



**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)
364 Bush Street, San Francisco**

The San Francisco Assessor-Recorder has determined that insufficient transfer tax was paid on the transfer of real property located at 364 Bush Street resulting from the March 9, 2018 legal entity ownership change involving SBUS Bush Street LLC. Transfer taxes for this event were cashiered on March 16, 2018 as Document # 2018-K590503.

A Notice of Delinquent Real Property Transfer Taxes and Deficiency Determination was recorded on March 4, 2020 as Document # 2020-K911290 (attached); the delinquent taxes, penalties and interest total \$308,700 (as of May 4, 2020).

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: | 364 Bush Street |
| Assessor's Parcel Number: | 0269-004 |
| Document Number: | 2018-K590503 |
| Change in Ownership Date: | 3/9/2018 |
| Delinquency Date: | 4/8/2018 |
| Grantee: | Royal Phoenix, LLC 15 Harbor Park Dr. Port Washington, New York 11050 |
| Grantor: | SBUS Bush Street, LLC 68 Southfield Ave Stamford, CT 06902 |

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



San Francisco Assessor-Recorder
Carmen Chu, Assessor-Recorder
DOC- 2020-K911290-00

Acct 23-San Francisco County Recorder
Wednesday, MAR 04, 2020 10:55:21
Ttl Pd \$0.00 Rcpt # 0006167578
oar/AB/1-1

**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: 364 Bush Street
Assessor's Parcel Numbers: 0269-004
Change in Ownership Date: 3/9/2018
Delinquency Date: 4/8/2018
Responsible Person(s): SBUS Bush Street LLC
Royal Phoenix 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 3/16/18 | \$9,000 |
| Total Tax Due | <u>\$201,938</u> |
| Delinquent Amount | \$192,938 |
| + 25% Delinquency Penalty | \$48,234 |
| + 10% Delinquency Penalty | \$19,294 |
| + Interest (@ 1%/mo) | <u>\$46,305</u> |
| TOTAL Due if paid by 4/2/2020 | \$306,771 |

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.



Carmen Chu, Assessor-Recorder
City and County of San Francisco

By: 
Kurt Fuchs, Recording and Transactions Manager

Dated: 3/4/2020