

REAL ESTATE AUCTION

November 19, 2006

BUILDER CLOSEOUT

23 HOMES, 24 CONDOS
AND 40 HOMESITES

METRO DETROIT



MANY PROPERTIES OFFERED
ABSOLUTE, REGARDLESS OF PRICE.



AUCTION
BENJ. E. SHERMAN & SONS™
AUCTION SERVICES GROUP

SINGLE FAMILY HOMES

PARCEL 101



**ONE HOME TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

DIRECTIONS

On the North side of South Blvd. and West of Crooks Rd.

Originally priced to: \$523,297

Opening Bid: \$200,000

Certified or Cashier's Check Required to Bid: \$35,000

4 VILLA HOMES

**Sanctuary in the Hills
3841 Winding Brook Circle
Rochester Hills, Michigan**

PROPERTY DESCRIPTION

The home designs at Sanctuary in the Hills showcase beautiful exterior finishes in a rich blend of stone and brick with cedar shake siding allowing the villa homes to be as stunning as the community. These four luxurious villa homes are nestled in wooded preservation and afford a maintenance free lifestyle.

Address	Unit Type	Bedroom	Bath	Approx. Sq. Ft.
3793 Winding Brook Circle	Deerfield	3	2 1/2	3,031
3805 Winding Brook Circle	Avalon	3	2 1/2	2,476
3817 Winding Brook Circle	Avalon (builder's model)	3	2 1/2	2,472
3841 Winding Brook Circle	Chesapeake (builder's model)	3	2 1/2	2,652

PARCEL 102



4 LUXURY HOMES

**Middlesboro at Oakhurst Golf
& Country Club
6855 Oakhurst Ridge Rd.
Clarkston, Michigan**

**ONE HOME TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

DIRECTIONS

Exit I-75 at Sashabaw Rd., (exit 89) and take ramp toward Pine Knob Theatre. Merge onto Sashabaw Rd. Turn Right onto Clarkston Rd. and proceed about 1.5 miles. Turn right onto Clintonville Rd., to property.

Originally priced to: \$471,190

Opening Bid: \$175,000

Certified or Cashier's Check Required to Bid: \$27,500

PROPERTY DESCRIPTION

Middlesboro is an exclusive single-family community situated along the prestigious Oakhurst Golf Club. The Arthur Hills designed golf course is rated a Top Ten Best Private Course in Michigan (1999-2004 by Golf Digest). Oakhurst is nestled within 800 acres of natural woodlands and protected wetlands. Homeowners at Middlesboro will have the opportunity to become a member of Oakhurst Golf Club. Acclaimed Clarkston schools.

Address	Unit Type	Bedroom	Bath	Approx. Sq. Ft.
6910 Oakhurst Ridge Rd	Greenbriar	4	2 1/2	3,297
7021 Oakhurst Ridge Rd	Belvidere (builder's model)	3	2 1/2	3,268
7025 Oakhurst Ridge Rd	Huntleigh (builder's model)	4	2 1/2	2,441
7029 Oakhurst Ridge Rd	Cardiff (builder's model)	4	2 1/2	2,931

Note: 15 Middlesboro homesites available in Parcel #114

SINGLE FAMILY HOMES

PARCEL 103

1 DELUXE HOME

***Oakland Knolls
44 Londonderry Lane
Rochester Hills, Michigan***

DIRECTIONS

From M-59, take Rochester Road North - Located between Snell and Gunn on the West side of Rochester Road.

PROPERTY DESCRIPTION

Oakland Knolls is nestled in the lush, rolling hills of prestigious Oakland Township. Beautiful and spacious builder's model (St. Moritz II) has 4 bedrooms and 3 1/2 baths and sits on an expansive half acre homesite. A two story foyer welcomes you into this 3,180 sq. ft. home. There is a fabulous kitchen with hardwood floors and 42" wall cabinets, family room with fire place, and a 1st floor library and laundry room. The 3 car garage is side entry.

