



**Report to the City and County of San Francisco Board of Supervisors
Pursuant to San Francisco Business and Tax Regulations Code Section 1115.1(a)
2-16 Turk Street, San Francisco**

The San Francisco Assessor-Recorder has determined that insufficient transfer tax was paid on the transfer of real property located at 2-16 Turk Street resulting from the December 15, 2021 legal entity ownership change involving 25 Mason Street LLC. Transfer taxes for this event were cashiered on March 15, 2022 as Document # 2022026378.

A Notice of Delinquent Real Property Transfer Taxes and Deficiency Determination was recorded on November 8, 2022 as Document # 2022100929 (attached); the delinquent taxes, penalties and interest total \$1,852,448 (as of December 9, 2022). As of July 21, 2023, the delinquent taxes, penalties and interest will total \$1,941,264 due to an additional seven months of accrued interest.

Pursuant to San Francisco Business and Tax Regulations Code section 1115.1, the Assessor-Recorder requests that the Board initiate proceedings to impose a lien for the unpaid tax, together with penalties and interest, against the real property described in the attached Notice of Delinquent Real Property Transfer Taxes, and summarized below.

Property Location/Situs: 2-16 Turk Street
Assessor's Parcel Numbers: 0340-004
Change in Ownership Date: 12/15/2021
Delinquency Date: 01/14/2022

Responsible Person(s): 25 MASON STREET LLC
Live + Learn Urban Fund JV, LLC
301 N CANON DR STE 305
BEVERLY HILLS, CA 90210

MONARCH JV, LLC
301 N CANON DR STE 305
BEVERLY HILLS, CA 90210

Recording Request by and when
Recorded return to:

City and County of San Francisco
Office of the Assessor-Recorder
1 Dr. Carlton B. Goodlett Place
City Hall, Room 190
San Francisco, CA 94102



Doc # **2022100929**

City and County of San Francisco
Joaquin Torres, Assessor – Recorder

11/8/2022	2:07:20 PM	Fees	\$0.00
Pages	1 Title 345 DS	Taxes	\$0.00
Customer	023	Other	\$0.00
		SB2 Fees	\$0.00
		Paid	\$0.00

**NOTICE OF DELINQUENT REAL PROPERTY TRANSFER TAXES
AND DEFICIENCY DETERMINATION**

(Filed pursuant to San Francisco Business and Tax Regulations Code Section 1115)

**THIS IS TO NOTIFY YOU THAT TAX LIEN PROCEEDINGS WILL BE INITIATED IF PAYMENT OF
OUTSTANDING TAXES, PENALTIES, and INTEREST ARE NOT REMITTED WITHIN 30 DAYS OF THIS NOTICE**

The Responsible Entities named herein are liable to the City and County of San Francisco for the total unpaid delinquent transfer taxes, penalties and interest for the properties as set forth herein:

Property Location/Situs: 2-16 Turk Street
Assessor's Parcel Numbers: 0340-004
Change in Ownership Date: 12/15/2021
Delinquency Date: 01/14/2022
Responsible Person(s): 25 Mason Street LLC
Monarch JV, LLC

The Responsible Person(s) is liable to the City and County of San Francisco for the total unpaid amount as set forth below:

Tax Paid on 03/15/2022	\$1,364,000.00
Total Tax Due	<u>\$2,632,800.00</u>
Delinquent Amount	\$1,268,800.00
+ 25% Delinquency Penalty	\$317,200.00
+ 10% Delinquency Penalty	\$126,880.00
+ Interest (@ 1%/mo)	<u>\$139,568.00</u>
TOTAL Due if paid by 12/09/2022	\$1,852,448.00

The total amount due includes penalties and interest. Additional interest will continue to accrue at the rate of one (1.0) percent per month as prescribed by law.

Under San Francisco Business and Tax Regulations Code Section 1115.1, if the total amount due is not remitted within 30 days of the recordation date of this notice, this office will initiate proceedings at a noticed hearing before the San Francisco Board of Supervisors to impose a lien for the unpaid tax, together with penalties and interest, against the real property described in this delinquency notice.



Joaquín Torres, Assessor-Recorder
City and County of San Francisco

By: 
Kurt Fuchs, Recording and Transactions Manager

Dated: 11/9/2022