

AUCTION



FISHER
AUCTION COMPANY

Property Information Package

"Villa Volterra"



325 Southeast 7th Avenue, Delray Beach, Florida 33483

**Wednesday, February, 22, 2012
@ 11:00 am, et - 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
"Villa Volterra"
325 Southeast 7th Avenue
Delray Beach, Florida
Wednesday, February 22, 2012 @ 11:00 AM, ET

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 AND FISHER AUCTION COMPANY 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 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 AND FISHER AUCTION COMPANY 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 AND AUCTION COMPANY HAVE ONLY LIMITED KNOWLEDGE OF THE CONDITION OF 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 AND FISHER AUCTION COMPANY.



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I. Executive Summary



PROPERTY SUMMARY

“Villa Volterra”
325 Southeast 7th Avenue
Delray Beach, Florida 33483

To Be Sold To The Highest Bidder at or Above \$2,400,000!



Auction Date / Time:	Wednesday, February 22, 2012 @ 11:00 A.M., E.T.
Auction Location:	Auction Conducted on the Premises: 325 Southeast 7 th Avenue Delray Beach, Florida 33483
Property Tours:	Property Tours by appointment only. Call Francis Santos @ 954.942.0917 x16 to schedule your special appointment
Auction Day Escrow Deposits:	➤ A \$250,000.00 Cashier's Check or Certified Funds made payable in U.S. Funds to Landis & Mallinger, P.L. Trust Account The Total Deposit required on Auction Day is 10% of the Total Contract Price. Therefore, an Additional Deposit will be required in the form of a Business or Personal Check from a U.S. Bank
Broker Participation:	➤ 3% of the Bid Price Call 800.331.6620 or visit www.fisherauction.com for the Mandatory Real Estate Buyer Broker Participation Registration Form

PROPERTY SUMMARY

Property Highlights

- *Custom Tuscan Style Intracoastal Two- Story Estate Home*
- *Located in the Exclusive Historic Marina District of Delray Beach*
- *Designed by renowned architect Randall Stofft*
- *Custom Built by Living Color Development Group*
- *6,294± SF Living Area / Total of 8,136± SF*
- *Home is completely furnished with Custom Luxurious Designs by Robb & Stucky*
- *Elegant Infinity Edge swimming pool overlooking the wide Intracoastal Waterway*
- *Three Car Garage with Chicago brick driveway*
- *Custom Lanai with expansive Intracoastal Waterway views*
- *Convenient to West Palm Beach and Fort Lauderdale International Airports*
- *Close to fashionable Atlantic Avenue, Delray's Pristine Beaches, Major Shopping, Banking and Entertainment*
- *Within minutes to the Atlantic Ocean via Boynton Beach Inlet (no wake zone)*

Property Address:

325 Southeast 7th Avenue, Delray Beach, Florida 33483

Property Description:

Four (4) Bedroom and Five (5) Full and Two (2) Half Bathroom Two Story Tuscan Style Intracoastal Estate Home in the exclusive Historic Marina District of Delray Beach , Florida

Property Directions:

- From North Exit I-95 at #52-Atlantic Avenue and travel East to Southeast 7th Avenue. Turn right and proceed to the address.
- From South Exit I-95 at #51-Linton Boulevard and travel East to Federal Highway- US 1. Turn left to Southeast 5th Street. Turn right to Southeast 7th Avenue. Turn left and proceed to the address.

Location Description:

- Direct Deep Water Intracoastal Property within minutes to the Atlantic Ocean
- 80± feet of Intracoastal Frontage and 150± feet Deep
- Close to fashionable Atlantic Avenue, Delray's Pristine Beaches, Major Shopping, Restaurants, Banking and Entertainment
- Within minutes to the Atlantic Ocean via Boynton Beach Inlet (no wake zone)

Legal Description:

RIESKE Replat, Lot II, OR 16088 Page 1741, Palm Beach County

Improvement Data:

- Four (4) Bedrooms and Five (5) Full and Two (2) half Bathrooms
- Total of 8,136± Square Feet
- 6,294± Square Feet Under Air

Land Size:

- .28± Acres
- 80± Ft. x 150± Ft.
- 12,000± Square Feet

PROPERTY SUMMARY

2011 Real Estate Taxes:

- \$63,856.00
- Parcel No. 12-43-46-16-C7-000-0020
- Tax Assessment Value of \$2,728,167.00

Flood Zone:

- Zone AE
- Panel No. 0004D

Utilities:

- Water – City of Delray Beach
- Sewer – City of Delray Beach
- Electrical – Florida Power & Light
- Telephone – AT&T
- Cable Television – Comcast
- Police – City of Delray Beach
- Fire Rescue – City of Delray Beach

Construction:

CBS

Year Built:

Approximately 2006

Air Conditioning:

Four (4) Zone Carrier Puron Central Air and Heat Systems

Flooring:

Coquina Stone, Hand-Hewn Hardwood Floors and Luxurious Carpet

Windows / Treatments:

- Hardwood-Cased Impact Resistant by Weathershield
- Custom Drapery

Roof:

Barrel Tile

Irrigation System:

Automatic Timer with Multiple Zones

Kitchen:

- Professionally Designed Gourmet Kitchen
- Equipped with the following;
 - Raised Panel Custom Hardwood Cabinetry with Stone Countertops
 - Sub Zero Refrigerator Freezer System
 - Thermador Six Burner Gas Stovetop/Oven
 - Viking Stainless Steel Hood System
 - Miele Warming Oven
 - Thermador Microwave
 - Custom Island with Fisher & Paykel Dishwasher, Prep Sink and Scottsman Ice Maker
 - Bosch Dishwasher
 - Kitchen Aid Compactor
- Butler's Pantry with Miele Espresso Machine and Dacor Warming Tray
- Large Pantry with Custom Storage System

PROPERTY SUMMARY

Dining Room:

- Formal Dining Room
- Elegant Chandelier
- Curved Brick Ceiling
- Architectural Columns
- Stained Glass Windows

Living Room:

- Volume Ceilings with Custom Crown Moldings and Woodwork
- Magnificent Gas Burning Fireplace
- Incredible views overlooking Pool Deck and Intracoastal Waterway
- Double Doors to Pool Deck

Family Room:

- Volume Ceilings with Custom Crown Moldings and Woodwork
- Incredible views overlooking Pool Deck, Lanai and Intracoastal Waterway
- Large Dinette Area
- Double Doors to Lanai/Pool Deck

Club Room/Study:

- Volume Ceilings with Custom Crown Moldings and Woodwork
- Incredible views overlooking Pool Deck and Intracoastal Waterway
- Custom Wet Bar with Refrigerator
- Double Doors to Lanai/Pool Deck
- Custom Built-in Media Center

Master Bedroom/Bathroom:

- Private Balcony with incredible views overlooking Pool Deck, Lanai and Intracoastal Waterway
- Morning Bar
- Separate Sitting Area
- Separate His/Hers Lounges with individual Bathroom, Vanity, Shower, and Walk-in Closets
- Her Lounge includes an authentic Claw Foot Bathing Tub

Guestroom 1:

- Private Balcony overlooking Lanai, Pool Deck and Intracoastal Waterway
- En Suite Bathroom
- Walk-in Closet

