

PROPERTY INFORMATION PACKAGE



A 1.02± Acre Oceanfront Development Site
South Atlantic Avenue just South of Maralyn Avenue,
New Smyrna Beach, Florida 32169

To be Sold to the Highest Bidder at or above the bid of \$975,000.00



Wednesday, November 16, 2011 @ 2:00 PM ET
at
920 East Third Avenue
New Smyrna Beach, Florida 32169

www.fisherauction.com
800.331.6620

Collado Real Estate

Fisherauction.com

Disclaimer Statement

Real Estate Auction

South Atlantic Avenue just South of Maralyn Avenue

New Smyrna Beach, Florida 32169

Wednesday, November 16, 2011 @ 2:00 P.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 COLLADO REAL ESTATE 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, FISHER AUCTION COMPANY AND COLLADO REAL ESTATE 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 COLLADO REAL ESTATE 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, FISHER AUCTION COMPANY AND COLLADO REAL ESTATE

Property Summary

The Standard of Excellence

www.fisherauction.com

A 1.02± Acre Oceanfront Development Site



South Atlantic Avenue just South of Maralyn Avenue, New Smyrna Beach, Florida 32169

Auction Date / Time:

Wednesday, November 16, 2011 @ 2:00 PM ET

Auction Location:

Auction to be conducted at the following address;
920 East Third Avenue
New Smyrna Beach, Florida 32169

Auction Location Directions:

From I-95 Exit #249 (Canal Street / SR 44) East veering right at Lytle Avenue. Continue East across South Causeway to East Third Avenue. Turn left to address

Property Tours:

Drive by at your convenience

Auction Day Deposits:

- A \$50,000.00 Cashier's Check or Certified Funds (per site) made payable to James M. Kosmas, Attorney Trust Account
- 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

