
***** ABFRAGEDATUM 2011-02-16
Letzte TZ 4989/2003
***** A1 *****
GST-NR G BA (NUTZUNG)          FLÄCHE GST-ADRESSE
1472      Baufl.(Gebäude)      641 [REDACTED]
***** A2 *****
1 a 1284/1980 Denkmalschutz Haus [REDACTED] auf Gst 1472
***** B *****
1 ANTEIL: 1/1
Bundesimmobiliengesellschaft m.b.H.
ADR: Hintere Zollamtsstraße 1, Wien 1031
c 4989/2003 Amtsbestätigung 2003-05-02 Eigentumsrecht
***** C *****
1 gelöscht
***** HINWEIS *****
Eintragungen ohne Währungsbezeichnung sind Beträge in ATS
GEBÜHR: EUR 0,56 ***** 2011-02-16 17:58,16699 1L ***** ZEILEN: 19
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### 1.7 Ownership / management

The property is owned by Bundesimmobiliengesellschaft m. b. H., FN 34897w, Hintere Zollamtsstraße 1, 1031 Wien, since 1 January 2001.

### 1.8 Protection of Historical Monuments

Under the official notification issued on 8 January 1970 by the Federal Office for the Preservation of Historical Monuments ("Bundesdenkmalamt"), reference number: ZL 52/70, it was declared that there is a public interest in the preservation of the Palais Sturany according to the Federal Act on the Conservation of Monuments ("Denkmalschutzgesetz")

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### 3. General Conditions / Conditions of Sale of the Property Owner

#### 3.1 Object of Purchase / Lowest Acceptable Purchase Price

The Lowest Acceptable Purchase Price for property folio number 1098 municipality 01004, consisting of plot no 1472, on which the building Palais Sturany, [REDACTED] is erected, and which is registered in the land register with the unauthenticated dimension of 641 sqm amounts to:

**EUR 8.530.000,- (no imposition of VAT)**

In light of the Budget Implementation Act (Budgetbegleitgesetz) of 13 May 1998 and the changes to the taxation of real estate transactions associated herewith, it is expressly pointed out that the indicated purchase price does not include any value-added tax (VAT) and that the Seller will not levy any VAT on the sale.

#### 3.2 Deadline for the Submission of Offers / Procedure

Interested buyers are invited to submit a binding offer designated "**Kaufanbot – Palais Sturany – [REDACTED]**" for the purchase of the present property by no later than **Friday, 27 May 2011, 12.00 o'clock noon**, to

**BIG Entwicklungs- und Verwertungs GmbH,  
1031 Vienna, Hintere Zollamtsstraße 1,**

which has been entrusted with the sale of the property.

If, upon expiry of the deadline for submission of offers, several offers have been received that are fully compliant with the conditions of sale and offer at least the above specified Lowest Acceptable Purchase Price, the Seller reserves the right to conduct a procedure for determining the best price (hereinafter referred to as "Auction").

In order to determine the best price offer, BIG E&V shall, on behalf of the Seller, invite all interested parties who have submitted offers that fully comply with the conditions of sale and offer a price corresponding at least to the Lowest Acceptable Purchase Price specified above as well as a bank guarantee, or proof of financing respectively, to increase their offers in binding manner at the Auction whose venue and time shall be announced separately after expiration of the deadline for the submission of offers. The property shall then be sold to the interested buyer who has submitted the highest offer for the purchase of the property upon the conclusion of the Auction.

The sale of the property will be carried out by BIG Entwicklungs- und Verwertungs GmbH ("BIG E&V"), [REDACTED], Hintere Zollamtsstraße 1, which has been entrusted with the sale exclusively.

BIG E&V and the Seller reserve the right to suspend, discontinue or end the sales process at any time and unilaterally - without the need to give cause.

