Online Bidder Instructions

"Lender Ordered Absolute Auction"
Online Only
Private Island
14700 Island 1, Caloosahatchee River, Fort Myers, Florida 33905
Start Date: Monday, June 4, 2012 @ 10:00 A.M. E.T.
End Date: Thursday, June 7, 2012 @ 2:00 P.M. E.T.

The following are guided instructions to assist an Online Bidder in order to participate in the Auction.

1. Download from www.fisherauction.com the following documents for completion;
   a) Bidder Registration Form
   b) Online Bidder Contract
   c) Return of Escrow Instructions
   d) General Terms and Conditions of Sale

2. Complete each category, sign and date the Bidder Registration Form.

3. Complete, sign and date the Online Bidder Contract.

4. Complete, sign and date the Return of Escrow Instructions.

5. Sign and date the General Terms and Conditions of Sale.

6. Retain copies of the above documents for your file.

7. Return the four (4) executed documents and a copy of your valid State issued Driver's License or a valid Passport no later than 5:00 P.M., E.T., Wednesday, June 6, 2012 to Fisher Auction Company, 351 S. Cypress Rd., Ste. 210, Pompano Beach, Florida 33060.7159; Facsimile: 954.782.8143; Email: info@fisherauction.com. The required Escrow Deposit, ($50,000.00) in U.S. Funds, must be wire transferred to The Karyo Law Firm, P.A. Trust Account (Settlement Agent) and verified by the above mentioned date / time (see wiring instructions below).

8. Once all the documents and the Escrow Deposit is received and verified by Fisher Auction Company, you will be notified of your approved access to bid.

9. If you are declared the successful Bidder, you will immediately be required to execute the Real Estate Sales Contract ("Contract") via facsimile and tender via wire transfer on Friday, June 8, 2012 by 5:00 P.M. E.T. the additional Escrow Deposit required per the Contract.

The Seller and Fisher Auction Company wish you the best of luck in the bidding process!

Wiring Instructions:
Citibank
998 S. Federal Hwy
Boca Raton, Fl 33432

Trust Account: The Karyo Law Firm, P.A. Trust Account

Wiring Instructions:

Account Number: 9119811525
Routing Number: 266086554
Swift code for Overseas Wire: CITIUS33

ONLINE BIDDER REGISTRATION FORM
"Lender Ordered Absolute Auction"
Online Only
Private Island
14700 Island 1, Caloosahatchee River, Fort Myers, Florida 33905
Start Date: Monday, June 4, 2012 @ 10:00 A.M. E.T.
End Date: Thursday, June 7, 2012 @ 2:00 P.M. E.T.

(Please Print Clearly)

Name:		
Company Name (if applicable):		
Company Address:		
City:	**St:**	**Zip:**
City, Country & Country Code (if outside the U.S.)		
Residential Address:		
City:	**St:**	**Zip:**
City, Country & Country Code (if outside the U.S.)		
Valid State Issued Driver's License No. or Passport: **(Copy of License or Passport Required)**		
Contact Phone:	**Facsimile:**	
Cellular Phone:		
Email:		
Entity in which Bidder will take Title:		
Marital Status:		
Bidder's Signature:	**Date:**	
How did you hear about Auction:		

ONLINE BIDDER CONTRACT

"Lender Ordered Absolute Auction"
Online Only
Private Island
14700 Island 1, Caloosahatchee River, Fort Myers, Florida 33905
Start Date: Monday, June 4, 2012 @ 10:00 A.M. E.T.
End Date: Thursday, June 7, 2012 @ 2:00 P.M. E.T.

Please carefully review this Online Bidder Contract ("Contract") and the General Terms and Conditions of Sale ("Terms"). You must follow instructions for the escrow deposit, execute this Contract and send to Fisher Auction Company, 351 S. Cypress Rd., Ste. 210, Pompano Beach, Florida 33060-7159; Facsimile: 954.782.8143; Email: info@fisherauction.com, in order for you to be able to participate as a qualified online Bidder in the Auction. All executed documents and the required escrow deposit to be received no later than 5:00 P.M., E.T., Wednesday, June 6, 2012.

This is a Contract entered into by and between the Bidder ("Bidder") whose name is identified below and Fisher Auction Company ("Auctioneer").