Note: 2 Oakland Knolls homesites available in Parcel #112

Original Price: \$474,990

Minimum Bid: \$290,000

Certified or Cashier's Check Required to Bid: \$30,000



PARCEL 104

1 DELUXE HOME

***Meadow Creek I
2024 Lagoon Drive
Rochester Hills, Michigan***

DIRECTIONS

Located on the south side of Auburn Road between Crooks Road and Livernois.

PROPERTY DESCRIPTION

Located in prestigious Rochester Hills, this stunning community is set among beautiful mature trees and preserved wetlands, enhanced by custom landscaping. This 4 bedroom, 2 1/2 bath, Southwick builder's model home is approximately 2,635 square feet.

Note: 2 Meadow Creek I homesites and 6 Meadow Creek II homesites available in Parcel #115

Original Price: \$382,957

Minimum Bid: \$275,000

Certified or Cashier's Check Required to Bid: \$25,000

SINGLE FAMILY HOMES

PARCEL 105



Originally priced to: \$314,268

Opening Bid: \$150,000

Certified or Cashier's Check Required to Bid: \$20,000

6 LUXURY HOMES

Cheshire Park
6259 Cheshire Park Drive
Clarkston, Michigan

TWO HOMES TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

DIRECTIONS

Cheshire Park is located west of Sashabaw Rd., on the south side of Waldon Road.

PROPERTY DESCRIPTION

Situated close to charming downtown Clarkston, these stunning single family homes have been planned with your dynamic, busy lifestyle in mind. Homes include full basements, 2 car garages with wooden rear deck included. Acclaimed Clarkston Community Schools.

Address	Unit Type	Bedroom	Bath	Approx. Sq. Ft.
6155 Cheshire Park Dr.	Westwood	3	2 1/2	2,278
6161 Cheshire Park Dr.	Providence	4	2 1/2	2,213
6231 Cheshire Park Dr.	Stonewood	4	2 1/2	2,576
6251 Cheshire Park Dr.	Westwood (builder's model)	3	2 1/2	2,278
6259 Cheshire Park Dr.	Providence (builder's model)	4	2 1/2	2,213
6275 Cheshire Park Dr.	Courtland (builder's model)	4	2 1/2	2,247

Note: 2 Cheshire Park homesites available in Parcel #116

SINGLE FAMILY HOMES

PARCEL 106



4 ESTATE HOMES

Pine Bluff Estates
2742 Overbrook
Highland Township, Michigan

**ONE HOME TO BE SOLD ABSOLUTE,
 REGARDLESS OF PRICE**

DIRECTIONS

Located on M-59, 5 miles East of US-23.

PROPERTY DESCRIPTION

Pine Bluff Estates features beautiful estate size homes with a wide variety of fabulous floor-plans situated on beautiful one-acre homesites, many backing to nature preserves.

Originally Priced to: \$387,335

Opening Bid: \$ 150,000

Certified or Cashier's Check Required to Bid: \$22,500

Address	Unit Type	Bedroom	Bath	Approx. Sq. Ft.
2913 Overbrook	Westminster (builder's model)	4	2 1/2	2,963
3095 Steeplechase	Waterbury	3	2 1/2	2,704
3057 Steeplechase	Cardiff - F	4	2 1/2	2,949
2742 Overbrook	Greenbriar (builder's model)	4	2 1/2	2,990

Note: 4 Pine Bluff Estates homesites available in Parcel #117

1 LUXURY HOME

Mill Creek
3401 Mill Creek Drive
Lake Orion, Michigan

DIRECTIONS

I-75 to Baldwin Road go north on Baldwin 3 miles. Mill Creek is located on the west side of Baldwin Road.

