

PRELIMINARY
ABSENTEE BIDDING PROCEDURES
Real Estate Auction
“SIENNA ON THE COAST”
1200 Beach Drive
Gulfport, Harrison County, Mississippi
Sunday, November 2, 2008

STEP I: Enter the highest bid you wish to submit on Page 4, the BIDDING AUTHORIZATION. In the event the bidding does not reach that level, we will enter your bid at the next highest interval of bidding.

STEP II: You must give us the authorization to bid for you by signing Page 4.

STEP III: You must include funds in order to participate in the auction. The amount must be for 10% of your maximum purchase price but should not be less than **Fifteen Thousand Dollars (\$15,000.00) per condo for the 3 bedroom/3 bath units, Ten Thousand Dollars (\$10,000.00) per condo for the 3 bedroom/2 bath units and/or Five Thousand Dollars (\$5,000.00) per condo for the 2 bedroom/2 bath units.** Personal checks, business checks or certified funds should be made payable to **M-TEC, Miller Title & Escrow Services, Inc., Trust Account**, (“Escrow Agent”). **ALL CERTIFIED FUNDS MUST BE RECEIVED NO LATER THAN 3:00 PM (Central), Friday, October 31, 2008.** The funds plus all executed documents are to be sent to the following address:

The National Auction Group, Inc.
Attn.: Donna K. Law
644 Walnut Street
Gadsden, AL 35901

STEP IV: Funds may be wired directly into the **M-TEC, Miller Title & Escrow Services, Inc., Trust Account.** See wiring instructions on page 2.

Initial:

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| Bidder | Bidder |
| | |

WIRING INSTRUCTIONS

WIRE TO:

Bank: First Commercial Bank
Mississippi National Bankers Bank
Ridgeland, MS

ABA No.: 065306192

FOR CREDIT TO:

Account Name: First Commercial Bank
Account Number: 065306189

FOR FINAL CREDIT TO:

Account Name: M-TEC, Miller Title & Escrow Services, Inc., Trust Account
12 Woodgate Drive, Suite C
Brandon, MS 39042
(601) 825-5220

Account Number: 500 667 1

RE: "SIENNA ON THE COAST"

Remitter's Name: _____

(Please use the above reference information when sending your wire so that it can be traced, and request a confirmation of receipt of wire)

STEP V: Please be sure to read the Purchase Agreement and the Terms and Conditions of Auction in its entirety. **DO NOT FILL IN THE PRICE.**

STEP VI: **SIGN DOCUMENTS AND INITIAL EVERY PAGE** of the Purchase Agreement, Terms and Conditions of Auction and Absentee Bidding Procedure. Please read all documents carefully.

STEP VII: Return executed copies of the Purchase Agreement, Terms & Conditions of Auction, Absentee Bidding Procedures, and your funds.

STEP VIII: All executed documents as stated above must be signed and initialed (leaving the sales price blank) and returned. This may be faxed to The National Auction Group, Inc., Attn.: Donna Law, via facsimile number (256) 547-7476. **Faxed or Original documents and receipt of bidder deposit must be received no later than 3:00 PM (Central), Friday, October 31, 2008. Please mail and fax to:**

Initial:

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| Bidder | Bidder |
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ADDRESS: The National Auction Group, Inc.
Attn.: Donna Law
644 Walnut Street
Gadsden, AL 35901
(256) 547-3434 (Telephone)
(800) 473-2292 (Toll Free #)
(256) 547-7476 (Fax #)

STEP IX: In the event you are the successful high bidder, a representative of The National Auction Group, Inc will immediately contact you.

STEP X: In the event you are not the successful high bidder, your certified funds will be returned to you by certified mail or wire transfer.

BIDDING AUTHORIZATION
REAL ESTATE AUCTION

Principal hereby authorizes The National Auction Group, Inc. (“Auctioneer”) to place the following bid for me at the auction on **Sunday, November 2, 2008**, for a ___ bedroom, ___ bath condo at **“Sienna on the Coast”, Gulfport, Harrison County, Mississippi.**

Auctioneer is hereby directed to execute Principal’s bid provided that Auctioneer has placed Principal’s bid in the increment last accepted by Auctioneer immediately preceding placing of Principal’s bid, said bid not to exceed \$_____.

In the event the bid is successfully executed on Principal’s behalf, the Auctioneer is authorized by Principal to insert Sales Price into the Purchase Agreement which the Principal has executed and is attached hereto. Auctioneer is also authorized to remit Principal’s certified funds as earnest money to the Escrow Agent.

Signature: PRINCIPAL (BUYER) _____
DATED

Print Name: PRINCIPAL (BUYER)

Signature: SELLER _____
DATED

Print Name: SELLER

Signature: AUCTIONEER _____
DATED

Print Name: AUCTIONEER

Initial:

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| Bidder | Bidder |
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Please complete all the information requested below and forward via facsimile number (256) 547-7476 to The National Auction Group, Inc., Attn.: Donna Law.

