

**TERMS for STRUCTURED ASSET SALE****105 Total Condominium Residences – Offered In 5 Unit Blocks****32 Units, 7 Blocks @ The Village Townhomes – BIDS DUE JULY 15, 2008****73 Units, 14 Blocks @ The Reserve at Wekiva Bend – BIDS DUE JULY 10, 2008****Altamonte Springs, FL****AUCTION INFORMATION CENTER**

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**BID PROCEDURE:** Bids for the Village Townhomes' blocks must be received by 5:00 p.m. P.D.T. July 15, 2008; bids for the Reserve at Wekiva Bend blocks must be received by 5:00 p.m. PDT July 10, 2008, at Accelerated Marketing Group, L.L.C., 5000 Birch Street, Suite 205, Newport Beach, CA 92660 Attention: Tom Karras, Managing Member. Bids that are received after the deadline may not be eligible for consideration and may be returned to the sender unopened. All bids must have a complete return address on the outside of the envelope.

**BID FORM:** All Bidders are required to purchase a Property Information Packet. Said packet (PIP) is being sold at a cost of \$20.00. The Seller will consider ALL bids but is obligated to accept the highest conforming bid. A conforming bid is a bid on the Seller's contract form, with no changes, a Cashier's Check for the right amount made payable to the Title Company specified in the Contract, proof of financial ability, an executed Bidder's Statement and a bid at or above the published reserve for the unit-block being bid. The Published Reserve per Block can be found on the Availability List in the Property Information Packet (PIP). The conforming bid must include

(a) a cashier's check in the amount of three percent (3%) of the Total Purchase Price amount as Initial Earnest Money deposit made payable as provided for in the Contract. The earnest money must be increased by an additional seven percent (7%) to total ten percent (10%) of the Total Purchase Price amount within five business days of the acceptance of the bid. All earnest money will be held in a non-interest bearing account during the consideration period and prior to closing in the case of the successful bid.

(b) All bids shall also include a completed recent financial statement or other evidence of the bidder's ability to close the transaction. All such financial information shall be treated as strictly confidential by Seller and Broker.

**BID CONSIDERATION:** Bids will be given priority by the Seller based on conforming to the following criteria. Said criteria shall be evaluated by Seller in its sole discretion.

1. Highest purchase price per Block
2. Multiple Block Offers.
3. Bids that are conforming to the terms and conditions of the Contract.
4. Bids that have the Bidder's proper financial information included.
5. The bid that has the shortest closing period.

Seller will consider all bids. Seller has set a published reserve per unit-block in the Availability List in the Property Information Package. Seller is obligated to accept the highest conforming bid at or above the published reserve where Bidder has proven financial ability. Seller reserves

the right to waive any technical defects in a bid in its sole and absolute discretion. In the event two or more bids are determined in the Seller's sole discretion to be equal in price and financial ability, Seller reserves the right to request a Best and Final Bid from those bidders.

**VILLAGE TOWNHOMES:** For the Village Townhomes ONLY, the number of blocks sold (subject to the Minimum Bid per block) will be subject to the number of investor units as permitted per 19.2(b) of the Village Townhomes Condominium Documents. See an Accelerated Marketing Group, LLC representative for clarification BEFORE submitting your bid.

**BUYER'S PREMIUM:** All bids shall provide that each purchaser pay a premium equal to seven percent (7%) of the High Bid Price. This amount shall be added to the High Bid Price and inserted in the Contract to determine the Total Purchase Price.

**FINANCING:** The sale is not contingent on Bidder's ability to obtain financing.

**HOMEOWNERS ASSOCIATION FEE WAIVERS:**

**VILLAGE TOWNHOMES:** Developer will pay 12 Months of HOA dues at Close for each unit in the block being purchased. The 12 months consists of the 2 months of Working Capital Contribution identified in section 10.C of the contract and 10 months of HOA dues, for a total of 12 months HOA dues paid.

**THE RESERVE AT WEKIVA BEND:** Developer will pay 24 Months of HOA dues at Close for each unit in the block being purchased. The 24 months consists of the 2 months of Working Capital Contribution identified in section 10.C of the contract and 22 months of HOA dues, for a total of 24 months HOA dues paid.

**CLOSING DATES:** Closing will occur within thirty (30) days from the Sealed Bid deadlines, which dates are August 14, 2008 for the Village Townhomes and August 8, 2008 for the Reserve at Wekiva Bend. The Sales will settle on or before these dates as specified in the Contract, at which time the purchaser will pay the balance of the purchase price.

**QUICK CLOSE INCENTIVE:**

**VILLAGE TOWNHOMES:** Developer will pay successful bidders that can close on or before July 25, 2008 12 Months of HOA dues at Close in addition to the Waiver above for each unit in the block being purchased, making a total of 36 months HOA waiver.

**THE RESERVE AT WEKIVA BEND:** Developer will pay successful bidders that can close on or before July 21, 2008 6 Months of HOA dues at Close in addition to the Waiver above for each unit being purchased, making a total of 18 months waiver.

