GENERAL TERMS AND CONDITIONS OF SALE

"Crows Nest Island"
15759 Crows Nest Island, Homosassa, Florida 34448
Start Date: Monday, July 22, 2013 @ 10:00 A.M. E.T.
End Date: Thursday, July 25, 2013 @ 2:00 P.M. E.T.

Please review this document carefully. In order to register and receive an Online Bidder's Number, a Bidder must sign their Acknowledgment and Acceptance of these General Terms and Conditions of Sale, which will be incorporated into the Real Estate Sales Contract.

1. START / END DATES:

The Online Auction ("Auction") shall begin on Monday, July 22, 2013 @ 10:00 A.M. E.T. and will end on Thursday, July 25, 2013 @ 2:00 P.M. E.T.

2. ONLINE AUCTION REGISTRATION:

Registration is required to become a qualified and eligible online bidder ("Bidder"). To register, a prospective Bidder must:

(a) Complete the Online Bidder Registration Form providing Bidder's full name, company name, residence/business addresses with telephone numbers, cellular telephone number, facsimile number, email address, a copy of a State valid driver's license number or a valid passport, and the name(s) and / or entity in which the Bidder will take title to the Property.

(b) Bidders must wire transfer the required Initial Escrow Deposit of $25,000.00 in U.S. Funds to North Central Florida Title, LLC (Settlement Agent) no later than 5:00 P.M. E.T., Wednesday, July 24, 2013 (call 800.331.6620 or 954.942.0917 for wiring instructions).

(c) Sign an acknowledgment that the Bidder has read and agrees to be bound by these General Terms and Conditions of Sale.

(d) Execute the Online Bidder Contract and Return of Escrow Deposit Instructions.

(e) Return the required four (4) executed documents to Fisher Auction Company, 2112 East Atlantic Boulevard, Pompano Beach, Florida 33062; Facsimile: 954.782.8143; Email: info@fisherauction.com no later than 5:00 P.M. E.T., Wednesday, July 24, 2013.

3. HIGHEST BID, TOTAL PURCHASE PRICE (BUYER'S PREMIUM), ESCROW DEPOSITS, REAL ESTATE SALES CONTRACT:

(a) The successful Bidder on the property will be required to execute, as Buyer ("Buyer"), the Real Estate Sales Contract ("Contract"), which has been previously furnished to Bidder, immediately following the conclusion of the Auction, with no changes / exceptions, and tender the Additional Escrow Deposit ("Additional Escrow Deposit") so required. The Successful Bidder's Initial Escrow Deposit stated in item 2 above has been delivered to North Central Florida Title, LLC, as Settlement Agent, and deposited into their Escrow Account and held in escrow as a required deposit pursuant to the terms of the Contract.

(b) An Additional Escrow Deposit equal to the difference between 10% of the Total Purchase Price and the Initial Escrow Deposit will be initiated / due via wire transfer on Thursday, July 25, 2013 by 5:00 P.M. E.T. in U.S. Funds to North Central Florida Title, LLC as Settlement Agent and held in escrow as a required deposit pursuant to the terms of the Contract.

(c) The amount of (i) the Highest Bid **AND** (ii) 10% of the Highest Bid ("Buyer's Premium"), added together, will be the Total Purchase Price ("Total Purchase Price") for the Property to be purchased by the Buyer under the Contract.

4. CLOSING AND PAYMENT OF TOTAL PURCHASE PRICE:

(a) The Closing ("Closing") shall be on or before Monday, August 26, 2013. Seller has the right to extend the closing for an additional thirty (30) calendar days by providing written notice to the Buyer. The Closing will be coordinated through the offices of the Settlement Agent North Central Florida Title, LLC, 3517 N. Lecanto Hwy, Beverly Hills, Florida 34465, Telephone: 352-746-1442; Facsimile: 352-746-3537.

(b) The Total Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediate funds, pursuant to written instructions from the Settlement Agent. Buyer shall receive credit for the Initial Escrow Deposit and the Additional Escrow Deposit, which shall be released from escrow and applied by the Settlement Agent towards the Total Purchase Price at Closing.