1. All registration information the Bidder provides to Auctioneer shall be current, complete, and accurate. Bidder must be 21 years of age or older. Bidder agrees not to use any device, software or routine to interfere or attempt to interfere with the proper working of any transaction being conducted during the online Auction.
2. Bidder agrees not to retract its offer(s). The successful Bidder is legally bound to purchase the Property awarded in accordance with his / her bid, the Terms, the Real Estate Sales Contract, and all other Federal and State Regulations governing contracts for the purchase of real property. Unilateral conditions asserted by any Bidder will not be accepted. There will be a 10% Buyer's Premium added to the Final Bid Price.
3. Auctioneer reserves the right, for any reason, in its sole discretion, to terminate, change or suspend any aspect of the online Auction.
4. Disputes Between Bidders - If a dispute arises between two or more Bidders, Auctioneer reserves the right to reopen the bidding. Auctioneer's designation of the successful Bidder shall be final.
5. Termination: This Contract constitutes a binding agreement between Bidder and Auctioneer until terminated by Auctioneer, which Auctioneer may do at any time, without notice, in Auctioneer's sole discretion. If Bidder dissatisfaction occurs with the online Auction in any way, Bidder's only recourse is to immediately discontinue use of the online Auction. Auctioneer reserves the right to terminate Bidder registration and use of the online Auction, and impose limits on certain features of the online Auction or restrict Bidder access to, or use of, part or the entire online Auction without notice or penalty.
6. Hold Harmless - Auctioneer cannot, and will not, be held responsible for any interruption in service, errors, and/or omissions, caused by any means, therefore they cannot guarantee continual, uninterrupted or error free service as the website could be interfered with by means out of Auctioneer's control. Bidder acknowledges that the online Auction is conducted electronically and relies on hardware and software that may malfunction without warning. The Auctioneer may void any sale, temporarily suspend bidding and re-sell the Property that was affected by any malfunction. The decision of the Auctioneer is final.
7. Required Escrow Deposit – In order to be fully and properly registered for the online Auction, Bidder will wire transfer the $50,000.00 required Escrow Deposit, in U.S. Funds, to The Karyo Law Firm, P.A. Trust Account, (Settlement Agent). Once the Escrow Deposit and all required four (4) executed documents are received, Auctioneer will approve your access to bid. Any questions regarding the online bidding process may be obtained by contacting Fisher Auction Company at info@fisherauction.com or 800.331.6620 (U.S.) or 954.942.0917 (International).
8. Property Inspection: The Bidder is invited, urged and cautioned to inspect the Property prior to submitting any bid. Failure to inspect the Property shall not constitute cause for cancellation of sale.
9. The Bidder agrees that, should they be the successful Bidder on the Property, all information regarding the transaction may be published on the Auctioneer's web site per the Electronic Freedom of Information Act Amendments of 1996 (5 U.S.C. 522(2000).

Name:			
Address:			
City – St – Zip:			
City, Country, Country Code (if outside the U.S.)			
Contact Telephone:		**Email Address:**	

I hereby acknowledge and accept the above terms of this Online Bidder Contract and agree to comply with same. Facsimile and electronic signatures of the parties to this Contract shall be treated as original signatures.

Signature of Acceptance **Date**

FISHER AUCTION COMPANY

GENERAL TERMS AND CONDITIONS OF SALE

"Lender Ordered Absolute Auction"
Online Only
Private Island
14700 Island 1, Caloosahatchee River, Fort Myers, Florida 33905
Start Date: Monday, June 4, 2012 @ 10:00 A.M. E.T.
End Date: Thursday, June 7, 2012 @ 2:00 P.M. E.T.

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

1. START / END DATES:

The Online Auction ("Auction") shall begin on Monday, June 4, 2012, 2012 @ 10:00 A.M. E.T. and will end on Thursday, June 7, 2012 @ 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 $50,000.00 in U.S. Funds to The Karyo Law Firm, P.A. Trust Account (Settlement Agent) no later than 5:00 P.M. E.T., Wednesday, June 6, 2012 (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 Instructions.

(e) Return the required four (4) executed documents to Fisher Auction Company, 351 S. Cypress Rd., Suite 210, Pompano Beach, Florida 33060; Facsimile: 954.782.8143; Email: info@fisherauction.com no later than 5:00 P.M. E.T., Wednesday, June 6, 2012.

