

PUBLIC AUCTION SALE PROFESSIONAL BOCA RATON CORPORATE OFFICE CONDOMINIUM



Auction Day/ Date/ Time Location

Thursday, July 22nd , 2010 @ 11 am
4700 NW 2nd Avenue Suite B-202/ B-203
Boca Raton, Florida 33431



www.jaysugarman.com

754-245-3942

CHRISTOPHER TRUMBACH
Lic RE Broker #3209866 Lic. Auctioneer AU3800



18502 NE 5th Avenue, Miami Florida 33179 Tel 754-245-3942/ Fax 305-651-0101/ Flauctions@yahoo.net

DISCLAIMER STATEMENT

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 AGENTS, J SUGARMAN REALTY LLC., 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 J SUGARMAN REALTY LLC. 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 J SUGARMAN REALTY LLC. AND 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 J SUGARMAN REALTY LLC.



Property Summary



Auction Date/Time:	Thursday, July, 22nd 2010 @ 11 am
Auction Location:	4700 NW 2nd Avenue Suite B202/ B203 Boca Raton, Florida 33431
Property Preview:	Thursday, July 22nd 2010 @ 9 am
Auction Day Deposits:	A 10,000.00 Cashier's Check made payable to
Directions:	From I-95 exit Yamato Rd. East to NW 2nd Ave. South to Property on East Side of Road.
Broker Participation:	3% of the Bid Price Call 754-245-3942 www.jaysugarman.com for the Mandatory Real Estate Buyer Broker Participation Registration Form

Property Description:	2 Legal Office Condominiums In A Prestigious Office Building. Almost 2500 Square Feet, Luxury Interior, Corner Location Bright And Airy Suites. Great Investment Opportunity For A Professional Business.
Location Description:	Very Desirable East Boca Raton Location With I-95 Access To West Palm Beach and Fort Lauderdale. Minutes to Down Town Boca Raton, Mizner Park and the Business District.
City/ County:	Boca Raton, Palm Beach County , Florida
Legal Description:	Corporate Plaza Condo Unit B -202 , B-203 Bldg B
Taxes:	\$ 4,500 Tax Year 2008



Total Floors :	1
Floor Location:	2
Total Area:	2429± SF
Construction:	CBS
Security:	Lobby
Property Zoning:	M-2
Use Code:	4960- Condo Commercial
Folio #:	0643708270022030
Special Features:	Reception Entry Area, Carpet and Tile Floors, Built Out Suites, Kitchen and Storage, Elevator
Parking:	2 Reserved Spaces, Guest
Maintenance Fee:	1298.25/ Quaterly
Mainte Includes:	Sewre, Water, Exterior Mainte, Lawn Care
Exposure	South—West
Year Built	1982

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.