Guestroom 2:

- Private Balcony with Garden and Street Views
- En Suite Bathroom
- Walk-in Closet

Guest Home:

- Full Suite
- Morning Bar with Microwave and Refrigerator
- Private Entrance

Laundry Room:

- Bosch Washer and Dryer
- Custom Storage Cabinetry
- Stainless Steel Sink

PROPERTY SUMMARY

Swimming Pool:

- Custom Designed Infinity Edge
- Luxurious Hot Spa
- Remote-Controlled by Computerized Aqualink System
- Gas Heated

Additional Features:

- Chicago Brick Driveway
- Expansive Pool Deck overlooking Intracoastal Waterway
- 25 KW Propane-Fueled Generator
- Oversized Lanai with Custom Grill and Refrigerator
- Professionally Designed Lush Landscaping
- Comprehensive Vantage Home Automation System
- Custom Designed Audio/Video System
- Multi-Camera Home Security System
- State-of-the Art Insulation System
- Veneto Field Stone Exterior Walls
- Pecky Cypress Garage Doors
- Coquina Stone Floors
- Hand-Hewn Hardwood Floors
- Stone Countertops Throughout
- Cherry Wood Interior Doors
- Hand Crafted Mahogany Entrance Doors
- Pecky Cypress Ceilings
- Cherry Wood Crown and Base Moldings
- Hardwood-Cased Impact Resistant Doors by Weathershield
- Custom Designed Wine Cellar with Hardwood Rack and Wine Cooler
- Recessed Lighting Throughout
- Star Power Central Vacuum System
- Custom Walipaca Elevator
- Fitness/Work Room
- Second Floor Loft /Media Area

Complete Property Information Package may be downloaded via our website at www.fisherauction.com

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 present the current or future performance of the property. It is your responsibility to independently verify the accuracy and completeness of the information.

Aerials



Aerial



Front / Back Exterior



Back Exterior - infinity Pool



Living Room - Dining Room w/ Wine Storage



Kitchen - Laundry Room



Office - Library



Staircase - Entry to Master Suite - 2nd Floor Loft



Master Bedroom with Balcony



Master Bathroom #1



Master Bathroom #2 - Dressing Room/Closet



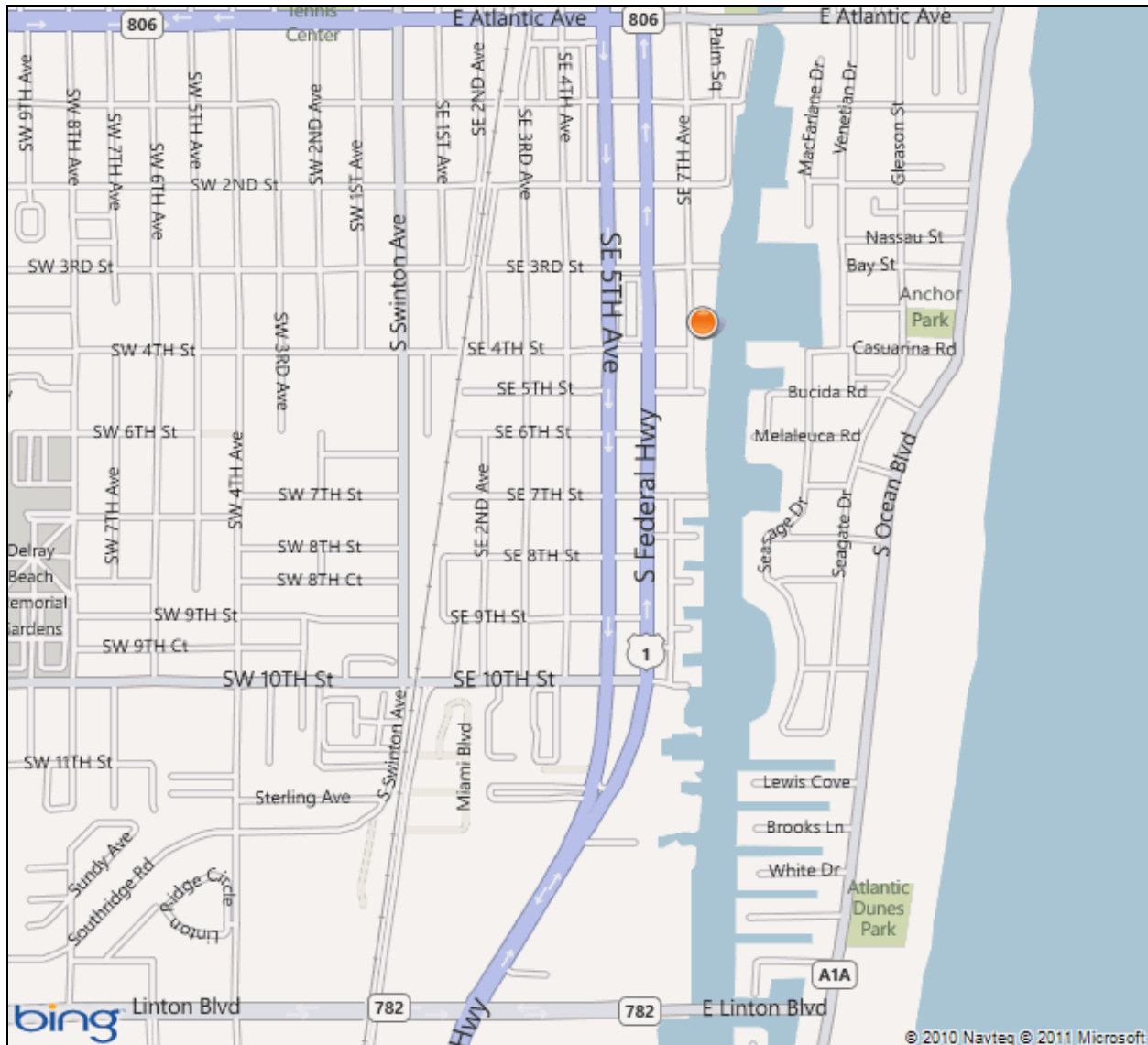
Guest Suite with Separate Entrance - Guest Room