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

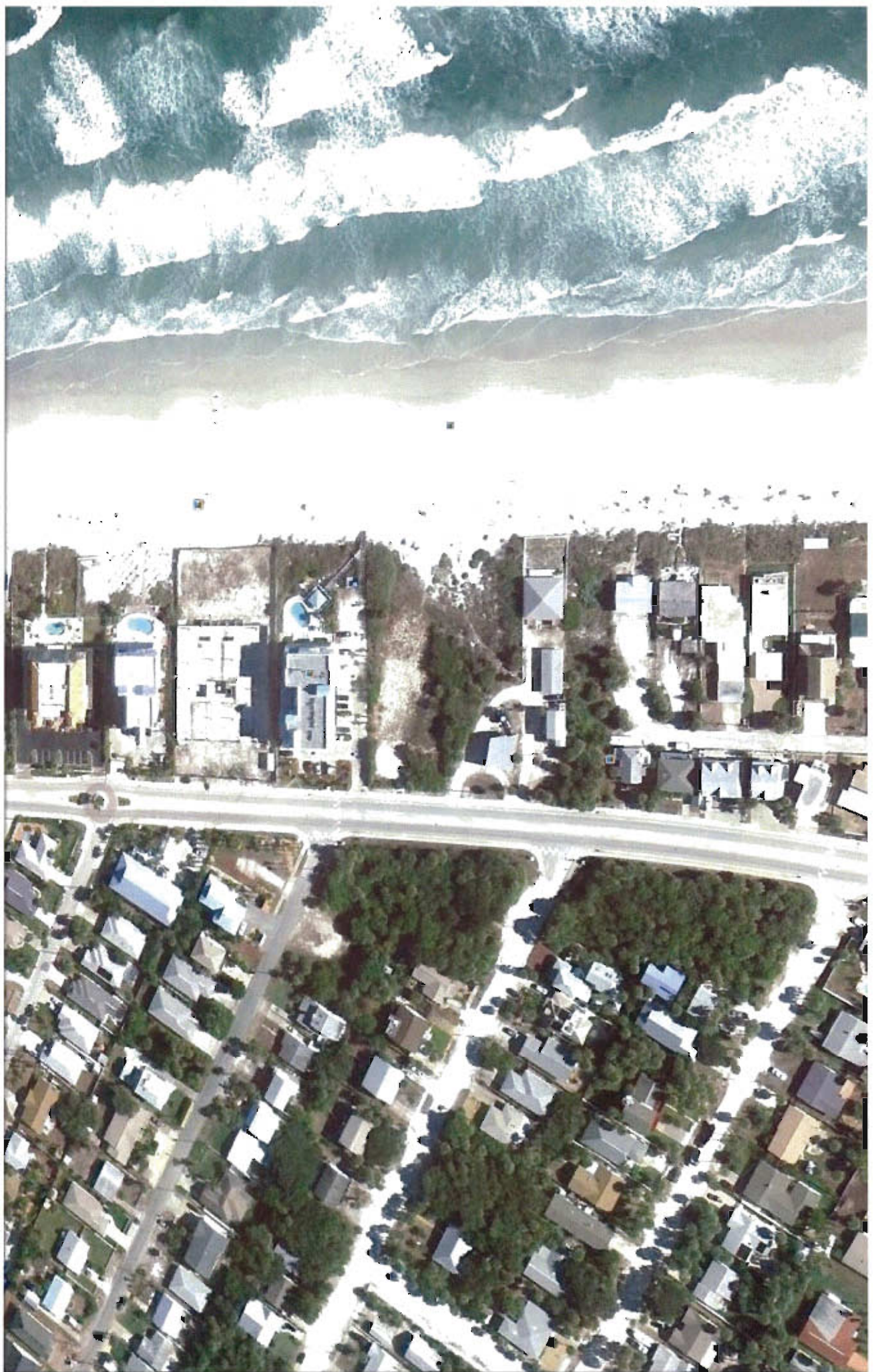
Property Highlights

- Excellent Location with Potential for High Density Residential Development
- Located in a High Population Growth Area
- Within Minutes to SR 44 and I-95 Access
- Potential for Hospitality Zoning Overlay and CRA Funds for New Project
- Less than One Hour to Orlando and World Famous Attractions

