

ONLINE BIDDING PROCEDURES

**Palm Coast Commercial and Industrial Center
30 Commercial/light Industrial Warehouses
15 Hargrove Lane, Palm Coast, FL 32137
June 19, 2008 @ 6pm**

STEP 1: Funds in the amount of **Five Thousand Dollars (\$5,000.00)** per lot/home you are intending to purchase must be received no later than **3:00 PM (Eastern) Tuesday, June 17, 2008**. Credit cards will **NOT** be accepted. If sending a Bank or Certified Check, make it payable to: **First Global Title, LLC., Escrow Account** (Escrow Agent) and send to:

**Stirling Sotheby's International Realty Auction Services
Attn: Ashlei Nofzinger
719 Rodel Cove
Lake Mary, FL 32746**

Funds may be wired into the **First Global Title Agency, Escrow Account**.

WIRING INSTRUCTIONS

WIRE TO:

Bank: Wachovia Bank, N.A.
225 Water Street
Jacksonville, Florida 32202
For Credit to First Global Title LLC Escrow Account
Account # 2000031926643
ABA # 063000021

Title Company: First Global Title, LLC.
(Escrow Agent) 121 S. Orange Avenue, Suite 1470
Orlando, FL 32801
(407) 849-3508
Fax (407) 999-9800

INITIALS:
Bidder/Bidder

_____ / _____

STEP II: The Internet Bidding Procedures and Terms of Auction must be signed; each page initialed and returned to Stirling Sotheby's Auction Services. The signed and initialed documents may be faxed to Stirling Sotheby's Auction Services, Attn: Ashlei Nofzinger via facsimile number (407) 333-1919. **Copies of these documents must be received no later than 5:00 PM (Eastern), Tuesday, June 17, 2008. Faxed copies will be acceptable and should be sent to (407) 333-1919 or copies can be e-mailed to anofzinger@stirlingsir.com. Originals can be sent to:**

ADDRESS: Stirling Sotheby's Auction Services
Attn: Ashlei Nofzinger
719 Rodel Cove
Lake Mary, FL 32746
(407) 588-1260 (Telephone)
(800) 327-1048 (Toll Free)
(407) 333-1919 (Fax)

STEP III: Prior to **Tuesday, June 17, 2008**, you should go to the website, www.auctionsbystirling.com, click on the Online Bidding button and click on the register button for request for bidder number and online auction company's Terms and Conditions.

STEP IV: Bidders will be e-mailed a Bidder's Packet as soon as said packet is finished. Receipt of Bidder's Packet is the responsibility of the Bidder. If Bidder has not received the Bidder's Packet, please e-mail anofzinger@stirlingsir.com **no later than Tuesday, June 17, 2008. No Bidder's Packets will be sent out after Wednesday, June 18, 2008.**

STEP V: Your bidder number will be assigned upon receipt of the signed documents and funds or confirmation of the wired funds. The password you created at registration will become active for this specific auction. You will be able to login to the live webcast up to an hour before the start of the auction. On **Thursday, June 19, 2008 from 5pm prior to 6pm (Eastern Time)**, go to <http://onlineauctions.stirlingsir.com> and click on the "Live Webcast" icon to log into the auction.

If you are a successful bidder, you will be notified on the chat window of the online auction application by the administrator. You will be sent contracts by either: Mail, DHL or E-Mail the following Monday. **Contracts must be sent back within 48 hours of receipt.** Please contact our closing coordinator, Carla Terrel directly with any questions at 321-257-1084, Monday-Friday 8:30am-5:30pm.

INITIALS:
Bidder/Bidder

_____ / _____

STEP VI: In the event you are not a successful high bidder, your funds will be returned to you via DHL or Certified Mail if a check was submitted or via wire transfer if the funds were submitted by wire transfer.

Please complete all the information requested below and forward via facsimile Number (407) 333-1919 to Stirling Sotheby's Auction Services, Attn: Ashlei Nofzinger. Please print clearly.