NEIGHBORHOOD LOCATION MAP

325 Southeast 7th Avenue • Delray Beach, Florida 33483

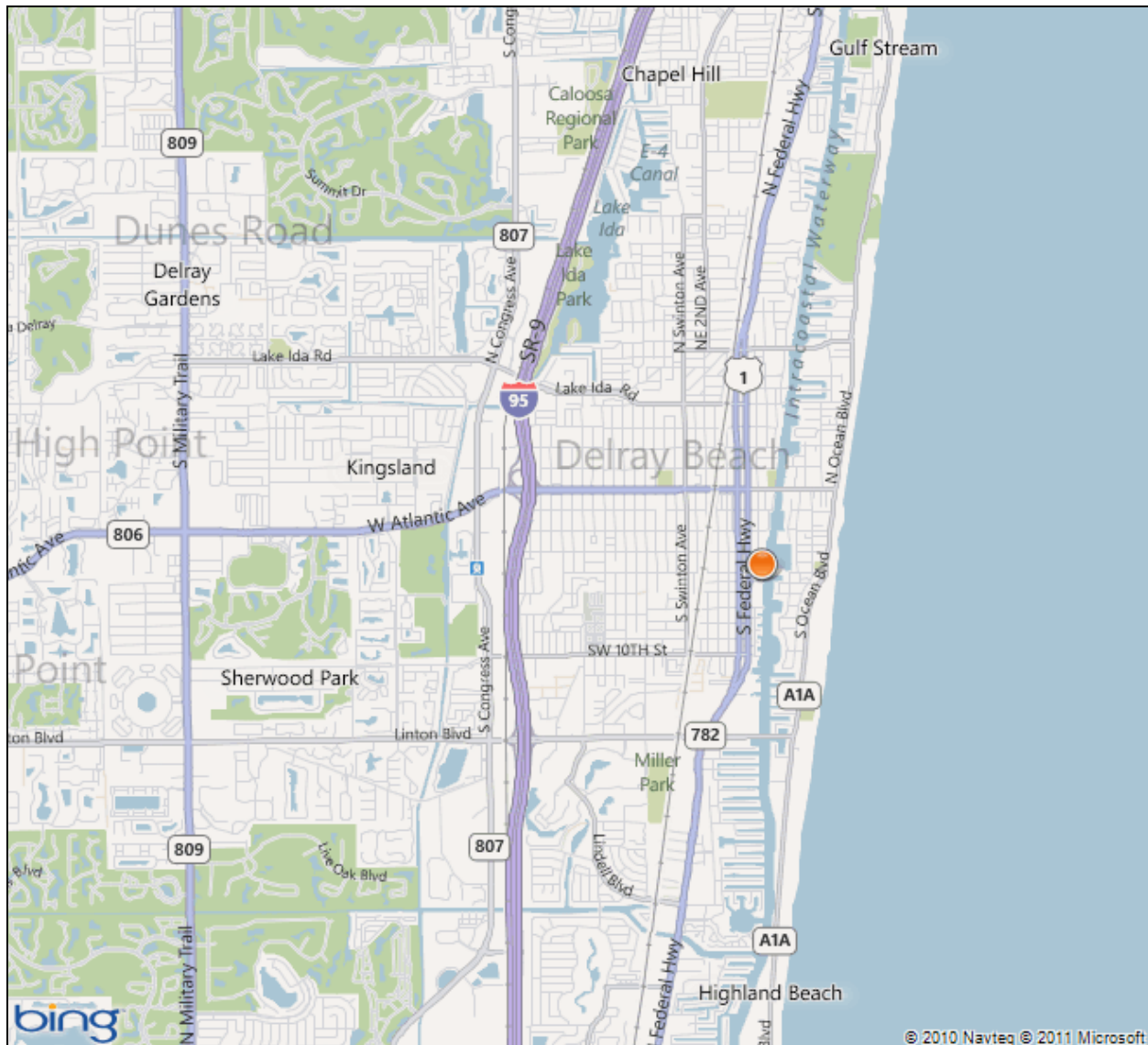
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CITY LOCATION MAP

325 Southeast 7th Avenue • Delray Beach, Florida 33483

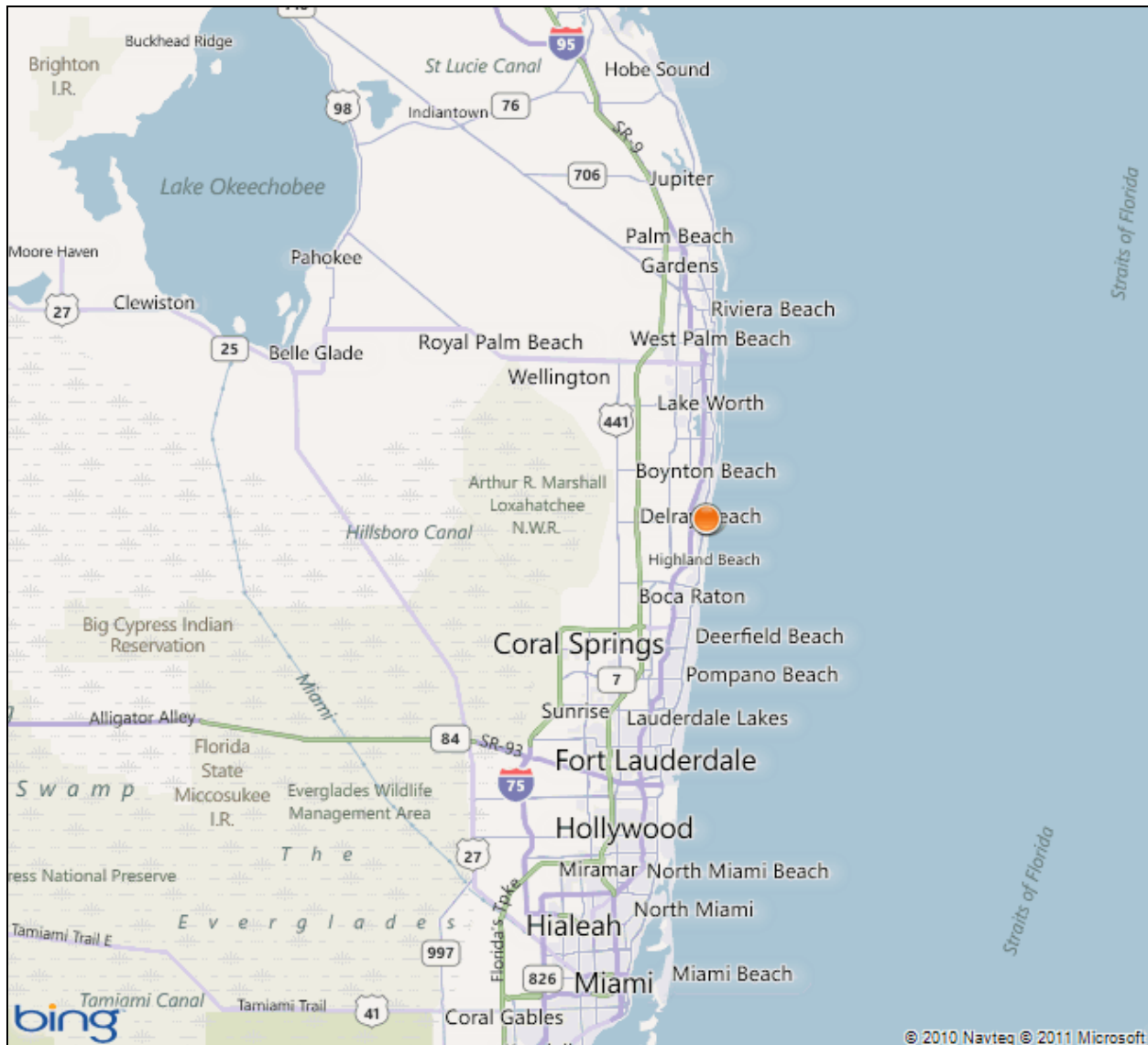
- From North Exit I-95 at #52-Atlantic Avenue and travel East to Southeast 7th Avenue. Turn right and proceed to the address.
- From South Exit I-95 at #51-Linton Boulevard and travel East to Federal Highway-US 1. Turn left to Southeast. 5th Street. Turn right to Southeast 7th Avenue. Turn left and proceed to the address.