Photographs



**J. SUGARMAN
AUCTION CORP**
AU1680 AB1971



**J. SUGARMAN
REALTY LLC.**

Additional Photographs



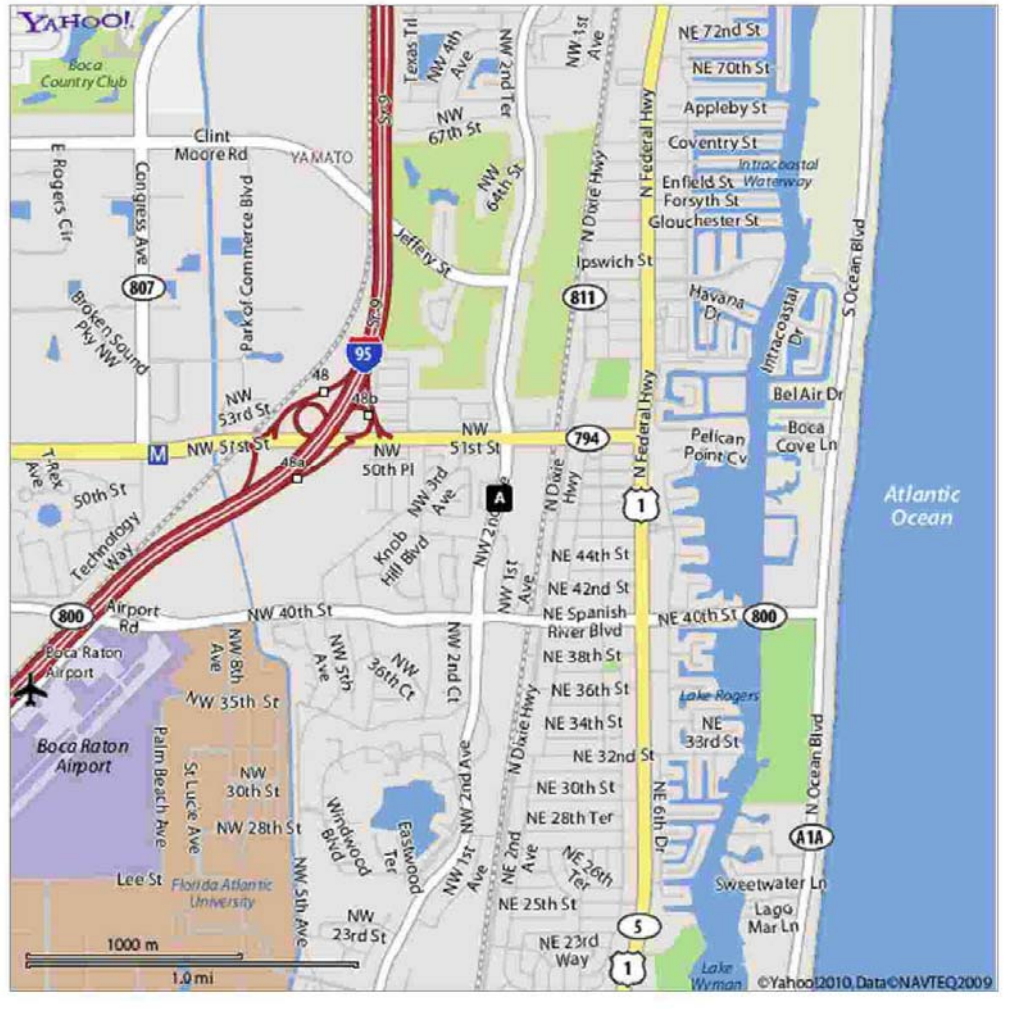
**J. SUGARMAN
AUCTION CORP**
AU1680 AB1971



**J. SUGARMAN
REALTY LLC.**

Location Map

Map of 4700 NW 2nd Ave, Boca Raton, FL
33431-4851



**J. SUGARMAN
AUCTION CORP**
AU1680 AB1971

**J. SUGARMAN
REALTY LLC.**

Public Records I

Gary R. Nikolits, CFA Property Appraiser's Public Access System
Property Appraiser Palm Beach County
[Home](#)

Location Address: 4700 NW 2ND AVE B203

[View Map](#)

Municipality: BOCA RATON

[Calculate Portability](#)

Parcel Control Number: 06-43-47-08-27-002-2030

[2009 Proposed Tax Notice](#)

Subdivision: CORPORATE PLAZA COND DECL FILED 8-30-82

[Reverse Side Help](#)

Official Records Book: 20629 **Page:** 924 **Sale Date:** Jul-2006

Legal Description: CORPORATE PLAZA COND UNIT B-203 BLDG B

Owner Information

Name: L & M ENTERPRISE LLC

[All Owners](#)

Mailing Address: 434 NW 7TH AVE
BOCA RATON FL 33486 3512

Sales Information

Sales Date **Book/Page** **Price** **Sale Type** **Owner**

[All Sales](#)

Jul-2006 [20629/0924](#) \$546,615 WARRANTY DEED L & M ENTERPRISE LLC
 Dec-2003 [16368/0141](#) \$3,300,000 WARRANTY DEED 4700 NW 2ND AVENUE LLC
 Dec-2003 [15011/0468](#) \$2,675,000 WARRANTY DEED BLCM LLC

Exemptions

Exemption Information Unavailable.

Appraisals

Tax Year:	2009	2008	2007
Improvement Value:	\$213,665	\$236,731	\$236,731
Land Value:	\$0	\$0	\$0
Total Market Value:	\$213,665	\$236,731	\$236,731

Property Information

Number of Units: 1
 *Total Square Feet: 0
 * May indicate living area in residential properties.

