

GENERAL TERMS AND CONDITIONS OF SALE

**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**

Please review this document carefully. In order to register and receive a Bidder's Number, a Bidder must sign their Acknowledgment and Acceptance of these General Terms and Conditions of Sale, which may be incorporated into the Sales Contract.

1. AUCTION DATE, PLACE AND TIME:

The Auction ("Auction") shall be held on Saturday, November 7, 2009, at The Hilton Cocoa Beach Oceanfront, 1550 North Atlantic Avenue (A1A), Cocoa Beach, Florida 32931, 321.613.9054. The Auction will commence at approximately 11:00 A.M. E.S.T.

2. AUCTION REGISTRATION:

Registration will begin two (2) hours prior to the Auction time. Registration is required to become a qualified and eligible bidder ("Bidder") at the Auction. To register, a prospective Bidder must:

(a) Provide Bidder's full name, company name, residence/business addresses with telephone numbers, cellular telephone number, facsimile number, email address, a State valid driver's license number or a valid passport and the name(s) and / or entity in which the Bidder will take title to the Marina Wet Slips ("Slips").

(b) Present (for review) at registration a Cashier's Check or Certified Funds (no exceptions) payable in U.S. Funds from a U.S. Bank to Kevin Markey, Esquire, Trust Account in the amount of \$10,000.00 (per Slip). If desired, Bidders may wire transfer said deposit(s) no later than two (2) business days prior to the Auction date (see wiring instructions below.) Wired deposit(s) must be verified by Settlement Agent as being received by Settlement Agent prior to the commencement of the Auction.

(c) Sign an acknowledgment that the Bidder has read and agrees to be bound by these General Terms and Conditions of Sale.

3. SUCCESSFUL BID, TOTAL PURCHASE PRICE, ESCROW DEPOSITS, CASHIER'S CHECK, SALES CONTRACT:

(a) If the Seller accepts the highest bid ("Successful Bid") for the Slip, then the successful Bidder will be required to execute, as Buyer ("Buyer"), the Sales Contract ("Contract") immediately following the bidding and / or no later than the conclusion of the Auction, with no changes / exceptions, and tender the escrow deposits so required. The Successful Bidder's deposit(s) stated in 2 (b) above shall be delivered to Kevin Markey, Esquire, as Settlement Agent, ("Initial Deposit") for deposit into his Trust Account and held in escrow as a required deposit pursuant to the terms of the Contract.

(b) The amount of (i) the Successful Bid **AND** (ii) 10% of the Successful Bid ("Buyer's Premium"), added together, will be the **Total Purchase Price** ("Total Purchase Price") for the Slip to be purchased by the Buyer under the Contract.

(c) If necessary, an additional deposit ("Additional Deposit") equal to the difference between 10% of the Total Purchase Price and the Initial Deposit, will also be due Auction Day in the form of a personal or business check from a U.S. Bank payable to Kevin Markey, Esquire, Trust Account and delivered to Kevin Markey, Esquire, as Settlement Agent, for deposit into his Trust Account and held in escrow as a required deposit pursuant to the terms of the Contract.

4. CLOSING AND PAYMENT OF TOTAL PURCHASE PRICE:

(a) The Closing ("Closing") will be on or before Monday, December 7, 2009 and will be coordinated through the offices of the Settlement Agent; Kevin Markey, Esquire, 96 Willard Street, Suite 106, Cocoa, Florida 32922, Phone 321.631.0758, Facsimile 321.690.1776.

(b) The Total Purchase Price will be due and payable by Buyer at Closing by Cashier's Check from a U.S. Bank in U.S. Funds (payable to Kevin Markey, Esquire, Trust Account) or by Wire Transfer pursuant to instructions from the Settlement Agent. Buyer shall receive credit for the Initial Deposit and the Additional Deposit, upon clearance, which shall be released from escrow and applied by the Settlement Agent towards the Total Purchase Price at Closing.

(c) Time shall be of the essence as to the Buyer's obligation as described in the Contract.

5. TRANSFER OF TITLE:

(a) Seller, **at Buyer's expense and payable at Closing by Buyer to the Settlement Agent**, will provide Buyer an ALTA Form B Leasehold policy of Title Insurance for the Slip. Exclusive possession of the Slip and a Class A membership in the Association shall be transferred by delivery of a certificate of Ownership and a duly executed Membership Certificate. The Title Insurance will be issued by the Settlement Agent.

(b) IT IS UNDERSTOOD AND AGREED THAT ALL BUYERS, AT THE TIME OF CLOSING OF THEIR PURCHASE OF A SLIP, SHALL ACKNOWLEDGE THAT THEIR POSSESSORY RIGHTS TO THEIR SLIP ARE SUBJECT TO THE TERMS AND PROVISIONS OF THE DECLARATION OF COVENANTS, RESTRICTIONS AND PROVISIONS FOR COCOA VILLAGE MARINA BOATERS ASSOCIATION INC., (THE "ASSOCIATION"), THE ARTICLES OF INCORPORATION, BY LAWS AND RULES AND REGULATIONS OF THE ASSOCIATION AND THE APPLICABLE SUBMERGED LAND LEASE AND WAVE ATTENUATION EASEMENT.

6. BUYER'S NOTE:

(a) The sale of the Slip is an "All Cash" transaction and will not be subject to any contingencies including financing, or post due diligence.

