

EXHIBIT "A"

PRELIMINARY
TERMS & CONDITIONS OF AUCTION
"The River Homes of News Place West Condominium"
165 West Bay Street
Savannah, Chatham County, Georgia
October 29, 2009

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE SELLER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THE CONDOMINIUM SALES CONTRACT AND THE DOCUMENTS REQUIRED BY CODE SECTION 44-3-111 OF THE "GEORGIA CONDOMINIUM ACT" TO BE FURNISHED BY A SELLER TO A PURCHASER.

These "Terms and Conditions of Auction" shall be attached to and become a part of the CONDOMINIUM SALES CONTRACT (the "Condominium Sales Contract"). The Condominium Sales Contract, as supplemented by these Terms and Conditions of Auction, shall supersede and prevail over any other printed or oral statements and any other agreement between the Buyer and Seller.

The National Auction Group, Inc. ("Auction Company/Auctioneer") has entered into a contract with Ivy Partners, LLC., a limited liability company, (hereinafter referred to as "Seller") to sell twelve (12) condominium units located at The River Homes of News Place West Condominium, located at 165 West Bay Street, Savannah, Chatham County, Georgia, (hereinafter referred to as the "Property"), at absolute auction.

The Seller has the right, in its sole discretion, for any or no reason, to change or modify these terms and conditions, to add or withdraw any Condominium Unit or all Condominium Units prior to the start of the bidding by gavel of Auctioneer, before or at the Auction on October 29, 2009.

The Auctioneer reserves the right to announce any additional terms and conditions before or during the Auction. The Auctioneer makes no warranty or guarantee as to the correctness and completeness of any information. All information is subject to actual verification thereof by bidder(s)/prospective Buyer(s) prior to commencement of the Auction, and bidding constitutes evidence of bidder(s)' acceptance of these terms and satisfactory verification of any information received or relied upon by any such bidder(s)/prospective Buyer(s).

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The condominiums will be sold subject to that **certain Amended and Restated Master Declaration of Protective Covenants, Conditions, Restrictions and Easements for News Place, that certain Declaration of Condominium for The River Homes of News Place West, that certain Declaration of Condominium for West Building at News Place, Parking Garage Lease, as Amended**, all easements, any existing rights-of-way, public utilities, health department regulations, encroachments, restrictions, zoning regulations, governmental agency regulations, environmental conditions, leases, adverse possession, sewer assessments and all other matters now of record.

Subject to the Parking Garage Lease with the City of Savannah as set forth in Section 8 of the Disclosure Documents, each condominium unit shall have the use of one (1) parking space, with the exception of Unit 404 which shall have the use of two (2) spaces, within the residential access gated portion of the News Place Parking Garage. At closing, the purchaser may select the parking space of his choice, subject to availability. This selected parking space shall remain assigned to the condominium unit; provided, however, that upon written application to the Association by the unit owner, said parking space may be reassigned by the Board of Directors. There are a limited number of additional spaces that may be purchased only by successful bidders on the units.

AS TO UNITS 304, 306 AND 403 ONLY: These Condominium Units will be transferred subject to a lease, a copy of which will be attached to the Condominium Sales Contract.

Buyers will receive a credit equal to 1% of the Buyer's winning bid price **ONLY** if Buyer closes with cash on the day of the auction.

All Property will be sold "AS IS, WHERE IS" and "WITH ALL FAULTS." No warranties, either statutory or otherwise, expressed or implied, of any kind whatsoever, including those as to the fitness for a particular use or purpose, habitability, merchantability, quality of construction, or environmental condition [including without limitation, the presence or absence of asbestos, lead-based paint, or any hazardous substances, hazardous wastes, petroleum or petroleum by-products (collectively "Hazardous Materials") concerning or with respect to the Property are given by the Seller or the Auction Company.

All bidders acknowledge and agree by their participation in the Auction, that the bidder has inspected the Property and is not relying on any warranty or representation of Seller or Auctioneer, or any agent thereof, and that the bidder is buying the Property "AS IS, WHERE IS" and "WITH ALL FAULTS."

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All bidders must register and receive a bid number in order to bid. In order to obtain a bid number, a prospective Buyer will be required to provide a personal check, business check or certified funds made payable to **Law Offices of William Jarell Jones, P.C., (“Escrow/Closing Agent”)**, located at **123 Marina Drive, St. Simons Island, GA 31522, Phone Number (912) 638-2929** issued on a U.S. bank, or other funds acceptable to Seller, in the amount of **Ten Thousand Dollars (\$10,000.00) per condo for the Two Bedroom Condos and Twenty Thousand Dollars (\$20,000.00) for the Penthouse (“Bidder Deposit”)**.

The Condominium Units will be bid by the dollar (U.S.). The Two Bedroom Condominiums will be sold by the “High Bidder’s Choice” method for each Unit Type Group. The highest bidder in the initial round of bidding shall have the choice of all available units in the Unit type Group designated by the Auctioneer. After the initial round of bidding and once the High Bidder’s choice has been made, a new round of bidding shall begin for the Unit Type Group designated by the Auctioneer, with the highest bidder for that round choosing from the remaining available units in the Unit Type Group designated by the Auctioneer.

All decisions of the Auctioneer shall be final, including but not limited to, decisions on matters such as increments of bidding, disputes among bidders and any other issues that may arise before, during or after the sale.