PROPERTY DESCRIPTION

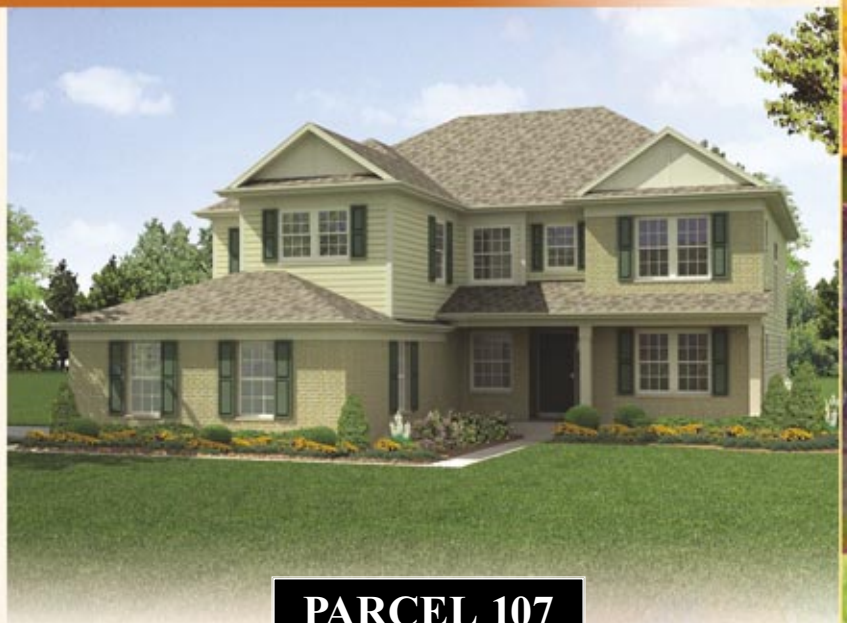
This distinctive community is located in secluded Lake Orion, overlooking a beautiful water feature and wooded preserves that are second to none. As you drive down the curvilinear streets you'll admire the beautiful street scene and notice that all of the homes have side entry garages! Mill Creek has estate sized homesites - up to 1/2 acre with close access to I-75 and Blue Ribbon awarded Lake Orion Schools. This 2,765 Sq. ft. builder's model (Ravenna) has 3 bedrooms and 2 1/2 baths.

Note: 6 Mill Creek homesites available in Parcel #118

Original Price: \$369,326

Minimum Bid: \$240,000

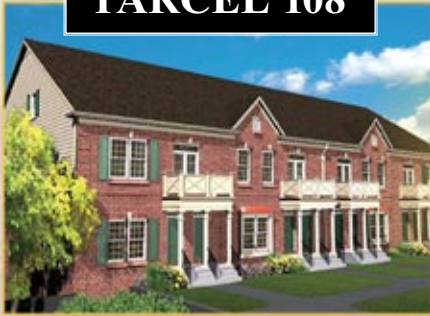
Certified or Cashier's Check Required to Bid: \$24,000



PARCEL 107

CONDOMINIUMS

PARCEL 108



Originally Priced to: \$180,268

Opening Bid: \$50,000

Certified or Cashier's Check Required to Bid: \$8,000

5 DELUXE CONDOMINIUMS

Fountain View

1106 Fountain View Circle

South Lyon, Michigan

**ONE UNIT TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

DIRECTIONS

Located on the southwest corner of 9 Mile Road and Pontiac Trail.

PROPERTY DESCRIPTION

Enjoy the leisure of a maintenance-free home and community located

within walking distance of shopping, restaurants and award winning South Lyon Schools. These 1,486 sq. ft., Buckingham A model (units 4-11, 6-19, 6-21, 6-24, 6-26) include 2 bedrooms and 2 baths and feature complete kitchen appliance packages with oak cabinets, air conditioning, covered porch, large master suite with walk-in-closet, full brick front, hardwood foyer and premium light fixtures. Additional features include:

- Spacious recreation rooms
- Laundry rooms
- Attached one car garages on lower level
- Unit 4-11 includes upgraded 42" upper cabinets

2 CONDOMINIUM HOMES

Uptown Village

490 Village Lane

Milford, Michigan

PARCEL 109

Originally priced to: \$203,638

Opening Bid: \$50,000

Certified or Cashier's Check Required to Bid: \$7,000

**ONE HOME TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

DIRECTIONS

Take M-59 to Milford Road, turn South on Milford Road. Proceed approximately 3 miles to Uptown Village on your left.