(b) The Seller, the Lender and Fisher Auction Co., Inc., their representatives, attorneys, agents, and sub-agents, assume no liability for errors or omissions in this or any other Slip listing or advertising or promotional/publicity statements and material. The Seller, the Lender and Fisher Auction Co., Inc., their representatives, attorneys, agents and sub-agents, make no guarantee as to the accuracy of the information herein contained or in any other Slip listing or advertising or promotional/publicity statements and material. Neither Fisher Auction Co., Inc., the Lender, nor the Seller have any obligation to update this information. Neither Fisher Auction Co., Inc. nor the Seller, the Lender, their Agents and Sub-Agents, have any liability whatsoever for any oral or written representations, warranties, or agreements relating to the Slip (including information appearing in these General Terms and Conditions of Sale or announcements at the time of the Auction) except as is expressly set forth in the Contract.

(c) The Slip is being sold in "AS IS AND WHERE IS" condition and with all faults and defects, with no representations or warranties, express or implied. All Bidders are encouraged to inspect the Slip prior to placing any bid at the Auction and the Successful Bidder, as Buyer, acknowledges that it has had a reasonable opportunity to inspect and examine the condition of the Slip and make inquiries of applicable governmental authorities pertaining to Buyer's proposed use of the Slip prior to the Auction as Buyer has deemed necessary or desirable.

(d) Competitive bidding is an essential element of an Auction sale, and such a sale should be conducted fairly and openly with full and free opportunity for competition among bidders. Any conduct, artifice, agreement, or combination the purpose and effect of which is to stifle fair competition and chill the bidding, is against public policy and will cause the sale to be set aside. Collusion / Bid Rigging is a Federal Felony punishable by imprisonment and fine. Fisher Auction Co., Inc. will report all illegal conduct to the F.B.I. and cooperate with any prosecution.

(e) The Slip(s) may be withdrawn from the Auction at any time without notice and is subject to prior sale. Seller reserves the right to offer the Slips in bulk.

(f) The Seller in its absolute sole discretion reserves the right to amend, negotiate, modify, or add any terms and conditions to these General Terms And Conditions of Sale and to announce such amendments, modifications, or additional terms and conditions, at anytime.

(g) The highest bid shall be the Successful Bid only if same is acceptable to and accepted by Seller as evidenced by Seller and the Successful Bidder, as Buyer, each executing the Contract.

(h) Back-up bids will be recorded and received. Should a Slip not close with the Buyer, the Seller will have the option to pursue back-up bids.

(i) If you are unsure about anything regarding the Slip, do not place a bid. Review of the Contract before making any bids is strongly recommended.

7. ANNOUNCEMENTS:

All announcements from the Auction Block at the Auction will take precedence over all previously printed material and any other oral statements made. In the event of a dispute over any matter, the Auctioneer shall make the sole and final decision and will have the right either to accept or reject the final bid or re-open the bidding. Bidding increments shall be at the sole discretion of the Auctioneer.

8. ABSENTEE/TELEPHONE/ONLINE BIDDING:

Absentee / Telephone / Online Bids will be accepted, subject to all terms and conditions of the Auction. Interested bidders must obtain and sign the proper forms by contacting Fisher Auction Co., Inc. and tender the required escrow deposit(s).

9. DEFAULT:

If the Buyer fails to comply with any of these General Terms and Conditions of Sale, the Seller may retain the required deposit(s) under the Contract as liquidated damages and not as a penalty.

10. REPRESENTATIONS:

All information was derived from sources believed to be correct, but is not guaranteed. Bidders shall rely entirely on their own information, judgment, and inspection of the Slip and records. Neither Seller nor Auctioneer its Agents and Sub-Agents makes any representation or warranties as to the accuracy or completeness of any information provided. All sizes, dimensions, drawings are approximations only.

11. BROKER PARTICIPATION:

Three Percent (3%) of the Bid Price(s) will be paid to a qualified Licensed Real Estate Broker ("Broker") whose registered Buyer's offer(s) is accepted by the Seller and closes on the Slip(s), provided the Broker is not prohibited by law from being paid such commission. To qualify for a commission, the Broker must first register their prospect on the MANDATORY REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION form. The form must be received by the office of Fisher Auction Co., Inc. no later than 2:00 P.M. E.S.T., Friday, November 6, 2009. This registration MUST be sent to Fisher Auction Co., Inc., 619 East Atlantic Blvd., Pompano Beach, FL 33060. Brokers may also fax their broker registration(s) to 954.782.8143. NO LATE REGISTRATIONS WILL BE ACCEPTED. Commissions will be paid only after closing and after Fisher Auction Co., Inc. has been paid in full. Brokers are not required to attend the closing. If a cooperating Broker has not met all of these requirements, no commission will be paid to the cooperating Broker, even if the cooperating Broker's prospect purchases the Slip(s). No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.

12. BID PRICE:

The bid price for the Slip shall be determined by competitive bidding at the Auction. Twenty (20) Slips will be sold Absolute to the highest Bidders with no minimums or reserves and the remaining Slips will be sold Subject to Final Approval of and Acceptance of Price by the Seller.

13. PURCHASER ACKNOWLEDGES AND UNDERSTANDS THAT PURCHASER IS NOT PURCHASING FEE SIMPLE TITLE TO THE BOAT SLIP UNIT AND THAT PURCHASER'S INTEREST IN THE BOAT SLIP IS ONLY POSSESSORY IN NATURE AND PURCHASER'S CONTINUING RIGHT TO POSSESSION OF THE BOAT SLIP IS SUBJECT TO ALL OF THE TERMS AND CONDITIONS OF THE APPLICABLE SUBMERGED LAND LEASE AND THE WAVE ATTENUATION EASEMENT.

14. ACKNOWLEDGMENT AND ACCEPTANCE:

The Undersigned Bidder acknowledges receipt of a copy of these General Terms and Conditions of Sale, and having read and understood the provisions set forth therein, accepts same and agrees to be bound thereby. Facsimile signatures will be treated and considered as original.

Bidder's #

Bidder's Signature

Date

**For Wiring Instructions
Call the Office of Kevin P. Markey, P.L.
321.631.0758**