NAME OF BIDDER _____

ADDRESS _____

PHONE # _____

FAX # _____

IF YOU HAVE WIRED YOUR FUNDS ARE NOT A SUCCESSFUL HIGH BIDDER, FUNDS WILL BE RETURNED TO YOU VIA WIRE TRANSFER. IN ORDER TO EXPEDITE THIS PROCESS, YOU MUST PROVIDE ALL THE INFORMATION REQUESTED BELOW. FAILURE TO PROVIDE THIS INFORMATION MAY DELAY THE RETURN OF FUNDS TO YOUR ACCOUNT. PLEASE PRINT CLEARLY.

BANK NAME _____

BANK ADDRESS _____

ABA # _____

ACCOUNT # _____

CONTACT NAME _____

CONTACT PHONE # _____

INITIALS:
Bidder/Bidder

_____/_____

TERMS AND CONDITIONS OF SALE OF PROPERTIES AT PALM COAST COMMERCIAL AND INDUSTRIAL CENTER.

1. Bidding. All bidding is open to the public without regard to race, color, sex, religion, familial status, handicap or national origin. Sale is not subject to financing.

2. Bidder's Card. To bid in the online auction at Palm Coast Commercial and Industrial Center, you must provide a money wire transfer or certified/bank check in the amount of \$5,000.00 as stated in these terms and conditions as posted/advertised for each property. All certified or cashier's checks are to be made payable to First Global Title (hereinafter sometimes referred to as "Settlement Agent"). If you are the highest bidder, the check shall be conveyed to the Settlement Agent. Only the highest bidder on the property will be required to deposit any moneys. At the time of registration, you must sign these Terms and Conditions of Sale as agreed and understood. This money must be received prior to the auction in order to be approved and able to participate (bid) in the online auction on Thursday, June 19, 2008 at 6pm. If you are not the winning bidder on any of the units throughout the auction, the money wire transfer will be returned to your bank within 3-5 business days immediately following the auction.

3. Earnest Money. Immediately following the Auction (acceptance of highest bid by Seller/Auctioneer) the Buyer shall be required to pay a deposit for the property. The deposit shall be the money wire transfer. Settlement Agent will hold the deposit and conduct the settlement. The deposit will be held in a non-interest bearing trust account and then applied to the purchase price at the time of closing.

4. Other Terms. As used in these Terms and Conditions of Sale, the term "final bid" means the highest bid acknowledged by Stirling Sotheby's International Realty, (hereinafter sometimes referred to as "the Broker/Auctioneer and or Auctioneer"), and the term "purchase price" means the sum of the final bid plus the premium payable by the Buyer in accordance with Paragraph 5 below, exclusive of any applicable closing costs in accordance with the Contract. a) The highest bidder acknowledged by the Auctioneer shall be the Buyer. The Auctioneer may, in the event of any dispute between bidders, determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the Auction, Stirling Sotheby's International Realty, record of the final bid, and the purchase price shall be conclusive. All parties agree that Stirling Sotheby's International Realty shall assume no liability in determining the successful bidder and hereby hold Stirling Sotheby's International Realty harmless from and liability there from. b) Broker/Auctioneer reserves the right to withdraw the property before or at the Auction in his sole discretion. If Auctioneer perceives attempted collusion, Auctioneer will cancel the Auction. Collusion between bidders is prohibited by the Federal Anti Trust Laws. All decisions of the Auctioneer are final as to methods of bidding, bidding increments, cancellation or any other matters that may arise before, during or after the Auction. Auctioneer reserves the right to deny any person admittance to the Auction or expel anyone who Auctioneer believes may disrupt or interfere with the Auction in any way. c) Bidder acknowledges that he/she has reviewed the appropriate forms prior to bidding, if applicable, as may be required by the State in which the Auction is being held. If the successful Bidder, the Bidder agrees to execute all the necessary forms. Broker/Auctioneer, its agents and subagents, and the Sellers assume no liability for errors or omissions in this or any other property listing or advertising,

