

Results of Close Out Auction of Unsold Developer Condominiums on 4-30-11

There were 15 condominiums at the resort that were never sold by the developer. They were sold at an auction that was held on Saturday, April 30, 2011. In less than 2 hours all 15 condominiums were sold for a total dollar volume of \$6,035,000! These condominiums were listed for sale for a short time in March 2011 on MLS. The developer and the auction company expressed the opinion that these condominiums would sell at or near the prices that they had been listed at in March 2011. Six sold for less and nine sold for more with a total increase in total selling price of %105! Here are the details:

| <u>Auction</u> <u>Sequence</u> <u>Number</u> | <u>Unit #</u> | <u>Size</u> | <u>List Price</u> | <u>Opening</u> <u>Bid</u> | <u># Bids</u> | <u>Sales Price</u> | <u>% of March</u> <u>2011 List</u> <u>Price</u> |
|--|---------------|-------------|-------------------|------------------------------|---------------|--------------------|---|
| 1 | 550/552 | 2B/K | \$455,000 | \$180,000 | 134 | \$450,000 | 99% |
| 2 | 450/452 | 2B/K | \$441,000 | \$180,000 | 51 | \$431,000 | 98% |
| 3 | 442/444 | 2B/K | \$439,000 | \$180,000 | 41 | \$415,000 | 95% |
| 4 | 240 | 1B/K | \$240,000 | \$130,000 | 30 | \$222,000 | 93% |
| 5 | 905/907 | 2B/2Q | \$370,000 | \$185,000 | 54 | \$428,000 | 116% |
| 6 | 949/951 | 2B/2Q | \$375,000 | \$185,000 | 28 | \$402,000 | 107% |
| 7 | 342/344 | 2B/K | \$433,000 | \$180,000 | 43 | \$395,000 | 91% |
| 8 | 909/911 | 2B/2Q | \$371,000 | \$185,000 | 48 | \$424,000 | 114% |
| 9 | 809/811 | 2B/K | \$356,000 | \$185,000 | 43 | \$400,000 | 112% |
| 10 | 941/943 | 2B/2Q | \$374,000 | \$185,000 | 49 | \$418,000 | 112% |
| 11 | 350/352 | 2B/K | \$435,000 | \$180,000 | 42 | \$403,000 | 93% |
| 12 | 921/923 | 2B/2Q | \$373,000 | \$185,000 | 27 | \$418,000 | 112% |
| 13 | 821/823 | 2B/2Q | \$358,000 | \$185,000 | 20 | \$397,000 | 111% |
| 14 | 917/919 | 2B/2Q | \$372,000 | \$185,000 | 36 | \$423,000 | 114% |
| 15 | 817/819 | 2B/2Q | \$357,000 | \$185,000 | 31 | \$409,000 | 115% |
| | | | \$5,749,000 | | | \$6,035,000 | 105% |