PROPERTY DESCRIPTION

These condominium homes are within walking distance to downtown Milford with fully landscaped sites, including irrigation system. Uptown Village is just minutes from I-96. Unit 14 (490 Village Lane) is a Crestwood with 1,734 sq. ft., 2 bdrms, 2 1/2 bath, loft, gourmet kitchen and 2 car garage. Unit 13 (488 Village Lane) is a Birkdale model with 1,480 sq. ft, 2 bdrms, 2 1/2 baths, gourmet kitchen and 2 car garage.



PARCEL 110

2 DELUXE CONDOMINIUMS

Village at Cornerstone
15625 Stone Crossing Drive
Southfield, Michigan



ONE UNIT TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE

DIRECTIONS

West side of Greenfield Road north of 9 Mile Road.

PROPERTY DESCRIPTION

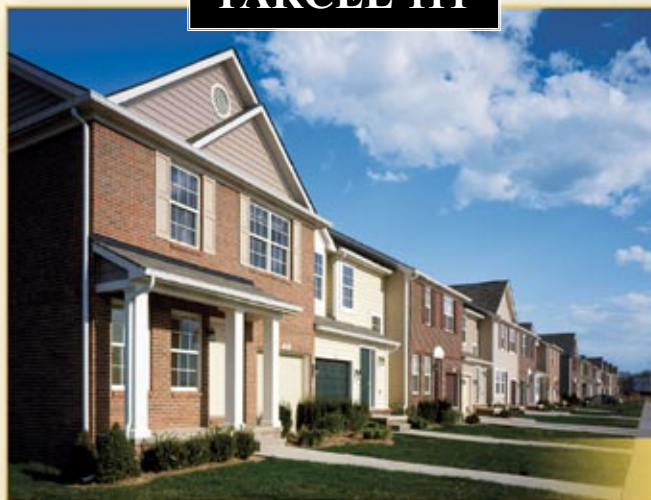
These 1,146 sq. ft. Freeland Models contain 2 bedroom/2bath (unit 74, 15625 Stone Crossing Dr. and unit 119, 23235 Cornerstone) feature a kitchen appliance package and a cozy breakfast nook.

Originally Priced to: \$159,450
Opening Bid: \$50,000
Certified or Cashier's Check Required to Bid: \$6,000

Formal dining and living room round out the first floor. Additional features include:

- Lower level bonus room can be an optional third bedroom
- Upgraded carpeting
- One car garage

PARCEL 111



15 DELUXE CONDOMINIUMS & 2 SINGLE FAMILY HOMES

Stonegate Pointe
221 Kongoni
Pontiac, Michigan

5 CONDOMINIUM UNITS TO BE SOLD
ABSOLUTE, REGARDLESS OF PRICE

DIRECTIONS

Located on the north side of Elizabeth Lake Road, just east of Telegraph.

Condos originally priced to: \$168,100
Opening Bid: \$50,000
Certified or Cashier's Check Required to Bid: \$5,000

PROPERTY DESCRIPTION

Stonegate Pointe is an exclusive new community of single-family homes, townhomes and condominium homes located in the heart of one of Oakland County's most dynamic and fastest growing cities. These spacious homes range in size from 1,046 – 2,100 sq. ft. Additional features may include:

- Upgraded cabinetry
- Upgraded carpeting and flooring and lighting
- Full basement

Condominiums

Villages at Stonegate Pointe:

- 7 units - 2 bedroom/2 bath, bonus room and 1 car garage
- 3 units - 1 bedroom/1 bath, bonus room and 1 car garage

Towns of Stonegate Pointe:

- 2 units - 2 bedroom/2 1/2 baths and 1 car garage

Towns at Central Boulevard:

- 3 units - 3 bedrooms/2 1/2 baths and 2 car garage

Single Family Homes

Parks at Stonegate Pointe:

- 2 Courtland units, 4 bedrooms, 2 1/2 bath and 2 car garage

Homes originally priced to: \$240,000
Opening Bid: \$85,000
Certified or Cashier's Check Required to Bid: \$10,000

HOMESITES

PARCEL 112

2 HOMESITES

***Oakland Knolls
Rochester Hills, Michigan***

**ONE HOMESITE TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

DIRECTIONS

From M-59, take Rochester Road North - Located between Snell and Gunn on the West side of Rochester Road.