NAME OF BIDDER: _____

ADDRESS: _____

PHONE #: _____

FAX #: _____ EMAIL: _____

SOCIAL SECURITY #: _____

DRIVER'S LICENSE #: _____ STATE: _____

BIDDING #: _____

(BIDDING NUMBER TO BE ASSIGNED BY THE NATIONAL AUCTION GROUP, INC.)

IN THE EVENT YOU ARE NOT THE SUCCESSFUL HIGH BIDDER, PLEASE CONTACT DONNA LAW AT THE NATIONAL AUCTION GROUP, INC. TO MAKE ARRANGEMENTS TO RECEIVE PREVIOUSLY SUBMITTED FUNDS.

IF YOU HAVE WIRED YOUR FUNDS AND ARE NOT THE SUCCESSFUL HIGH BIDDER, FUNDS WILL BE RETURNED BACK TO YOU VIA WIRE TRANSFER. IN ORDER TO EXPEDITE THIS PROCESS, YOU MUST PROVIDE ALL THE INFORMATION REQUESTED BELOW. FAILURE TO FURNISH THIS INFORMATION MAY DELAY THE RETURN OF FUNDS TO YOUR ACCOUNT.

NOTE: There will be a return fee charged to the bidder per return wire transfer.

BANK NAME: _____

BANK ADDRESS: _____

ABA #: _____

ACCOUNT #: _____

CONTACT NAME: _____

CONTACT PHONE #: _____

Initial:

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| Bidder | Bidder |
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DISPUTE RESOLUTION--AGREEMENT FOR ARBITRATION

Bidder(s) and "NAG" agree that any disputes, controversy, or claims between the Bidder(s) and "NAG" that arise out of or relate in any way to this auction sale and any events occurring before or after the auction sale shall be settled by arbitration and shall be administered by the American Arbitration Association in accordance with Title 9 of the United States Code (United States Arbitration Act) and the Commercial Arbitration Rules of the American Arbitration Association. By way of example only, such claims include, but are not limited to, claims for fraud, breach of contract, negligence, wantonness, and or any other action or claim in contract or tort. The parties agree to be bound **exclusively by final and binding arbitration as described herein**. Judgment on the award rendered by the Arbitrator(s) may be entered in any Court having jurisdiction thereof.

Bidder(s) and "NAG" shall upon the written request of the other party, promptly provide the other party with copies of documents on which the producing party may rely in support of or in opposition to any claim or defense. Any dispute regarding discovery, or the relevance or scope thereof, shall be determined by the Arbitrator(s) which determination shall be conclusive. All discovery shall be completed on or before ninety (90) days after the appointment of the Arbitrator(s). At the request of a party, the Arbitrator(s) shall have the discretion to order examination by deposition of witnesses to the extent the Arbitrator(s) deems such additional discovery relevant and appropriate. However, depositions shall be limited to a maximum of three (3) per party and shall be held within forty-five (45) days of the date of the Order of the Arbitrator approving the taking of depositions. Each deposition shall be limited to a maximum of six hours duration. All objections are reserved for the arbitration hearing except for objections based on privilege and proprietary or confidential information.

The arbitrator(s) will have no authority to award damages not measured by the prevailing party's actual damages. Bidder(s) and "NAG" shall each bear their own costs and expenses (including attorneys' fees) and an equal share of the arbitrators' fees and the administrative fees of arbitration. The award of the arbitrator(s) shall be accompanied by a reasoned opinion, signed by the arbitrator(s) and shall include a statement regarding the reasons for the disposition of any claim including findings of fact and a breakdown as to specific claims. Except as may be required by law, neither a party nor an arbitrator(s) may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties. The place of arbitration shall be **Montgomery, Alabama**.

Bidder(s) and "NAG" agree and acknowledge that the business of "NAG" and this auction sale involve interstate commerce. Bidder(s) and "NAG" agree that Bidder(s)' execution of this Agreement to Arbitrate is an integral part of the agreement of "NAG" to allow Bidder(s) to participate in the bidding at the auction. Bidder(s) and "NAG" further agree that there is adequate consideration between the parties for this Dispute Resolution--Agreement to Arbitrate. Bidder(s) and "NAG" agree to keep the dispute resolution and arbitration proceedings confidential except as necessary to effectuate the resolution of the dispute by arbitration.

NOTE: SELLER RESERVES THE RIGHT TO ADD OR DELETE PROPERTY PRIOR TO THE START OF THE AUCTION AND/OR PRIOR TO THE START OF THE BIDDING ON EACH SEPARATE PARCEL.

SIGNATURE OF BIDDER

DATE

SIGNATURE OF BIDDER

DATE

Initial:

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| Bidder | Bidder |
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