

**INSTRUCTIONS FOR SUBMITTING SEALED BID
FOR
GRAND HARBOUR DEVELOPMENT**

***ALL CONTRACTS, FORMS AND DEPOSITS MUST BE RECEIVED BY J. P. KING
AUCTION COMPANY, INC. ON OR BEFORE THE DEADLINE OF:
WEDNESDAY, 5:00 PM (CT) JULY 16, 2008.***

When submitting a bid for the Property, please submit your documents as follows:

1. Review the Terms of Auction, sign and date page 3, which acknowledges your receipt and review of this document.
2. Complete the following sections of the Real Property Sale Contract as follows:
 - a. *Be sure to initial the lower right corner of each page of the Sale Contract,*
 - b. Page 1: Leave the date blank,
 - c. Page 1: Fill in the Buyer's name and address,
 - d. Page 2: Fill in the Bid Price, Earnest Money Deposit, Balance of the Earnest Money Deposit (Earnest Money Deposit less \$100,000.00 Bid Deposit) and the Balance of the Total Contract Price Due at closing (Note: Buyer will be required to pay the balance of the earnest money deposit within two (2) business days immediately following the Effective Date of the Sale Contract.
 - e. Page 3: *Article VIII – Broker Involvement* requires that you indicate if you are or are not represented by a Broker in this transaction. In order for representation to be acknowledged, you must submit an original, executed Buyer's Broker Incentive form. The form must be received by J. P. King in conjunction with the Bid Deposit and Sale Contract,
 - f. Page 9: Complete the "Buyer" section of the signature page. All information requested is required,
 - g. Page 11: Agency Disclosure requires that you sign and date,
 - h. *Be sure to initial the lower right corner of each page of the Sale Contract,*
3. Attach your earnest money bid deposit in the form of a bank cashier's or certified check in the amount of One Hundred Thousand Dollars and no cents (\$100,000.00). All checks must be made payable to Gulf Shores Title.
4. Submit your completed and executed documents (Buyer Broker Registration Form, Terms of Auction. Real Property Sales Contract, and a check in the amount of \$100,000.00) to the following address:

**J. P. KING AUCTION COMPANY, INC.
108 FOUNTAIN AVENUE
GADSDEN, ALABAMA 35901
ATTENTION: GRAND HARBOUR DEVELOPMENT**

All bids will be accepted or rejected by the Seller no later than three days following deadline of July 16, 2008 at 5:00 p.m. (CT). Bidder will be notified immediately thereafter. If your bid is accepted, you will be required to increase the amount of the earnest money deposit to 5% of the total contract price of the property within 48 hours following notification by King of Seller's acceptance. If your bid is not accepted by the Seller, your deposit check will be returned to you immediately.

Should you have any questions, please contact the J. P. King Auction Information Center at (800) 558-5464.

Thank you for participating in our sealed bid auction for Grand Harbour Development.