

AUCTION



FISHER
AUCTION COMPANY

Property Information Package

INCOME PRODUCING MULTI-FAMILY COMPLEX

Located in Boca Raton, Florida (Mizner Area)

To be Sold to the Highest Bidder at or above a Bid Price of \$650,000.00



101 Pine Circle, Boca Raton, Florida 33432

Thursday , May 31, 2012 at 11:00 A.M., E.T. - ONSITE

Fisherauction.com

The Standard of Excellence

351 South Cypress Road, Suite 210, Pompano Beach, Florida 33060 800.331.6620

DISCLAIMER STATEMENT

Real Estate Auction
"Boca Heights Apartments"
101 Pine Circle, Boca Raton, FL 33432
Thursday, May 31, 2012 @ 11:00 A.M. E.T.

THIS PROPERTY INFORMATION PACKAGE HAS BEEN PREPARED SOLELY FOR INFORMATION PURPOSES TO ASSIST A POTENTIAL BIDDER IN DETERMINING WHETHER IT WISHES TO PROCEED WITH AN IN-DEPTH INVESTIGATION OF THE PROPERTY. THE SELLER AND ITS AGENTS, FISHER AUCTION COMPANY AND UNITED REALTY GROUP, SPECIFICALLY DISCLAIM ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THIS PROPERTY INFORMATION PACKAGE OR OF ANY OF ITS CONTENTS. ALL FINANCIAL INFORMATION IS PROVIDED FOR GENERAL REFERENCE PURPOSES ONLY. THE PROPERTY(S) IS BEING SOLD IN "**AS IS,**" "**WHERE IS**" **CONDITION** AS OF THE DATE OF THE CLOSING THEREON. THE SELLER WILL MAKE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE THE PROPERTY. THE SELLER, FISHER AUCTION COMPANY AND UNITED REALTY GROUP SPECIFICALLY DISCLAIM ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY DISCUSSED IN THIS PROPERTY INFORMATION PACKAGE. THE SELLER, FISHER AUCTION COMPANY AND UNITED REALTY GROUP HAVE ONLY LIMITED KNOWLEDGE OF THE CONDITION OF THE PROPERTY. THE PURCHASE OF THE PROPERTY WILL BE BASED SOLELY ON A BUYER'S OWN INDEPENDENT INVESTIGATION AND FINDINGS AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY THE SELLER, FISHER AUCTION COMPANY AND UNITED REALTY GROUP.

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I. Executive Summary

PROPERTY SUMMARY

INCOME PRODUCING MULTI-FAMILY COMPLEX



To be Sold to the Highest Bidder at or above a Bid Price of \$650,000.00!

<u>Auction Date / Time:</u>	Thursday, May 31, 2012 @ 11:00 AM ET
<u>Auction Location:</u>	Auction to be conducted on the Premises; 101 Pine Circle Boca Raton, Florida 33432
<u>Property Directions:</u>	From I-95 Exit #44 Palmetto Park Road. Travel east 1± mile to N.W. 4 th Avenue. Turn left and proceed to Pine Circle. Turn left and proceed to address.
<u>Property Tours:</u>	Contact Scott Frank with United Realty Group at 561.994.7559 for a scheduled appointment
<u>Required Escrow Deposit:</u>	■ A \$50,000.00 Cashier's Check or Certified Funds made payable to Newman Title Insurance Agency ■ The Total Deposit required on Auction Day is 10% of the Contract Price. Therefore an additional Deposit will be required in the form of a business or Personal Check
<u>Broker Participation:</u>	■ 3% of the Bid Price ■ Call 954.942.0917 or visit www.fisherauction.com for the Mandatory Real Estate Buyer Broker Participation Registration Form

PROPERTY SUMMARY

Property Highlights

- **Rare Opportunity! 16 Unit Multi-Family, Income Producing Complex**
- **Great Hilltop Location; just East of I-95 with visibility from Palmetto Park Road**
- **Zoned R3E, Multi-Family Dwelling**
- **Potential Uses: Assisted Living Facility, Boutique Apartments, Multi-Family Development, Single Family Home, Day Care Center, Church, etc.**
- **Close Proximity to Major Roadways, Dense Residential Neighborhoods, Retail, Office Buildings, Restaurants and Mizner Park**

Property Details

<u>Description:</u>	■ A Sixteen (16) Unit Multi-Family Complex with a total of 10,795± SF on 1.139± Acres ■ See current license
<u>Address:</u>	101 Pine Circle Boca Raton, Florida 33432
<u>Location:</u>	■ South end of Pine Circle; West of N.W. 4th Avenue ■ Just North of Palmetto Park Road ■ 1± Mile East of I-95 Access ■ Close Proximity to Major Roadways, Dense Residential Neighborhoods, Retail, Office Buildings and Restaurants
<u>City / County:</u>	Boca Raton, Palm Beach County, Florida
<u>Legal Description:</u>	BOCA RATON HILLS SEC 1 LT 1 BLK 7, ORB 19537, PAGE 1977
<u>Land Size:</u>	■ 1.139± Acres ■ 49,615± SF
<u>Access:</u>	Pine Circle
<u>2011 Real Estate Taxes:</u>	■ \$8,733.00 ■ Parcel Control No. 06-43-47-19-31-007-0010 ■ Tax Assessed Value \$300,000.00
<u>Utilities:</u>	■ Water Serviced by the City of Boca Raton ■ Sewer Serviced by City of Boca Raton ■ Electricity Serviced by Florida Power & Light ■ Telephone Serviced by AT&T
<u>Flood Zone:</u>	■ Flood Zone C ■ Panel # 120195 0007 C
<u>Zoning:</u>	■ R3E – Multi-family Dwelling (06-Boca Raton) ■ See Zoning Section for Permitted Uses and Building Setback Requirements

PROPERTY SUMMARY

Improvements

<u>Foundation:</u>	Reinforced Concrete Slab
<u>Construction:</u>	CBS
<u>Roof:</u>	Asphalt Shingle
<u>Windows:</u>	Metal and Wood Frame with Glass Panes
<u>Flooring:</u>	Carpet and Tile
<u>HVAC:</u>	Individual Window Units
<u>Electrical:</u>	15 Meters
<u>Water:</u>	Single Meter
<u>Parking:</u>	8± total spaces
<u>Year Built:</u>	Approximately 1940

The information above has been obtained from sources deemed reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. It is your responsibility to independently verify the accuracy and completeness of the information.