INITIALS:
Bidder/Bidder

_____ / _____

promotional or publicity statements and materials. Although information has been obtained from resources deemed reliable, neither the Broker/Auctioneer nor Seller make any guarantee as to the accuracy of any such information. All information contained in the Bidder/Information Package, website or any other promotional materials, including but not limited to square footage, acreage, dimensions, maps, taxes, etc. was provided by the Seller and is believed to be accurate and complete. However, neither the Seller nor the Broker/Auctioneer makes any guarantee or warranty as to the accuracy or completeness of such information. Buyer and Buyer's Broker/Agent shall bear the sole responsibility to confirm all information relevant to the property prior to bidding. Neither the Seller, Seller's Broker nor the Auctioneer shall be liable for any relief, or adjustments if the amount of acreage, square footage, zoning, environmental condition or any other information fails to conform to any specific standard, expectation, or any published information. d. The purchase price payable by a Buyer will be the sum of the final bid plus the buyer's premium of eleven percent (11%) of the final bid.

5. Buyer's Premium. An eleven percent (11%) Buyer's Premium shall be paid by the Buyer and will be added to the final bid on each property. It is clearly understood by the Buyer, that the Broker/Auctioneer represents the Seller and that this Buyer's Premium in no way implies an Agency relationship between the Broker/Auctioneer and Buyer.

Example:	Final bid on property is:	\$1,000.00
	Add 11% Buyer's Premium:	\$ 110.00
	Total on Sales Contract:	\$1,110.00

6. Closing. The Buyer must sign all documents and the "AS-IS" Contract for Sale and Purchase (modified to meet these Terms and Conditions) on the day of the Auction and will be required to make an appointment with a closing agent to pay the balance of the purchase price and receive the deed to the property. The closing must occur no later than July 21, 2008.

7. Default. If closing is delayed by action, lack of action or failure to comply with these Terms and Conditions of Sale by the Buyer, default will be declared and the earnest money may be retained by the Seller and Auctioneer in accordance with the agreement between them.

8. Bid Acceptance. Once the final bid is accepted, Buyer shall post the required deposit and Buyer and Seller will immediately execute a Bid Acceptance Form and the "AS-IS" Contract for Sale and Purchase modified to meet these Terms and Conditions (the "Contract").

9. Pro-rations. Real estate taxes, homeowner fees (if any), as well as water and sewer charges, will be prorated as of the date of closing.

10. Closing Costs. The seller shall provide title insurance. The buyer shall pay all additional closing costs for sales in the county and state where the property is located. Including, but not limited to, all documentary stamps, transfer taxes.

11. Auction Procedures. Open and verbal announcements made at the Auction will take precedence over all printed material. Seller reserves the right at his/her sole discretion to accept or reject any offers made before the Auction begins. Method, order of sale, and bidding increments shall be at the sole discretion of the Auctioneer. The auction does not start until the auctioneer completes the presale announcements, requests and accepts the first bid, on the day of auction.

INITIALS:
Bidder/Bidder

_____ / _____

12. Disclaimer/Property Inspection. It is the Buyer's sole responsibility to perform any inspections Buyer deems pertinent to the purchase of this property and to be satisfied as to the property's condition prior to bidding. The property, both real and personal, is being sold in their existing "AS IS WHERE IS" condition, with no expressed or implied guarantees or warranties whatsoever. Personal onsite inspection of the property is recommended and bidders are advised to independently verify all important information.

13. Title. Title to the property shall pass to the Buyer at formal settlement, which is to occur no later than July 21, 2008. Title will be free and clear of all liens and Seller will convey good and marketable title in accordance with the Contract. Being the successful bidder at the Auction in no way implies any interest in the real property.