The successful bidder shall be required to sign the Condominium Sales Contract and pay an Earnest Money Deposit (“Earnest Money Deposit”) equal to ten percent (10%) of the total purchase price immediately following the Auction. As used herein, the “Total Purchase Price” shall mean the winning high bid plus a Buyer’s Premium equal to ten percent (10%) of the winning high bid (“Buyer’s Premium”). The Earnest Money Deposit shall be comprised of the Bidder Deposit previously delivered to the Escrow Agent, with the balance of the Earnest Money Deposit being paid immediately after being declared the Buyer with certified funds, personal check or company check.

The Deposit will be held in an IOLTA trust account under the control of the **Law Offices of William Jarrell Jones, P.C., as Escrow Agent, located at 123 Marina Drive, St. Simons Island, Georgia 31522, (Phone) (912) 638-2929**, pending closing and in accordance with the terms of the Condominium Sales Contract. No disbursement will be made from this escrow account until closing or as otherwise set forth in accordance with the Condominium Sales Contract.

In the event a Buyer fails to close and pay his or her balance when due, the Deposit may be retained by Seller as liquidated damages in addition to any other remedies available to the Seller and shall not be deemed a forfeiture or penalty within the meaning of any applicable law.

CLOSING: Closing shall take place on/or before November 30, 2009 (“Closing Date”), or in accordance with the Condominium Sales Contract or such date as mutually agreed upon by Seller and Buyer in writing. Current year taxes shall be prorated to the date of closing. Buyer will be responsible for any subsequent assessments for prior years due to any changes in the usage of the property, if applicable. Seller shall have paid all real property taxes that are due and owing as of the Closing Date. Seller will deliver a Condominium Limited Warranty Deed conveying the Property provided in the Condominium Sales Contract. Each party shall pay its own closing costs as enumerated in the Condominium Sales Contract and its own attorneys fees. **POSSESSION SHALL BE DELIVERED IMMEDIATELY AFTER CLOSING AND FUNDING.**

TERMS: Terms shall be as follows: Ten Percent (10%) Earnest Money Deposit on Auction Day payable by personal check, business check, certified funds or other funds acceptable to the Seller with the balance due at closing.

AUCTION COMPANY NOTICE OF AGENCY RELATIONSHIP: The Auction Company is acting as agent for the Seller in this transaction and is to be paid a fee by the Seller pursuant to a separate written agreement between Seller and the Auction Company. The Auction Company is not acting as agent for the Buyer in this transaction. Any third party broker is not a subagent of the Auction Company.

THE CONDOMINIUM SALES CONTRACT IS VOIDABLE BY PURCHASER UNTIL AT LEAST SEVEN DAYS AFTER ALL THE ITEMS REQUIRED UNDER CODE SECTION 44-3-111 OF THE “GEORGIA CONDIMINIUM ACT” TO BE DELIVERED TO PURCHASER HAVE BEEN RECEIVED BY PURCHASER. THE ITEMS SO REQUIRED ARE: (1) A FLOOR PLAN OF THE UNIT, (2) THE DECLARATION AND AMENDMENTS THERETO, (3) THE ASSOCIATION’S ARTICLES OF INCORPORATION AND BYLAWS AND AMENDMENTS THERETO, (4) ANY GROUND LEASE, (5) ANY MANAGEMENT CONTRACT HAVING A TERM IN EXCESS OF ONE YEAR, (6) THE ESTIMATED OR ACTUAL BUDGET FOR THE CONDOMINIUM, (7) ANY LEASE OF RECREATIONAL OR OTHER FACILITIES THAT WILL BE USED ONLY BY THE UNIT OWNERS, (8) ANY LEASE OF RECREATIONAL OR OTHER FACILITIES THAT WILL OR MAY BE USED BY THE UNIT OWNERS WITH OTHERS, (9) A STATEMENT SETTING FORTH THE EXTENT OF THE SELLER’S COMMITMENT TO BUILD OR SUBMIT ADDITIONAL UNITS, ADDITIONAL RECREATIONAL OR OTHER FACILITIES, OR ADDITIONAL PROPERTY, AND (10) IF THE CONDOMINIUM SALES CONTRACT APPLIES TO A CONDOMINIUM UNIT WHICH IS PART OF A CONVERSION CONDOMINIUM, A

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STATEMENT DESCRIBING THE CONDITION OF CERTAIN COMPONENTS AND SYSTEMS, A STATEMENT REGARDING THE EXPECTED USEFUL LIFE OF CERTAIN COMPONENTS AND SYSTEMS, AND CERTAIN INFORMATION REGARDING ANY NOTICES OF VIOLATIONS OF COUNTY OR MUNICIPAL REGULATIONS. A DATED, WRITTEN ACKNOWLEDGEMENT OF RECEIPT OF ALL SAID ITEMS SIGNED BY THE PURCHASER SHALL BE PRIMA-FACIE EVIDENCE OF THE DATE OF DELIVERY OF SAID ITEM.

THERE WILL BE A TEN PERCENT (10%) BUYER'S PREMIUM ADDED TO THE WINNING BID PRICE TO ARRIVE AT THE TOTAL PURCHASE PRICE. THIS BUYER'S PREMIUM WILL BE PAID BY THE BUYER.

BUYERS WILL RECEIVE A CREDIT EQUAL TO 1% OF THE BUYER'S WINNING BID PRICE ONLY IF BUYER CLOSSES WITH CASH ON THE DAY OF THE AUCTION.

THE NATIONAL AUCTION GROUP, INC. IS THE SELLER'S AGENT ONLY AND MAKES NO REPRESENTATION CONCERNING THIS PROPERTY WHATSOEVER.

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