AERIAL



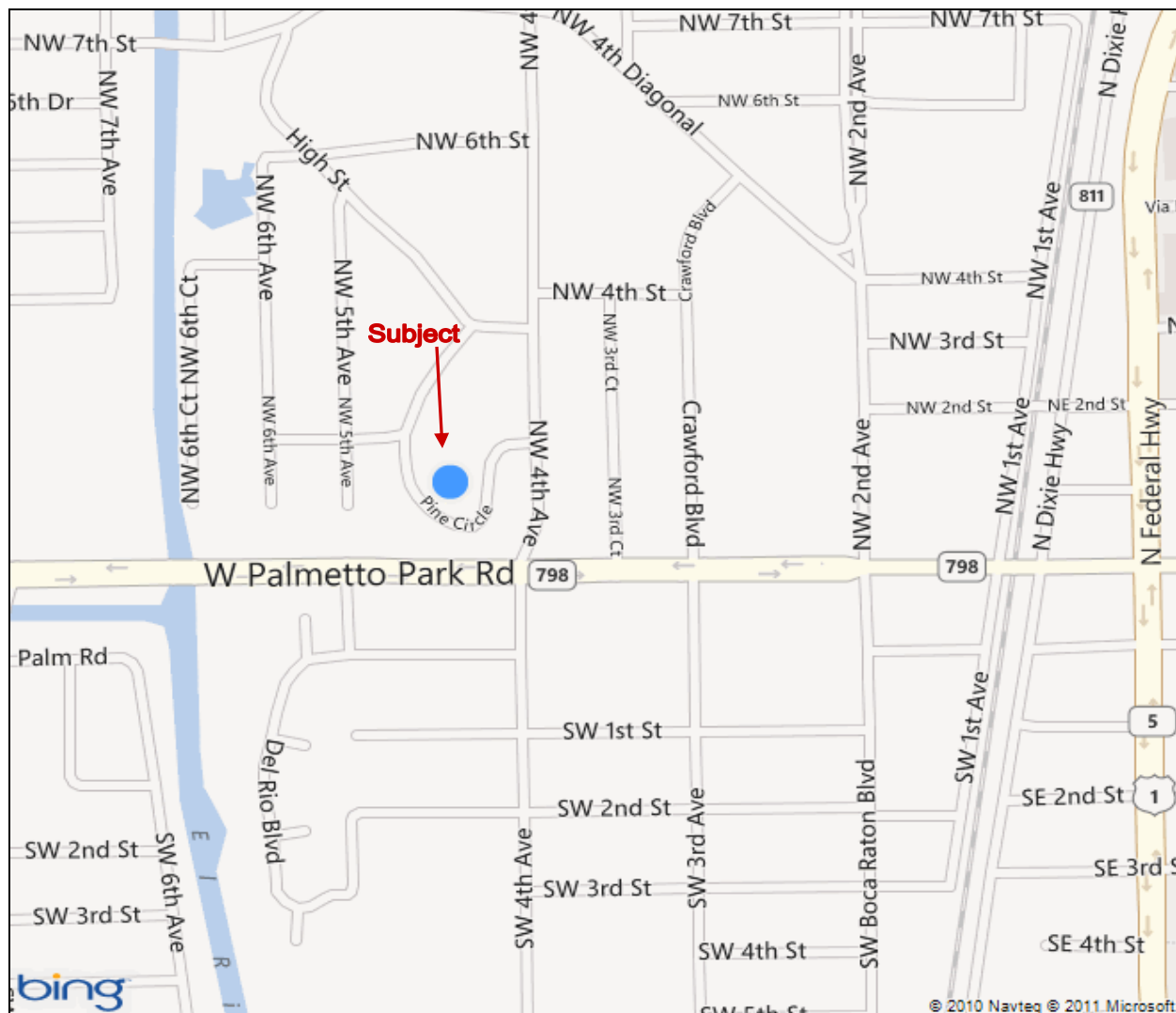
BUILDING



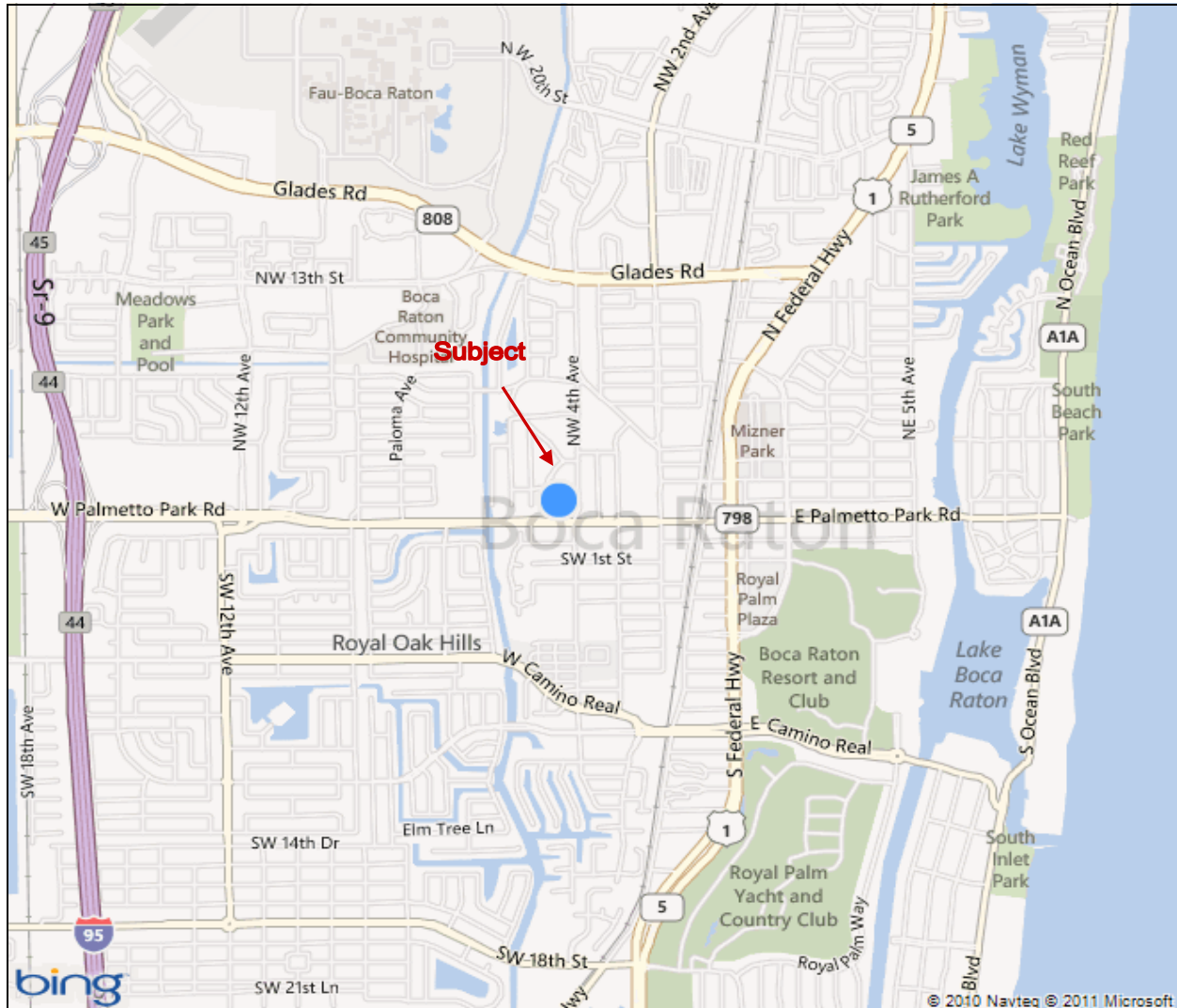
Sample Unit Kitchen Photographs



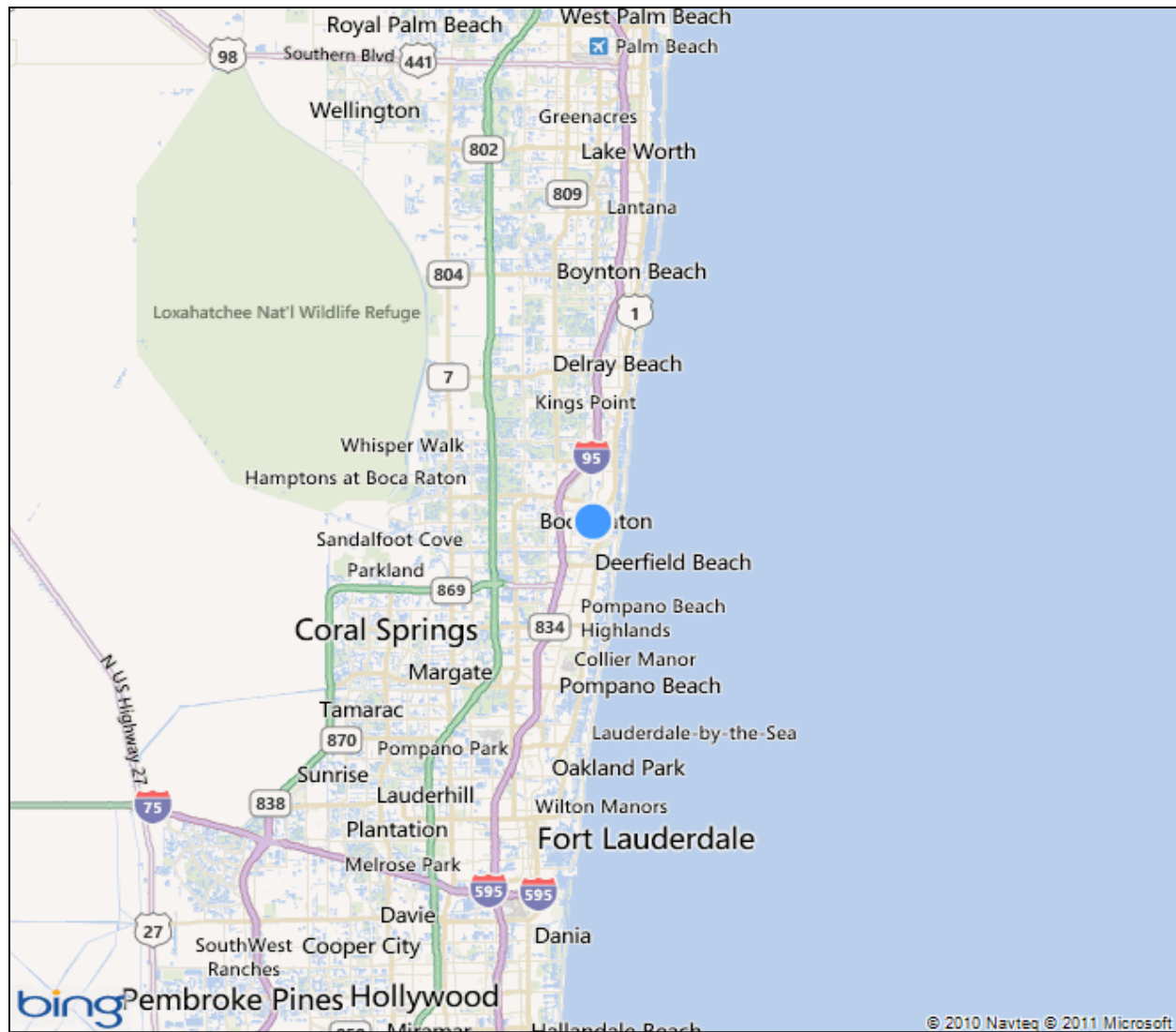
