

PHONE BIDDING PROCEDURES

Real Estate Auction

“The River Homes of News Place West Condominium”

165 West Bay Street

Savannah, Chatham County, Georgia

October 29, 2009

STEP I: Funds in the amount of **Ten Thousand Dollars (\$10,000.00)** per condo for the **TWO BEDROOM CONDOS** and/or **Twenty Thousand Dollars (\$20,000.00)** for the **PENTHOUSE** must be received no later than **3:00 PM (CST) Wednesday, October 28, 2009**. **Credit cards will not be accepted.** Personal checks, business checks or certified funds should be payable to **Law Offices of William Jarell Jones, P.C.,** (Escrow Agent) and sent to:

**The National Auction Group, Inc.
Attn.: Donna K. Yarbrough
644 Walnut Street
Gadsden, AL 35901**

Funds may also be wired directly into the **William Jarell Jones, P.C., IOLTA Trust Account.** Wiring Instructions will be provided upon request by contacting Donna Yarbrough at The National Auction Group, Inc., at 1-800-473-2292.

STEP II: The Condominium Sales Contract, Terms & Conditions of Auction and Phone Bidding Procedures must be signed (leaving sales price blank), every page initialed and returned. The documents may be faxed to The National Auction Group, Inc., Attn.: Donna K. Yarbrough via facsimile number (256) 547-7476 or emailed to dyarbrough@national-auction.com. **Faxed, scanned or original documents and receipt of the bidder deposit must be received no later than 3:00 PM (CST), Wednesday, October 28, 2009. Please mail or fax to:**

ADDRESS: The National Auction Group, Inc.
Attn.: Donna K. Yarbrough
644 Walnut Street
Gadsden, AL 35901
(256) 547-3434 (Telephone)
(800) 473-2292 (Toll Free #)
(256) 547-7476 (Fax #)
dyarbrough@national-auction.com

STEP III: Your bidder number will be assigned upon receipt of the signed documents and funds.

STEP IV: On **Thursday, October 29, 2009, between 3:00 p.m. and 4:00 p.m. (Eastern Time)**, a representative of The National Auction Group, Inc., will call the number specified by you to confirm satisfactory connection and ask for an initial offer. A callback time for the auction will be established. Your bids will be taken at that time.

The successful high bidder must have the balance of the deposit sent via overnight mail to The National Auction Group, Inc. or wired into the Trust Account of **William Jarell Jones, P.C.,** no later than **5:00 PM (CST), Friday, October 30, 2009.**

INITIALS:

Bidder	Bidder

STEP V: In the event you are not the successful high bidder, your funds will be returned to you via FedEx if a check was submitted or via wire transfer if your funds were submitted by wire transfer.

Please complete all the information requested below and forward via facsimile number (256) 547-7476 to The National Auction Group, Inc., Attn.: Donna K. Yarbrough.

NAME OF BIDDER _____

ADDRESS _____

PHONE # _____

FAX # _____ EMAIL: _____

SOCIAL SECURITY #: _____

DRIVER'S LICENSE #: _____ STATE: _____

BIDDING # _____

(BIDDING NUMBER TO BE ASSIGNED BY THE NATIONAL AUCTION GROUP, INC.)

IN THE EVENT YOU ARE NOT THE SUCCESSFUL HIGH BIDDER, PLEASE CONTACT DONNA YARBROUGH AT THE NATIONAL AUCTION GROUP, INC. TO MAKE ARRANGEMENTS TO RECEIVE PREVIOUSLY SUBMITTED FUNDS.

IF YOU HAVE WIRED YOUR FUNDS AND ARE NOT THE SUCCESSFUL HIGH BIDDER, FUNDS WILL BE RETURNED TO YOU VIA WIRE TRANSFER. IN ORDER TO EXPEDITE THIS PROCESS, YOU MUST PROVIDE ALL THE INFORMATION REQUESTED BELOW. FAILURE TO FURNISH THIS INFORMATION MAY DELAY THE RETURN OF FUNDS TO YOUR ACCOUNT. PLEASE PRINT CLEARLY.