PROPERTY DESCRIPTION

Oakland Knolls is nestled in the lush, rolling hills of prestigious Oakland Township. Homesites (Lots 11 & 34)

*Oakland Knolls Home Values: Upper \$400's
Opening Bid: \$ 50,000
Certified or Cashier's Check Required to Bid: \$ 4,500*

PARCEL 113

3 HOMESITES

***Saratoga Circle
Novi, Michigan***

**ONE HOMESITE TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

DIRECTIONS

Take I-96 to the Novi exit, head North on Novi Rd. Saratoga Circle is approx. 1 mile North of 12 Mile Road on the west side of street.

PROPERTY DESCRIPTION

Lots numbered 39, 40, and 44 are all walkout and back up to woods. All lots are located on Emerson Way.

*Saratoga Circle Home Values: Mid \$300's
Opening Bid: \$30,000
Certified or Cashier's Check Required to Bid: \$4,500*

PARCEL 115

8 HOMESITES

***Meadow Creek I and II
Rochester Hills, Michigan***

**TWO HOMESITES TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

PROPERTY DESCRIPTION

Meadow Creek is nestled in prestigious Rochester Hills. This stunning community is set among beautiful mature trees and preserved wetlands, enhanced by custom landscaping and plantings. Prestigious Avondale Schools. Lots available in Meadow Creek I are 22 and 31. Lots available in Meadow Creek II are 5, 11, 43, 44, 52, and 54.

DIRECTIONS

Located on the south side of Auburn Road between Crooks Road and Livernois.

*Meadow Creek Home Values: Mid \$300's
Opening Bid: \$40,000
Certified or Cashier's Check Required to Bid: \$4,500*

PARCEL 114

15 HOMESITES

***Middlesboro at Oakhurst Golf
& Country Club
Clarkston, Michigan***

**FOUR HOMESITES TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

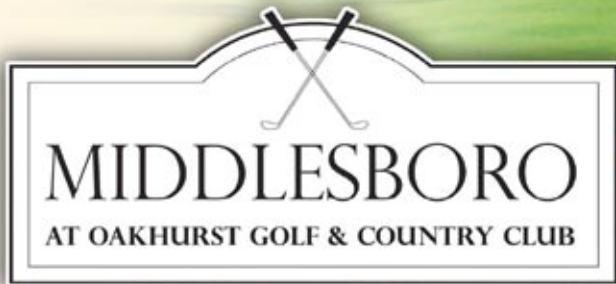
DIRECTIONS

Exit I-75 at Sashabaw Rd., (exit 89) and take ramp toward Pine Knob Theatre. Merge onto Sashabaw Rd. Turn Right onto Clarkston Rd. and proceed about 1.5 miles. Turn right onto Clintonville Rd., to property.

*Middlesboro Home Values: Mid \$400's
Opening Bid: \$40,000
Certified or Cashier's Check Required to Bid: \$4,500*

PROPERTY DESCRIPTION

Middlesboro is an exclusive single-family community situated along the prestigious Oakhurst Golf Club. Oakhurst Golf & Country Club is nestled within 800 acres of natural woodlands and protected wetlands surrounding an Arthur Hills designed golf course. Homeowners at Middlesboro will have the opportunity to become a member of Oakhurst Golf Club. Lots 422, 423, 424, 456, 461, 462, 464, 465, 466, 468, 505, 506, 507, 508 and 509 are available. Most of these lots back to large natural or treed areas.



HOMESITES

PARCEL 116



2 HOMESITES

***Cheshire Park
Clarkston, Michigan***

**ONE HOMESITE TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

DIRECTIONS

Cheshire Park is located west of Sashabaw Rd., on the south side of Waldon Road.