Location Map



Area Map



Regional Map

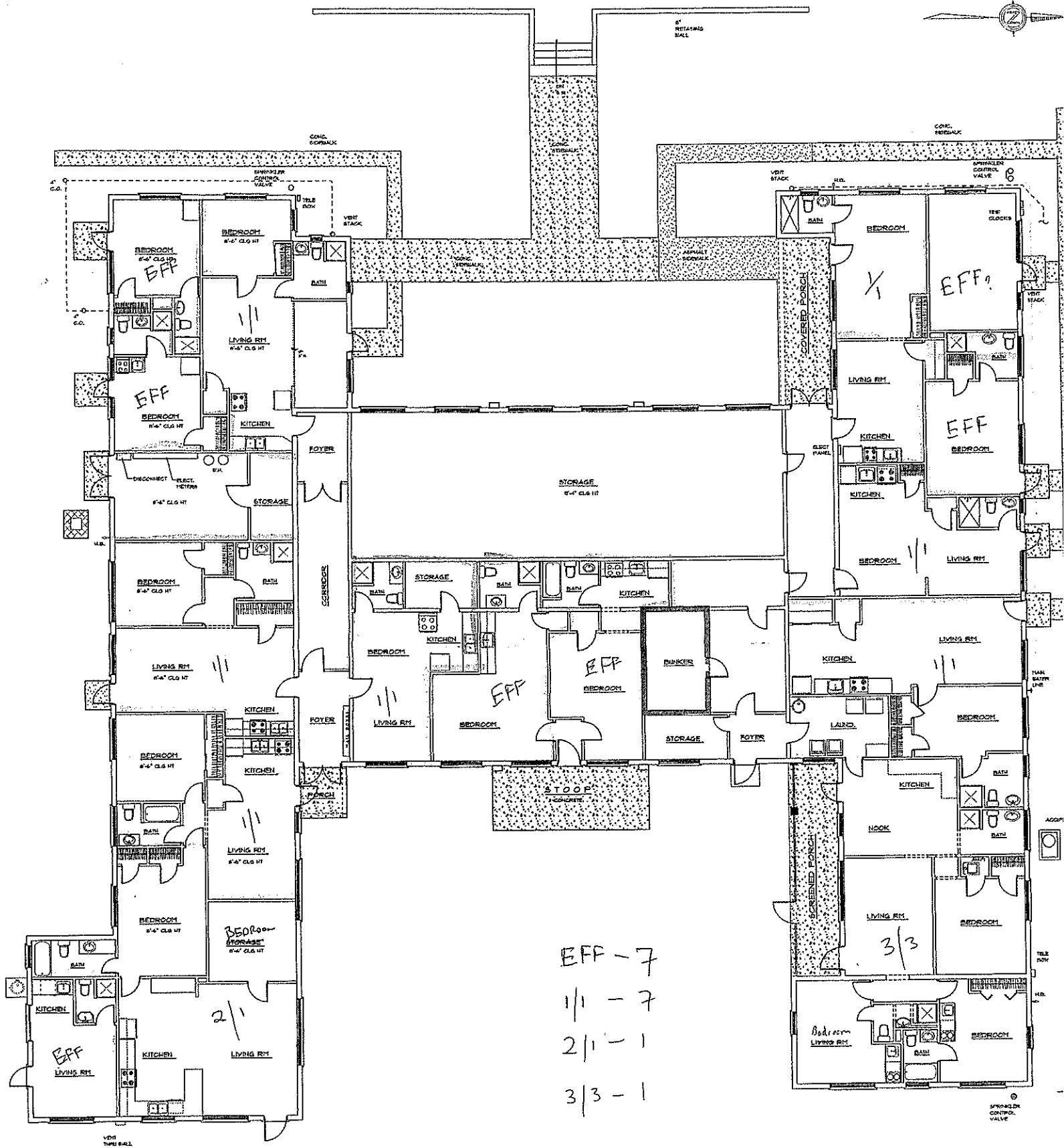


II. Floor Plans / Survey

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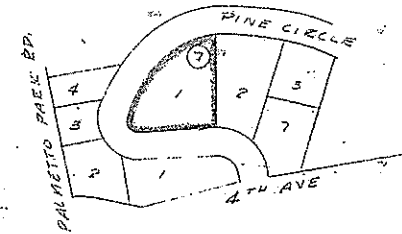




EXIST. / DEMO FLOOR PLAN
 SCALE: 1/8" = 1'-0"

10835 SQ. FT.

PLAT BOOK 23 , PGS. 53-55
BOCA RATON, PALM BEACH COUNTY, FLORIDA



LOCATION MAP - Not to Scale

SURVEY NOTES:

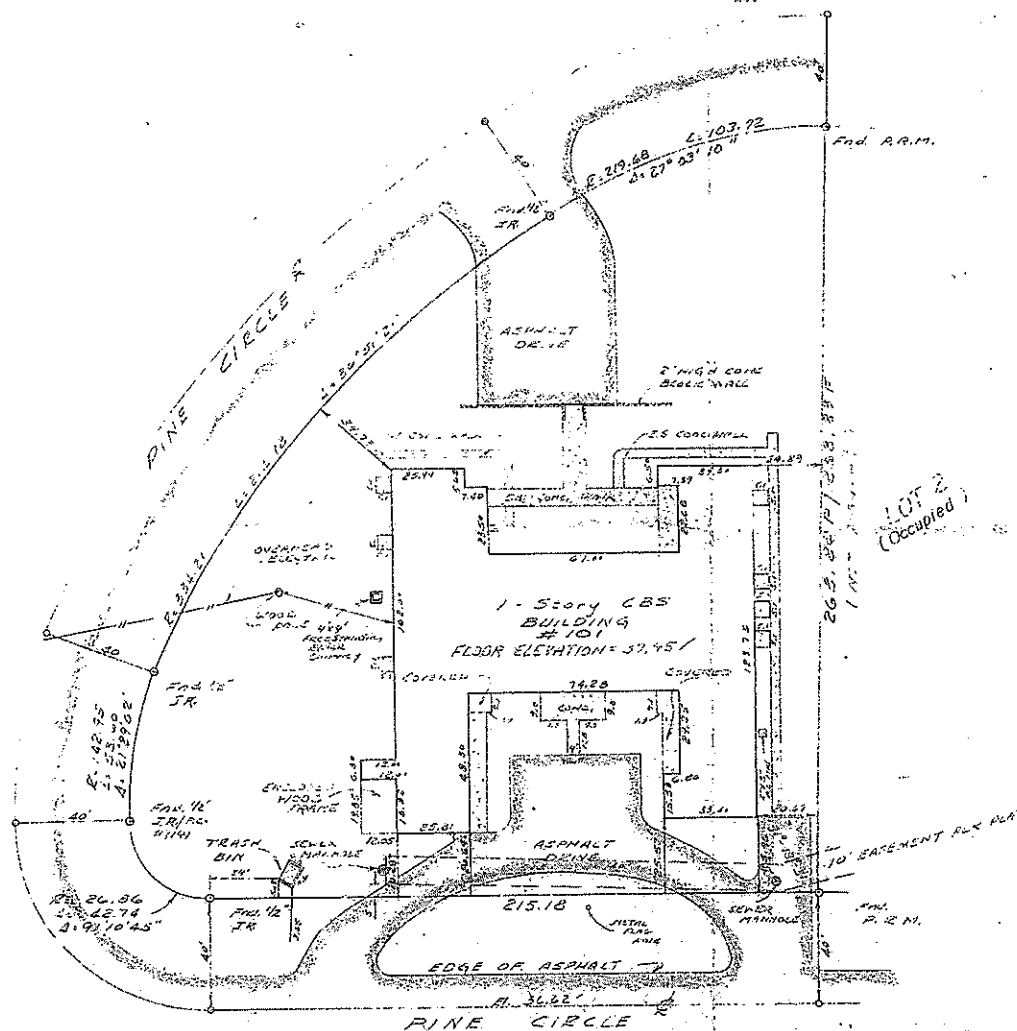
- 1.) ELEVATIONS SHOWN HEREON ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929.
- 2.) PROPERTY LOCATED IN FLOOD ZONE "C"
FIRM: 120195 - 0007 C
community panel
INDEX DATE: JUNE 2, 1992
MAP DATE: SEPT. 19, 1984
- 3.) PARCEL AREA = 49,593.24 sq. ft. (1.139 acres)
- 4.) OWNERSHIP OF FENCES AND WALLS WERE NOT DETERMINED BY THE SURVEYOR.

Certified to:

- 1.) Good Shepherd, Inc., t/k/a: Good Shepherd Day Care, Inc., a Florida non-profit corporation.
- 2.) Attorneys Title Insurance Fund, Inc.
Commitment No: C-2800851
Effective Date: 10/12/05 @ 11:00 pm
- 3.) William Watson Trick, Jr., P.A.

LEGEND

FND	= Found
IR	= Iron Rod
IP	= Iron Pipe
PC	= Plastic Cap
NC	= Nail and Cap
E	= Easement
U	= Utility
D	= Drainage
MS	= Manhole
BM	= Benchmark
FF	= Finished Floor
ELEV.	= Elevation
P	= Plat
F	= Field
R	= Radius
L	= Arc Length
A	= Central Angle
CHB	= Chord Bearing
C	= Centerline
RAW	= Right-of-Way
WF	= Wood Fence
CLF	= Chainlink Fence
PCP	= Permanent Control
PRM	= Permanent
	= Reference Monument
CBS	= Concrete Block
	= and Sheds



BOUNDARY SURVEY for: Good Shepard, Inc.

HEREBY CERTIFY: This plat of survey of the above described property is true and correct to the best of my knowledge and belief, and I am a duly Licensed Professional Engineer and Surveyor in the State of Florida, and I am not a party to any other survey of the above described property.

JOHN A. GRANT, JR.

3. Review Certification	11/16/92
2. Add Certification	2/1/93
1. Update	10/12/05

JOHN A. GRANT, JR.
Professional Engineer and Land Surveyor
1001 N. Federal Hwy., Boca Raton, FL 33434
Professional Engineer License No. 11850

SURVEY OF PROPERTY DESCRIBED HEREON

DR. BY ENG.	SCALE	FILE NO.
CHK. BY	1" = 30'	
DATE	10/12/05	100-2700

100-2700-001

III. Zoning Information /
Business License

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DIVISION 8. R-3-E RESIDENTIAL DISTRICT*

***Cross references:** Sign requirements, § 24-78.

Sec. 28-566. Scope.

The regulations in this division shall apply to all R-3-E districts.
(Code 1966, § 25-68.5)

Sec. 28-567. Permitted uses.

No building or structure or part thereof shall be erected, altered or used on premises used in whole or in part in the R-3-E districts for other than 1 of the following specified uses:

- (a) Uses permitted in single-family, duplex, townhouse and multiple dwellings, and uses accessory to multiple dwellings, including laundry machines and vending machines fully enclosed within the main building, recreation facilities, such as cabana units, sauna units, recreation buildings, swimming pools, tennis courts, golf courses, putting greens, shuffleboard courts and garages providing they are for the sole use of the occupants and their guests.
- (b) Public, private and parochial nursery, kindergarten, elementary and high schools.
- (c) Uses accessory to any of the above uses shall not be allowed within the yard requirements.
- (d) Helistops, as herein defined, subject to the provisions of section 28-1451 et seq.
- (e) Community residential homes subject to the provisions of section 28-1304.
- (f) Child care and adult care centers subject to the provisions of section 28-1416.
- (g) Places of worship.

(Code 1966, § 25-68.5; Ord. No. 3917, § 10, 5-14-91; Ord. No. 4142, § 5, 1-25-94; Ord. No. 4290, § 9, 10-29-96; Ord. No. 5040, § 9, 9-9-08)

Sec. 28-568. Size of plot.

(1) The minimum size of a plot for a single-family duplex, townhouse or multiple dwelling in an R-3-E district shall be not less than 100 feet in width and not less than 100 feet in depth and not less than 10,000 square feet in area.

(2) Every plot upon which a permitted nonresidential structure or use is erected or placed shall be no less than 100 feet in width, not less than 100 feet in depth and not less than 15,000 square feet in area.

(Ord. No. 4080, § 1, 3-16-93; Ord. No. 4142, § 6, 1-25-94)

Sec. 28-569. Maximum allowable density.

