

12:00 noon Saturday, November 8, 2008

The Original Cavalier Hotel, 4201 Atlantic Ave. Virginia Beach, VA 23451

25 Luxury Condominiums

Your Opportunity to Bid and Buy Your Home at Your Price!**AUCTION INFORMATION CENTER - (949) 313-1100**Email: info@amgre.com Web: www.falsecape.com**THE SANCTUARY AT FALSE CAPE**

3738 Sandpiper Rd, Virginia Beach, VA 23456

AUCTION FORMAT: The Open Outcry auction shall be held **12:00 noon, Saturday, November 8th, 2008, Registration begins at 11:00 am** at the Original Cavalier Hotel, 4201 Atlantic Ave, Virginia Beach, VA 23451. All bidding is open and public. All bidders are required to pre-register prior to the bidding with the Auctioneer. Pre-registration can be done at any Open House inspection, at Auctioneer's Information offices or at least 30 minutes prior to the auction.

INITIAL DEPOSIT: Registered bidders must present a cashier's check on Auction Day as follows:

Unit 411	\$50,000
Pool I:	\$37,500
Pool II:	\$25,000
Pool III:	\$17,500
Pool IV:	\$15,000

Registered bidders must also provide proof of their financial ability to close. Financing is not a contingency of a sale. Proof may be in one of two types. One is either a bank statement, or a brokerage statement or a financial institution letter showing sufficient funds to close a condominium purchase up to the amount that you plan to bid. The other type of proof is a copy of your pre-qualification form from the Seller approved lender, Atlantic Bay Mortgage, or your own lender showing they approve both your financial ability and the condominium project. If you are bidding on multiple properties you must have a separate cashier's check for each property. Each check must be made payable to the escrow agent: Land America as specified in the Purchase Agreement.

What to Bring:

- 1) Your Cashiers Check or Checks
- 2) Financial Proof
 - a) Bank Statement
 - b) Investment Statement
 - c) **Seller-approved lender** Pre-Qualification
 - d) Your lender pre-qualification

To bid during the auction, you need only raise your hand with your bidder's card and shout out your bid or instruct an auctioneer's bidder assistant to call out your bid for you.

ADDITIONAL DEPOSIT: If the Initial Deposit is less than 10% of the Total Purchase Price, then it MUST be increased to 10% of the Total Purchase Price by cashier's check, or wired funds, by 3:00 PM, Friday, November 14, 2008. Note: additional earnest money due under the terms of the Purchase Agreement will be accepted via personal check ONLY at the auction. Remember, financing is not a contingency of the sale: qualify in advance of the auction.

HOW TO GET TO THE AUCTION CENTER

Take I-64 E toward VA Beach. Take exit #286B/Indian River Rd East onto Indian River Road. Bear left on Elbow rd. Turn right on Indian River Rd. Turn left on New Bridge Rd. Turn right on Sandbridge Rd. Turn right on Sandpiper Rd. Sanctuary on the left.

HOW TO GET TO THE AUCTION LOCATION**Auction day only – November 8 – The Original Cavalier Hotel**

Take I-64 E toward VA Beach to exit #284A/VA Beach onto I-264 E toward Va Beach. Turn left on Pacific Ave, continue on Atlantic Ave.

DOCUMENTS AVAILABLE: In order to bid, bidders are required to obtain a Property Information Package (PIP) available from any Auction Information Office or by requesting one by telephone. The PIP contains Frequently Asked Questions, Standard Disclaimer, sample Purchase Agreement, CC&Rs and other pertinent information. The cost of a PIP is \$10 plus shipping. An attorney should carefully review on the Bidder's behalf all information contained therein and all other auction-related material prior to the start of the auction.

OPEN HOUSES: Open Houses begin Saturday, October 11 and are conducted Fridays from 3:00 pm to 6:00 pm and Saturdays and Sundays from 12 noon until 4:00 pm. PIP and other documents will be available for inspection and acquisition. An auction representative will be present to answer questions.

FINANCING: The sale is not contingent on Buyer's ability to obtain financing. However, financing of up to 90% is available to appropriately qualified buyers. Representatives from the Seller's approved lender, **Atlantic Bay Mortgage** will be on site for consultation or can be reached at: **Bob Macomber (757) 498-6789**. Buyers should arrange for their financing prior to the auction up to the amount that you plan to bid.

