REAL ESTATE

AUCTION

July 25, 2007

BUILDER CLOSEOUT



8 Homes, 7 Condos and 56 Homesites

METRO DETROIT

MANY PROPERTIES OFFERED ABSOLUTE, REGARDLESS OF PRICE





AUCTION

BENJ. E. SHERMAN & SONS™

AUCTION SERVICES GROUP

3 Dramatic New Model Homes

Woods of North Sterling

4768 Aspenwood Drive
Sterling Heights, Michigan

ONE HOME TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Originally Priced to: $422,470

Opening Bid: $150,000

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

DIRECTIONS

Located on the South side of 19 Mile Road between Mound Road and Ryan Road in Sterling Heights.

PROPERTY DESCRIPTION

Woods of North Sterling is a beautiful community that features 150 expansive homesites and a location that is second to none! Sterling Heights is known for retaining its property values year after year. The school system is the highly acclaimed Utica Community Schools including: Dekeyser Elementary School, Davis Junior High School and Stevenson High School. The community is close to M-59, enjoys quick access to I-75 and is only minutes from Lakeside Mall.

parcel 101

Address	Unit Type	Bedroom	Bath	Approx. Sq. Ft.
4720 Aspenwood Drive	Van Buren D (builder's model)	4	2-1/2	3,369
4736 Aspenwood Drive	Cardiff C (builder's model)	4	2-1/2	2,931
4752 Aspenwood Drive	Pesaro D (builder's model)	3/4	2-1/2	2,546







SINGLE FAMILY HOMES

3 Luxury Builder Models

Huntmore Estates

9938 Dornoch Trail
Brighton, Michigan

ONE HOME TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Originally priced to: $429,950

Opening Bid: $150,000

Certified or Cashiers Check Required to Bid: $25,000

DIRECTIONS

Located on the west side of Old US-23 (Whitmore Lake Road) approximately 4 miles south of M-59 (Highland Road).

PROPERTY DESCRIPTION

A golf course community of 1/2 acre and larger homesites close to historic downtown Brighton. Huntmore Golf Club is a 290 acre property in a natural setting of rolling meadows, hardwood forests, native grasses, wetlands and natural lakes. Acclaimed Hartland schools.

parcel 102

Address	Unit Type	Bedroom	Bath	Approx Sq. Ft.
9938 Dornoch Trail	Presaro E (builder's model)	3	2-1/2	2,532
9918 Dornoch Trail	Greenbriar II A (builder's model)	4	2-1/2	3,297
9900 Dornoch Trail	Ravenna C (builder's model)	3	2-1/2	2,759

HUNTMORE ESTATES







SINGLE FAMILY HOMES

2 Charming Homes

Cheshire Park
6155 Cheshire Park Drive
Clarkston, Michigan

Woodcreek Park
28377 Essex
Flat Rock, Michigan

parcel 103

ONE HOME TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Cheshire Park Originally Priced to: $308,380
Woodcreek Park Originally Priced to: $274,605
Opening Bid: $100,000
Certified or Cashier's Check Required to Bid: $18,500



DIRECTIONS

Cheshire Park is located west of Sashabaw Rd., on the south side of Waldon Road. To **Woodcreek Park** take I-75 South to 29B Flat Rock Exit. Approximately 1 mile West on Gibraltar Rd. to Aspen Boulevard. Turn right and proceed to Parklane Drive, turn right to Essex and turn right on Essex.

CHESHIRE PARK PROPERTY DESCRIPTION

Situated close to charming downtown Clarkston, this stunning single family Westwood home has been planned with your dynamic, busy lifestyle in mind. The 2,278 square foot home features 3 bedrooms, 2-1/2 baths, a full basement, 2 car garage and a wooden rear deck. Acclaimed Clarkston Community Schools.

WOODCREEK PARK PROPERTY DESCRIPTION

Woodcreek Park is historic Flat Rock's largest new home development featuring ponds with fountains, a new library and high school with baseball diamonds and tennis courts, and a tree lined boulevard with quaint street lamps. This comfortable 1,954 square foot two-story home features a living room, spacious kitchen with dinette, pantry, and family room with fireplace. Three bedrooms including master with walk-in closet and cathedral ceiling and luxury bath. 2-1/2 baths including master, game room or fourth bedroom, second floor laundry, 2-car side entry garage and full basement.

CONDOMINIUMS

1 Townhome & 1 Condominium

Stonegate Pointe
251 Alahambra St.
Pontiac, Michigan

ONE TOWNHOME OR CONDOMINIUM TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Originally priced to: $172,600
Opening Bid: $40,000
Certified or Cashier's Check Required to Bid: $5,000

parcel 104

DIRECTIONS

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

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.

Address	Unit Type	Bedroom	Bath	Approx. Sq. Ft.
251 Alahambra St.	Vermont Townhome	3	2-1/2	1416
659 Lewa Downs Drive	Freeland A Condominium	2	2	1146



CONDOMINIUMS

1 Deluxe Condominium

Stonewood Place

6939 Stonewood Place
Clarkston, Michigan

parcel 105

TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Condominium Originally priced to: $298,818
Opening Bid: $125,000
Certified or Cashier's Check Required to Bid: $20,000

PROPERTY DESCRIPTION

Stonewood Place condominiums are located in the exclusive Parks of Stonewood in beautiful Independence Township, close to downtown Clarkston. Nature trails and a clubhouse with its own community pool will provide plenty of entertainment and exercise for the entire family. This 2,057 sq. ft. 3 bedroom, 2-1/2 bath condominium features a private entrance and 2-car attached garage. It includes air conditioning, full appliance package and fireplace. Acclaimed Clarkston Community Schools.