3. HIGHEST BID, TOTAL PURCHASE PRICE, 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") immediately following the conclusion of the Auction, with no changes / exceptions, and tender the escrow deposits so required. The Successful Bidder's deposit stated in 2(b) ("Initial Deposit") shall be delivered to The Karyo Law Firm, P.A. as Settlement Agent, for deposit into their escrow account and held in escrow as a required deposit pursuant to the terms of the Contract.

(b) An additional deposit ("Additional Deposit") equal to the difference between 10% of the Total Purchase Price and the Initial Deposit, will be due via wire transfer on Friday, June 8, 2012 by 5:00 P.M. E.T. in U.S. Funds to The Karyo Law Firm, P.A. Trust Account 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") will be on or Monday, July 9, 2012. The Closing will be coordinated through the offices of the Settlement Agent; The Karyo Law Firm, P.A., 800 Yamato Road, Boca Raton, FL 33431; Telephone: 561.368.0111, Facsimile: 561.368.1691, karyolaw@gmail.com.

(b) The Total Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediate U.S. funds, pursuant to written instructions from the Settlement Agent. Buyer shall receive credit for the Initial Deposit and the Additional Deposit, upon clearance, 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, the Online Bidder Contract and as described in the Contract.

5. TITLE:

(a) Seller will provide at its cost to the Buyer a Title Commitment for an Owner's Title Insurance Policy for the Property. The Commitment and Owner's Title Insurance Policy will be issued by the Settlement Agent through Attorneys Title Insurance Fund. A copy of the proposed commitment may be attached to the Contract.

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

(c) Buyer agrees that the Property is subject to all laws, ordinances, codes, rules and regulations of applicable governmental authorities including but not limited to the Core of Engineers, Department of Environmental Protection, etc. pertaining to the ownership, use and occupancy of the Property including, but not limited to, zoning, land use, building codes, utilities 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, state, federal 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; and (v) any title matters which Buyer has accepted or is deemed to have accepted as set forth in the Contract.

(d) 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 and Fisher Auction Company, 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 and Fisher Auction Company, 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 nor the Seller has any obligation to update this information. Neither Fisher Auction Company nor the Seller, their Agents and Sub-Agents, have 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 in the Auction 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. 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) 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.

(f) Should the Property not close with the Buyer, the Seller will have the option to pursue back-up bids.

(g) 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.

7. ANNOUNCEMENTS:

In the event of a dispute over the bidding process, the Auctioneer shall make the sole and final decision and will have the right either to accept or reject the final bid or re-open the bidding.

8. 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, which shall be considered fully earned and non-refundable, under this Agreement and on 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.

9. BROKER PARTICIPATION:

Three Percent (3%) of the 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. This form must be mailed such that it is received by the office of Fisher Auction Company no later than 5:00 P.M. E.T., Wednesday, June 6, 2012. This registration MUST be sent to Fisher Auction Company, 351 S. Cypress Rd., Ste. 210, Pompano Beach, FL 33060. Brokers may also 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 has 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. 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 Seller, nor Fisher Auction Company, 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.

REAL ESTATE SALES CONTRACT

Pan American Fund LLC ______________________________ ("Seller"), and

______________________________ ("Buyer") hereby agree that the Seller shall sell, and the Buyer shall buy, the following described real property (the "Property") upon the terms and conditions hereinafter set forth in this Real Estate Sales Contract ("Contract") and any Attachments to this Contract.

1. Legal description of Property located in Lee County, Florida.

ISLAND LYING S OF RIVER IN NW 1/4 OF NE 1/4
A/K/A; 14700 Island 1, Fort Myers, Florida 33905
Parcel No.: 21-43-26-00-00007.000

2. Purchase Price and Payment (U.S. Currency):

A.	**Bid Price**	$______
	Plus Buyer's Premium (10% of Bid Price)	$______
	Total Purchase Price	$______
B.	Initial Deposit (paid to Settlement Agent with execution of the Contract)	$ 50,000.00
C.	Additional Deposit (paid to Settlement Agent with execution of the Contract)	$______
D.	Balance of Total Purchase Price **(to be paid by wire transfer at Closing)**	$______

E. The Total Purchase Price will be adjusted by expenses, costs and prorations at Closing.
F. This Contract is **Not Contingent** upon financing or other matters of any kind.