PROPERTY DESCRIPTION

Cheshire Park is situated close to charming downtown Clarkston and is located in the acclaimed Clarkston Community School District. Lots available are 36 and 37.

*Cheshire Park Home Values: Upper \$200's
Opening Bid: \$30,000
Certified or Cashier's Check Required to Bid: \$4,500*

PARCEL 117



4 HOMESITES

***Pine Bluff Estates
Highland Township, Michigan***

**ONE HOMESITE TO BE SOLD ABSOLUTE,
REGARDLESS OF PRICE**

DIRECTIONS

Located on M-59, 5 miles East of US-23.

PROPERTY DESCRIPTION

Pine Bluff Estates features beautiful estate sized homes with a wide variety of fabulous floorplans situated on beautiful one-acre homesites; many backing to nature preserves. Lots 22, 45, and 46 back to large natural area. Lot 12 backs to open area. Walkout lots are available.

*Pine Bluff Estates Home Values: Upper \$300's
Opening Bid: \$ 30,000
Certified or Cashier's Check Required to Bid: \$4,500*

PARCEL 118



Mill Creek Home Values: Low \$300's
Opening Bid: \$30,000
Certified or Cashier's Check Required to Bid: \$4,500

6 HOMESITES

Mill Creek
Lake Orion, Michigan

**ONE HOMESITE TO BE SOLD ABSOLUTE,
 REGARDLESS OF PRICE**

DIRECTIONS

I-75 to Baldwin Road go north on Baldwin 3 miles. Mill Creek is located on the west side of Baldwin Road.

PROPERTY DESCRIPTION

This distinctive community is located in secluded Lake Orion, overlooking a beautiful water feature and wooded preserves that are second to none. Mill Creek has estate sized homesites (up to 1/2 acre), close access to I-75 and Blue Ribbon Lake Orion Schools. Lots available are 19, 24, 33, 71, 72 and 83 which include walkout, lookout, pond and nature preserve views.

OPEN HOUSE, BIDDER SEMINAR AND BIDDER PACKAGE INFORMATION

OPEN HOUSE DATES AND TIMES

All of the homes and condominiums will be open for your viewing during the following scheduled dates and times.

Saturdays & Sundays

October 14th & 15th	1:00 - 4:00 p.m.
October 21st & 22nd	1:00 - 4:00 p.m.
October 28th & 29th	1:00 - 4:00 p.m.
November 4th & 5th	1:00 - 4:00 p.m.
November 11th & 12th	1:00 - 4:00 p.m.
November 18th	1:00 - 4:00 p.m.

Comprehensive Bidder Package CDs will be made available to review and for purchase for \$10 each at the scheduled bidder seminars, by phone (312) 223-8347 or by fax (312) 223-8329. Bidder Package CDs will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add \$35 per bidder package ordered. Please contact the Auction Services Group if you should have any questions or requests.

BIDDER SEMINARS DATES AND TIMES

Representatives of the Auction Services Group will be available to meet with prospective bidders during the bidder seminars which will be held at the following sales centers:

Stonegate Sales Center

221 Kongoni
 Pontiac, MI

Middlesboro at Oakhurst Sales Center

6855 Oakhurst Ridge Rd.
 Clarkston, MI

Pine Bluff Estates Sales Center

2742 Overbrook
 Highland Township, MI

Saturday, October 21st	1:00 - 4:00 p.m.
Saturday, November 4th	1:00 - 4:00 p.m.
Sunday, November 12th	1:00 - 4:00 p.m.
Saturday, November 18th	1:00 - 4:00 p.m.

AUCTION DATE

- November 19, 2006 at 2:00 p.m.
- Registration begins at 1:00 p.m.