**BID AWARD:** All bids submitted shall be irrevocable and subject to Seller acceptance for a period of 5 business days following the submission deadline. All persons submitting

bids will be notified in writing of the acceptance or rejection of their bid. Failure of Bidder to receive the notice shall not constitute an acceptance of the bid.

**ON SITE INSPECTION SESSIONS:** Inspections will be held, on June 3, 4, 10, 11, 17, 18, 25 and July 2, 9 & 14 from 12:00 noon to 4:00 p.m. at the sales offices of The Reserve at Wekiva Bend and The Village Townhomes. Due Diligence Packages will be available for inspection and purchase. Call the Auction Information Center at (949) 313-0701 for an appointment and additional information.

#### **HOW TO GET TO THE INSPECTION SITES**

##### ***The Village Townhomes, 7 Blocks Available:***

From I-4 northbound, take exit 92 (FL 436), go left on 436, right on Douglas about 1 mile to Property on left.

From I-4 southbound, take exit 94, go right on 434, left on Douglas about ¾ mile to Property on right.

##### ***The Reserve at Wekiva Bend, 14 Blocks Available:***

From I-4 northbound, take exit 92 (FL 436), go left on 436 about 1.5 miles to Property on right.

From I-4 southbound, take exit 92 (FL 436), go right on 436 about 1.5 miles to Property on right.

**DOCUMENTS AVAILABLE:** Property Information Packet (PIP) contains Frequently Asked Questions, Copies of Leases, Condominium Documents, Standard Disclaimer, sample Purchase Agreement, Bidders' Instructions and other pertinent information. Contact the Auction Information Center to request a PIP, which will also be available for review during open house inspections. Bidding procedures and other information are available for review and inspection during the On-Site Inspections or by appointment. All information contained herein and all other auction-related material is subject to and superseded by the Contract, which should be carefully reviewed by an attorney prior submission of the bid.

**CONDUCT OF THE AUCTION:** The property is being sold on an "AS-IS, WHERE-IS" basis. A complete inspection of the property by you and your experts, prior to the bid due date, is invited. Such inspection may include but not be limited to individual unit inspection, Condominium Documents, Association Dues and Budgets any other ownership concerns relevant to you. Buyer and/or any person receiving information regarding the property to be sold acknowledge that Seller is providing this information without warranty or representation as to its accuracy or completeness. Buyer and/or any person receiving information regarding the property to be sold acknowledges and agrees that the property is being sold in an "AS IS" condition and neither Seller nor Broker makes any warranty or representation regarding the property or any matter relating to the property and further acknowledges that no agent acting on behalf of Seller has been authorized to make any such warranty or representation.

Buyer and/or any person receiving information regarding the property to be sold further acknowledges that it has been given a full and complete opportunity to investigate the property, including the right and opportunity to obtain its own consultants to examine the property and any structure thereon and that Buyer and/or any person receiving

information regarding the property to be sold is relying solely upon its own investigation and not upon any statement made by Seller or its agents or Accelerated Marketing Group, LLC.

**AGENCY DISCLOSURE:** It is understood that the Accelerated Marketing Group LLC, a licensed Florida broker ("Broker") is acting in the capacity of real estate Broker & Auctioneer on behalf of the Seller and that the Broker has been approved by Seller to conduct the sale. The Seller and Broker have executed an agency agreement, which provides for the payment of a commission to Broker upon the sale of the real property.

**REALTOR®/BROKER PARTICIPATION INVITED:** A referral fee of one and one-half percent (1.5%) of the High Bid Price will be paid by Seller at closing to the licensed real estate broker that complies with the Terms of Sale and whose prospect closes on the property. To qualify for the referral fee, the real estate broker must:

- a) Be a licensed real estate broker in the State of Florida who will abide by the National Association of Realtors Code of Ethics.
- b) Register their prospect in writing by **June 18, 2008** by mail, or facsimile to Accelerated Marketing Group, 5000 Birch Street, Suite 205, Newport Beach, CA 92660 Attention: Todd Good. Fax 949-250-4440.
- c) Ensure that the registration is received before any inspection of the property by the prospect.
- d) Be noted in client's bid cover letter as representing client.

All referral registrations accepted by the Auctioneer on behalf of the Seller will be acknowledged in writing. A complete file on all such prospects will be maintained. No REALTOR®/Broker will be recognized on a prospect that has previously contacted or been contacted by the Seller or the Seller's representatives. Referral fees will be paid by Seller upon receipt of commissions by the Accelerated Marketing Group, LLC. No referral fees will be paid by the Seller if the REALTOR®/Broker/Salesperson or a member of his immediate family is participating in the purchase of the properties either individually or as an equity partner in any entity Broker or Sales Associate has an equitable interest. An affidavit will be required certifying that the REALTOR®/Broker is serving only as a broker and not as a principal.

There can be NO EXCEPTIONS to this procedure and no oral registrations will be accepted.

The information contained in this brochure is subject to inspection and verification by all parties relying on it. No liability for its inaccuracy, errors or omissions is assumed by the Seller or its agents. ALL DIMENSIONS, STATISTICS AND TAXES IN THIS OFFERING ARE APPROXIMATE. This listing may be withdrawn or modified without notice at any time.

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