The maximum allowable density imposed upon lands and property zoned R-3-E is 5 units per gross acre.

(Ord. No. 4142, § 7, 1-25-94)

Sec. 28-570. Building height.

The maximum height of any building in R-3-E districts shall be 35 feet.

(Ord. No. 4142, § 8, 1-25-94)

Sec. 28-571. Yards.

- (1) Front, street and rear yards.
 - (a) Any front, street or rear yards of any plot shall be not less than 25 feet in depth. Plots for townhouses, however, as hereinafter defined, shall not be required to have front, street or rear yards of more than 50 feet in depth.
 - (b) Rear yards abutting a lake or waterway of not less than 60 feet in width need not be greater in depth than 25 feet.
 - (2) Side yards.
 - (a) Except as specified for townhouses in section 28-576(3), there shall be provided a side yard of not less than 15 feet in width for every multifamily dwelling or townhouse.
 - (b) The length of buildings shall be determined by measuring the maximum distance between 2 parallel lines, drawn through the 2 points of the main building or structure nearest to opposite side yard property lines, or drawn through the 2 points of the main building or structure nearest to opposite rear and front property lines.
 - (c) For all buildings over 100 feet in length, all setback requirements will be increased by 1 foot for each 1 foot of additional length over the 100-foot dimension.
 - (d) Side yards for single and duplex units shall not be less than 10 feet.
 - (3) All yards, nonresidential use. The provisions of section 28-422(4) shall apply for all yards for nonresidential use.
- (Ord. No. 4080, § 1, 3-16-93; Ord. No. 4142, § 9, 1-25-94)

Sec. 28-572. Minimum floor area.

The minimum floor area in R-3-E districts shall be as follows:

- (a) Single-family dwelling unit: 1,250 square feet.
 1. Duplex dwelling unit: The minimum floor area of each dwelling unit in a 2-family dwelling shall have not less than 700 square feet of floor area; provided, that the total combined floor area in both dwelling units shall be not less than 1,700 square feet.
 2. Townhouses: 1,000 square feet per dwelling unit.
 - (b) Minimum floor area of each dwelling unit in a multifamily dwelling shall be as follows:
 1. For an efficiency unit, not less than 400 square feet.
 2. For a 1-bedroom unit, not less than 550 square feet.
 3. For a 2-bedroom unit, not less than 750 square feet.
 4. In all structures containing more than 2 dwelling units the average floor area of all units in each structure shall be not less than 600 square feet per unit.
- (Ord. No. 4080, § 1, 3-16-93; Ord. No. 4142, § 9, 1-25-94)

Sec. 28-573. Uses of setback areas of yards abutting street rights-of-way.

The provisions of section 28-423 shall apply for all yards abutting a street right-of-way in the R-3-E districts.

(Ord. No. 4080, § 1, 3-16-93; Ord. No. 4142, § 9, 1-25-94)

Sec. 28-574. Open area.

- (1) The first 25 feet of any yard abutting a street right-of-way in an R-3-E district shall be used as a landscaped area.
- (2) Within the landscaped areas, no paving shall be permitted except for permissible driveways and sidewalks permitted only when generally perpendicular to the front plot line.
- (3) Landscaping of setback area. The required landscaped area, where not used for permissible driveways or sidewalks leading to a structure on the premises, shall be planted and maintained in lawn or landscaping including flower beds, shrubs or hedges

not over 3 feet in height, and trees planted so as not to obscure vision of traffic, and the remainder of the yard spaces shall be maintained in a healthy, growing condition, neat and orderly in appearance, and yard spaces shall be kept free of refuse and debris.

(4) All such landscaping shall be subject to the approval of the community appearance board.

(5) None of the area required by the community appearance board for the purpose of landscaping parking lots shall be counted towards the required percentage of open space as herein stated. Ponds and lakes within the plot area may be included in the required percentage of open space.

(Ord. No. 4080, § 1, 3-16-93; Ord. No. 4142, § 9, 1-25-94)

Sec. 28-575. Accessory buildings.

The provisions of section 28-425 shall apply to all accessory buildings in R-3-E districts.

(Ord. No. 4080, § 1, 3-16-93; Ord. No. 4142, § 9, 1-25-94)

Sec. 28-576. Townhouses.

(1) Townhouse development (including patio villa and other buildings of similar nomenclature) is the development of a group of a minimum of 3 and the maximum of 8 attached single-family dwellings having a common wall between units.

(2) All living units must have an individual identity which is to be achieved by a combination of some of the following:

- (a) Varying building unit height.
- (b) Varying building unit forms.
- (c) Varying roof pitch and pitch directions.
- (d) Addition or deletion of patio and patio walls.
- (e) Staggering of exterior walls.

(3) Front, rear, street and side yard requirements for townhouses only will be as follows:

(a) The maximum required setbacks for rear yards, front yards and street yards in townhouse developments only will be not more than 50 feet.

(b) When the length of a townhouse structure, as defined in section 28-571(2)(b) above exceeds 100 feet, both side yards shall be increased by 1 foot for every 1 foot of additional length, or fraction thereof, over the 100-foot dimension.

(Ord. No. 4080, § 1, 3-16-93; Ord. No. 4142, § 9, 1-25-94)

Secs. 28-577--28-580. Reserved.