Property Details

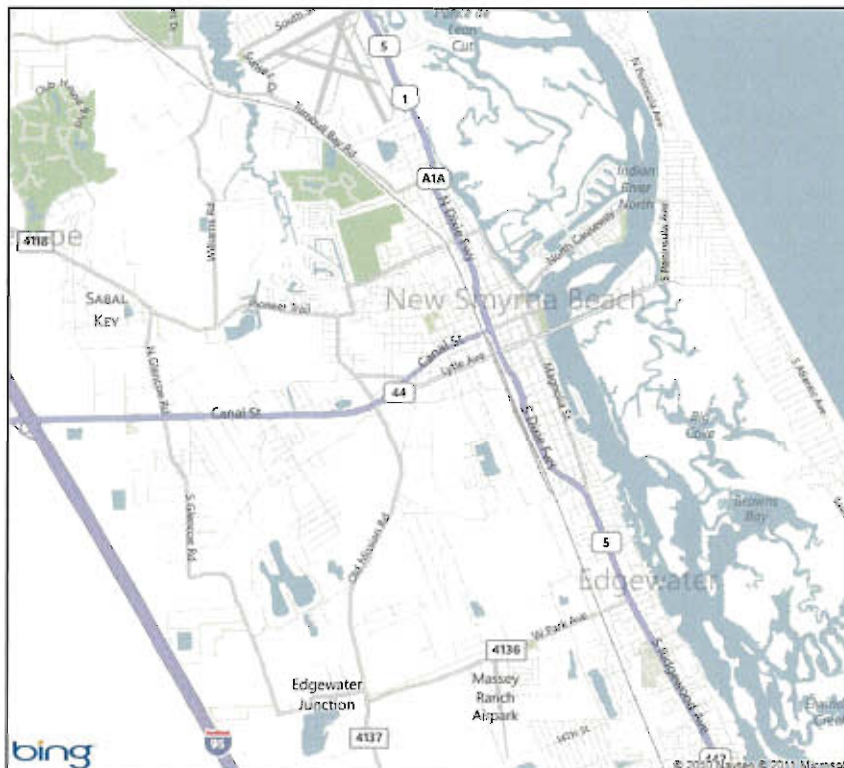
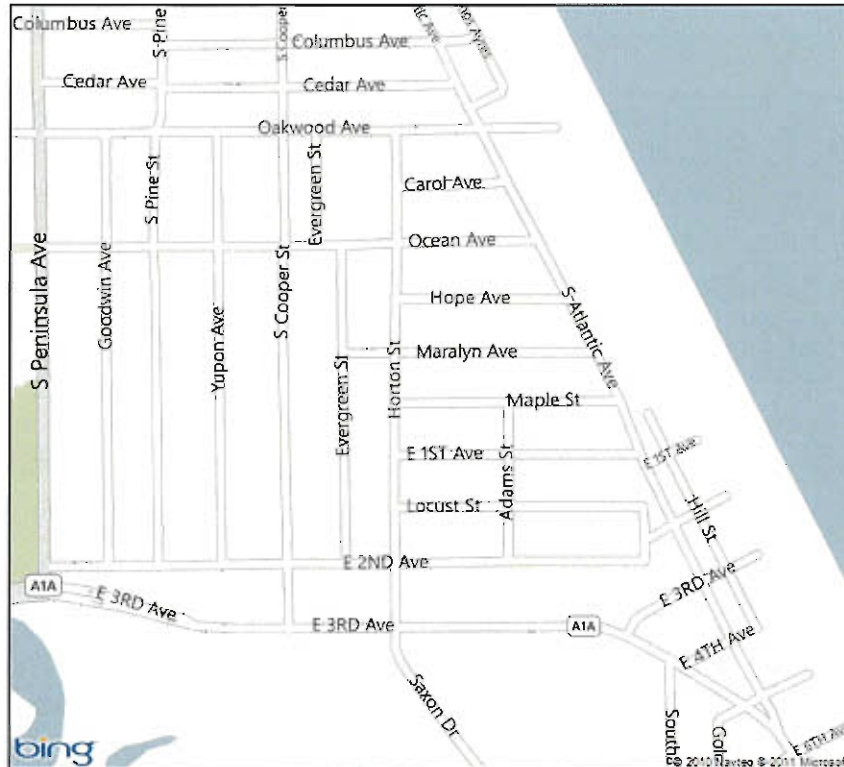
<u>Description:</u>	A 1.02± Acre Oceanfront Development Site
<u>Address:</u>	South Atlantic Avenue New Smyrna Beach, Florida 32169
<u>Directions:</u>	From I-95 Exit #249 (Canal Street / SR 44) East veering right at Lytle Avenue. Continue East across South Causeway to Horton Street. Turn left and proceed to Maralyn Avenue. Turn right and continue to Atlantic Avenue. Turn right to property immediately on the left.
<u>Location:</u>	East Side of Atlantic Avenue just South of Maralyn Avenue, New Smyrna Beach, Volusia County, Florida
<u>City / County:</u>	New Smyrna Beach, Volusia County, Florida
<u>Legal Description:</u>	16 17 34 ALL BLK 11 DETWILERS RESUB LOT 1 & LOTS 1 TO 4 INCB LK 1 CORONADO BEACH PER OR 5183 PG 597
<u>Land Size:</u>	■ 1.02± Acres ■ 44,431± SF
<u>Road Frontage:</u>	■ 95± Feet along South Atlantic Avenue ■ 200± Feet along the Atlantic Ocean
<u>Access:</u>	South Atlantic Avenue
<u>2011 Proposed Real Estate Taxes:</u>	■ 2011 Proposed Real Estate Taxes \$21,391.65 ■ Parcel ID No.: 16-17-34-02-11-0010 ■ 2011 Tax Assessed Value \$970,200.00
<u>Utilities:</u>	Water, Sewer, Electric and Telephone available to Site
<u>Flood Zone:</u>	■ Zone X and VE ■ FIRM Panel No. 12127C0542
<u>Zoning:</u>	■ B-4, Ocean Commercial District ■ Future Land Use – Commercial, City of New Smyrna Beach