REGIONAL LOCATION MAP

325 Southeast 7th Avenue • Delray Beach, Florida 33483

- From North Exit I-95 at #52-Atlantic Avenue and travel East to Southeast 7th Avenue. Turn right and proceed to the address.
- From South Exit I-95 at #51-Linton Boulevard and travel East to Federal Highway-US 1. Turn left to Southeast. 5th Street. Turn right to Southeast 7th Avenue. Turn left and proceed to the address.



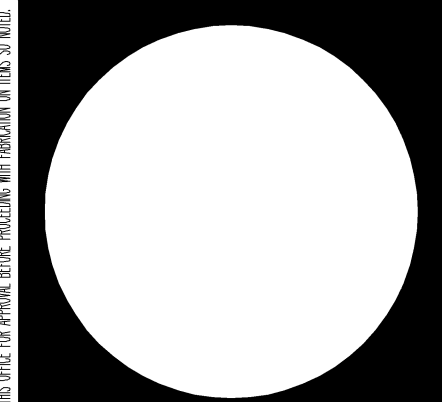
II. Elevation / Floor Plans / Site Plan /
Survey

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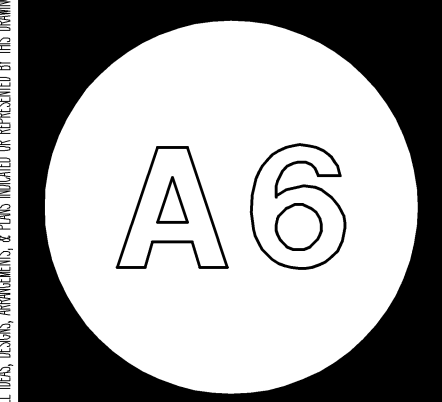
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SPEC RESIDENCE
325 SE 1TH AVE.
LIVING COLOR PROPERTY DEVELOPMENT LLC,
DELRAY BEACH, FLORIDA



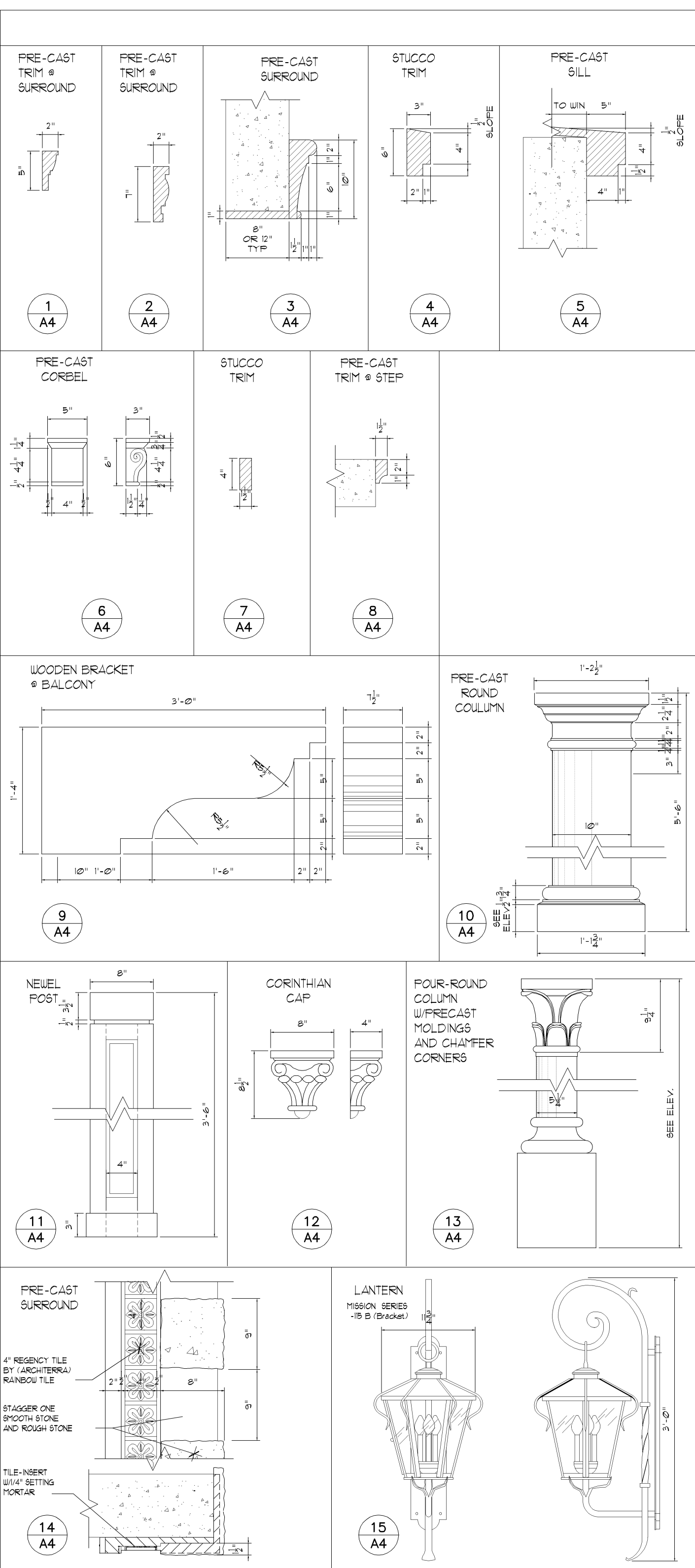
RANDALL
STOFF
ARCHITECTS
RANDALL E STOFF • 603.885.4400 • 3319