Use Code: 4960- CONDO COMMERCIAL

All values are as of January 1st each year

Assessed and Taxable Values

Tax Year:	2009	2008	2007
Assessed Value:	\$213,665	\$236,731	\$236,731
Exemption Amount:	\$0	\$0	\$0
Taxable Value:	\$213,665	\$236,731	\$236,731

[Structure Detail](#)

Taxes

Tax Year:	2009	2008	2007
Ad Valorem:	\$4,120	\$4,165	\$4,173
Non Ad Valorem:	\$383	\$335	\$202
Total Tax:	\$4,503	\$4,500	\$4,375

[Tax Calculator](#)

[Details](#)

[Tax Collector WebSite](#)




**J. SUGARMAN
 AUCTION CORP**
 AU1680 AB1971



Public Records II

Palm Beach Cour

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Gary R. Nikolits, CFA Property Appraiser's Public Access System
Property Appraiser Palm Beach County
[Home](#)

Location Address: 4700 NW 2ND AVE B202

[View Map](#)

Municipality: BOCA RATON

[Calculate Portability](#)

Parcel Control Number: 06-43-47-08-27-002-2020

[2009 Proposed Tax Notice](#)

Subdivision: CORPORATE PLAZA COND DECL FILED 8-30-82

[Reverse Side Help](#)

Official Records Book: 20629 **Page:** 924 **Sale Date:** Jul-2006

Legal Description: CORPORATE PLAZA COND UNIT B-202 BLDG B

Owner Information

Name: L & M ENTERPRISE LLC

[All Owners](#)

Mailing Address: 434 NW 7TH AVE

BOCA RATON FL 33486 3512

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Dec-2003	16368/0141	\$3,300,000	WARRANTY DEED	4700 NW 2ND AVENUE LLC
Dec-2003	15011/0468	\$2,675,000	WARRANTY DEED	BLCM LLC

[All Sales](#)

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[Structure Detail](#)

Taxes

Tax Year:	2009	2008	2007
Ad Valorem:	\$4,120	\$4,165	\$4,173
Non Ad Valorem:	\$383	\$335	\$202
Total Tax:	\$4,503	\$4,500	\$4,375

[Tax Calculator](#)

[Details](#)

[Tax Collector WebSite](#)




**J. SUGARMAN
 AUCTION CORP**
AU1680 AB1971



Info Sheet

Address: 4700 NW 2nd Av



Area: 4250
For Sale: Y
 Address: 4700 NW 2nd Av
 City: Boca Raton
 County: Palm Beach
 Parcel: 0643708270022030
 Legal: Corporate Plaza Condo Unit B-203 Bldg. B,

GEOArea: PB02
For Lease: Y

PID: 0643708270022030
Orig. LP: 535,000
RP:
Lease SF/YR: \$18.00
Zip Code: 33431
Zoning: M-2

Subdivision: CORPORATE PLAZA CONDO
Dolphs Page: **Tot Bldg SqFt:** 2,429
Coord: **Year Built:** 1982
Miles to Expressway: **Lease:** 1-3 YEARS
Miles to Beach: **Min Lse Months:**
Prop Desc: 2 Legal Office Condo units in 4 story class B office bldg.
Dir: Corporate Plaza E side NW 2nd Ave. S. of Yamato Rd
Use: PROF OFFIC

# Stories: 1	# of Offices: 6	Seating Capacity:	Tot Units: 2
Max Ceiling Hgt: 9	# of Tennants: 2	% Air Conditioned: 100	Parking Spaces: 100
Inter Ceil Hgt: 9	# of Bays:	# of Toilets: 2	Acres:
Door Height:	# Loading Docks:	# Meters: 1	

Tax Year: 2008	RE Taxes: \$4,500	Tot Assum Loans:
Ann Assoc/Condo Dues: \$5,193		Tot Mtg Balance:

