

## TERMS AND CONDITIONS for ORANGE COVE MARINA

### Public Offering Sale

1. This property is located at: 400 East Cocoa Beach Causeway, Cocoa Beach Florida.
2. This property is being sold via a public offering sale using the sealed bid method. To bid on this property, your written sealed bid must be received by 5:00 p.m. Eastern Standard Time, May 10<sup>th</sup> 2006. All bids will be opened at 11:00 a.m. Eastern Standard Time, May 10<sup>th</sup>, 2006. Bids must be delivered to: DeFalco Real Estate Group 3299 NW Boca Raton Blvd. Boca Raton, FL 33431. Bids that are received after the deadline could not be eligible for consideration and may be returned to the sender unopened. All bids must have a complete return address and all contact information of the buyer on the outside of the envelope.
3. The purchase of a Bidder's Information Packet is a requirement in order to bid on this property. The Bidder's Information Packet is available on line.
4. A minimum acceptable bid has been specified for the sale of the property. The minimum acceptable bid for the property is: Three Million Dollars. In order to bid on this property you must conform to the agreement form supplied in the Bidder's Information Packet. The submission of the bid must include a down payment in the amount of One Hundred Thousand Dollars (\$100,000.00). These funds must be sent with the offer in the form of a cashier's or certified check made payable to DeFalco Real Estate Group Escrow or by wire transfer directly to the Escrow Agent's escrow account. This deposit will be automatically forfeited as liquidated damages if the apparent successful bidder shall fail to close on the sale and make payment of the balance of the total sales price. No exceptions. Time is of the essence. If you are not the successful bidder your deposit will be returned immediately on May 11<sup>th</sup>, 2006 by 5:00 PM Eastern time.
5. The property is being sold as-is, except for clear title and environmental clearance. Bidders are being advised to conduct their own inspection and due diligence prior to bidding. The seller will cooperate in the due diligence process. But any and all cost of inspections will be the sole responsibility of the Buyer.
6. The form of the contract in the information package is non-negotiable. The contract closing date will be on or before 30 days from the effective date of the contract. All closing costs will be paid by the Buyer. These terms will be an addendum to the contract of sale; time is of the essence of the contract and of these terms and conditions.
7. The broker is a transaction broker and not the agent of the seller or prospective buyer. All information is believed to be accurate but is not guaranteed. Bidders must rely upon their own due diligence and judgment. All bidders agree to hold harmless the seller and broker against any and all claims whatsoever. Purchasing real estate is a legal transaction and if not fully understood seek legal counsel.

8. The terms and conditions may be changed or modified by the seller or broker prior to opening of the bids, any and all changes will be published on defalco.com and marinalady.com. The final sale is subject to the seller's approval and signing of the contract. Any such announcement will take precedence over previously printed materials or oral statements made. Sealed bids will be accepted from registered bidders only. In the event of tie bids or disputes between bidders, the decision of the Seller or Broker will be final. In the event an offer is made to purchase the property prior to the scheduled final bid date and the Seller decides to accept the offer, the sale may be postponed or cancelled.

9. All information contained in the brochure, newspaper advertising, and web site or provided by staff members is believed to be correct but is not guaranteed. Any measurements stated: square footage, acreage, or similar information is estimations only.