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

**DIVISION OF HOTELS AND RESTAURANTS
1940 NORTH MONROE STREET
NORTHWOOD CENTRE
TALLAHASSEE
FL 32399-1015**

850-487-1395

**JAYS THE HILL INC
JAYS THE HILL INC
101 PINE CIR APT 4A
BOCA RATON**

FL 33432

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND
PROFESSIONAL REGULATION**

AC# 5990793

NAP6002210 02/22/12 000000000

**NONTRANSIENT APARTMENT (2003)
JAYS THE HILL INC
JAYS THE HILL INC**

**IS LICENSED under the provisions of Ch.509 FS.
Expiration date: DEC 1, 2012 L12022200028**

DETACH HERE

THIS DOCUMENT HAS A COLORED BACKGROUND • MICROPRINTING • LINEMARK™ PATENTED PAPER

AC#5990793

STATE OF FLORIDA

**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
DIVISION OF HOTELS AND RESTAURANTS**

SEQ# L12022200028

DATE	BATCH NUMBER	LICENSE NBR	
02/22/2012	000000000	NAP6002210	NBR. OF UNITS: 17

**The NONTRANSIENT APARTMENT (2003)
Named below IS LICENSED
Under the provisions of Chapter 509 FS.
Expiration date: DEC 1, 2012**

**NON-
TRANSFERABLE**

**JAYS THE HILL INC
JAYS THE HILL INC
101 PINE CIR
BOCA RATON**

FL 33432

**RICK SCOTT
GOVERNOR**

**KEN LAWSON
SECRETARY**

DISPLAY AS REQUIRED BY LAW

IV. General Terms & Conditions of Sale / Forms

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GENERAL TERMS AND CONDITIONS OF SALE

Real Estate Auction "Boca Heights Apartments" 101 Pine Circle, Boca Raton, FL 33432 Thursday, May 31, 2012 @ 11:00 A.M. E.T.

Please review this document carefully. In order to register and receive a Bidder's Number, 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. AUCTION DATE / PLACE / TIME:

The Auction ("Auction") shall be held on Thursday, May 31, 2012, onsite at 101 Pine Circle, Boca Raton, Florida 33432. The Auction will commence at approximately 11:00 A.M. E.T.

2. BIDDER REGISTRATION:

Registration will begin one (1) hour prior to the Auction time. Registration is required to become a qualified and eligible bidder ("Bidder") at the Auction. To register, a prospective Bidder must:

(a) Provide Bidder's full name, company name, residence/business addresses with telephone numbers, cellular telephone number, facsimile number, email address, 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) Present (for review) at registration a Cashier's Check or Certified Funds (no exceptions) payable in U.S. Funds to Newman Title Insurance Agency ("Settlement Agent") in the amount of \$50,000.00. If desired, Bidders may wire transfer said deposit prior to the Auction date. (Contact Fisher Auction Company for wiring instructions 800.331.6620 or 954.942.0917 for international calls). Wired deposit must be verified by Settlement Agent as being received by Settlement Agent prior to the commencement of the Auction.

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

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

(a) If the Seller accepts the highest bid ("Successful Bid") for the Property, then the successful Bidder will be required to execute, as Buyer ("Buyer"), the Real Estate Sales Contract ("Contract") immediately following the bidding and / or no later than 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) above shall be delivered to Newman Title Insurance Agency, as Settlement Agent, ("Initial Deposit") 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 also be due immediately following the bidding and / or no later than the conclusion of the Auction in the form of a personal or business check from a U.S. Bank payable to Newman Title Insurance Agency, and shall be delivered to Newman Title Insurance Agency, as Settlement Agent for deposit into their Escrow Account 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 before Friday, June 29, 2012. The Closing will be coordinated through the offices of the Settlement Agent; Newman Title Insurance Agency, 1877 S. Federal Highway, Ste. 304, Boca Raton, FL 33432, Telephone: 561.368.3533; Facsimile: 561.368.2081.

(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 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 and as described in the Contract.

5. TITLE INSURANCE AND ZONING:

(a) Seller, at its expense, will provide Buyer a Commitment ("Commitment") to issue an Owner's Title Insurance Policy for the Property. The Commitment and Owner's Title Insurance Policy will be issued by the Settlement Agent from Old Republic National Title. A copy of the proposed Commitment may 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.

(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; (vi) any residential leases or occupancy agreements affecting all or any portion of the Property and (vii) 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, United Realty Group, 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, United Realty Group, 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, United Realty Group, nor the Seller has any obligation to update this information. Neither Fisher Auction Company, United Realty Group, 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 at 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) 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) The highest bid shall be the Successful Bid only if same is acceptable to and accepted by Seller as evidenced by Seller and the Successful Bidder, as Buyer, each executing the Contract.

(h) 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.

(i) 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:

All announcements from the Auction Block at the Auction will take precedence over all previously printed material and any other oral statements made; provided however that the Auctioneer shall not be authorized to make any representation or warranty (express or implied) with respect to the Property. 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. Bidding increments shall be at the sole discretion of the Auctioneer.

8. TELEPHONE BIDDING:

Telephone Bidding will be accepted, subject to all terms and conditions of the Auction. Interested bidders must obtain and sign the proper forms by contacting Fisher Auction Company and tender the required escrow deposit.

9. DEFAULT:

If the Buyer fails to comply with any of these General Terms and Conditions of Sale, the Seller shall retain the required 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 Deposit funds to the Seller without the requirement of further documentation from Buyer.

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, United Realty Group, nor Fisher Auction Company, its 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.

11. 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, May 30, 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 and United Realty Group 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.

12. BID PRICE:

The bid price for the Property shall be determined by competitive bidding at the Auction. The Property is being sold to the Highest and Successful Bidder at or above \$650,000.00 plus the ten percent (10%) Buyer's Premium.

13. 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.

14. 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.

15. 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.

16. 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 Fifteenth Judicial Circuit Court of for Palm Beach County, Florida, and appellate courts for such jurisdiction.

17. 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.

Bidder's #

Bidder's Signature

May 31, 2012

Date

REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION FORM

Real Estate Auction

"Boca Heights Apartments"

101 Pine Circle, Boca Raton, FL 33432

Thursday, May 31, 2012 @ 11:00 A.M. E.T.

NOTICE: THE SELLER, UNITED REALTY GROUP AND FISHER AUCTION COMPANY ENCOURAGE BUYERS TO BE REGISTERED BY A LICENSED REAL ESTATE BROKER SO THAT THEY ARE MORE KNOWLEDGEABLE ABOUT THE PROPERTY AND THEREFORE CAN MAKE A MORE INFORMED BUYING DECISION. SHOULD THE BUYER ELECT TO BE REGISTERED BY A LICENSED REAL ESTATE BROKER, THE BUYER ACKNOWLEDGES THAT THEY HAVE CHOSEN THE BELOW LICENSED REAL ESTATE BROKER TO REGISTER AND REPRESENT THEM.