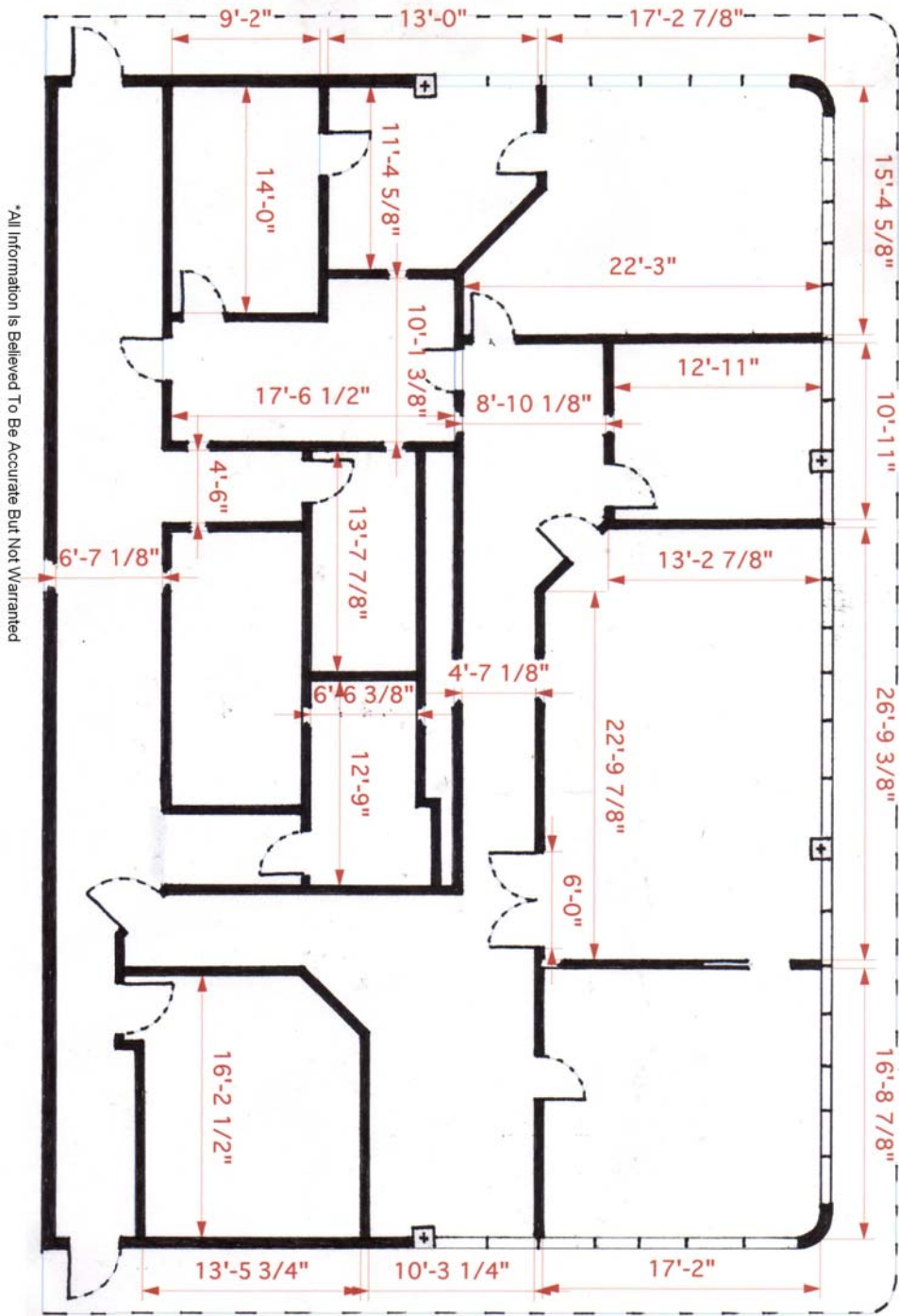
Gross Sched Inc:	Other Income:	Vacancy Rate:
Gross Oper Inc:	Net Op Income:	Total Expenses:

Inc/Exp Stmt Per:	Trash:	Source of Expenses:	Supplies:
Management:	Utilities:	Acct and Legal:	Maint Repairs:
Advertising:	Misc:	Insurance:	Common Ar Maint:
Taxes: \$4,500		Service:	