Date	03/01/04
By	PM



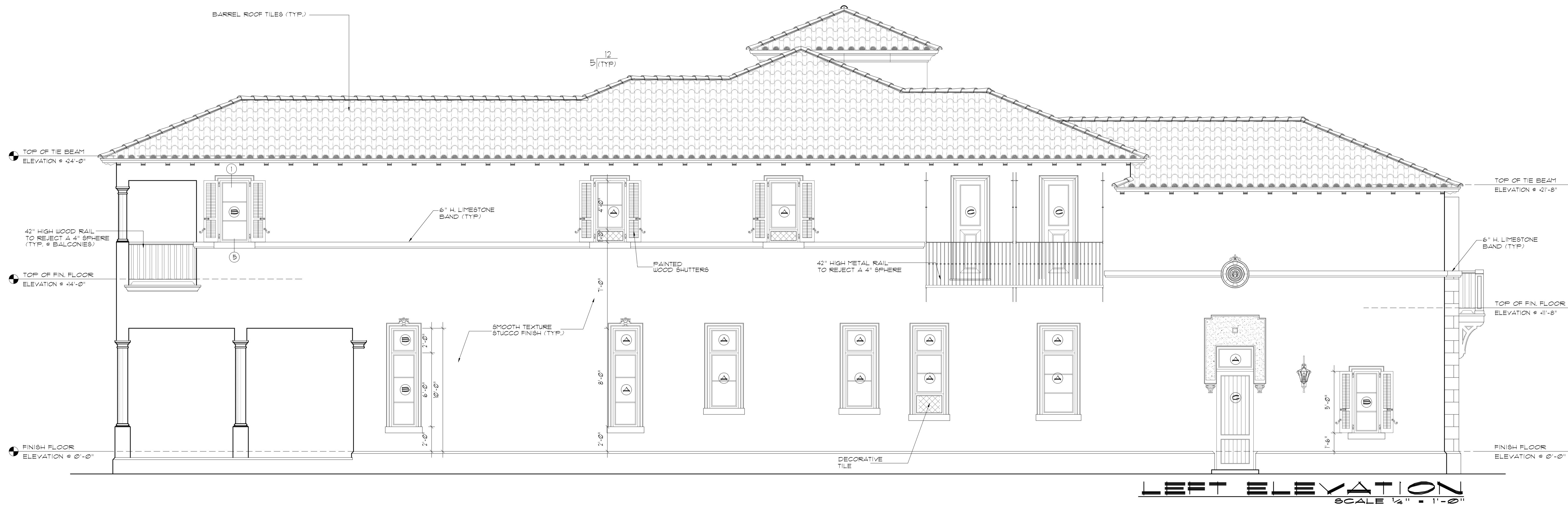
Naples, FL (239) 262-7677

42 N. Swinton Ave, Delray Beach, FL 33444 (561) 243-0799

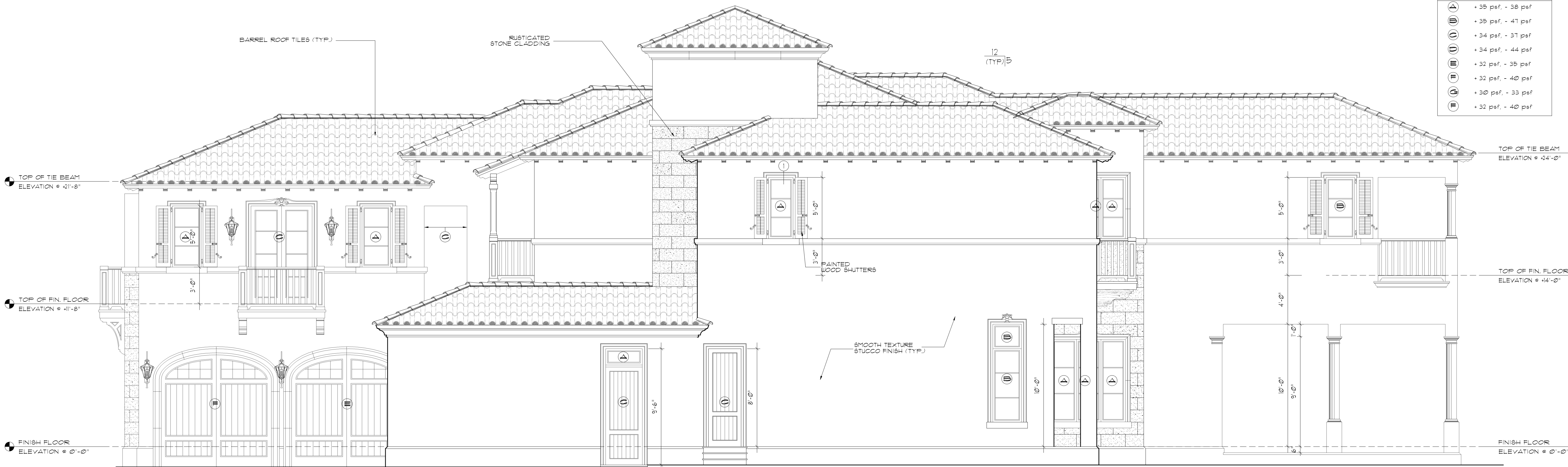


WINDOWS PRESSURES	
	+ 35 psf, - 38 psf
	+ 35 psf, - 47 psf
	+ 34 psf, - 37 psf
	+ 34 psf, - 44 psf
	+ 32 psf, - 35 psf
	+ 32 psf, - 40 psf
	+ 30 psf, - 33 psf
	+ 32 psf, - 40 psf





LEFT ELEVATION
SCALE 1/4" = 1'-0"



RIGHT ELEVATION
SCALE 1/4" = 1'-0"

WINDOWS PRESSURES	
(A)	+35 psf, -30 psf
(B)	+35 psf, -47 psf
(C)	+34 psf, -37 psf
(D)	+34 psf, -44 psf
(E)	+32 psf, -35 psf
(F)	+32 psf, -40 psf
(G)	+30 psf, -33 psf
(H)	+32 psf, -40 psf

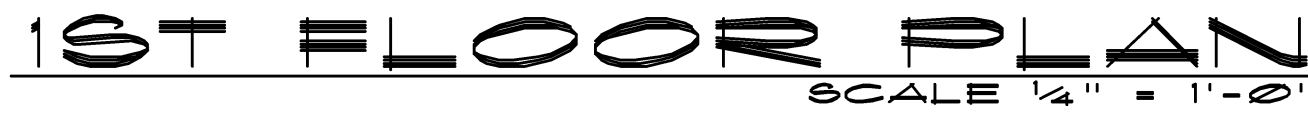
REVISIONS		BY	DATE

SPEC RESIDENCE
325 SE 1TH AVE.
LIVING COLOR PROPERTY DEVELOPMENT LLC.
DELRAY BEACH, FLORIDA

RANDALL STOFF ARCHITECTS
RANDALL E. STOFF - 001105 FIRM - AAO03319
42 N. Sulton Ave, Delray Beach, FL 33444 (561) 243-0799
Naples, FL (239) 262-1611