AUCTION LOCATION

The Somerset Inn,
 2601 West Big Beaver Road,
 Troy, Michigan



AUCTION SERVICES GROUP
— OF —
BENJ. E. SHERMAN & SONS™
established 1922

2 North LaSalle Street, 14th Floor
Chicago, Illinois 60602
Phone: 312.223.8324
Auction Line: 888.442.8008
Facsimile: 312.223.8329

AUCTION TERMS AND CONDITIONS

PROPERTIES AND DOCUMENT REVIEW. Complete inspection of the properties by prospective bidders and their experts, and attendance at a bidder seminar on the dates and at the times specified in this auction brochure, is encouraged. The Bidder Package CD will contain the following information if available and/or applicable: auction and community information, brochure with Auction Terms and Conditions, waiver of 9 day right of rescission, specimen Real Estate Purchase and Sale Agreement, floor plans, square footages, lot sizes, site plans, and all documents required by the Condominium Act. Bidder Package CDs will be available to purchase for \$10 each (all documents required by the Condominium Act are provided at no charge) at the scheduled bidder seminars, by phone (312) 223-8347 or by fax (312) 223-8329. Bidder Package CDs will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add \$35 per Bidder Package CD ordered. All information contained in the Bidder Package CD, the auction brochure and all other auction materials should be reviewed by each prospective bidder and their attorneys in advance of the auction. BENJ. E. SHERMAN & SONS ("AUCTIONEER") AND KELLY THOMAS FRANK ("MICHIGAN BROKER") AND ALL LICENSEES ENGAGED BY OR ASSOCIATED WITH AUCTIONEER AND BROKER, REPRESENT THE SELLER IN THE SALE OF THESE PROPERTIES.

CONDITION OF THE PROPERTIES. The properties are being sold on an AS-IS, WHERE-IS basis.

AUCTION DAY REGISTRATION. It is recommended that bidders arrive approximately one hour prior to the scheduled auction time so that there will be time to register and have any property-specific or auction related questions answered. To be eligible to bid, each prospective bidder must register prior to the auction, present the required cashier's or certified check and receive a numbered bidder's card.

AUCTION PROCESS. The bidding will be open outcry. Registered bidders may choose to place their bids either directly to the Auctioneer or through an Auctioneer's assistant. The Auctioneer will control the manner in which the auction is conducted, the increments of bidding and the order of bidding. All announcements made by the Auctioneer on the day of the auction will take precedence over all prior oral or written information. If any disputes arise, the Auctioneer's records shall be deemed conclusive and final. The Auctioneer reserves the right to refuse admittance to or eject any person from the auction room for whatever reason he deems appropriate. The Real Estate Purchase and Sale Agreement to be signed at the auction will supersede all prior oral or written information.

EXECUTION OF REAL ESTATE PURCHASE AND SALE AGREEMENT. The successful high bidders, as identified by the Auctioneer, will immediately execute the Real Estate Purchase and Sale Agreement and deposit the required cashier's or certified check made payable to Southeast Michigan Title Agency ("Escrow Agent") as initial earnest money. The initial earnest money MUST be

increased by cashier's or certified check to ten percent (10%) of the sum of the high bid price and the Buyer's Premium (as hereinafter defined) and deposited with Escrow Agent by November 22, 2006. The sales for homesites must close on or before December 19, 2006, and the sales for homes and condominiums must close on or before December 22, 2006, at which time the high bidders will pay the remaining balance of the purchase price. An Owner's Fee Title Insurance Policy will be provided by LandAmerica Financial Group, Inc. or its affiliates. All survey, title insurance, escrow fees, general real estate taxes, homeowner association fees, and all other closing expenses shall be paid at closing by either the high bidders or the seller, as provided for in the Real Estate Purchase and Sale Agreement.

BUYER'S PREMIUM. The high bidders will pay a premium equal to 3% of the high bid price. This amount will be added to the high bid price to determine the purchase price as provided in the Real Estate Purchase and Sale Agreement.

BIDDING PROCEDURE. Absolute Offerings. The final high bids on properties offered absolute, regardless of price will be accepted at the time and place of the auction. Minimum Bid Offerings. The final high bids on properties offered without reserve, subject to a stated minimum bid, will be accepted at the time and place of the auction in the event that the high bids are equal to or greater than the published minimum bids. Reserve Offerings. The final high bids on properties offered with reserve means that they are subject to seller acceptance until 5:00 pm., EST on Tuesday, November 21, 2006. The bids must remain irrevocable by the bidders during this time period. The seller reserves the right to accept the final high bids at the time and place of the auction and the seller or an authorized representative will be present at the auction in order to execute the Real Estate Purchase and Sale Agreements. The high bidders will be notified at the auction or by telephone, certified mail, e-mail or facsimile in the event their bid is accepted. Failure to notify the bidders does not constitute acceptance of bid by the seller.