#### 3.3 Terms and Conditions of Contract

The property will be sold free of monetary encumbrances and in its current state. The Buyer hereby declares to know, on account of his personal on-site inspections, the object of purchase, particularly the house's condition and state of repair. The Seller assumes no warranty whatsoever for any specific state or condition of the property (also, in particular, no warranty is assumed for the absence of existing waste deposits ("Altlasten"), contamination, concrete foundations or the like), for specific dimensions, for the potential of generating any specific returns or for any specific features or qualities of the object for sale or for the availability and/or provision of all official authorisations and permits. There are no payment arrears related to the

object of sale for which the property stands as collateral.

The Buyer is aware of the rights and obligations registered in the land register and shall assume these upon purchase. The Seller shall only warrant the transfer of the property free of any monetary encumbrances.

The Buyer is aware of the property's current zoning classification and its listing as a historical monument ("Denkmalschutz"). In this regard, we refer to the pertinent rules and regulations for land transfer and the Federal Act on the Conservation of Monuments ("Denkmalschutzgesetz").

The Seller in no way guarantees and/or warrants the suitability and feasibility of any attic / roof-space conversion or other alterations and/or structural extensions to the building, etc.

There is no knowledge of any side agreements with unusual content; however, no liability shall be accepted in this respect. No building orders ("Bauaufträge") have been awarded nor are there any procedures for the initiation of building orders pending with the building authorities.

### **Insurance**

The Buyer acknowledges that - notwithstanding the provisions of sections 69 et seq Insurance Policy Act (VersVG) - insurance against natural hazards and general liability / third-party liability will end on the effective date of the handing over to the Buyer of the object of purchase in accordance with the purchase contract, whereupon it shall be the sole responsibility of the Buyer to provide insurance from the effective date of the handing over of the object of purchase.

### **Facility management**

The Property is currently managed directly by the Seller. Therefore, management of the property by the Seller shall end on the effective date of the transfer.

### **Transfer and Acceptance**

The handing over of the object of purchase into the Buyer's physical ownership and use shall be effective on the first day of the month following the signing of the purchase contract fulfilling the requirements for registration in the land register.

On this day, all risk and hazard as well as benefits and burdens shall pass over to the Buyer. This day shall also serve as the effective date for the settlement of dues payable for the object of purchase.

Facility management will send statements of income and expenditures as soon as they are available. Liability for the correctness and completeness of the account statements can only be accepted for that period as of 1 January 2001 for which the Seller had been accountable. Therefore, liability for the account statements drawn up by the previous owner and/or by the previous facility management is hereby expressly excluded.

## **3.4 Purchase Price / Payment of the Purchase Price**

### **Purchase Contract**

It shall be for the Buyer to decide who is to draw up the contract. The contract has to be set up in German language. A draft version of the purchase contract, into which the above-referenced "General Conditions / Conditions of Sale of the Property Owner" are to be incorporated, shall be presented by the person drawing up the Purchase Contract to the Seller c/o BIG, att. Mr. [REDACTED].

The purchase contract shall be drawn up in at least one original, which shall be for the Buyer.

The Seller shall receive a certified copy at the Buyer's expense. All costs, fees and public charges associated with drawing up the contract and incorporating the contract in the land register, particularly the land transfer tax, shall be borne by the Buyer. Costs for legal representation shall be borne by each party to the contract respectively.

### **Deposit of the Purchase Price**

The Buyer undertakes to pay into the escrow account specified by the party drawing up the contract the full purchase price as well as land transfer tax and the registration fee for the land register, before the Purchase Contract is signed by the contracting parties; if the property is purchased by a natural person, the Buyer must also present and hand over his/her proof of citizenship before the signing of the Purchase Contract (see also section 3.6. of this sales document) to the fiduciary. Only a public notary registered in Austria and/or a lawyer registered in Austria participating in the (voluntary) fiduciary auditing scheme (Treuhandrevision) of the Bar Association (Rechtsanwaltskammer) shall be accepted as the party to draw up the contract.