WINNING BID: The Auctioneer will start the bidding at the lowest reserve price in the pool being bid. If the ultimate high bid is above the published reserve for the auction residence, as published in the availability list distributed at the open houses and at the auction, Seller will be obligated to accept the bid and counter execute the agreement after the buyer signs.

RESIDENCE WITHOUT FLOORING: Seller will provide a standard carpet and flooring package as distributed in the property information packet(PIP).

BUYERS PREMIUM: There will be an eight percent (8%) Buyers Premium added to the High Bid Price for all Properties to determine the Total Purchase Price.

THE SUCCESSFUL HIGH BIDDER will be required to sign the approved Purchase Agreement immediately upon conclusion of the bidding and deposit their cashier's check made payable to the escrow agent LandAmerica as specified in the Purchase Agreement. If your initial deposit is less than 10% the balance needs to be increased on or before November 14, 2008. Note: additional deposit money due under the terms of the Purchase Agreement will be accepted via personal check ONLY at the auction.

CLOSING DATE: All sales shall close on or before **December 9th, 2008**

QUICK CLOSE INCENTIVE: Auction buyers who either pay cash or finance through the preferred lender, Atlantic Bay Mortgage and can close on or before November 18, 2008, will receive a credit of \$10,000 at closing.



ABSENTEE BID: Individuals unable to attend the auction may nominate a delegate to be present at the auction to bid for them. A delegate must have the correct cashier's check and the principal's notarized power of attorney to bid and to sign the Purchase Agreement on the bidder's behalf. For additional information call the Auction Information Center. These bids will be accepted and executed subject to any announcements made from the podium at the auction.

CONDUCT OF THE AUCTION: Announcements made at the podium at the time of the sale take precedence over all printed materials. Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer. Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, nuisance, canvassing, soliciting, or other reasons. For additional terms of sale, see the Purchase Agreement available in the Property Information Package (PIP).

All properties are being sold on an "AS-IS, WHERE-IS" basis except for any warranties described in the Purchase Agreement. A complete inspection of the property by you and your experts, prior to the auction, is invited. 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 nor Auctioneer makes any warranty or representation regarding the property, including any structure thereon or any matter relating to such property or any such structure 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 Auctioneer."

AGENCY DISCLOSURE: It is understood that the Accelerated Marketing Group, LLC has been appointed by the Seller as its exclusive Auctioneer for this sale (collectively, "Auctioneer") acting in the capacity of Auctioneer on behalf of the Seller. The Seller and Auctioneer have executed an agency agreement, which provides for the payment of a commission to Auctioneer upon the sale of the real property.

REALTOR ®/BROKER PARTICIPATION INVITED: A one and one-half percent (1.5%) referral fee of the High Bid Price will be paid to the Virginia licensed real estate Buyer's Broker, whose client pays and closes on any property. This referral fee will be paid to said Buyer's Broker from the Broker's actual commission received. To qualify for the referral fee, the Buyer's Broker must:

- (a) Be a Virginia licensed real estate broker who abides by the National Association of Realtors Code of Ethics and complies with the Virginia Real Estate Commission rules and regulations;
- (b) Register the prospect before **November 3, 2008** (the registration deadline) by fax to 949-250-4440 or certified mail return receipt requested, on your company stationery to Accelerated Marketing Group, 5000 Birch Street, Suite 205, Newport Beach, CA 92660. Attention: Todd Good
- (c) Have your client sign the letter of registration;

(d) Ensure that the registration letter is received before any inspection of the property by the prospect;

(e) Attend the auction with the prospect and bid with or for the prospect.

(f) In the event Broker registers more than one client, broker must disclose fact to each client.

All registrations accepted by the Seller will be acknowledged; each acknowledged REALTOR®/Broker must bring their registration acknowledgment to an Inspection session and to the auction for registration verification purposes. A complete registration file on all 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. The Accelerated Marketing Group will pay referral fees upon closing and receipt of commissions. No referral fees will be paid by the Seller if the REALTOR®/Broker or a member of his immediate family is either participating in the purchase of the property or has any equity interest in the entity purchasing the property. 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.

ENTIRE DOCUMENT: The information contained herein is subject to inspection and verification by all parties relying on it. The Seller or its agent assumes no liability for the information accuracy, errors or omissions. ALL SQUARE FOOTAGE, DIMENSIONS, AND TAXES IN THE DOCUMENTS ARE APPROXIMATE. This listing may be withdrawn or modified without notice at any time.

This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

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