Date	03/01/04
By	PM

A7



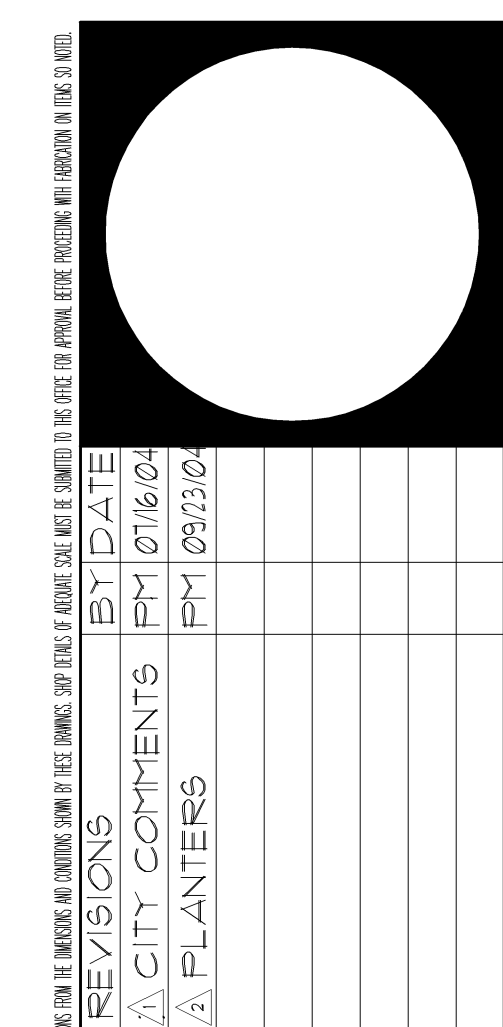
Date	03/01/04
By	PM

A2

Naples, FL (239) 262-7677

Naples, FL (239) 262-7677

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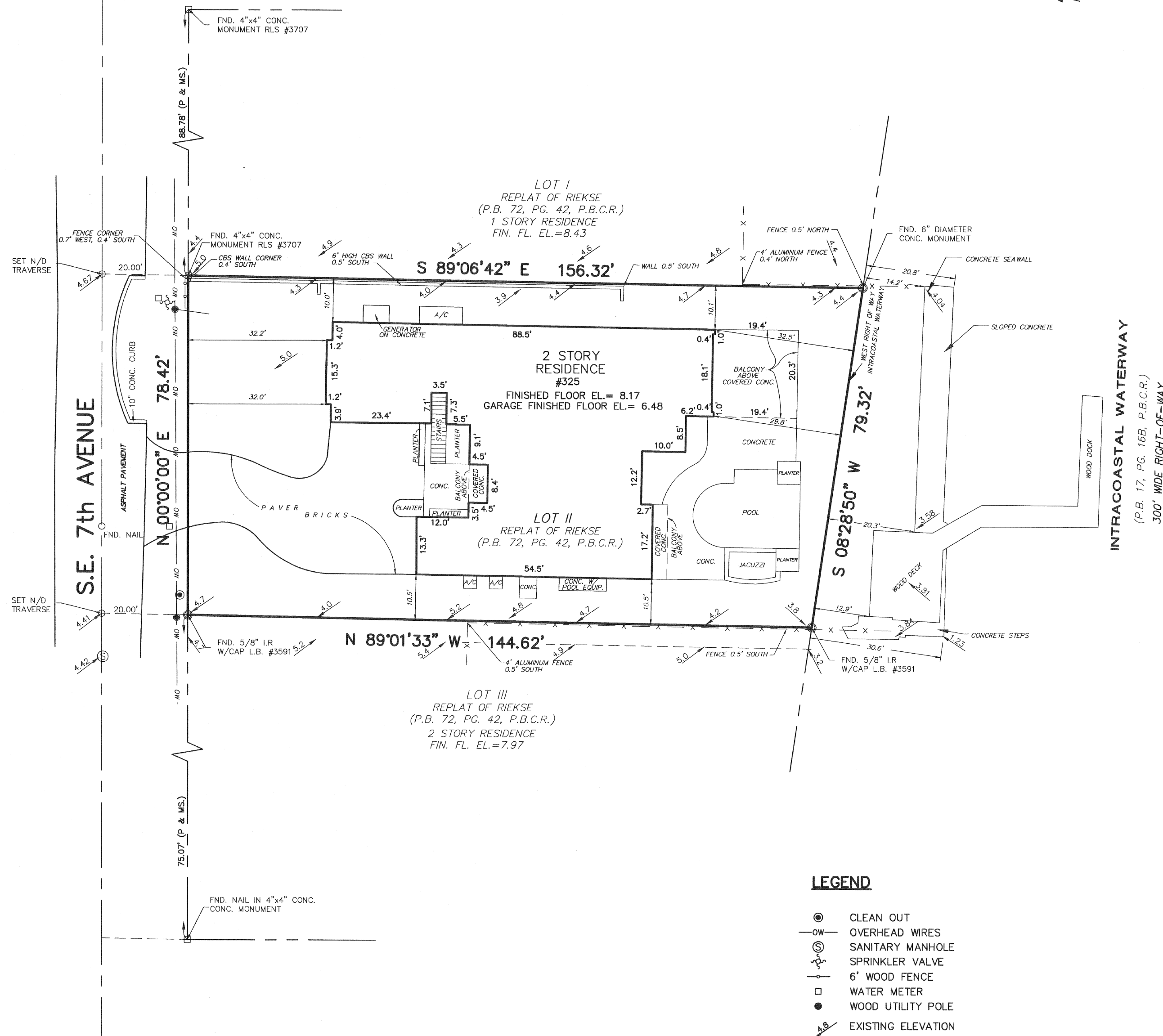
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Naples, FL (239) 262-7677

442 N. Swinton Ave, Delray Beach, FL 33444 (561) 243-0799

Date	03/01/04
By	PM

SP1



SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was based on instrument of records.
4. No underground improvements were located.
5. Bearings shown hereon are based on the plat with the south line of Lot II having a bearing N89°01'33"W.
6. Property Address: 325 S.E. 7th Avenue, Delray Beach, Florida.
7. The entire property described hereon lies within Flood Zone AE (EL 8), Community Panel No. 125102 0004 D, dated 01/05/89.
8. Benchmark Description: Palm Beach County Benchmark "14.33(SRD)", Elevation = 14.331
9. Elevations shown hereon are based on the National Geodetic Vertical Datum of 1929.
10. Abbreviation Legend: A/C= Air Conditioner; C= Centerline; CBS= Concrete, Block & Stucco; CONC.= Concrete; FIN. FL. EL.=Finished Floor Elevation; FND.= Found; I.R.= Iron Rod; L.B.=Licensed Business; MS.= Measured; N/D = Nail & Disk; P= Per Plat; P.B.= Plat Book; P.B.C.R.= Palm Beach County Records; PG.= Page; P.L.S.= Professional Land Surveyor; RLS= Registered Land Surveyor; EQUIP.= Equipment; W/CAP= With Surveyor's Cap.

LAND DESCRIPTION:

Lot II, REPLAT OF REIKSE, according to the Plat thereof as recorded in Plat Book 72, Page 42, of the Public Records of Palm Beach County, Florida.

Said lands situate in the Delray Beach, Palm Beach County, Florida and containing 11,815 square feet (0.2712 acres) more or less.

CERTIFIED TO:

Lawyers Title Insurance Corporation
New World Title Co.
Living Color Developers, L.L.C.

CERTIFICATION:

I HEREBY CERTIFY that the attached Boundary Survey of the hereon described property is true and correct to the best of my knowledge and belief as surveyed in the field under my direction. I FURTHER CERTIFY that this Boundary Survey meets the Minimum Technical Standards set forth in Chapter 61G17-6, Florida Administrative Code, pursuant to Section 472.027, Florida

Date: 5/31/06

DAVID ERIC BREAU, P.L.S.
Florida Registration No. 5759
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

BOUNDARY SURVEY
LOT II
REPLAT OF REIKSE

(P.B. 72, PG. 42, P.B.C.R.)
PALM BEACH COUNTY, FLORIDA.

SCALE 1" = 20'	REVISIONS	DATE BY	CK
DATE 07/14/03	ADD CERTIFICATIONS	09/09/03	PD
BY D.E.B.	UPDATE (LOT CLEARED) ADD ELEVATIONS	6/28/04	V.R.G.
CK'D.	ADD ADJACENT LOT ELEVATIONS	07/15/04	JB
F.B. 1088 PG. 72-76	FORWARD SURVEY (F.B. 1228/14)	12/05/04	N.L.
JOB NO. 7401	FORWARD SURVEY (UPDATE)	07/10/05	JB
	FINAL SURVEY	05/22/06	S.A.M.