3. Closing Conditions:

A. The Closing ("Closing") will be on or before Monday, July 9, 2012 and coordinated through the offices of the Settlement Agent: The Karyo Law Firm, P.A.,800 Yamato Road, Suite 103, Boca Raton, FL 33431 Telephone: 561.368.0111; Facsimile: 561.368.1691.
B. The Total Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediately available funds to The Karyo Law Firm, P.A. Trust Account ("Settlement Agent"), pursuant to written instructions from the Settlement Agent. Buyer shall receive credit for the Initial Deposit and the Additional 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: (i) Buyer's obligation to deliver the Initial and Additional Deposits and (ii) Buyer's obligation to close and deliver the balance of the Total Purchase Price on the date of Closing designated above.

4. Title:

A. Seller will provide at its cost to the Buyer a Title Commitment for an Owner's Title Insurance Policy for the. The Commitment and Owner's Title Insurance Policy will be issued by the Settlement Agent through Attorneys Title Insurance Fund. A copy of the proposed commitment may be attached to this 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.
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 including but not limited to the Core of Engineers, Department of Environmental Protection, etc. pertaining to the ownership, use and occupancy of the Property including, but not limited to, zoning, land use, building codes, utilities 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, state, federal 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; and (v) any title matters which Buyer has accepted or is deemed to have accepted as set forth in the Contract.

_____/_____
Initial

5. Expenses:

A. All closing costs which are not required by law to be paid by Seller will be the responsibility of, and will be paid by, the Buyer at the Closing. Without limiting the foregoing, at the Closing, Buyer shall pay for (i) the cost of a loan policy of title insurance and related endorsements and all other expenses in connection with Buyer obtaining a loan, (notwithstanding any of the references in this paragraph to Buyer obtaining a loan, nothing contained herein shall be deemed to make the Contract contingent in any manner on Buyer obtaining financing); and (ii) settlement fees charged by Settlement Agent.

B. Real estate taxes, utilities, if any, and other expenses of the Property shall be prorated as of the date of Closing based on the last ascertainable tax bill with due allowance made for maximum allowable discount.

C. All prorations, including, without limitation, prorations of any and all taxes, fees, utilities, if any, and any and all other charges against the Property reflected on the settlement statement executed by Seller are final. No adjustments or payments will be made by Seller after Closing.

D. Compensation for FISHER AUCTION COMPANY as commission ($_____________), which is ___% of the Bid Price and shall be paid by Seller at Closing from Seller's proceeds received at Closing, if and only if the Closing occurs. Any and all such commissions shall be paid only upon closing and funding of the Total Purchase Price.

E. Compensation for ____________________________________ ("Buyer's Qualifying Licensed Real Estate Broker") as commission ($_____________), which is 3% of the Bid Price and shall be paid by the Seller at closing from Seller's proceeds received at Closing, if and only if the Closing occurs. Any and all such commissions shall be paid only upon Closing and funding of the Total Purchase Price.

F. The parties each represent and warrant to the other that they have not dealt with any real estate brokers, salesperson, or finders to whom a brokerage commission is due other than as stated in subparagraphs' 5.D and E above (collectively "Broker"). If a claim for commission in connection with this transaction is made by any broker, salesperson or finder claiming to have dealt through or on behalf of one of the parties hereto other than Broker, such party shall indemnify, defend and hold the other party hereunder harmless from and against all liabilities, damages, claims, costs, fees and expenses (including reasonable attorneys' fees and court costs at trial and all appellate levels) with respect to said claim for commission or other payment of any kind whatsoever. The provisions of this paragraph shall survive the Closing or any earlier termination or cancellation of the Contract notwithstanding any provision hereof to the contrary.

6. Special Clauses:

A. When executed by Seller and Buyer, this Contract shall be binding on all parties, their heirs, personal representatives, successors, and assigns.

B. The Karyo Law Firm, P.A. as Settlement Agent shall hold deposits in escrow pending the Closing in a non-interest bearing account.

C. If Buyer fails to perform under this Contract, then, as Seller's sole and exclusive remedy under this Contract, the Settlement Agent is hereby irrevocably immediately directed and instructed that the Initial Deposit and if delivered by Buyer, the Additional Deposit shall be forfeited and paid over to Seller as agreed liquidated damages in order to compensate Seller for the damages caused by such breach and not as a penalty. Buyer's qualifying Licensed Real Estate Broker shall not be entitled to any compensation if Buyer fails to perform under this Contract.

D. In the event of Seller's default under this Contract, Buyer's sole remedies shall be (i) to receive the return of Buyer's Deposit, at which time the Contact shall cease and terminate and Seller and Buyer shall have no further obligations, liabilities or responsibilities to one another; or (ii) seek specific performance of Seller's obligation under this Contract. Buyer shall not have any claim against Seller (nor shall Seller be liable) for damages (actual, special, punitive or otherwise) and hereby waives any such claims.

