

## FREQUENTLY ASKED QUESTIONS FOR

**Ordered Sold by the Developer  
Auction of 61± Marina Wet Slips in; 'COCOA VILLAGE MARINA'  
90 Delannoy Avenue, Cocoa, Florida 32922  
SATURDAY • NOVEMBER 7, 2009 @ 11:00 AM EST**

### **WHY IS THERE AN AUCTION?**

The Developer along with the Lender have chosen the Auction method of marketing in an effort to accelerate the closeout on the sales process for the remaining available Wet Slips in "Cocoa Village Marina." In this Auction, both the Buyers and Developer should be pleased. The Buyers should be able to obtain their selected Wet Slips offered in this Auction at reasonable prices.

### **WHAT IS SOLD ABSOLUTE AND SOLD SUBJECT TO THE SELLER'S APPROVAL MEAN?**

Twenty (20) of the Wet Slips 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 Wet Slips will be sold to the Highest Bidders subject to the final approval and acceptance of the price by the Developer. They are definitely motivated to sell!

### **IS THE SALES CONTRACT CONTINGENT UPON FINANCING?**

No. The Seller approved Sales Contract is not subject to the Buyers obtaining financing. Per the approved General Terms and Conditions of Sale, closings on the Wet Slips will take place on or before Monday, December 7, 2009.

### **WHAT TITLE ASSURANCES WILL THE BUYER RECEIVE?**

The Developer will provide, at the Buyer's expense, an ALTA Form B Leasehold policy of Title Insurance.

### **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 Wet Slips.

### **"WHAT IS A 10% BUYER'S PREMIUM? WHAT ARE THE TOTAL EXPENSES TO BE PAID BY BUYER?"**

We will be utilizing a 10% Buyer's Premium for this Auction. That means that the Buyer will be required to pay an additional amount equal to 10% of the bid amount. In addition the Buyer will be required to pay the 6% fee charged by the Department of Environmental Protection of the State of Florida on the bid amount. Simply stated, if the offer is \$100,000 (example only), the total contract price would be \$116,000. If you are unsure of this concept, realize if you only want to purchase a Wet Slip at approximately \$100,000,-bid \$86,200. With that bid, the total price would be \$99,992. In addition Buyer will be charged for the normal Closing Costs."

**WHAT DOES IT MEAN TO BUY "AS IS"?**

Again, Buyers must rely on their own inspection, judgment, records and own information. There is no post due diligence period. The Wet Slips 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 Wet Slips 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 Wet Slip he / she wants. An example would be that the first bidding round may end with a total bid price of \$100,000.00 (example only). The Auctioneer would ask which Wet Slip the bidder would like. When the bidder chooses a specific Wet Slip, it would be crossed off the inventory on the slide screen and then only 60 Wet Slips would be available on the "menu". If the high bidder wants two Wet Slips - it would be two (2) Wet Slips x \$100,000.00 each or \$200,000.00. The high bidder can only take up to two Wet Slips on any given bidding round - so prospects are encouraged to bid as high as they can, so their choice Wet Slip won't be selected by the highest bidder in a preceding round.

**ADDITIONAL INFORMATION:**

- A) The Seller approved Sales Contract will be executed by the highest bidders and closings will be coordinated through Kevin Markey, Esquire, the Seller's designated closing agent.
- B) We encourage all prospective bidders to go look at the Wet Slips during the presale period. Please contact Marina Properties, LLC at 321.848.4242 to schedule an appointment and for questions concerning the Wet Slips / Marina / Conditions to Purchase.
- C) Please make sure to have your Official Bank Check deposit(s) made payable to Kevin Markey, Esquire, Trust Account, 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](http://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](http://www.fisherauction.com).