

Property Summary

Cocoa Village Marina



90 Delannoy Avenue, Cocoa, Florida 32922

61± Marina Wet Slips
20 Slips Selling ABSOLUTE to the Highest Bidder(s), Regardless of Price
Buy One or More!

Auction Date / Time:	Saturday, November 7, 2009 @ 11:00 A.M. (Registration Begins at 9:00 A.M.)
Auction Location:	Hilton Cocoa Beach Oceanfront 1550 North Atlantic Avenue (A1A) Cocoa Beach, Florida 32931 Tel. 321.799.0003
Auction Location Directions:	From I-95 exit #201 (King Street / SR 520) East and travel 11.6± miles to SR A1A. Turn right and proceed 1.4± miles to the Hilton Cocoa Beach Oceanfront entrance.
Auction Day Deposit(s):	<ul style="list-style-type: none"> ➤ A \$10,000.00 (Per Slip) Cashier's Check or Certified Funds payable in U.S. Funds from a U.S. Bank to Kevin Markey, Esquire Trust Account. ➤ An Additional Deposit totaling 10% of the Total Contract Price in the form of a Business or Personal Check from a U.S. Bank in U.S. Funds. ➤ See optional Wiring Instructions in the General Terms and Conditions of Sale.
Broker Participation Welcome:	3% of the Bid Price. Visit www.fisherauction.com for the Mandatory Buyer Broker Participation Registration Form.
Slip Tours:	Contact Terry Hartsook: 321.848.4242 or Brian Becker: 321.271.5113 at Cocoa Village Marina for a guided Slip and Property tour.

Cocoa Village Marina Highlights

- Located on the I.C.W. Mile Marker: 897.5 | 28° 21' 25.7" N / 80° 43' 30.6" W
- Prestigious Location Adjacent to Historic Cocoa Village
- Modern Fixed Slips for Vessels up to 100± Ft., Protected Basin
- Available Telephone, Cable Television, Water and Electric hook-up to 100 amps
- Wi-Fi Internet Connectivity, Boat Lifts Available, Pump Out Service
- Dry Sauna, Elegant Clubhouse with Wet Bar, Private Lounge
- Boaters' Concierge Service
- Air Conditioned Restrooms, Showers and Laundry Facility
- "Liveaboards" welcome in Cocoa Village Marina
- Gated Security and TV Surveillance
- Managed Rental Program

Marina Name:

Cocoa Village Marina

Location:

Cocoa Village Marina
90 Delannoy Avenue
Cocoa, Florida 32922

Marina Description:

61± Marina Wet Slips for Vessels up to 100± Ft.
(Total of 117 Slips in the Marina)

Marina Directions:

From I-95 exit #201 (King Street / SR 520) East and travel 4.4± miles to Delannoy Avenue. Turn left and proceed straight ahead into Cocoa Village Marina complex.

Recreational and Common Facilities / Amenities

Club House:

Elegant Club House with Wet Bar, Private Lounge and Dry Sauna, Business Center, Flat Screen Televisions, Private Meeting Room, Comfortable Seating Throughout, and expansive Balcony View of the Indian River and Marina.

Security:

- Gated Security
- TV Surveillance
- Extended Hour Dockmaster

Utilities:

- Available Telephone
- Available Water
- Available Electric hook-up up to 100 amps
- Available 20 Channel Cable Television

<u>Services Available:</u>	<ul style="list-style-type: none">• Boaters Concierge Service• Wi-Fi Internet Connectivity in Clubhouse and Throughout Marina• Boat Lifts• Pump Out Service• Managed Rental Program• “Liveboards” Welcome
<u>Facilities:</u>	Air Conditioned, Upgraded Restrooms, Showers and Laundry Area
<u>Parking Areas:</u>	Ample Parking Area
<u>Slip Leasing:</u>	See terms for the managed Rental Program in Property Information Package
<u>Occupancy:</u>	36 Slips sold to date
<u>Year Built:</u>	<ul style="list-style-type: none">• West Basin: 2004• East Basin: Completely Refurbished in 2007• Complete West and East Basin Dredging: March, 2008
<u>Maintenance Fee(s):</u>	<ul style="list-style-type: none">• See Slip Spreadsheet in Property Information Package• Includes All Marina Amenities with the exception of the metered electricity (See 2009 Cocoa Village Marina Budget for complete breakdown)
<u>Taxes:</u>	Included in Monthly Maintenance Fees

The information above has been obtained from sources deemed reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. It is your responsibility to independently verify the accuracy and completeness of the information.