The fiduciary shall be obliged to pass on the purchase price plus any accrued interest to the Seller as soon as the Seller has presented all original documents, such as the purchase contract and the priority notice ("Rangordnungsbeschluss") required for the registration of ownership in the land register. The fiduciary may not register the ownership title in the land register before the Seller has deposited the full purchase price plus land transfer tax and registration fee into the escrow account.

The fiduciary shall be obligated to self-assess land transfer tax within five working days from receipt of the Purchase Contract signed by both parties for registration into the land register and shall within further five working days after the self-assessment of the land transfer tax apply for registration of the ownership with the land register court.

### **3.5 Withdrawal / Penalty**

If, for whatever reason, the bidder offering the best price – within the time period to be agreed upon – fails to deposit the purchase price or fails to sign the contract in accordance with the requirements for registration in the land register, the Seller may by unilateral declaration withdraw from the contract without granting a grace period, and the second-best offer will be automatically deemed as accepted. In this event of such withdrawal, the best bidder shall be liable to pay a penalty in the amount of 3% of the purchase price plus 20% VAT without delay.

Likewise, the above-specified penalty is agreed upon and shall apply and become due analogously if there is only a single bidder.

In the event of any withdrawal from the purchase contract by unilateral declaration (best bidder, second-best bidder or single bidder), the penalty in the amount of 3% of the purchase price plus 20% VAT shall be due with immediate effect and payable into an account specified by the Seller without delay and free of all charges.

### **3.6 Vienna Act on Land Acquisition by Foreigners**

Insofar as interested bidders are to be qualified as foreigners according to sec 2 of the Vienna Act on Land Acquisition by Foreigners ("Wiener Ausländergrunderwerbsgesetz"), it is recommended that they, in light of the following considerations, apply for approval in accordance with sec 4 of the Vienna Act on Land Acquisition by Foreigners immediately, and no later than when submitting their binding offer for the purchase of the present property (see section 3.2 of these conditions) and, if possible, to take along this approval to the Auction, at which the best price is to be determined (see section 3.2 of this purchase document).

If the determined best bidder is a foreigner within the meaning of sec 2 of the Vienna Act on Land Acquisition by Foreigners, the purchase contract shall be concluded under the condition precedent that the approval of the Municipal Department of the City of Vienna required according to the Vienna Act on Land Acquisition by Foreigners is granted. However, the Seller

shall be entitled to withdraw by unilateral declaration from the contract without having to set a grace period if the approval from the Municipal Department of the City of Vienna shall not become legally effective within three months from the date of the Auction.

Also in the event of such withdrawal, the second-best offer shall be deemed accepted automatically. In the case of withdrawal as described above in the preceding paragraph, the best bidder shall not be liable to pay a penalty in the amount of 3% of the purchase price plus 20% VAT if the relevant procedure for approval was initiated and properly conducted no later than within five working days from the date of the Auction.

### **3.7 Miscellaneous**

An offer shall only be deemed as submitted if the letter containing the offer includes an irrevocable bank guarantee relating to the acquisition of the property for a total purchase price of up to EUR 10,000,000 issued by an Austrian business bank. This bank guarantee shall be valid at least until 14 October 2011 and shall also serve as collateral for the land transfer tax, the registration fee as well as for the commission associated with the purchase to which BIG Entwicklungs- und Verwertungs GmbH shall be entitled (see section 3.9).

This bank guarantee does not need to be submitted if the bidder in another adequate way provides proof that he disposes of funds in the amount of at least EUR 10,000,000 upon submission of his offer, unless BIG E&V rejects such proof as insufficient within five working days from receipt of such other proof of funding and requests the bidder to provide subsequently a bank guarantee. In particular, the following shall serve as adequate proof of funds: savings bank books, statements of accounts or investment account statements and any other bank statements, each indicating the name of the Buyer.