E In the event any litigation arises under this Contract, the prevailing party shall be entitled to recover from the non-prevailing party all of their reasonable attorney's fees, court costs, and expenses, including those incurred on appeal.

F. The risk of loss or damage of such property by fire shall remain with the Seller up to the time of the Closing and thereafter, on and after the Closing, by the Buyer.

G. The Settlement Agent receiving deposit funds or equivalent is authorized and agrees by acceptance of them to deposit them promptly, hold same in escrow and, subject to clearance, disburse them in accordance with terms and conditions of this Contract. Failure of funds to clear shall not excuse Buyer's performance. If in doubt as to Settlement Agent's duties or liabilities under the provisions of this Contract, Settlement Agent may, at Settlement Agent's option, continue to hold the subject matter of the escrow until the parties hereto agree to its disbursement or until a judgment of the Court shall determine the rights of the parties, or Settlement Agent may deposit same with the clerk of the Court having jurisdiction of the dispute.

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

_____/_____
Initial

and control over the General Terms and Conditions of Sale.

I. The Property is sold in "AS IS WHERE IS" condition and with all faults and defects, with no representations or warranties express or implied. The "AS IS" Rider attached hereto as Exhibit "B" is hereby incorporated into this Contract and made a part hereof for all purposes.

J. This Contract is not assignable by Buyer.

K. See Disclosures attached hereto as Exhibit "A" and made a part hereof.

L. This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract. This Contract shall not bind Seller or Buyer as an offer or Contract unless a fully executed counterpart of this Contract is delivered by Buyer and Seller. Signatures to this Contract transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

M. The transmittal of an unexecuted draft of this document for purposes of review shall not be considered an offer to enter into this Contract.

N. This Contract and the rights and obligations of the parties hereunder shall in all respects be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida. The parties hereby agree that all actions or proceedings initiated and arising directly or indirectly out of this Contract and any related documents shall be litigated solely in the courts situated in Lee County, Florida. Buyer and Seller waive any claim that the courts situated in Lee County, Florida, are an inconvenient forum or an improper forum based on lack of venue.

O. THE PARTIES HEREBY IRREVOCABLY WAIVE THEIR RIGHTS TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATED TO THIS CONTRACT.

P. If any provision of this Contract is held or rendered illegal or unenforceable, it shall be considered separate and severable from this Contract and the remaining provisions of this Contract shall remain in force and bind the parties as though the illegal or unenforceable provision had never been included in this Contract.

IN ACCEPTANCE OF THESE ABOVE TERMS AND CONDITIONS, SELLER AND BUYER HERETO AFFIX THEIR SIGNATURES. FACSIMILE OR ELECTRONIC SIGNATURES SHALL BE TREATED AS ORIGINALS.

______________________________ ______________________________

Dated: **Seller: Pan American Fund, LLC**

____

Address **City** **St.** **Zip** **Telephone** **Facsimile**

______________________________ ______________________________

Dated: **Buyer:**

______________________________ ______________________________

Dated: **Buyer:**

____

Address **City** **St.** **Zip** **Telephone** **Email**

Deposits under Paragraph 2 received if other than cash are subject to clearance by The Karyo Law Firm, P.A. (Settlement Agent).

_____/_____
Initial

EXHIBIT “A”

DISCLOSURES

Under the laws of the State of Florida, each prospective Buyer is hereby advised as follows:

(a) Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to person who is exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from you county public health department. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct radon inspection with respect to the Property, and specifically disclaims any and all representations or warranties (express or implied) as to the absence of radon in connection with the Property.

(b) Mold, Mildew and Other Biological Toxins Disclosure. Under the laws of the State of Florida, Buyer is hereby advised that **Mold, mildew and other biological toxins are found both indoors and outdoors. The presence of mold, mildew and other biological toxins may cause property damage or health problems. Additional information regarding mold, mildew and other biological toxins and inspections related thereto may be obtained from your county public health unit or a professional trained in that field**. The foregoing notice is provided in order to comply with state law and is for informational purposes only. Seller does not conduct mold, mildew or other biological toxins inspections with respect to the Property, and specifically disclaims any and all representations or warranties (express or implied) as to the presence or absence of mold, mildew or other biological toxins in connection with the Property.