(c) Time shall be of the essence as to Buyer's obligations in these General Terms and Conditions and as described in the Contract.

5. TITLE INSURANCE and ZONING:

(a) Seller will bear the cost of procuring an Owner's Title Commitment and Policy on the Property. The Commitment and Owner's Title Insurance Policy will be issued by the Settlement Agent from Old Republic National Title Insurance Company. A copy of the proposed Commitment will be attached to the Contract.

(b) Except as provided for herein, it is understood and agreed that fee simple title to the Property being sold to the Buyer is free and clear of liens subject to the Permitted Exceptions.

(c) The Seller will convey title by a Special Warranty Deed (the "Deed").

(d) Title to the Property will be subject to the exceptions set forth in the proposed Commitment ("Permitted Exceptions"). Buyer agrees to take title to the Property subject to the Permitted Exceptions.

(e) Buyer agrees that the Property is subject to all laws, ordinances, codes, rules and regulations of applicable governmental authorities pertaining to the ownership, use and occupancy of the Property including, but not limited to, zoning, land use, building codes and agrees to take title subject to such matters, and the following permitted exceptions: (i) all covenants, restrictions, easements and agreements of record now on the Property; (ii) all liens for unpaid municipal charges not yet due and payable and all taxes and assessments for the year of Closing and all subsequent years not yet due and payable, (iii) the state of facts which would be shown by a current survey or inspection of the Property; (iv) any matter created by or through Buyer; (v) any title matters which Buyer has accepted or is deemed to have accepted as set forth in the Contract; and (vi) such other items that will not make the Property unusable or unmarketable for the purposes for which it is currently used.

(f) Seller is not providing to Buyer any survey of the Property. In the event Buyer desires to obtain a survey of the Property, Buyer will be solely responsible to obtain, and pay for, such survey without reducing the proceeds of the Total Purchase Price payable to Seller at the Closing.

6. BUYER'S NOTE:

(a) The sale of the Property is an "All Cash" transaction and shall not be subject to any financing, other contingencies, or post due diligence.

(b) The Seller, Gulf To Lakes Real Estate, Inc. and Fisher Auction Company and their representatives, attorneys, agents, and sub-agents, assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and material. The Seller, Gulf To Lakes Real Estate, Inc., Fisher Auction Company and their representatives, attorneys, agents and sub-agents, make no representation or guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional/publicity statements and material. Neither Fisher Auction Company, Gulf To Lakes Real Estate, Inc. nor the Seller has any obligation to update this information. Neither Fisher Auction Company, Gulf To Lakes Real Estate, Inc. nor the Seller, their Agents and Sub-Agents, has any liability whatsoever for any oral or written representations, warranties, or agreements relating to the Property except as is expressly set forth in the Contract.

(c) The Property is sold in "AS IS AND WHERE IS" condition and with all faults and defects, with no representations or warranties, express or implied. All Bidders are encouraged to inspect the Property prior to placing any bid and the successful Bidder, as Buyer, acknowledges that it has had a reasonable opportunity to inspect and examine the condition of the Property and make inquiries of applicable governmental authorities pertaining to Buyer's proposed use of the Property prior to the Auction as Buyer has deemed necessary or desirable. Bidders should also review applicable zoning and other governmental laws and regulations. Please review the Contract, the As-Is Rider and the Disclosures attached to the Contract.

(d) Competitive bidding is an essential element of an Auction sale, and such a sale should be conducted fairly and openly with full and free opportunity for competition among bidders. Any conduct, artifice, agreement, or combination the purpose and effect of which is to stifle fair competition and chill the bidding, is against public policy and will cause the sale to be set aside. Collusion / Bid Rigging is a Federal Felony punishable by imprisonment and fine. Fisher Auction Company will report all illegal conduct to the F.B.I. and cooperate with any prosecution.

(e) The Property may be withdrawn from the Auction at any time without notice and is subject to prior sale.

(f) Seller, in its absolute sole discretion, reserves the right to amend, negotiate, modify, or add any terms and conditions to these General Terms and Conditions of Sale, the Contract and to announce such amendments, modifications, or additional terms and conditions at anytime.