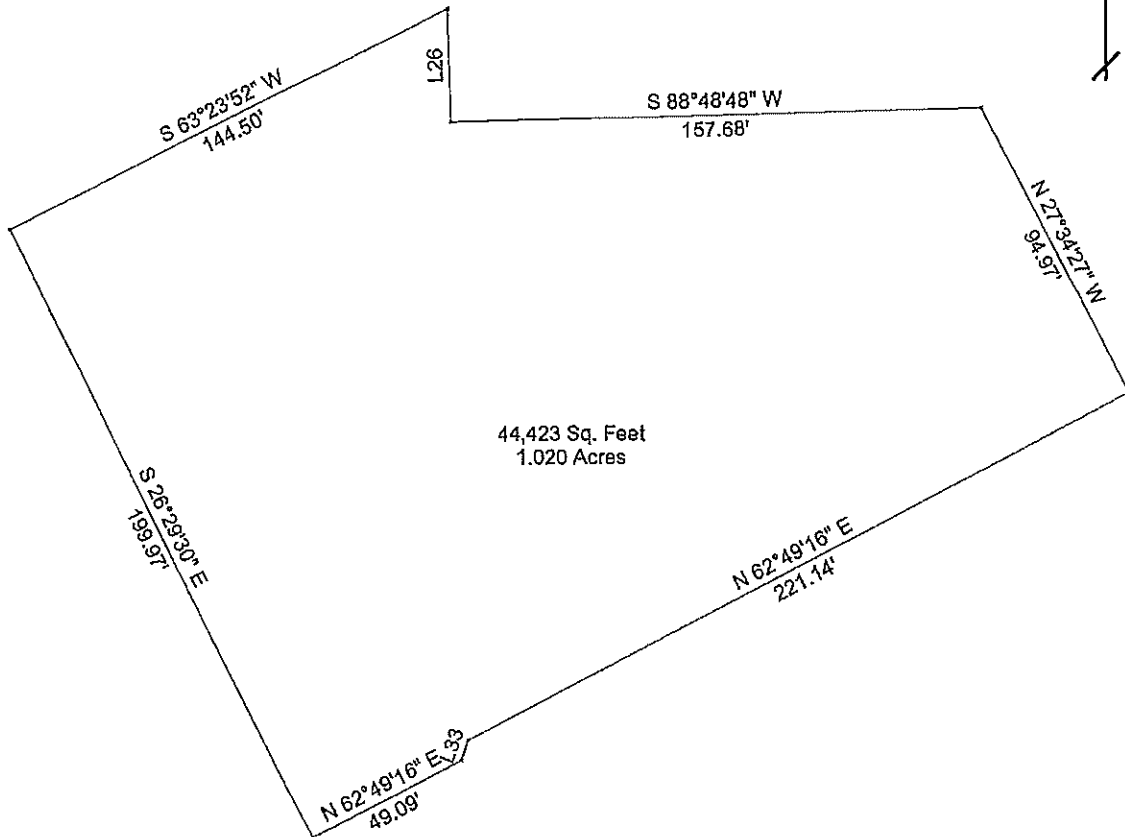
The information above has been obtained from sources deemed reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current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



LOCATION MAPS
East Side of Atlantic Avenue jus South of Maralyn Avenue
New Smyrna Beach, Flroida 32169

From I-95 Exit #249 (Canal Street / SR 44) East veering right at Lytle Avenue. Continue East across South Causeway to Horton Street. Turn left and proceed to Maralyn Avenue. Turn right and continue to Atlantic Avenue. Turn right to property immediately on the left.





DATE: 4/16/2009	SCALE: 1" = 54'	DRAWN BY:

B-4, OCEAN COMMERCIAL DISTRICT

Intent. The B-4, Ocean Commercial District provides oceanfront living accommodations and related uses for visitors and permanent residents.

Permitted uses.

Multi-family dwelling units

Parking garages

Parking lots

Real estate offices

Restaurants, type "A," "B," "C" and "D"

Transient lodging:

- Maximum size 1,200 square feet of interior living space.

Permitted accessory uses.

All those uses customarily associated with the permitted principal uses, including but not limited to central and sales offices, confectionery shops, gift shops, newsstands, nightclubs with bars, or bars separately, and snack bars designed to serve guests of the hotel or motel when accessible only from an interior court lobby, or corridor.

On-site temporary sales and brokerage offices and display models for residential dwelling units that are newly constructed, that have never been occupied for residential purposes, and have never been sold.

On-site temporary sales and brokerage structures to be used as a sales office for dwelling units planned to be constructed or under construction.