BUYER INFORMATION (Please Type or Print Clearly)		
NAME:		COMPANY:
ADDRESS:		
CITY:	STATE:	ZIP:
DAY PHONE: ()		EVENING PHONE: ()
CELL PHONE: ()		FAX: ()
E-MAIL ADDRESS:		
BUYER'S SIGNATURE:		DATE:
REAL ESTATE BROKER INFORMATION: (Please Type or Print Clearly)		
AGENT NAME:		COMPANY:
ADDRESS:		
CITY:	STATE:	ZIP:
DAY PHONE: ()		EVENING PHONE: ()
CELL PHONE: ()		FAX: ()
E-MAIL ADDRESS:		
REAL ESTATE BROKER LICENSE #:	STATE:	TAX ID#:
The Licensed Real Estate Broker below acknowledges that it represents the Buyer, not the Seller, in the above referenced Auction and agrees to indemnify and hold harmless the Seller, United Realty Group and Fisher Auction Company from any claims, costs and expenses, including attorneys' fees, arising out of any acts performed or representations made by them in connection with the participation at the Auction or the purchase and sale of the above referenced Property purchased at the Auction or otherwise. This registration form is to be completed, signed, and dated by all parties to have any force and effect.		
BROKER'S SIGNATURE:		DATE:
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 this 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, May 30, 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 and United Realty Group 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.		

FOR FISHER AUCTION COMPANY USE ONLY:
DATE RECEIVED: TIME:



Telephone Bidder Instructions

Real Estate Auction

"Boca Heights Apartments"

101 Pine Circle, Boca Raton, FL 33432

Thursday, May 31, 2012 @ 11:00 A.M. E.T.

The following are guided instructions to assist a Telephone Bidder in order to participate in the Auction.

1. Download from www.fisherauction.com the following documents for completion;
 - a) Telephone Bidder Registration Form
 - b) Telephone Bidder Contract
 - c) General Terms and Conditions of Sale
 - d) Return of Escrow Deposit Form
2. Complete, sign and date the Telephone Bidder Registration Form.
3. Complete, sign and date the Telephone Bidder Contract.
4. Sign and date the General Terms and Conditions of Sale.
5. Complete, sign and date the Return of Escrow Deposit Form.
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., Tuesday, May 29, 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 Newman Title Insurance Agency** (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 telephone number 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 by 5:00 P.M. E.T. on Thursday, May 31, 2012 the additional Escrow Deposit required per the Contract,

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

WIRE TRANSFER INSTRUCTIONS

For credit to: Florida Shores Bank – Southeast

ABA Routing: 067016118

400 North Federal Highway

Pompano Beach, FL 33062

For final credit to: Newman Title Insurance Agency

Account #: 100010073

Address: 1877 South Federal Highway, Suite 304

Boca Raton, FL 33432

Reference: Boca Heights Apartments Auction

For further assistance, please contact: Seth M. Loft, 561.368.3533

seth@newmantitleservices.com



TELEPHONE BIDDER REGISTRATION FORM

Real Estate Auction
"Boca Heights Apartments"
101 Pine Circle, Boca Raton, FL 33432
Thursday, May 31, 2012 @ 11:00 A.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:		

TELEPHONE BIDDER CONTRACT

Real Estate Auction
"Boca Heights Apartments"
101 Pine Circle, Boca Raton, FL 33432
Thursday, May 31, 2012 @ 11:00 A.M. E.T.

Please carefully review this Telephone 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 telephone Bidder in the Auction. All executed documents and the required escrow deposit to be received no later than 5:00 P.M., E.T., Tuesday, May 29, 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.
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 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.
6. Hold Harmless - Auctioneer cannot, and will not, be held responsible for any interruption in telephone service, errors, and/or omissions, caused by any means, therefore they cannot guarantee continual, uninterrupted or error free service as it is out of the means of Auctioneer's control. Bidder acknowledges that the telephonic portion of the Auction is conducted telephonically and relies on hardware 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 telephonic portion of the Auction, Bidder will wire transfer the required Escrow Deposit, (\$50,000.00) in U.S. Funds, to Newman Title Insurance Agency, (Settlement Agent). Once the Escrow Deposit and all executed documents are received, Auctioneer will approve your telephone number to bid. Any questions regarding the telephone 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 Telephone Bidding 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



Return of Escrow Deposit Instructions

Real Estate Auction
"Boca Heights Apartments"
101 Pine Circle, Boca Raton, FL 33432
Thursday, May 31, 2012 @ 11:00 A.M. E.T.

In the event that you are not the successful Bidder on the Property, then please fill out this form to instruct us as to how to return your Escrow Deposit.

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

I, _____, hereby authorize Newman Title Insurance Agency (Settlement Agent) 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: _____

V. Real Estate Sales Contract

fisherauction.com

The Standard of Excellence



REAL ESTATE SALES CONTRACT

Good Shepard, Inc. _____ (“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 Palm Beach County, Florida.

BOCA RATON HILLS SEC 1 LT 1 BLK 7, ORB 19537, PAGE 1977

A/K/A; 101 Pine Circle, Boca Raton, Florida 33432

Parcel Control No.: 06-43-47-19-31-007-0010

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 Friday, June 29, 2012 and coordinated through the offices of the Settlement Agent: Newman Title Insurance Agency, 1877 S. Federal Highway, Ste. 304, Boca Raton, FL 33432, Telephone: 561.368.3533; Facsimile: 561.368.2081.
- B. The Total Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediately available funds to Newman Title Insurance Agency (“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 Old Republic National Title Insurance Company. 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 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) any matter created by or through Buyer; (vi) any residential leases or occupancy agreements affecting all or any portion of the Property and (v) any title matters which Buyer has accepted or is deemed to have accepted as set forth in the Contract.

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, pre-paid rents, utilities, 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, pre-paid rents, fees, utilities, 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 UNITED REALTY GROUP 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.
- F. 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.
- G. 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, E and F 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. Newman Title Insurance Agency 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 Contract 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 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 Palm Beach County, Florida. Buyer and Seller waive any claim that the courts situated in Palm Beach 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: Good Shepard, Inc.

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 Newman Title Insurance Agency (Settlement Agent).

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.

* * * * *

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.