Loc: CITY, CEN BUS DIS, OTHER	Wtrfrnt: NONE
Type: COMM CONDO, OFFICE/PROF, OFFICE SPACE	
Sale Incl: BLDG ONLY	
Ten Pays: TAXES	
Misc1: COMP WIRED, ELEVATOR, IN CORRIDORS, KITCH FACIL, LOBBY	
Misc2: OFFICE, PANELING, PVT RESTROOM, RECEP AREA, SEP WRHSE AR, TRAFFIC AUTO	
FeeIncl: SEWER, WATER, EXT MAINT, LAWN CARE	Heat: CENTRAL, CENTINDV, ELECTRIC
Docs: APPRAISAL	Cool: CENTRAL, CENT INDV, REV CYCLE
Const: CONCRETE, MIXED, OTHER	Utis: MUNIC WTR, PUBLIC SEWER
Secrty: LOBBY	Roof: TAR GRAVEL, BUILT-UP, OTHER
Fire: SPRINKLER	Ceiling: SUSPEND
Spec Info: CITY JURIS, CORP OWNED, COUNTY JURIS	Floors: CARPET, CERAMIC TILE
Info: APPRAISAL, BKS + REC, BYLWS + DOCS, DRAWINGS, COP OF LSE, OWNER MNGD, PER PROP INV, PHOTOS	



Floor Plan



*All Information is Believed To Be Accurate But Not Warranted



**J. SUGARMAN
AUCTION CORP**
AU1680 AB1971

**J. SUGARMAN
REALTY LLC.**

Title Company and Wire Instructions

Wiring Instructions For:

4700 NW 2nd Avenue Suite B202/ B203 Boca Raton Fl 33431

Registration Deposit \$ 10,000.00 in the form of a Cashiers Check made payable to:

GOLD COAST TITLE COMPANY SERVICES, INC.

ESCROW ACCOUNT

GOLD COAST TITLE COMPANY SERVICES, INC.

PLAZA V, SUITE 110

398 CAMINO GARDENS BLVD (561) 392-8686

Boca Raton, FL 33432 Fax (561) 392-9655

INSTRUCTIONS FOR INCOMING WIRES

TO: CITY NATIONAL BANK OF FLORIDA

641 S. FEDERAL HIGHWAY

BOCA RATON, FLORIDA 33432

TELEPHONE: 561-361-5100

ABA# 066004367

CREDIT TO: GOLD COAST TITLE COMPANY SERVICES, INC.

ESCROW ACCOUNT

ACCOUNT NO. 1503318618

BY ORDER OF: (CUSTOMER NAME)



GENERAL TERMS AND CONDITIONS OF SALE
Thursday, July 22nd, 2010 @ 11:00 A.M. E.D.T.

4700 NW 2nd Avenue Unit B-202/ Unit B-203 Bldg B Boca Raton Florida 33431

1. AUCTION DAY, TIME AND PLACE:

The Auction ("Auction") will be held on **Thursday, July 22nd, 2010, at 4700 NW 2nd Avenue Unit B-202/ Unit B-203 Bldg B Boca Raton Florida 33431**, and conducted by J Sugarman Realty LLC. Christopher Trumbach Lic Auctioneer AU 3800 Lic Real Estate Broker BK 3209866. The Auction will commence at approximately 11:00 A.M. E.D.T.

2. AUCTION REGISTRATION:

Registration will begin two (2) hours 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 the following Cashier's Check(s) or Certified Funds (no exceptions) payable in U.S. Funds from a U.S. Bank to GOLD COAST TITLE COMPANY SERVICES, INC. ; \$10,000.00. If desired, Bidders may wire transfer said deposit at least two business days prior to the Auction (wired proceeds must be verified by Settlement Agent as being received by Settlement Agent prior to the commencement of the Auction). Those prospective bidders who will be bidding online or by telephone must also provide their deposits via wire transfer at least two business days prior to the Auction. (Please contact J Sugarman Realty LLC. 754-245-3942 for wiring instructions).