The following limitations and regulations shall be placed on the aforementioned on-site sales and brokerage offices and temporary sales and brokerage structures:

(1)

Said sales and brokerage offices shall only be used to promote the sales of newly constructed dwelling units (to wit. units that have never previously been occupied for residential purposes or never sold by the developer) and part of an approved site plan located on the same site as the office;

(2)

Said sales and brokerage offices shall only be used to sell residential dwelling units located on the same site as the sales office;

(3)

Said sales and brokerage offices may only have one sign not to exceed ten square feet in area in addition to the allowable signs indicated in [sub]section 604.14 of this LDR;

(4)

Said sales and brokerage offices shall be allowed within a development upon issuance of a certificate of occupancy for the offices by the development division director or his/her designee and said sales office must be removed from the site upon the issuance of a certificate of occupancy for the last building to be constructed within a development; and

(5)

The following additional limitations and regulations shall be placed on the aforescribed on-site temporary sales and brokerage structures:

(a)

Said sales and brokerage structures shall have a minimum floor area of 300 square feet and shall not have been formerly a travel trailer, camper, recreational vehicle or tractor-trailer trailer;

(b)

The perimeter of the area between the ground and floor level of the sales and brokerage structures shall be enclosed with ornamental skirting;

(c)

Said sales and brokerage structures must be located on the site such that it meets the minimum setback; and

(d)

A minimum of three parking spaces must be provided for the sales and brokerage structures or the minimum number of parking spaces required for an office, whichever is greater. Said parking spaces and access aisle must meet the requirements of [sub]section 604.10 within this LDR except an alternate surfacing agent, such as shell or mulch, may be used;

(e)

A minimum ten-foot-wide and six-foot-high natural vegetative buffer shall be maintained along the front, side and rear of the sales and brokerage structure, parking area and any accessory structures. Should no buffer exist, a ten-foot-wide buffer, meeting the requirements of

[sub]section 604.05 E.(1) must be planted along the front, sides and rear of the sales and brokerage structure, parking area and accessory structures. Buffer areas are not required to be irrigated with an underground automatic system but must be regularly irrigated to maintain the vegetation;

(f)

No sales and brokerage structure shall be allowed on a site until all permits as required by all federal, state, and county agencies have been secured; and the site plan for the proposed permanent use has been approved; and a class I site plan has been approved for the use of a temporary sales and brokerage structure; and

(g)

Said sales and brokerage structures shall not remain on a site longer than one year from the date a certificate of occupancy is issued for said sales office or until a certificate of occupancy is issued for the first building within the development, whichever comes first. Upon removal of the sales and brokerage structure, the developer may maintain an on-site temporary sales and brokerage office within the dwelling unit(s).

Special exceptions. Barber and beauty shops

Dimensional requirements.

Minimum lot size.

Area: 5,000 feet

Depth: 100 feet

Width: 50 feet

Minimum building separation. Where two or more buildings are built on one parcel, there shall be a separation of at least 20 feet between the buildings, plus 1.5 additional feet for each five feet of building height over 20 feet. When buildings vary in height, said distance to be based on the tallest building. (Example: if there is a 20-foot-tall building and a 25-foot-tall building, the separation must be 21.5 feet.)

Minimum yard size.

Front yard: 30 feet, or as required per [sub]section 504.01M. of this LDR.

Side yard: Lots with a street frontage of 100 feet or less, the side yard shall be ten feet plus three additional feet for each story over two stories. Lots with a street frontage of over 100 feet, the side yard shall be ten feet plus five additional feet for each story over two stories. In no event, shall a side yard be required to exceed 45 feet.

Rear yard: 25 feet, plus three additional feet for each story over two stories.

Minimum floor area. Minimum floor area of an apartment or condominium dwelling unit shall be:

450 square feet of livable area for a one-bedroom unit;

550 square feet of livable area for a two-bedroom unit;

700 square feet of livable area for a three-bedroom unit;

Minimum floor area of a rented sleeping room in a hotel, motel, or roominghouse, shall be 150 square feet.

Maximum unit density for all dwelling units. 12 units per acre. No less than 3,630 square feet of lot area for each dwelling unit.

Maximum unit density for transient lodging.

Hospitality future land use designation: 75 units per acre.

Activity center future land use designation: 40 units per acre.

Marina future land use designation: 24 units per acre. Density may be increased up to 48 units per acre if the following conditions are met:

(1)

A minimum of 20 percent of the total usable land area is preserved by deed or easement for public access and/or public recreation; and

(2)

The public use area shall comprise at least 40 percent of the total linear footage of shoreline available to the property.

All other future land use designations permitting transient lodging units: 24 units per acre.

Maximum building length and width. Building facades parallel to the street upon which the building fronts, or parallel to the oceanfront, shall not exceed 150 feet in length. Also, no building, constructed after the effective date of this LDR, shall have a dimension which exceeds 200 feet in length or width.