14. No Financing Contingency. THIS IS A CASH TRANSACTION WITH NO CONTINGENCY FOR FINANCING. Buyer may finance a portion of the purchase price, but Buyer's obligation to proceed with the purchase is not contingent upon the Buyer obtaining financing. If the Buyer is unsuccessful in obtaining financing and is unable to go to settlement within the required time period, the deposit(s) provided by the Buyer shall be forfeited.

15. Conditions of Default. If any conditions contained herein are not complied with by the Buyer, Auctioneer, or Seller, as applicable may, in addition to asserting all remedies available by law, including the right to hold defaulting Buyer liable for the purchase price, either a) cancel the sale, retaining as liquidated damages any payment made by such buyer, b) resell the property with or without reserve at public auction or privately on seven (7) calendar days' notice to such buyer, or c) take such other action as it deems necessary or appropriate. If Auctioneer resells the property, the original defaulting Buyer shall be liable for the payment of any deficiency in the purchase price plus all costs and expenses, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. Any remedies available to the Auctioneer in accordance with these Terms and Conditions of Sale are in addition to those available to the Seller pursuant to the "AS-IS" Contract for Sale and Purchase and applicable Florida law.

16. State Laws. The respective rights and obligations of the parties with respect to the conditions of sale and the conduct of the auction shall be governed and interpreted by the laws of the state in which the auction is held. By bidding at an auction, whether present in person, or by agent, by written bid, telephone or other means, the Buyer shall be deemed to have agreed to the Terms and Conditions of Sale and have consented to the jurisdiction of the courts sitting in such state.

17. Auction Method. EACH OF THE PROPERTIES TO BE SOLD REPRESENTS A SINGLE UNIT (AS LISTED IN THE BIDDER/INFORMATION PACKAGE) AND WILL BE SOLD INDIVIDUALLY UTILIZING AN ABSOLUTE BID AUCTION. UPON COMMENCEMENT OF THE LIVE BIDDING, THE UNIT WILL BE SOLD TO THE HIGHEST BIDDER REGARDLESS OF PRICE. THE ACCEPTANCE OF THE HIGHEST BID BY SELLER AND AUCTIONEER WILL CONCLUDE THE ABSOLUTE BID AUCTION ON SAID UNIT, AT WHICH TIME, SELLER AND AUCTIONEER MAY CANCEL (SEE PARAGRAPH 18. CANCELLATION BELOW) THE AUCTION OF THE REMAINING UNITS PRIOR TO THE COMMENCEMENT OF THE LIVE BIDDING ON ANY SUCH REMAINING UNITS.

INITIALS:
Bidder/Bidder

_____ / _____

18. Cancellation. AT THE REQUEST OF THE SELLER, BROKER/AUCTIONEER RESERVES THE RIGHT TO CANCEL, POSTPONE OR WITHDRAW THE PROPERTY BEFORE OR UP TO THE START OF THE AUCTION OR AT THE CONCLUSION OF ANY ONE UNIT SALE (SEE PARAGRAPH 17. AUCTION METHOD). THE AUCTION DOES NOT START UNTIL THE AUCTIONEER COMPLETES THE PRESALE ANNOUNCEMENTS, REQUESTS AND ACCEPTS THE FIRST LIVE BID, ON THE DAY OF AUCTION. ALL ANNOUNCEMENTS MADE FROM THE AUCTION BLOCK WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE. ALL ANNOUNCEMENTS MADE FROM THE AUCTION BLOCK WILL TAKE PRECEDENCE OVER ANY PREVIOUSLY PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE. ABSENTEE, PHONE AND ONLINE BIDDING ARE AVAILABLE. FOR DETAILED INSTRUCTIONS, CONTACT OUR OFFICES AT 407.588.1260. PROPERTY IS SUBJECT TO PRE-AUCTION OFFERS AND SALE.

By signing this document, you are agreeing to the terms and conditions stated herein. This document is a part of the non-contingent Purchase Contract of sale for property/s being offered at Auction this date.

Signature Date: _____

Signature Date: _____

INITIALS:
Bidder/Bidder

_____/_____