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

3. HIGHEST BID, TOTAL PURCHASE PRICE, ESCROW DEPOSITS, REAL ESTATE SALES CONTRACT:

(a) The Highest 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 exceptions, and tender the escrow deposits so required. The Highest Bidder's deposit stated in 2(b) ("Initial Deposit") shall be delivered to GOLD COAST TITLE COMPANY SERVICES, INC. as Settlement Agent, for deposit into their 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 Auction Day in the form of a personal or business check from a U.S. Bank payable to GOLD COAST TITLE COMPANY SERVICES, INC and delivered to GOLD COAST TITLE COMPANY SERVICES, INC as Settlement Agent, for deposit into their 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 30 days from the Auction date. (the "Seller") shall have the right to extend the Closing by up to an additional 30 days by giving written notice to the Buyer. The Closing will be coordinated through the offices of the Settlement Agent; GOLD COAST TITLE COMPANY SERVICES, INC

(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 as described in the Contract.

(d) It is understood and agreed that fee simple title to the property being sold to the Buyer (the "Property"), free and clear of non-tax financial liens and nontax monetary encumbrances, at time of closing, will be conveyed to the Buyer by Warranty Deed (the "Deed") with no representations or warranties of any kind whatsoever, express or implied. The acceptance of the Deed by Buyer shall constitute and be deemed and considered full compliance by Seller of all the terms and conditions of the Contract on the part of Seller to be performed. It is further expressly agreed that none of the provisions of the Contract shall survive the delivery and acceptance of the Deed, except insofar as may herein otherwise be expressly and specifically provided.

(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 Homeowners Association Documents 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 any title insurance commitment or title insurance policy to Buyer.

(g) Seller is not providing any survey of the Property to Buyer.

5. BUYER'S NOTE:

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

(b) The Seller and J Sugarman Realty LLC. their representatives, attorneys, agents, and sub-agents, assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and material. The Seller and J Sugarman Realty LLC. their representatives, attorneys, agents and sub-agents, make no 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 J Sugarman Realty LLC. nor the Seller has any obligation to update this information. Neither J Sugarman Realty LLC. 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 (including information appearing in this document or announcements at the time of the Auction) 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 Highest 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. J Sugarman Realty LLC. will report all illegal conduct to the 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.

(h) The Seller has the right to reject any bids that come in below their set reserve.

6. 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 may any representation or warranty (express or implied) with respect to the Property. In the event of a dispute over any matter, the Auctioneer shall make the sole and final decision and will have the right either to accept or reject the final bid or reopen the bidding. Bidding increments shall be at the sole discretion of the Auctioneer.

7. ABSENTEE / ONLINE / TELEPHONE BIDS:

Absentee / Online / Telephone Bids will be accepted, subject to all terms and conditions of the Auction. Interested bidders must obtain and sign the proper forms by contacting J Sugarman Realty LLC. and tender the required escrow deposit(s).

8. DEFAULT:

If the Buyer fails to comply with any of these General Terms and Conditions of Sale, the Seller may retain the required deposit(s) under the Contract as liquidated damages and not as a penalty.

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 or J Sugarman Realty LLC. it's Agents and Sub-Agents makes any representation or warranties as to the accuracy or completeness of any information provided. All sizes, dimensions, drawings are approximations only.

10. 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(s) is accepted by the Seller and closes on the Property(s), 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 J Sugarman Realty LLC. no later than 5:00 P.M. E.D.T., Friday, March 26th, 2010. This registration MUST be sent to J Sugarman Realty LLC. 18502 NE 5th Avenue Miami FL 33179. Brokers may also fax their broker registration(s) to 305-651-0101. NO LATE REGISTRATIONS WILL BE ACCEPTED. Commissions will be paid only after closing and after J Sugarman Realty LLC. has been paid in full. Brokers are not required to attend the closing(s). 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(s). 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 will be sold to the Highest Bidder subject to the Sellers approval and the Seller will have the absolute right to accept or reject any and all bids.

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 signatures will be treated and considered as original.

Bidder's #

Bidder's Signature

Date

REAL ESTATE SALES CONTRACT

L&M Enterprises LLC (“Seller”), and
____ (“Buyer”),

hereby agree that the Seller shall sell, and the Buyer shall buy, the following described real property 4700 NW 2nd Avenue Unit B-202/ Unit B-203 Bldg B Boca Raton Florida 33431 (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 Broward County, Florida.

