

FREQUENTLY ASKED QUESTIONS FOR

**“Public Auction” – Saturday, October 10, 2009 @ 11:00 A.M. E.D.T.
By Order of Receiver, Scott Brenner, Case No.: 05-2008-CA-25137
Ocean Dunes Condominium
110 - 140 Warsteiner Way, Melbourne Beach, Florida 32951**

WHY IS THERE AN AUCTION?

The Receiver along with the Lenders have chosen the Auction method of marketing in an effort to accelerate the closeout on the sales process for the remaining available Condominium Units in “Ocean Dunes”. In this Auction, both the Buyers and Seller should be pleased. The Buyers should be able to obtain their selected Condominium Units offered in this Auction at reasonable prices.

WHAT IS PROPERTY SOLD ABSOLUTE AND PROPERTY SOLD SUBJECT TO THE SELLER’S APPROVAL?

Twenty (20) of the Condominium Units will be sold at Absolute Auction. This simply means they will be sold to the Highest Bidders regardless of Price – “No Minimums, No Reserves”. The remaining Condominium Units will be sold to the Highest Bidders subject to the final approval and acceptance of the price by the Seller. They are definitely motivated to sell!

IS THE PURCHASE AND SALE CONTRACT CONTINGENT UPON FINANCING?

No. The Seller approved Purchase and Sale Contract is not subject to the Buyers obtaining financing. Per the approved General Terms and Conditions of Sale, closings on the Condominium Units will take place on or before Tuesday, November 10, 2009. All Buyers are urged to contact their lending institutions for loan pre-qualification.

WHAT TITLE ASSURANCES WILL THE BUYER RECEIVE?

The Seller will provide a Title Insurance Commitment / Policy for the Condominium Units purchased and will be available at the Seller's expense.

IS THE INFORMATION PROVIDED IN THE BROCHURE AND NEWSPAPER ADS GUARANTEED?

No. Buyers shall rely entirely on their own information, judgment and their inspection of the Condominium Units.

WHAT IS A 10% BUYER'S PREMIUM?

We will be utilizing a 10% Buyer's Premium for this Auction. Simply stated, if the offer is \$400,000.00, (example only), the Total Contract Price would be \$440,000.00. If you are unsure of this concept, realize if you only want to purchase a Condominium Unit at approximately \$400,000.00, - bid \$360,000.00. The Total Contract price would read \$396,000.00.

WHAT DOES IT MEAN TO BUY THE PROPERTY "AS IS"?

In a Sale such as this, when numerous issues are involved, errors are possible. Again, Buyers must rely on their own inspection, judgment, records and own information. There is no post due diligence period. The Condominium Units will be sold "AS IS" as indicated in the General Terms and Conditions of Sale. All announcements from the Auction block will take precedence over any previously printed material or other oral statements made.

WHAT IS "HIGH BIDDER'S CHOICE"?

All of the Condominium Units will be sold on a "High Bidder's Choice" concept. This means that they will be sold on a high bidder's choice basis and will all be available on the "menu". The first high bidder will have their choice and come up to the Auctioneer to announce what Condominium Unit(s) he/she wants. An example would be that the first bidding round may end with a total bid price of \$400,000.00 (example only). The Auctioneer would ask which Condominium Unit the bidder would like. When the Bidder chooses a specific Condominium Unit, it would be crossed off the inventory on the slide screen and then only 59 Condominium Units would be available on the "menu". If the high bidder wants two Condominium Units - it would be two (2) Condominium Units x \$400,000.00 each or \$800,000.00. The high bidder can only take up to two Condominium Units on any given bidding round - so prospects are encouraged to bid as high as they can, so their choice Condominium Unit won't be selected.

ADDITIONAL INFORMATION:

- A) The Seller approved Purchase and Sale Contract will be executed by the highest bidders and closings will be coordinated through Alliance Title Insurance Agency, Inc., the Seller's designated closing agent.
- B) We encourage all prospective bidders to go look at the Condominium Units during the presale period.
- C) Please make sure to have your Official Bank Check deposit(s) made payable to Alliance Title Insurance Agency, Inc., the Seller's designated escrow agent.
- D) All Buyers are urged to review all documents necessary for the transaction in the Property Information Package (PIP) which is available for free download at www.fisherauction.com or for a fee at our Sales Center, in hard copy or CD Rom.
- E) Online and Telephone Bidding is available. Please contact Fisher Auction Co., Inc. for the specific requirements.
- F) Information will also be available and updated on our web site at www.fisherauction.com.