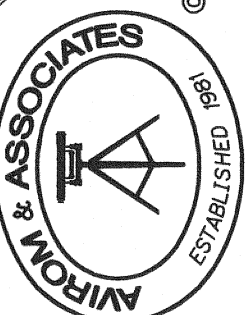
AVIROM & ASSOCIATES, INC.
SURVEYING & MAPPING

50 S.W. 2ND AVENUE, SUITE 102

BOCA RATON, FLORIDA 33432

TEL. (561) 392-2694, FAX (561) 394-7125

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III. General Terms & Conditions of Sale
Buyer Broker Registration Form

fisherauction.com

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FISHER
AUCTION COMPANY

GENERAL TERMS AND CONDITIONS OF SALE

**Real Estate Auction
"Villa Volterra"
325 Southeast 7th Avenue
Delray Beach, Florida 33483
Wednesday, February 22, 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 Wednesday, February 22, 2012, onsite at 325 Southeast 7th Avenue, Delray Beach, Florida 33483. 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 Landis & Mallinger, P.L., Real Estate Trust Account ("Settlement Agent") in the amount of \$250,000.00. 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(s) stated in 2 (b) above shall be delivered to Landis & Mallinger, P.L., as Settlement Agent, ("Initial Deposit") for deposit into their Real Estate Trust 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 conclusion of the Auction in the form of a personal or business check from a U.S. Bank payable to Landis & Mallinger, P.L., Real Estate Trust Account and shall be delivered to Landis & Mallinger, P.L., as Settlement Agent for deposit into their Real Estate Trust 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, March 23, 2012. The Closing will be coordinated through the offices of the Settlement Agent; Landis & Mallinger, P.L., 980 North Federal Highway, Suite 302, Boca Raton FL 33432-2704, Telephone: 561.391.5506 Facsimile: 561.3940.7976.

(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 Chicago Title Insurance Company. A copy of the proposed Commitment will be attached to the Contract.

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

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

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

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

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

6. BUYER'S NOTE:

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

(b) The Seller, 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, 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, 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 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/ONLINE BIDDING:

Telephone / Online 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, 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., Tuesday, February 21, 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.

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 \$2,400,000.00 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

February 22, 2012
Date

REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION FORM

Real Estate Auction

"Villa Volterra"

325 Southeast 7th Avenue

Delray Beach, Florida

Wednesday, February 22, 2012 @ 11:00 AM, ET

NOTICE: THE SELLER 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 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., Tuesday, February 21, 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.

FOR FISHER AUCTION COMPANY USE ONLY:

DATE RECEIVED:

TIME:



IV. Online / Telephone Bidding Instructions / Forms

fisherauction.com

The Standard of Excellence



FISHER
AUCTION COMPANY

Online Bidding Instructions

**Real Estate Auction
"Villa Volterra"
325 Southeast 7th Avenue
Delray Beach, Florida 33483
Wednesday, February 22, 2012 @ 11:00 A.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) General Terms and Conditions of Sale
2. Complete, sign and date the Bidder Registration Form.
3. Complete, sign and date the Online Bidder Contract.
4. Sign and date the General Terms and Conditions of Sale.
5. Retain copies of the above documents for your file.
6. Return the three (3) 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., Monday, February 20, 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, (\$250,000.00) in U.S. Funds, must be wire transferred to Landis & Mallinger, P.L., Real Estate Trust Account, (Settlement Agent) and verified by the above mentioned date / time (see wiring instructions below).
7. 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.
8. 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 Wednesday, February 22, 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!

Wiring Instructions:

Transmitting Bank to Contact :	Wells Fargo Bank, N. A. 420 Montgomery St San Francisco, CA 94104
ABA Routing No.:	121000248
For Credit to:	Landis & Mallinger, P.L. Real Estate Trust Account
Account No.	2000147454384
For International Wires, must include: SWIFT CODE: WFBUS6S	

ONLINE BIDDER CONTRACT

Real Estate Auction
"Villa Volterra"
325 Southeast 7th Avenue
Delray Beach, Florida 33483
Wednesday, February 22, 2012 @ 11:00 A.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., Monday, February 20, 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 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 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 portion of the Auction in any way, Bidder's only recourse is to immediately discontinue use of the online portion of the Auction. Auctioneer reserves the right to terminate Bidder registration and use of the online portion of the Auction, and impose limits on certain features of the online portion of the Auction or restrict Bidder access to, or use of, part or the entire online portion of the 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 portion of the 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 portion of the Auction, Bidder will wire transfer the required Escrow Deposit, (\$250,000.00) in U.S. Funds, to Landis & Mallinger, P.L., Real Estate Trust Account, (Settlement Agent). Once the Escrow Deposit and all 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 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

Telephone Bidding Instructions

**Real Estate Auction
"Villa Volterra"
325 Southeast 7th Avenue
Delray Beach, Florida 33483
Wednesday, February 22, 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) Bidder Registration Form
 - b) Telephone Bidder Contract
 - c) General Terms and Conditions of Sale
2. Complete, sign and date the Bidder Registration Form.
3. Complete, sign and date the Telephone Bidder Contract.
4. Sign and date the General Terms and Conditions of Sale.
5. Retain copies of the above documents for your file.
6. Return the three (3) 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., Monday, February 20, 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 (\$250,000.00) in U.S. Funds must be wire transferred to Landis & Mallinger, P.L., Real Estate Trust Account, (Settlement Agent) and verified by the above mentioned date / time (see wiring instructions below).
7. 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.
8. 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 Wednesday, February 22, 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!

Wiring Instructions:

Transmitting Bank to Contact :	Wells Fargo Bank, N. A. 420 Montgomery St San Francisco, CA 94104
ABA Routing No.:	121000248
For Credit to:	Landis & Mallinger, P.L. Real Estate Trust Account
Account No.	2000147454384
For International Wires, must include: SWIFT CODE: WFBIUS6S	

TELEPHONE BIDDER CONTRACT

Real Estate Auction
"Villa Volterra"
325 Southeast 7th Avenue
Delray Beach, Florida 33483
Wednesday, February 22, 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., Monday, February 20, 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, (\$250,000.00) in U.S. Funds, to Landis & Mallinger, P.L., Real Estate Trust Account, (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

BIDDER REGISTRATION FORM

Real Estate Auction

"Villa Volterra"

325 Southeast 7th Avenue

Delray Beach, Florida 33483

Wednesday, February 22, 2012 @ 11:00 A.M., E.T.

Please Check One: _____ Online Bidder; _____ Telephone Bidder

(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:		

Return of Escrow Instructions

Real Estate Auction
"Villa Volterra"
325 Southeast 7th Avenue
Delray Beach, Florida 33483
Wednesday, February 22, 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 you would like your escrow deposit sent back to you.

The amount of Deposit held in Escrow is: \$250,000.00.

I, _____, hereby authorize Landis & Mallinger, P.L.
(Settlement Agent) to release my deposit back to me within three (3) business days via:

PLEASE PRINT CLEARLY

_____ A check sent to the following address:

OR

_____ 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
Title Commitment—Proforma



REAL ESTATE SALES CONTRACT

Living Color Property Development

("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.