Corporate Plaza Condo unit B-202 Bldg B / Corporate Plaza Condo unit B-203 Bldg B As Recorded In The Records of Palm Beach County

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

A. Bid Price \$ _____
Plus Buyer’s Premium (5% of Bid Price) \$ _____
Total Purchase Price \$ _____

B. Initial Deposit (paid to Settlement Agent with execution of the Contract) \$ 10,000.00

C. Additional Deposit (paid to Settlement Agent with execution of the Contract – calculated as the difference between 10% of the Total Purchase Price and the Initial Deposit) \$ _____

D. Balance of Total Purchase Price (to be paid by wire transfer at Closing) \$ _____

E. The Total Purchase Price will be adjusted and, if applicable, increased, by expenses, costs and prorations at Closing.

F. This Contract is Not Contingent upon financing, title and survey review or any other matters of any kind. The Initial Deposit and the Additional Deposit shall not bear interest.

3. Closing Conditions:

A. The Closing (“Closing”) will be on or before 30 days from the execution date of this contract; provided that the Seller may extend the Closing by up to an additional 30 days by giving written notice to Buyer. The Closing will be coordinated through the offices of the Settlement Agent;
GOLD COAST TITLE COMPANY SERVICES, INC.
PLAZA V, SUITE 110 398 CAMINO GARDENS BLVD
(561) 392-8686 Boca Raton, FL 33432 Fax (561) 392-9655

B. The Total Purchase Price will be due and payable by Buyer at Closing by Wire Transfer of immediately available funds to SEE WIRING INSTRUCTIONS ATTACHED, 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 Deposit and the Additional 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.

D. In the event Buyer elects to use acquisition financing for the Closing (it be agreed that no financing contingency shall exist under this Contract and the obtaining of acquisition financing by Buyer shall not constitute a condition precedent to Buyer’s obligation under this Contract), then, Settlement Agent shall not be required to serve as the closing and title agent for such acquisition financing transaction, but Seller and Buyer irrevocably agree that Settlement Agent is hereby permitted and entitled to deliver the Deed, the Initial Deposit and the Additional Deposit

into escrow with the settlement agent for Buyer's acquisition financing pursuant to a closing escrow agreement in form and substance acceptable to Settlement Agent and Seller.

4. Title:

A. It is understood and agreed that fee simple title in and to the Property, free and clear of all non-tax monetary liens and nontax monetary encumbrances, at time of Closing, will be conveyed to the Buyer by Statutory Warranty Deed (the "Deed"), or other Deed as appropriate to Sellers status, with no representations or warranties of any kind whatsoever, express or implied. The acceptance of the Deed by Buyer shall constitute and be deemed and considered full compliance by Seller of all the terms and conditions of this Contract on the part of Seller to be performed. It is further expressly agreed that none of the provisions of this Contract (including, without limitation, the General Terms and Conditions of Sale) shall survive the delivery and acceptance of the Deed, each such provision of this Contract (and the General Terms and Conditions of Sale) shall merge with the Deed, except insofar as may herein otherwise be expressly and specifically provided.

B. 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 Homeowners Association Documents 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 Real 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 this Contract; and (vi) such other items that will not make the Property unusable or unmarketable for the purposes for which it is currently used.

C. Seller is not providing to Buyer an owner's or mortgagee's title insurance commitment or title insurance policy or any other abstract or evidence of title with respect to the Property. In the event Buyer desires to obtain title insurance covering the Property, Buyer will be solely responsible to obtain, and pay for, such title insurance without reducing the proceeds of the Total Purchase Price payable to Seller at the Closing.

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

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, and any other closing document in the Public Records of the County in which the Property is located and (ii) all delivery charges incurred by the Settlement Agent in connection with the Closing.

B. Real estate taxes, utilities, and other expenses and revenue of the Property shall be prorated as of the date of Closing.

C. The 5% Buyer's Premium shall be allocated as set forth in Paragraph 5.C and D of this Contract. Compensation for J Sugarman Realty LLC. as commission (\$ _____) which is 40% of such Buyer's Premium 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.