NOTE: There may be a return fee charged to the bidder per return wire transfer.

BANK NAME: _____

BANK ADDRESS: _____

ABA #: _____

ACCOUNT #: _____

CONTACT NAME: _____

CONTACT PHONE #: _____

INITIALS:

Bidder	Bidder

DISPUTE RESOLUTION--AGREEMENT FOR ARBITRATION

Bidder (s), "NAG" and the Seller agree that any disputes, controversy, or claims between the Bidder(s), "NAG" and/or the Seller that arise out of or relate in any way to this auction sale and any events occurring before or after the auction sale shall be settled by arbitration and shall be administered by the American Arbitration Association in accordance with Title 9 of the United States Code (United States Arbitration Act) and the Commercial Arbitration Rules of the American Arbitration Association. By way of example only, such claims include, but are not limited to, claims for fraud, breach of contract, negligence, wantonness, and or any other action or claim in contract or tort. The parties agree to be bound **exclusively by final and binding arbitration as described herein.** Judgment on the award rendered by the Arbitrator(s) may be entered in any Court having jurisdiction thereof.

Bidder(s), "NAG" and/or the Seller shall upon the written request of the other party, promptly provide the other party with copies of documents on which the producing party may rely in support of or in opposition to any claim or defense. Any dispute regarding discovery, or the relevance or scope thereof, shall be determined by the Arbitrator(s) which determination shall be conclusive. All discovery shall be completed on or before ninety (90) days after the appointment of the Arbitrator(s). At the request of a party, the Arbitrator(s) shall have the discretion to order examination by deposition of witnesses to the extent the Arbitrator(s) deems such additional discovery relevant and appropriate. However, depositions shall be limited to a maximum of three (3) per party and shall be held within forty-five (45) days of the date of the Order of the Arbitrator approving the taking of depositions. Each deposition shall be limited to a maximum of six hours duration. All objections are reserved for the arbitration hearing except for objections based on privilege and proprietary or confidential information.

The arbitrator(s) will have no authority to award punitive or other damages not measured by the prevailing party's actual damages. Bidder(s), "NAG" and the Seller shall each bear their own costs and expenses (including attorneys' fees) and an equal share of the arbitrators' fees and the administrative fees of arbitration. The award of the arbitrator(s) shall be accompanied by a reasoned opinion, signed by the arbitrator(s) and shall include a statement regarding the reasons for the disposition of any claim including findings of fact and a breakdown as to specific claims. Except as may be required by law, neither a party nor an arbitrator(s) may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties. The place of arbitration shall be **Savannah, Georgia.**

Bidder(s), "NAG" and the Seller agree and acknowledge that the business of "NAG" and this auction sale involve interstate commerce. Bidder(s), "NAG" and the Seller agree that Bidder(s)' execution of this Agreement to Arbitrate is an integral part of the agreement of NAG and the Seller to allow Bidder(s) to participate in the bidding at the auction. Bidder(s), "NAG" and the Seller further agree that there is adequate consideration between the parties for this Dispute Resolution--Agreement to Arbitrate. Bidder(s), "NAG" and the Seller agree to keep the dispute resolution and arbitration proceedings confidential except as necessary to effectuate the resolution of the dispute by arbitration. **BIDDER UNDERSTANDS AND AGREES THAT IF ANY PROVISION OF THIS DISPUTE RESOLUTION - AGREEMENT FOR ARBITRATION, OR ANY PORTION THEREOF, IS HELD TO BE INVALID AND UNENFORCEABLE, THEN THE REMAINDER OF THIS AGREEMENT SHALL NEVERTHELESS REMAIN IN FULL FORCE AND EFFECT.**

NOTE: SELLER RESERVES THE RIGHT TO ADD OR DELETE CONDOMINIUM UNITS PRIOR TO THE START OF THE AUCTION AND/OR PRIOR TO THE START OF THE BIDDING ON EACH SEPARATE CONDOMINIUM UNIT.

SIGNATURE OF BIDDER

DATE

SIGNATURE OF BIDDER

DATE

INITIALS:

Bidder	Bidder