WEST BASIN			
Slip No.	L	B	MAINTENANCE FEES
W5	60	22.5	\$321
W6	60	22.5	\$321
W7	60	21	\$300
W9	60	21	\$300
W10	60	21	\$300
W11	60	21	\$300
W12	60	21	\$300
W13	60	22	\$314
W14	60	22	\$314
W15	55	30	\$393
W16	55	30	\$393
W17	55	30	\$393
W18	55	30	\$393
W21	55	30	\$393
W35	50	18	\$214
W36	50	18	\$214
W37	50	18	\$214
W38	50	18	\$214
W39	50	18	\$214
W40	50	18	\$214
W41	50	18	\$214
W42	50	18	\$214
W46	50	19.5	\$232
W47	50	19.5	\$232
W48	50	19.5	\$232
W51	55	19.5	\$255
W52	55	19	\$249
W53	50	19	\$226
W55	55	18	\$236
W56	55	18	\$236
W63	40	17.5	\$167
W64	48	15	\$171
W65	44.5	30	\$318
W66	44.5	30	\$318

EAST BASIN			
Slip No.	L	B	MAINTENANCE FEES
E2	58	15	\$207
E3	58	17.5	\$241
E4	58	17.5	\$241
E5	58	17.5	\$241
E6	58	17.5	\$241
E7	58	17.5	\$241
E8	58	17.5	\$241
E9	58	16.5	\$228
E10	58	16.5	\$228
E11	58	18	\$248
E13	58	19	\$262
E15	58	22.5	\$310
E16	58	22.5	\$310
E17	58	23	\$317
E22	43	17	\$174
E23	43	18	\$184
E24	43	18	\$184
E25	43	18	\$184
E26	43	18	\$184
E27	43	17.5	\$179
E28	43	18	\$184
E29	43	17	\$174
E30	43	18	\$184
E31	43	17	\$174
E32	43	18.5	\$189
E33	43	20.5	\$210
E50	39	30	\$278

**COCOA VILLAGE MARINA BOATERS ASSOCIATION
2009 BUDGET
(With Income as Projected After Turnover)**

<u>ESTIMATED INCOME:</u>	<u>Monthly 2009 BUDGET</u>	<u>Quarterly 2009 BUDGET</u>	<u>Annual 2009 BUDGET</u>
25% of Owner's Rent (including tax on total rent)-Note 2)	\$6,641	\$19,922	\$79,687
Other Income (Electric, Laundry, Ice, Drinks)	\$3,740	\$11,221	\$44,885
Members Dues	\$26,895	\$80,685	\$322,738
Total Income	\$37,276	\$111,828	\$447,310
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<u>EXPENSES:</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annual</u>
Advertising and Marketing	\$250	\$750	\$3,000
Association Payroll	\$10,667	\$32,000	\$128,000
Bank Charges	\$213	\$638	\$2,550
Cable TV/Internet	\$500	\$1,500	\$6,000
Credit Card Charges	\$208	\$625	\$2,500
Dues and Subscriptions	\$75	\$225	\$900
Insurance	\$5,417	\$16,250	\$65,000
Landscape Maintenance	\$333	\$1,000	\$4,000
Licenses and Permit Fees	\$17	\$50	\$200
Management Fee	\$2,500	\$7,500	\$30,000
Mariner Square Condominium Fee (Note 1)	\$300	\$900	\$3,600
Office Supplies	\$383	\$1,150	\$4,600
Postage and Delivery	\$120	\$360	\$1,440
Printing	\$125	\$375	\$1,500
Real Property Taxes	\$2,083	\$6,250	\$25,000
Repairs	\$500	\$1,500	\$6,000
Sales Tax (Note 2)	\$1,285	\$3,855	\$15,420
Submerged Land Lease Rent (Note 3)	\$3,750	\$11,250	\$45,000
Telephone	\$425	\$1,275	\$5,100
Utilities	\$5,333	\$16,000	\$64,000
Miscellaneous	\$292	\$875	\$3,500
Total Expenses (without reserves)	\$34,776	\$104,328	\$417,310
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<u>RESERVES: (Note 4)</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Annual</u>
<u>Roof Replacement</u>	\$ xxx.xx	\$ xxx.xx	\$ xxx.xx
Total Estimated Useful Life - 25 years			
Total Estimated Remaining Useful Life - 25 years			
Total Estimated Replacement Cost			
<u>Building Painting</u>	\$ xxx.xx	\$ xxx.xx	\$ xxx.xx
Total Estimated Useful Life - 5 years			
Total Estimated Remaining Useful Life - 5 years			
Total Estimated Replacement Cost			
<u>Pavement Resurfacing</u>	\$ xxx.xx	\$ xxx.xx	\$ xxx.xx
Total Estimated Useful Life			
Total Estimated Remaining Useful Life			
Total Estimated Replacement Cost			
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Reserve Subtotals	\$2,500	\$7,500	\$30,000
Totals (with Reserves) (Note 5)	\$37,276	\$111,828	\$447,310

Budget Notes:

- 1) A portion of the Marina Property is subject to the Declaration of Condominium for Mariner Square Condominium. Under the terms of said Declaration of Condominium, the Association, as the owner of such property, is liable for payment of maintenance fees and as levied by Mariner Square Condominium Association, Inc., per section 2 of the referenced Declaration.
- 2) Transient rentals and monthly fees payable to the Association are subject to sales taxes payable to the State of Florida.
- 3) The Units are subject to the Submerged Land Leases as described in the Declaration of Covenants, Restrictions and Provisions for Cocoa Village Marina Boaters Association, Inc. The Association is obligated to pay rent to the State of Florida under the terms thereof.
- 4) The current balance in each reserve account is \$0.00.
- 5) Prior to Turnover (as defined in paragraph 3.25 of the Declaration), the Developer will assume responsibility for payment of any shortfall in the annual Association operating budget.