Maximum principal building height.

Four (4) stories.

Maximum building height: 45 feet, or 52 feet if a pitched roof or other architectural features are used to articulate the roof line of the building. Habitable space cannot extend more than 45 feet in height.

Building heights on properties already developed with a building taller than four stories in height at the effective date of this ordinance shall be allowed to rebuild at the same number of stories and building height as the previously existing building. This shall be designated by affixing a number after the zoning classification, which will indicate the maximum number of stories allowed. These designations shall be as follows:

B-4(5): Five stories—55 feet

B-4(6): Six stories—66 feet

B-4(7): Seven stories—77 feet

B-4(8): Eight stories—88 feet

B-4(9): Nine stories, provided all of the first story of the building, or that portion of the first story of a building containing nine stories, is used for off-street parking, excluding elevator shafts; maintenance, and utility equipment rooms; laundry rooms; and storage rooms restricted to owner or tenant usage. Maximum building height with garage parking: 95 feet.

Maximum lot coverage by all buildings.

Height of Building

(stories)

Maximum Percentage of Coverage

(includes all solid roofed areas)

1

40

2

40

3
35
4
30
5
30
6
21
7
18
8
15
9
15

Maximum impervious lot coverage. The total area of the property that may be covered with impervious material is 75 percent.

Through lots. [Through lots] shall provide a 30-foot front yard on each street or as required per [sub]section 504.01M. of this LDR.

Atypical lots. Visibility triangles shall be established at the rear corners of an atypical lot. The visibility triangles shall be those areas formed by a line connecting the points 30 feet from the intersection of the side and rear lot line, along the side lot line, and 30 feet from the intersection of the side and rear lot line, along the rear lot line; no principal or accessory structure having a height over four feet, except incidental uses, shall protrude into the area of a visibility triangle.

Off-street parking and loading. Off-street parking and loading space shall be provided as required in this LDR. Off-street parking areas may be located within ten feet of a side or front lot line where such lot lines are landscaped to screen the vehicles as required in this LDR and the parking lot is landscaped as required in this LDR.

Covered off-street garage parking. Covered off-street garage parking may be provided either within or outside of the principal building(s). If the entire first story of the principal building(s) is used only for covered off-street garage parking, the principal building(s) may be five stories but shall not exceed a maximum building height of 60 feet. If covered off-street garage parking is provided outside of the principal building(s), it may be considered open landscaped area if it has a landscaped periphery and the roof is used for recreation purposes. Covered off-street garage parking located outside the outer wall of the principal building(s) and considered open landscaped area is not included in the maximum percentage lot coverage calculation for solid roof areas. Landscaping shall be provided as required in this LDR.

Building projections. There shall be no building projections into any required yard except for eaves with a maximum projection of 42 inches, but no closer than five feet to a property line; and those structures allowed in [sub]section 804.03.

Visibility at intersections. Visibility at intersections shall be provided as required in this LDR.

Buffers. Landscaped buffer area(s) as defined in this LDR, shall be required at property lines as follows:

(1)

All front property lines; and

(2)

Along side or rear lot line abutting a residentially zoned lot.

Landscaping. A landscaping plan is required as described in this LDR.

Deed covenants. The developer shall supply in writing all covenants and restrictions that will govern the maintenance of the open space and other aspects of the project that are necessary for welfare of the project and consistent with the best interest of New Smyrna Beach. Such legal instruments shall be submitted with the site plan and approved by the city legal department prior to issuance of a building permit by the chief building official.

Use of recreational amenities and/or owned facilities incidental to commercial and residential living accommodations. Use of all recreational amenities and/or commonly-owned facilities by the owner, the owner's guests, lessees or invitees, shall be limited to that period of time concurrent with the owner's exclusive right of use, possession and occupancy of the residential unit. It shall be unlawful for any person to represent by contract for purchase, promotional material, advertising or any other public statement that amenities and/or commonly owned facilities may be used contrary to the requirements of the New Smyrna Beach land development regulations. This subsection does not prohibit the establishment of permitted accessory uses at commonly owned facilities if such uses are in compliance with all the other requisites required by the New Smyrna Beach land development regulations.

