

oming, Nebraska, Virginia, Iowa, New Hampshire, Massachusetts.

**Redemption:** For release purposes 101; redemption 103.

**Trustee:** Straus National Bank & Trust Company.

**Guaranteed:** Unconditionally by Frederick Brown.

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Property	Prior Liens	Appraisal	Equity	Deposited Collateral
480 Park Avenue, Manhattan .....	\$4,600,000	\$7,700,000	\$3,100,000	\$863,000
42 Broadway .....	5,500,000	7,500,000	2,000,000	980,000
N. E. Cor. 5th Ave. and 36th St. ....	1,472,000	3,000,000	1,528,000	818,000
Madison Ave. and 37th St. ....	1,455,750	3,855,750	2,400,000	1,400,000
				<hr/> 4,061,000

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The Obligor deposits with the Trustee four mortgages totaling \$4,061,000 on land in Manhattan valued at \$22,055,750 against which there are liens prior to the deposited collateral amounting to \$13,027,750. The president of Obligor, Frederick Brown, a prominent and extensive operator in Manhattan properties, guarantees the bonds. The properties are all well located.

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### 55 Fifth Avenue Building (New York City)

First Mortgage 1944 Sinking Fund Gold Loan 6%

**Amount:** \$2,000,000; outstanding \$1,778,000.

**Dated:** November 1, 1924.

**Maturity:** November 1, 1944.

**Interest:** May and November 1st.

**Denominations:** \$1,000 and \$500.

**Taxes:** 2% Federal—Penn., Conn., Md., Mass.

**Redemption:** 103 to 1934; then 102 to 1939; 101 thereafter.

**Trustee:** Manufacturers Trust Co.

Legal for investment of trust funds in New York.