D. Compensation for _____ (Buyer's qualifying Licensed Real Estate Broker) as commission (\$ _____) which is 60% of the Buyer's Premium 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. In the event no Licensed Real Estate Broker qualifies as Buyer's broker, then, such 60% of the Buyer's Premium shall be paid to the J Sugarman Realty LLC. at the Closing.

E. 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(C) and (D) 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 closing of 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. GOLD COAST TITLE COMPANY SERVICES, INC. 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 Initial Deposit and, if delivered by Buyer, the Additional Deposit, shall be forfeited and paid over to Seller and J Sugarman Realty LLC as agreed liquidated damages in order to compensate Seller and J Sugarman Realty LLC 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 and closed under this Contract on the Closing for any reason or for no reason.

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 Court ordered judgment shall determine the rights of the parties, or Settlement Agent may deposit same with the clerk of the Court having jurisdiction of the dispute. Upon notifying all parties concerned of such action, all liability on the part of Settlement Agent shall fully terminate, except to the extent of accounting for any items previously delivered out of escrow. Any suit between Buyer and Seller wherein Settlement Agent is made a party because of acting as Settlement Agent hereunder, or in any suit wherein Settlement Agent interpleads the subject matter of the escrow, Settlement Agent shall recover reasonable attorneys' fees and costs incurred with these amounts to be paid from and out of the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party. Buyer shall indemnify, defend and hold Settlement Agent harmless from any and all liability arising under this Contract, unless caused by the willful misconduct or gross negligence of the Settlement Agent. The Settlement Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of Settlement Agent. The parties recognize that the Settlement Agent is the law firm representing Seller and the parties hereby agree that such law firm may continue to represent Seller in any dispute or litigation pursuant to this Contract. The Settlement Agent shall not be liable for any failure of the depository.

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 expressed 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 subject to the Sellers approval.

J. This Contract is not assignable by Buyer.

K. This Agreement shall be construed and enforced with the laws of the State of Florida.

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. Facsimile transmissions and other copies of executed documents shall serve the same purpose as originals in connection with the terms of this Contract and any notices required to be or given hereunder may be delivered by facsimile transmission. The transmittal of an unexecuted draft of this document for purposes of review shall not be considered an offer to enter into this Contract.

M. 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.

END OF PAGE

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 are 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 / Court 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 / Court 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) Lead Based Paint Warning Statement. Every Buyer of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller / Court of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

(d) 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.

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, at the Closing, Buyer shall accept the Property and waive 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.

* * * * *

REAL ESTATE BUYER BROKER PARTICIPATION REGISTRATION FORM
4700 NW 2nd Avenue B202/ B203 Boca Raton FL 33431
Thursday, July 22nd, 2010 @ 11:00 A.M. E.D.T.

NOTICE: THE SELLER AND J SUGARMAN REALTY LLC. ENCOURAGE BUYERS TO BE REGISTERED BY A LICENSED REAL ESTATE BROKER SO THAT THEY ARE MORE KNOWLEDGEABLE ABOUT THE PROPERTY(S), THE BANKRUPTCY PROCESS 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#:
<p>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 J SUGARMAN REALTY LLC. from any claims, costs and expenses, including attorney's 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(s) 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.</p>		
BROKER'S SIGNATURE: DATE:		
<p>Three Percent (3%) of the Bid Price will be paid to a qualified Licensed Real Estate Broker ("Broker") whose registered Buyer's offer(s) is accepted by the Seller and closes on the Property(s), 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 J SUGARMAN REALTY LLC. no later than 5:00 P.M. E.D.T., Wednesday, April 21, 2010. This registration MUST be sent to J SUGARMAN REALTY LLC., 18502 NE 5th Avenue, Miami FL 33179. Brokers may also fax their broker registration(s) to 305-651-0101. NO LATE REGISTRATIONS WILL BE ACCEPTED. Commissions will be paid only after closing and after J SUGARMAN REALTY LLC. has been paid in full. Brokers are not required to attend the closing(s). 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(s). No oral registrations will be accepted. Under no circumstances whatsoever will any commission be paid if the sale does not close for any reason.</p>		