BROKER PARTICIPATION. Broker participation may be permitted under the following guidelines: A real estate commission equal to one and one-half percent (1.5%) will be paid to the duly licensed real estate broker acting as a Buyer-Agent whose registered prospect closes in accordance with the Real Estate Purchase and Sale Agreement. To be eligible for a commission the broker must (i) be currently licensed as a real estate broker in the state of Michigan, (ii) identify the prospect by name and address, acquire their prospect's signature confirming Buyer-Agent's arrangement on the broker's company letterhead, and send the registration letter by certified mail, return receipt requested, to Auction Services Group, Inc. 2 N. LaSalle Street, 14th Floor, Chicago, Illinois 60602, Attn: Robert Roggeveen. This letter must be received by Auctioneer prior to November 10, 2006 and prior to any attendance at a bidder seminar by their prospect. A broker will not be eligible to register a prospect that has had contact with the Auctioneer, seller or any of their related parties prior to receipt by Auctioneer of broker's registration letter, and last-

ly (iii) attend and register with the prospect at a scheduled bidder seminar and at the auction. Eligible brokers will be sent an acknowledgment letter and are required to bring this letter to a bidder seminar and to the auction for verification. There will be no commission paid to a broker if that broker is representing themselves, their company, another broker or salesperson in their company, or a member of the broker's family. An affidavit will be required to be signed by broker to certify that the broker is not acting as principal in any manner whatsoever. Broker, Auctioneer and seller offer no sub-agency to any broker or agent. **NO ORAL REGISTRATIONS WILL BE ACCEPTED AND THERE CAN BE NO EXCEPTIONS TO THIS BROKER REGISTRATION PROCESS.**

BROKERS WHO HAVE NOT MET ALL OF THESE REQUIREMENTS FOR BROKER PARTICIPATION WILL NOT BE PAID A COMMISSION EVEN THOUGH THE PROSPECT PURCHASES THE PROPERTY.

DISCLAIMER. INFORMATION CONTAINED IN THIS AUCTION BROCHURE AND THE BIDDER PACKAGES HAS BEEN OBTAINED FROM THE SELLER AND OTHER SOURCES DEEMED TO BE RELIABLE. HOWEVER, NEITHER THE SELLER, BROKER, AUCTIONEER, RELATED PARTIES NOR THEIR AGENTS MAKE ANY REPRESENTATIONS OR WARRANTIES AND HEREBY DISCLAIM ANY AND ALL ALLEGED REPRESENTATIONS AND WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THIS INFORMATION. ALL BIDDERS ARE DEEMED TO ACKNOWLEDGE THAT THEY HAVE HAD AN OPPORTUNITY TO INSPECT THE PROPERTIES AND ALL PERTINENT DOCUMENTS AND RELATED WRITINGS PRIOR TO MAKING BIDS, AND ALL BIDDERS ARE DEEMED TO HAVE RELIED SOLELY ON THEIR REVIEW AND UPON THEIR OWN INVESTIGATION AND INSPECTION IN MAKING THEIR BID(S). EACH PROSPECTIVE BIDDER MUST UNDERTAKE AND RELY ON HIS OR HER OWN INVESTIGATION OF THE PROPERTY AND DISCLAIMS ANY AND ALL RELIANCE UPON SAID INFORMATION.

Brokers and Auctioneer reserve the right, without prior notice, to postpone or cancel the auction in whole or in part, modify these Auction Terms and Conditions, withdraw any property before or at the auction, and to sell any property prior to the auction.

This is not an offering or solicitation to residents of any state where this offering is prohibited by law.

Kelly Thomas Frank, licensed Michigan Broker

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