

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
: :
Doral Financial Corporation, et al.¹ : Case No. 15-10573 (SCC)
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: :
Debtors. : (Jointly Administered)
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NOTICE OF SALES BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that, on November 25, 2015, Doral Financial Corporation and Doral Properties, Inc. (collectively, the “Debtors”) in the above-captioned chapter 11 cases filed a motion [Docket No. 400] (the “Bid Procedures Motion”) with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) (a) authorizing and approving the bidding procedures for the sale of the building and land located at 1451 F. D. Roosevelt Avenue, San Juan, Puerto Rico, and two (2) warehouse buildings and land located in the Desarrollo Industrial Constituciòn, San Patricio Ward, San Juan, Puerto Rico (collectively, the “Buildings”), and an open air parking lot adjacent to the Buildings (the “OA Parking Lot”), (b) approving the form and manner of notice of the Auction and Sale Hearing, and (c) scheduling an Auction and a Sale Hearing and setting other related dates and deadlines all as further described in the Bid Procedures Motion. On December 4, 2015, the Bankruptcy Court entered an order (the “Bidding Procedures Order”) ² approving certain bidding procedures attached thereto as Exhibit 1 (the “Bidding Procedures”).

Copies of the Bid Procedures Motion, Bidding Procedures Order, and other documents related thereto are available free of charge on the website of the Debtors’ noticing and claims agent, Garden City Group, at <http://cases.gcginc.com/dor/>.

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of the Buildings and the OA Parking Lot. All interested bidders should carefully read the Bid Procedures Motion, Bidding Procedures and Bidding Procedures Order. To the extent there are any inconsistencies between this notice and the Bidding Procedures, the latter shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct auctions (the “Auctions”) for the sale of the Buildings and OA Parking Lot on January 12, 2016,

¹ The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Order.

2015 at 10:00 a.m. (prevailing Eastern Time) at the offices of counsel to the Debtors: Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036.

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the sales of the Buildings and OA Parking Lot at a hearing scheduled to commence on January 14, 2016, 2015 at 10:00 a.m. (prevailing Eastern Time) (the "Sale Hearing") or as soon thereafter as counsel may be heard, before the Honorable Shelley C. Chapman, United States Bankruptcy Judge in the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that objections to the proposed Sales if any, must: (i) be in writing; (ii) conform to the applicable provisions of the Bankruptcy Rules, the Local Bankruptcy Rules and the Case Management Order [Docket No. 74] entered in this chapter 11 case; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) filed with the Court and served so the objection is actually received no later than 4:00 p.m. on January 7, 2016 (prevailing Eastern Time) (the "Sale Objection Deadline") by the following parties (the "Notice Parties"): (i) counsel to the Debtors, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, Attn: Mark I. Bane, (ii) counsel to the UCC, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022, Attn: Brian D. Pfeiffer; (iii) counsel to UMB Bank, N.A., Eckert Seamans Cherin & Mellott, LLC, 10 Bank Street, Suite 700, White Plains, NY 10606, Attn: Chris Graham; and (iv) parties required by Bankruptcy Rule 2002(a).

CONSEQUENCES OF FAILING TO TIMELY FILE AND SERVE AN OBJECTION

Any party or entity who fails to timely file and serve an objection to the Sale of the Buildings and the OA Parking Lot on or before the Sale Objection Deadline in accordance with the Bidding Procedures Order shall be forever barred from asserting any objection to such Sale, including with respect to the transfer of property free and clear of all liens, claims, encumbrances and other interests.

Dated: December 7, 2015
New York, New York

/s/ Mark I. Bane
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