RIESKE Replat, Lot II, OR 16088 Page 1741

AKA: 325 Southeast 7th Avenue, Delray Beach, Florida 33483; Parcel No.: 12-43-46-16-C7-000-0020

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) \$ 250,000.00
- 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, March 23, 2012 and coordinated through the offices of the Settlement Agent: Landis & Mallinger, P.L., 980 North Federal Highway, Suite 302, Boca Raton FL 33432-2704, Telephone: 561.391.5506, Facsimile: 561.3940.7976.
- B. The Total Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediately available funds to Landis & Mallinger, P.L. Real Estate 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 Property at the promulgated rate as required by and provided in applicable Florida Statutes, Codes, Rules and Regulations (including the Florida Administrative Rules). The Commitment and Owner's Title Insurance Policy will be issued by the Settlement Agent through Chicago Title Insurance Company. A copy of the proposed commitment is 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 General 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; and (iv) 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) recording fees payable with respect to the execution, delivery and recordation of the Deed, (ii) 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 (iii) settlement fees charged by Settlement Agent. Seller shall pay Florida Documentary Stamp Taxes on Deed.
- 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 5% 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. Landis & Mallinger, P.L., 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. 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: Living Color Property Development

Address	City	St.	Zip	Telephone	Facsimile
---------	------	-----	-----	-----------	-----------

Dated:

Buyer:

Dated:

Buyer:

Address	City	St.	Zip	Telephone	Email
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Deposits under Paragraph 2 received if other than cash are subject to clearance by Landis & Mallinger, P.L. (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.

Landis & Mallinger, P.L.
980 N Federal Highway, Suite 302
Boca Raton, FL 33432-2704
561-394-7181
561-394-7976

Chicago Title Insurance Company

**COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

Order No.: 3750256

Customer Reference: R-121772

1. Effective Date: December 19, 2011 at 11:00 PM.
2. Policy or Policies to be issued: Premium: \$TBD
 - A. ALTA Owners 2006 with Florida Modifications
Proposed Insured: To Be Determined
Proposed Amount of Insurance: To Be Determined
3. The estate or interest in the land described or referred to in this Commitment is:

Fee Simple
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:

Living Color Property Development, a Florida Limited Liability Company
5. The land referred to in this Commitment is described in Exhibit "A" attached hereto and made part hereof.

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Countersigned:

BY: _____
Authorized Officer or Agent

**SCHEDULE B SECTION I
REQUIREMENTS**

The following are requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Instrument(s) creating the estate or interest to be insured must be properly executed, delivered and filed for record:
 - A. Warranty Deed from Living Color Property Development, a Florida Limited Liability Company to To Be Determined, conveying the land described on Schedule A hereof.
3. The Company will require the following as to Living Color Property Development, a Florida Limited Liability Company ("LLC"):
 - A. Proof that the LLC was in existence in its state of organization at the time it acquired title.
 - B. Present for review a true and complete copy of the articles of organization and operating agreement of the LLC and any amendments thereto.
 - C. Record an affidavit from the person executing the proposed deed on behalf of the LLC certifying:
 - i. the name and state of organization of the LLC;
 - ii. whether the LLC is member-managed or manager-managed;
 - iii. the identity of the member or manager and the person authorized to execute the deed; and
 - iv. neither the LLC nor any member signing the deed have filed bankruptcy since the LLC acquired title.
 - D. If the member or manager of the LLC is also a business entity, present proof of the entity's good standing and the appropriate entity documents to establish signing authority.

If the proposed deed will be executed by anyone other than a member or manager, those portions of the operating agreement or other documentation evidencing the authority of the signatory must be attached as an exhibit to the affidavit.

The Company reserves the right to make additional requirements and/or exceptions after review of the requested documentation.

4. Proof of payment of any outstanding assessments in favor of Palm Beach County, Florida, any special taxing district and any municipality. NOTE: If this requirement is not satisfied the following exception will appear on Schedule B:

Any outstanding assessments in favor of Palm Beach County, Florida, any special taxing district and any municipality.

**SCHEDULE B SECTION I
REQUIREMENTS**

5. Proof of payment of service charges for water, sewer, waste and gas, if any, through the date of closing. NOTE: If this requirement is not met the following exception will appear on Schedule B:

Any lien provided for by Florida Statutes in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer, waste or gas system supplying the insured land or service facilities.

6. The name(s) of the proposed insured under the policy must be furnished and this commitment is subject to such further exceptions and/or requirements as may then be deemed necessary.
7. When the Company has been provided the amount of the full insurable value of the land and the Company has agreed to that value, Schedule A will be amended accordingly.
8. Record in the Public Records a termination of the UCC Financing Statement in favor of Profane USA Distribution, LLC and Steve Sterneck recorded in Official Records Book 23320, Page 624.

NOTE: 2011 Real Property Taxes in the gross amount of \$63,856.34 are Paid, under Tax I.D. No. 12-43-46-16-C7-000-0020.

The following note is incorporated herein for informational purposes only and is not part of the exception from coverage: All deeds conveying the subject property within the last 24 months are attached hereto.

END OF SCHEDULE B – SECTION I

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**SCHEDULE B SECTION II
EXCEPTIONS**

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Taxes and assessments for the year 2012 and subsequent years, which are not yet due and payable.
3. Standard Exceptions:
 - A. Easements, claims of easements, boundary line disputes, overlaps, encroachments or other matters not shown by the public records which would be disclosed by an accurate survey of the Land.
 - B. Rights or claims of parties in possession not shown by the public records.
 - C. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
 - D. Taxes or assessments which are not shown as existing liens in the public records.
4. Any claim that any portion of the insured land is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
5. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.

NOTE: The Company reserves the right to make further requirements and/or exceptions upon its review of the proposed documents creating the estate or interest to be insured or otherwise ascertaining details of the transaction.

NOTE: If the proceeds of the loan to be secured by the insured mortgage are deposited with the Company or its authorized agent, Item 1 above shall be deemed deleted as of the time such funds are disbursed to or for the account of the borrower. Neither the Company nor its agent shall, however, be under any duty to disburse any sum except upon a determination that no such adverse intervening matters have appeared of record or occurred.

NOTES ON STANDARD EXCEPTIONS:

Item 3A will be deleted from the policy upon receipt of an accurate survey of the land acceptable to the Company. Items 3B, 3C, and 3D will be deleted from the policy upon receipt of an affidavit-indemnity acceptable to the Company, stating (i) who is in possession of the land, (ii) whether improvements to the land have been made or are contemplated to commence prior to the date of closing, which improvements will not have been paid for in full prior to the closing, and (iii) that there are no taxes or assessments which are not shown as existing liens in the public records.

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**SCHEDULE B SECTION II
EXCEPTIONS**

6. Restrictions, covenants, conditions, easements and other matters as contained on the Plat of Replat of Riekse, recorded in Plat Book 72, Page 42, of the Public Records of Palm Beach County, Florida.
7. Restrictions, covenants, conditions, easements and other matters as contained on the Plat of Riekse, recorded in Plat Book 68, Page 5, of the Public Records of Palm Beach County, Florida.

NOTE: All recording references in this commitment/policy shall refer to the public records of Palm Beach County, Florida, unless otherwise noted.

NOTE: In accordance with Florida Statutes section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting Chicago Title Insurance Company, 15951 SW 41st Street, Suite 800, Weston, FL 33331; Telephone 954-217-1744.

END OF SCHEDULE B – SECTION II

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EXHIBIT "A"

Lot II, Replat of Riekse, according to the map or plat thereof, as recorded in Plat Book 72, Page 42, of the Public Records of Palm Beach County, Florida.

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