GENERAL TERMS AND CONDITIONS OF SALE

Real Estate Auctions

1. Multi-Family Vacant Development Site referred to as Oakwater Phase II, Kissimmee, Florida

2. A 1.02± Acre Oceanfront Vacant Development Site, New Smyrna Beach, Florida

3. A Two-Story Office Building, 920 East Third Avenue, New Smyrna Beach, Florida

Property 1 - Wednesday, November 16, 2011 @ 11:00 A.M. E.T.

Properties 2 & 3 - Wednesday, November 16, 2011 @ 2:00 P.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 will be incorporated into the Real Estate Sales Contract.

1. AUCTION DATE / PLACES / TIMES:

Property 1. The Auction ("Auction") shall be held on Wednesday, November 16, 2011 @ 11:00 A.M. E.T. onsite at the Oakwater Clubhouse, 2812 Oakwater Drive, Kissimmee, Florida 34747-1819. Registration will begin one (1) hour prior to the Auction.

Properties 2 & 3. The Auction shall be held on Wednesday, November 16, 2011 @ 2:00 P.M. E.T. at 920 East Third Avenue, New Smyrna Beach, Florida 32169. Registration will begin one (1) hour prior to the Auction.

2. AUCTION DAY REGISTRATION:

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 James M. Kosmas, Attorney Trust Account, in the following amounts; Property 1. \$100,000.00, Property 2. \$50,000.00, Property 3. \$50,000.00.**

(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, ESCROW DEPOSITS, REAL ESTATE SALES CONTRACT:

(a) The Successful Bidder on the Property will be required to execute, as Buyer ("Buyer"), the Real Estate Sales Contract ("Contract") immediately following the conclusion of the Auction, with no changes / exceptions, and tender the escrow deposits so required. The Successful Bidder's deposit stated in 2(b) ("Initial Deposit") shall be delivered to James M. Kosmas, Attorney, as Settlement Agent, for deposit into their escrow account and held in escrow as a required deposit pursuant to the terms of the Contract.

(b) An additional deposit ("Additional Deposit") equal to the difference between 10% of the Total Purchase Price and the Initial Deposit, will also be due Auction Day in the form of a personal or business check from a U.S. Bank payable to James M. Kosmas, Attorney Trust Account, as Settlement Agent, and shall be delivered to James M. Kosmas, Attorney, 111 Live Oak Street, New Smyrna Beach, Florida 32168, 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, December 16, 2011. The Closing will be coordinated through the offices of the Settlement Agent; James M. Kosmas, Attorney, 111 Live Oak Street, New Smyrna Beach, Florida 32168, Telephone: 386.428.0055, Facsimile: 386.426.2665.

(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 will provide at its cost to the Buyer a Commitment ("Commitment") to issue 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 Old Republic National Title Insurance Company.

(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, Cushman & Wakefield of Florida, Inc., Collado Real Estate, CCI Properties, Inc. 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, Cushman & Wakefield of Florida, Inc., Collado Real Estate, CCI Properties, Inc., 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, Cushman & Wakefield of Florida, Inc., Collado Real Estate, CCI Properties, Inc., nor the Seller has any obligation to update this information. Neither Fisher Auction Company, Cushman & Wakefield of Florida, Inc., Collado Real Estate, CCI Properties, Inc., 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) Seller, in its absolute sole discretion, reserves the right to amend, negotiate, modify, or add any terms and conditions to these General Terms and Conditions of Sale, the Contract and to announce such amendments, modifications, or additional terms and conditions at anytime.

(f) Back-up bids will be 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.

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

7. ANNOUNCEMENTS:

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. 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 the Agreement 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.

9. 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, Fisher Auction Company, Cushman & Wakefield of Florida, Inc., Collado Real Estate, CCI Properties, Inc., 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.

10. BROKER PARTICIPATION:

Three Percent (3%) of the Bid Price will be paid to a qualified Licensed Real Estate Broker ("Broker") whose registered Buyer is deemed the successful purchaser 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, November 15, 2011. 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, Cushman & Wakefield of Florida, Inc., Collado Real Estate, CCI Properties, Inc. have been paid in full. Brokers are not required to attend the closing. If a Broker has not met all of these requirements, no commission will be paid to the Broker, even if the Broker's prospect purchases the Property. No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.

11. BID PRICE:

The bid price for the Property shall be determined by competitive bidding at the Auction. The Property is being sold to the Successful Bidder at or above; Property 1: \$1,500,000.00 plus the 10% Buyer's Premium, Property 2: \$975,000.00 plus the 10% Buyer's Premium, Property 3: \$750,000.00 plus the 10% Buyer's Premium.

