

Property Summary

Seasons at Biltmore Lake



1000 Vista Lake Drive, Candler, North Carolina 28715

72 Luxury One, Two, and Three Bedroom Condominiums
Selling in Three 24 Unit Blocks
Buy One Block or All Three!
(Each Block Must Be Sold To Separate Entities)

Online Auction Dates / Times:	Online Bidding Begins Tuesday, December 1, 2009 at 2:00 P.M. E.S.T. and Ends Tuesday, December 8, 2009 at 2:00 P.M. E.S.T.
Online Registrations:	<ul style="list-style-type: none"> ■ Online Bidders Must Be Pre-Registered ■ Visit www.fisherauction.com for Procedures and Qualifications
Auction Deposit(s):	<ul style="list-style-type: none"> ☞ \$100,000.00 (Per 24 Unit Block) must be wired in U.S. Funds from a U.S. Bank to Hollifield Law Offices, PC Trust Account. ☞ An Additional Deposit totaling 10% of the Total Contract Price must be wired within 24 Hours of the Bid Deadline. ☞ See Wiring Instructions in the Online Bidding Instructions.
Broker Participation Welcome:	3% of the Bid Price. Visit www.fisherauction.com for the Mandatory Real Estate Buyer Broker Participation Registration Form.
Property Tours:	<ul style="list-style-type: none"> ■ The On-Site Auction Sales Center is located at 1000 Vista Lake Drive. ■ Call Angie Allen or Debbie Beverly at 828.670.9009 to schedule a guided tour.

PROPERTY HIGHLIGHTS

The Seasons at Biltmore Lake is located within close proximity to a variety of contemporary shopping and dining venues as well as countless challenging golf courses in the greater Asheville, N.C. area. Majestic mountains line panoramic views. The property boasts the charm of nature combined with the ease of city living. Spacious units equipped with gourmet kitchens, plush carpeting, garden tubs, and stylish crown molding define custom architecture. A business center, swimming pool with sun deck, and entertainment clubhouse are but a few of the community amenities. High occupancy and competitive rental rates ensure a sound investment.

Property Name:

Seasons at Biltmore Lake

Address:

1000 Vista Lake Drive
Candler, Buncombe County, North Carolina 28715

Location:

- 15± Minutes Southeast of Downtown Asheville
- Accessible from US Highway 19-23 and Interstate 40
- Adjacent to the upscale Biltmore Lake PUD and Enka Middle and High Schools
- Within minutes to shopping, dining, golf, and the Asheville Regional Airport

Property Description:

Nine Three Story Buildings containing 252 Condominium Units including 70 One Bedroom Units, 126 Two Bedroom Units, and 56 Three Bedroom Units.

Property Directions:

- At exit 44 on Interstate 40, take ramp right to US-19 / US-23
- Turn right onto US-19 / US-23 / US-74 Alt 1.6± miles
- Turn left onto SR-112 0.4± miles
- Turn right onto Enka Lake Road 0.1± miles
- Turn right onto Vista Lake Drive 0.3± miles
- Arrive at 1000 Vista Lake Drive, Candler, NC 28715-7167

Buildings / Condominium Information

Parking Areas:

- 1.85 Spaces Per Unit
- Ample Guest Parking

Unit Leasing:

Six Month Minimum in writing on the Association's approved form

Occupancy:

- **Tranche A** - 20 Units Leased
- 4 Units Vacant
- **Tranche B** - 20 Units Leased
- 4 Units Vacant
- **Tranche C** - 23 Units Leased
- 1 Unit Vacant

Total – 63 Units Leased, 9 Units Vacant (86% Occupied)

Pets:

Two Pets Maximum

Construction:

Concrete Slab Foundation, Wood Framing and Fiber Cement and Stone Exterior Siding

Windows:

Vinyl Double Pane

Roof:

20 Year Architectural Shake Style Composition Shingles

HVAC:

Electric Condensers and Heat Pumps mounted on building exterior

Year Built:

Approximately 2005

Maintenance Fee(s):

- Tranche A - \$4,618.04
- Tranche B - \$4,618.04
- Tranche C - \$4,618.04
- Total \$13,854.12

Includes all exterior maintenance; roof, deck, landscaping, etc. All the amenities and their maintenance; pool, fitness center, car wash area, playground, picnic areas and walking trail. They also include water, waste water and trash pickup

- See Unit Inventory Spreadsheets in Section II

2008 Real Estate Taxes:

- Tranche A - \$25,144.88
- Tranche B - \$25,084.90
- Tranche C - \$25,108.92
- Total \$75,338.70

- See Unit Inventory Spreadsheets in Section II

Utilities:

- Water / Sewer – City of Asheville
- Electricity – Progress Energy
- Cable – Charter
- Trash Removal – BCS
- Telephone – Bell South

Community Features:

- Elegant Clubhouse with plasma TV & WI-FI access
- Sparkling lap style pool with sundeck
- Picnic grilling area with outdoor fire pit
- Business center
- State-of-the-art fitness facility
- Handicap access
- 2 playgrounds
- Extra storage units available
- Detached garages with automatic door openers available
- Pet friendly
- Walking trails
- Car care center with vacuum

Interior Features:

- Nine (9) foot ceilings
- Crown molding
- Cherry finished kitchen cabinets
- Wood burning fireplaces (in select units)
- Ceramic foyers
- Decorator kitchens with GE appliance package and pantries
- Cable ready
- Walk-in closets
- Balcony, deck, patio
- High speed Internet access available
- Large garden tubs
- Lake, mountain and creek views from select units

In Cooperation with Montecito Realty, Inc.

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. "Seasons at Biltmore Lake, a Condominium is not a part of the Biltmore Lake Community and owners and tenants of units at Seasons at Biltmore Lake, a Condominium do not have the right to use the Biltmore Lake trails, lake, clubhouse, playgrounds or any other Biltmore Lake amenities."