(g) Back-up bids will be recorded and received by Seller in Seller's absolute discretion. Should the Property not close with the Buyer, the Seller will have the option to pursue back-up bids.

(h) If you are unsure about anything regarding the Property, do not place a bid. Review of the Contract before making any bids is strongly recommended.

(i) The Buyer's Executed General Terms and Conditions of Sale will be attached and made a part of the Contract. In the event a conflict exists between the Contract and the General Terms and Conditions of Sale, then, (i) prior to Buyer's execution and delivery of the Contract, the terms of the General Terms and Conditions of Sale shall govern and control and (ii) following Buyer's execution and delivery of the Contract, the terms of the Contract shall govern and control over the General Terms and Conditions of Sale.

7. DEFAULT:

If the Buyer fails to comply with any of these General Terms and Conditions of Sale, the Seller shall retain the required Escrow Deposit(s), which shall be considered fully earned and non-refundable, under this Agreement and / or the Contract as liquidated damages and not as a penalty. Upon Default, Buyer agrees to the immediate release of the Escrow Deposit funds to the Seller without the requirement of further documentation from Buyer.

8. REPRESENTATIONS:

All information was derived from sources believed to be correct, but is not guaranteed. Bidders shall rely entirely on their own information, judgment, and inspection of the Property and records. Neither the Seller, Fisher Auction Company nor Gulf To Lakes Real Estate, Inc., it's Agents and Sub-Agents makes any representation or warranties as to the accuracy or completeness of any information provided. All sizes, dimensions, drawings are approximations only.

9. BROKER PARTICIPATION:

Three Percent (3%) of the Final Bid Price will be paid to a qualified Licensed Real Estate Broker ("Broker") whose registered Buyer's offer is accepted by the Seller and closes on the Property, provided the Broker is not prohibited by law from being paid such commission. To qualify for a commission, the Broker must first register their prospect on the MANDATORY REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION form. The form must be received by the office of Fisher Auction Company no later than 2:00 P.M. E.T., Wednesday, July 24, 2013. The registration MUST be sent to Fisher Auction Company, 2112 East Atlantic Boulevard, Pompano Beach, FL 33062. Brokers may fax their broker registration(s) to 954-782-8143. NO LATE REGISTRATIONS WILL BE ACCEPTED. Commissions will be paid only after closing and after Fisher Auction Company and Gulf To Lakes Real Estate, Inc. have been paid in full. Brokers are not required to attend the closing. If a Broker has not met all of these requirements, no commission will be paid to the Broker, even if the Broker's prospect purchases the Property. No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.

10. FINAL BID PRICE:

The final bid price for the Property shall be determined by competitive bidding. The Property is being sold to the Highest and Successful Bidder at or above a bid price of $90,000.00 plus the ten percent (10%) Buyer's Premium.

11. ACKNOWLEDGMENT AND ACCEPTANCE:

The Undersigned Bidder acknowledges receipt of a copy of these General Terms and Conditions of Sale, and having read and understood the provisions set forth therein, accepts same and agrees to be bound thereby. Facsimile or electronic signatures will be treated and considered as original.

12. GOVERNING LAW:

This Agreement shall be construed in accordance with and governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in Florida.

13. WAIVER OF JURY TRIAL:

EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS AGREEMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED AND EXECUTED IN CONNECTION HEREWITH, OR ANY COURSE OF DEALING, COURSE OF CONDUCT, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO.

14. VENUE:

All claims, counterclaims, disputes and other matters in question between Purchaser and Seller arising out of, relating to, or pertaining to this Agreement, or the breach thereof, or the standard of performance therein required, shall be determined by litigation in the Fifth Judicial Circuit Court for Citrus County, Florida, and appellate courts for such jurisdiction.

15. ENTIRE AGREEMENT:

This Agreement embodies the entire agreement between the parties relative to the subject matter, and there are no oral or written agreements between the parties, or any representations made by either party relative to the subject matter, which are not expressly set forth herein. To the extent that any of the terms or provisions contained herein differs or conflicts with those contained within the Contract, the Contract shall control.

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Bidder's Signature Date Time