After the Auction has been concluded, the bank guarantees shall be returned to all bidders with the exception of the best bidder and the second-best bidder. The bank guarantees shall be returned to the best bidder and second-best bidder once the entire purchase price plus land transfer tax and the registration fee have been deposited into the escrow account to be indicated by the party drawing up the contract and after receipt of the legally effective approval by the Municipal Department of the City of Vienna, the latter only being applicable if the best bidder qualifies as a foreigner in accordance with sec 2 of the Vienna Act on Land Acquisition by Foreigners.

If the offer is submitted for a company that still needs to be established, such fact must be expressly disclosed. If a bidder's offer is submitted by a professional legal representative or other representative, the complete name of the client must be provided and a power of attorney must be presented in writing.

This property-related documentation is intended solely for interested buyers. We hereby point out that, if interested buyers or third parties who also hold a licence for real estate broker services, receive this offer, the documentation may only be used by or passed on to third parties on our express approval. There is no entitlement to any commission from the seller or buyer.

All the information and data provided herein have been obtained from the Seller or are taken from the documents provided by the Seller. BIG E&V therefore assumes no warranty for their completeness and accuracy.

BIG E&V and the Seller shall not be liable toward interested buyers for any costs and fees incurred in connection with the inspection of the property, even if BIG E&V or the Seller decides to modify, suspend or break off the sales process.

The respective Vienna court with subject-matter jurisdiction shall be responsible for all disputes arising from this contract. If the Buyer is a consumer according to the Consumer Protection Act (Konsumentenschutzgesetz), his/her general venue shall not be excluded by this provision.

### 3.8 Contact data

#### Inspection of the Property / Inspection of Property-Related Documents / Terms and Conditions of Contract

For further information on the property and the arrangement of appointments for inspection as well as any inquiries regarding the purchase offer, please contact:

Mr [REDACTED]  
BIG Entwicklungs- und Verwertungs GmbH  
[REDACTED], Hintere Zollamtsstraße 1  
Phone + [REDACTED]  
Fax + [REDACTED]  
Mobile + [REDACTED]  
E-mail [REDACTED]

Upon prior appointment, the property documents relating to the sale can be inspected and/or copies thereof can be provided at a fee.

For further information on the terms and conditions of contract and on the sales process (including matters concerning the Vienna Act on Land Acquisition by Foreigners), please contact:

Mr [REDACTED]  
Bundesimmobiliengesellschaft [REDACTED]  
[REDACTED], Hintere Zollamtsstraße 1  
Phone + [REDACTED]  
Mobile [REDACTED]  
E-mail [REDACTED]

### 3.9 Commission payments

The Seller is the sole shareholder of BIG Entwicklungs- und Verwertungs GmbH. It is therefore pointed out that there is a close economic relationship between BIG Entwicklungs- und Verwertungs GmbH and the Seller in accordance with sec 6 para 4 Austrian Broker Act (Maklergesetz).

In the event of the conclusion of a legally effective purchase contract or any other mutual understanding (also by a joint venture or similar legal transactions), the Buyer undertakes to pay a **commission in the amount of 3% of the purchase price** plus statutory VAT of currently 20% to BIG Entwicklungs- und Verwertungs GmbH.

The above-referenced commission plus statutory VAT shall also be payable if

- the legal transaction mentioned above is - in breach of good faith - not concluded,
- a business transaction other than one with an equal purpose is realised,
- either you or the brokered third party passes on the business opportunity designated by us to another person with whom the business transaction is performed, or
- a statutory or contractual right of pre-emption, resale or subrogation is exercised (sec 15 (1) Broker Act [Maklergesetz]).

### 3.10 Language

The General Conditions / Conditions of Sale are set up in German; this English translation of an extract thereof shall allow English speaking bidders a quick information on the procedure of the current sale. Therefore please note that only the German version of the General Conditions / Conditions of Sale shall be relevant and shall apply to the current sale procedure.