(c) Property Taxes. BUYER SHOULD NOT RELY ON THE SELLER’S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER’S OFFICE FOR INFORMATION.

* * * * * * *

_____/_____
Initial

EXHIBIT "B"

AS-IS RIDER

Buyer represents and warrants to Seller that Buyer has examined and investigated to Buyer's full satisfaction the Property, and that except as otherwise expressly set forth in this Contract, Seller has not made any warranties or representations (express or implied) concerning the Property or any portion thereof. Buyer acknowledges and agrees that except as otherwise expressly set forth in this Contract the Property is being transferred in its "AS IS" "WHERE IS" with all faults and defects condition and Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, contracts, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning, or with respect to (a) the value, nature, quality, or condition of the Property, including, without limitation, the water, soil, and geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body, including, but not limited to, compliance with any special use permits or developments of regional impact, (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property, (f) the manner or quality of the construction or materials incorporated into the Property, (g) the manner, quality, state of repair, or lack of repair of the Property, (h) the existence of hazardous materials, mold, mildew, other biological toxins or governmental requirements at the Property, (i) the existence, quality, nature, adequacy, or physical condition of any utilities serving the Property, (j) the development potential of all or any part of the Property, (k) any leases or occupancy agreements affecting the Property or (l) any other matter with respect to the Property, and specifically, that, except as otherwise expressly set forth in this Contract, Seller has not made, does not make and specifically disclaims any representations regarding concurrency, or compliance with any special use permits, developments of regional impact, environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including the existence in or on the Property of hazardous materials.

Any special assessments, municipal assessments or liens that are due or incurred after Closing will be the responsibility of the Buyer. Seller shall not be required to comply with or bring the Property into compliance with any regulations of any governmental authority, close out any open permits or cure any code enforcement violations and Buyer expressly assumes all responsibility for same.

Except as otherwise expressly set forth in this Contract, Buyer further acknowledges and agrees that having been given the opportunity to inspect the Property, Buyer is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller and, by Closing and taking title to the Property, the Buyer shall be deemed to have accepted the Property "As Is" "Where Is" with all faults and defects and waived all objections or claims against Seller or Seller's members, officers, directors, shareholders, employees, members, managers, partners, attorneys, and agents (including, but not limited to, any right or claim of contribution) arising from or related to the Property or to any hazardous materials or biological toxins in, on or under the Property and any claim it has, might have had, or may have against Seller with respect to the condition of the Property, either patent or latent. Buyer further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and, except as otherwise expressly set forth in this Contract, makes no representations as to the accuracy or completeness of such information. Except as otherwise expressly set forth in this Contract, Seller is not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant, or other person. Buyer further acknowledges and agrees that, except as otherwise expressly set forth in this Contract, to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" "WHERE IS" condition and basis with all faults and defects.

* * * * * * *

_____/_____
Initial

11. BID PRICE:
The bid price for the Property shall be determined by competitive online bidding. The Property is being sold online to the Highest and Successful Bidder.

12. 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.

13. 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.

14. 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.

15. ENTIRE AGREEMENT:
This Agreement along with the Online Bidder Contract 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.

Facsimile and Electronic signatures of the parties to these General Terms and Conditions of Sale shall be treated as original signatures.

______________	____________________________________	__________
Bidder's #	Bidder's Signature	Date

Return of Escrow Instructions

"Lender Ordered Absolute Auction"
Online Only
Private Island
14700 Island 1, Caloosahatchee River, Fort Myers, Florida 33905
Start Date: Monday, June 4, 2012 @ 10:00 A.M. E.T.
End Date: Thursday, June 7, 2012 @ 2:00 P.M. E.T.

In the event that you are not the successful Bidder on the Property, then please fill out this form for your Escrow Deposit to be sent back to you.

The amount of Deposit held in Escrow is: $50,000.00.

I, ____, hereby authorize The Karyo Law Firm, P.A. to release my deposit back to me within three (3) business days via:

PLEASE PRINT CLEARLY

A wire transfer to the originating bank to the originator per the wiring instructions below:

Bank Name: ______________________________

Bank Address: ______________________________

____

Bank Phone No.: ______________________________

Bank ABA No.: ______________________________

Account Name: ______________________________

Account No.: ______________________________

Bidder Signature: ______________________________

Date: ________________ Name Printed: ______________________________

FISHER AUCTION COMPANY