

**Summary of Dual Bid Auction Bidding Process for
Waterfront Park Place Grand Closing Celebration
Round 1 Sealed Bid Deadline Sunday, November 15, 2009 5:00 P.M.
Round 2 Live Bidding Auction Tuesday, November 17, 2009 7:00 P.M.**

This will be a dual bid auction with two rounds to determine the winning bidders and new owners, of the remaining 16 units of Waterfront Park Place. One unit of each category will be sold regardless of the amount of the winning bid, with the remaining units in each category to be sold subject to the owner's confirmation.

To be eligible to participate, bidders are invited to do the following:

- 1) Tour Waterfront Park Place, learn about condominium living. See units being offered during one of the scheduled previews or ask for an appointment for a private showing.
- 2) Pick up a complete bidding package, including the condominium documents to become comfortable with the auction process.
- 3) Submit a sealed bid on the bid form supplied by the Auctioneers for the First Round of Bidding where you can select one or more specific units to bid on with an \$_____ per square foot figure bid on a specific unit or units.
- 4) The deadline for submitting these sealed bids is 5:00 PM on Sunday, November 15. Each bid must be accompanied by your good faith deposit check for \$5000.00 per unit payable to RE/MAX 100, as a partial down payment. Should your offer be accepted or should you be the winning bidder in round 2, successful bidders will increase the down payment to 15% of the purchase price. Unsuccessful bidders will receive a refund in full.

The seller and its agents plan to invite the top group of bidders in the Round 1 sealed bid auction to the 2nd final round concluding this process on November 17, 2009. This event will be a live auction where each bidder may compete with others to be the winning bidder choosing whichever unit or units he/she wishes to buy. Because many units are of differing sizes and categories, bidding will be done in dollars per square foot. All units in each category will be available to choose from and the first unit in each category chosen will be sold regardless of price at absolute auction with no minimum bid.

Round 1 bids. Any bid in this round may be accepted by the seller; however seller may decline any bid, or defer a response. They may and likely will respond by inviting the top bidders to **Round 2 Live Bidding Auction** event scheduled for Tuesday, November 17th. The event will begin at 5:30 pm and will be accompanied with music, food and refreshments. At this time you will have one last opportunity to visit with agents/auctioneers, and ask questions. **Round 2 Live Bidding Auction will Start promptly at 7:00 PM.**

Prospective Bidders are reminded that these units are partially completed and ready to have final fixtures, floor plans, decorating finishes and appliances added. There will be additional expenses involved in completing them to your taste. This cost and those choices will be in your control. A list of approved contractors who will be pleased to bid on finishing your dream home to your specifications will be provided. Generally past buyers have spent from \$150.00 to 250.00 per sq.ft. to finish a unit similar to the models.