12. ACKNOWLEDGMENT AND ACCEPTANCE:

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

13. GOVERNING LAW:

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

14. WAIVER OF JURY TRIAL:

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

15. 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 Ninth Judicial Circuit Court for Osceola County, Florida (Property 1) or the Seventh Judicial Circuit Court for Volusia County, Florida (Properties 2 & 3), and appellate courts for such jurisdiction.

16. 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

11/16/11

Date

REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION FORM**Real Estate Auctions**

1. Multi-Family Vacant Development Site referred to as Oakwater Phase II, Kissimmee, Florida
2. A 1.02± Acre Oceanfront Vacant Development Site, New Smyrna Beach, Florida
3. A Two-Story Office Building, 920 East Third Avenue, New Smyrna Beach, Florida

Property 1 - Wednesday, November 16, 2011 @ 11:00 A.M. E.T.

Properties 2 & 3 - Wednesday, November 16, 2011 @ 2:00 P.M. E.T.

NOTICE: THE **SELLER, FISHER AUCTION COMPANY, CUSHMAN & WAKEFIELD OF FLORIDA, INC, COLLADO REAL ESTATE AND CCI PROPERTIES, INC.** 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, Fisher Auction Company Cushman & Wakefield Of Florida, Inc, Collado Real Estate and CCI Properties, Inc. 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 is deemed the successful purchaser 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, November 15, 2011. 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 Cushman & Wakefield of Florida, Inc., Collado Real Estate, CCI Properties, Inc. have been paid in full. Brokers are not required to attend the closing. If a Broker has not met all of these requirements, no commission will be paid to the Broker, even if the Broker's prospect purchases the Property. No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.

FOR FISHER AUCTION CO., INC. USE ONLY:
DATE RECEIVED: TIME: _____



REAL ESTATE SALES CONTRACT

Kosmas Group International, 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 Volusia County, Florida.
16 17 34 ALL BLK 11 DETWILERS RESUB LOT 1 & LOTS 1 TO 4 INCB LK 1 CORONADO BEACH PER OR 5183
PG 597; Parcel No. 16-17-34-02-11-0010

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 Cashier's Check or 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, December 16, 2011 and coordinated through the offices of the Settlement Agent: James M. Kosmas, Attorney, 111 Live Oak Street, New Smyrna Beach, Florida 32168, Telephone: 386.428.0055, Facsimile: 386.426.2665.

B. The Total Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediately available funds to James M. Kosmas, Attorney Trust Account ("Settlement Agent"), pursuant to written instructions from the Settlement Agent. Buyer shall receive credit for the 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 Deposit and (ii) Buyer's obligation to close and deliver the balance of the Total Purchase Price on the date of Closing designated by Seller.

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 Old Republic National Title Insurance Company.

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) all documentary stamp taxes and 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.

- 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 CO., INC. 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 COLLADO REAL ESTATE as commission (\$ _____) which is 3% of the Bid Price and shall be paid by Seller at Closing from Seller's proceeds received at Closing.
- 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. James M. Kosmas, Attorney 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 directed and instructed that the 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.
- D. The Disclosures which are attached hereto as Exhibit "A" are hereby incorporated into this Contract and made a part hereof for all purposes.
- E. 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.
- F. 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 (as described in the first page of this Contract) shall determine the rights of the parties, or Settlement Agent may deposit same with the clerk of the Court having jurisdiction of the dispute.
- G. 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.
- H. 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.
- I. This Contract is not assignable by Buyer.
- J. 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.
- K. The transmittal of an unexecuted draft of this document for purposes of review shall not be considered an offer to enter into this Contract.

- L. 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.
- M. 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 Volusia County, Florida. Buyer and Seller waive any claim that the courts situated in Volusia, Florida, are an inconvenient forum or an improper forum based on lack of venue.
- N. 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.
- 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.

Kosmas Group International, Inc.

Dated

Seller:

_____ Address	_____ City	_____ State & Zip	_____ Telephone	_____ Facsimile
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Dated

Buyer:

Buyer:

_____ Address	_____ City	_____ State & Zip	_____ Telephone	_____ Email
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Deposits under Paragraph 2 received if other than cash are subject to clearance by James M. Kosmas, Attorney (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.

* * * * *