DIRECTIONS

While traveling I-75 North exit at Dixie Hwy (exit #93) turn Left (South) on Dixie Hwy. Go approx. 1-1/2 miles to Stonewood Drive and turn right to Stonewood Place Drive and turn right to the condominium.

Address	Unit Type	Bedroom	Bath	Approx. Sq. Ft.
6939 Stonewood Place, Bldg 5 Unit 10	Capri A (condo)	3	2-1/2	2,057

4 Deluxe Condominiums

Rochester Commons

3104 Schoolhouse
Troy, Michigan

ONE CONDOMINIUM TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

PROPERTY DESCRIPTION

Located in one of the most sought after locations in Oakland County, Rochester Commons features maintenance free living. Superior Oakland County Location features Troy schools and close proximity to expressways and shopping.

parcel 106

DIRECTIONS

On the North side of Big Beaver just east of Rochester Road.

Originally priced to: $211,790
Opening Bid: $75,000
Certified or Cashier's Check Required to Bid: $6,500



Address	Unit Type	Building	Unit #	Bedroom	Bath	Approx. Sq. Ft.
3104 Schoolhouse	Liberty A	C	45	2	2	1,553
3096 Schoolhouse	Freeland A	C	47	2	2	1,196
3084 Schoolhouse	Freeland A	C	50	2	2	1,196
3076 Schoolhouse	Liberty A	C	52	2	2	1,553

ROCHESTER COMMONS

HOMESITES

parcel 107

12 Homesites

Woods of North Sterling
Sterling Heights, Michigan

THREE HOMESITES TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Woods of North Sterling Home Values: Low $400's
Originally Priced to: $109,900
Opening Bid: $30,000
Certified or Cashier's Check Required to Bid: $4,500

DIRECTIONS

Located on the South side of 19 Mile Road between Mound Road and Ryan Road in Sterling Heights.

PROPERTY DESCRIPTION

Sterling Heights is known for retaining its property values year over year! The school system is the highly acclaimed Utica Community Schools including: Dekeyser Elementary School, Davis Junior High School and Stevenson High School. The community is close to M-59, enjoys quick access to I-75 and is only minutes from Lakeside Mall.

parcel 108

8 Homesites

Mill Creek
Lake Orion, Michigan

ONE HOMESITE TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Mill Creek Home Values: High $400's
Opening Bid: $30,000
Certified or Cashier's Check Required to Bid: $4,500

DIRECTIONS

I-75 to Baldwin Road and go north on Baldwin for 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), easy access to I-75 and Blue Ribbon Lake Orion Schools. Lots available are 19, 24, 33, 71, 72, 74, 91 and 94 which include walkout, lookout, pond and nature preserve views.

OPEN HOUSE INFORMATION

All of the homes and condominiums will be open for your viewing during the following scheduled dates and times. Representatives will be available to meet with prospective bidders during the open houses.

OPEN HOUSE DATES AND TIMES

Saturday, June 16th	**1:00 – 4:00 p.m.**
Sunday, June 24th	**1:00 – 4:00 p.m.**
Sunday, July 8th	**1:00 – 4:00 p.m.**
Thursday, July 12th	**7:00 – 9:00 p.m**
Sunday, July 15th	**1:00 – 4:00 p.m.**
Saturday, July 21st	**1:00 – 4:00 p.m.**

HOMESITES

parcel 109

2 Homesites

Meadow Creek I and II
Rochester Hills, Michigan

ONE HOMESITE TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Meadow Creek Home Values: Mid $300's
Opening Bid: $20,000
Certified or Cashier's Check Required to Bid: $4,500

DIRECTIONS

Meadow Creek I: The entrance is located on the west side of Crooks, just north of South Boulevard.

Meadow Creek II: Located on the east side of Crooks, just north of South Boulevard and is reached by turning right on Gilsam to the homesite.

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. The homesite available in Meadow Creek I is # 22 and the homesite in Meadow Creek II is # 5.

parcel 110

34 Homesites

Village Park at Stonewood
Clarkston, Michigan

FIVE HOMESITES TO BE SOLD ABSOLUTE, REGARDLESS OF PRICE

Stonewood Home Values: Low $400's
Opening Bid: $20,000
Certified or Cashier's Check Required to Bid: $4,500

DIRECTIONS

While traveling North on I-75 exit at Dixie Hwy (exit #93) turn left (south) on Dixie Hwy. Go approximately 1.5 miles and turn right on White Lake Road. Community entrance is the first one on the right.

PROPERTY DESCRIPTION

Village Park at Stonewood is a master planned community just minutes from charming downtown Clarkston. The community offers a swimming pool and Tot-lot. Acclaimed Clarkston Community Schools.

The homesites available are 1, 6, 7, 15, 24, 44, 58, 59, 64, 66, 68 – 76, 78 – 91 and 93.

BIDDER PACKAGE INFORMATION

Comprehensive bidder package CD's will be made available to review and purchase for $10 each at open houses, by phone (312) 223-8347 or by fax (312) 223-8329. Bidder package CD's 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 at (312) 223-8324 if you should have any questions or requests.

AUCTION DATE

- **Wednesday, July 25, 2007 at 7:00 p.m.**
- **Registration begins at 6:00 p.m.**

AUCTION LOCATION

The Troy Marriott, 200 West Big Beaver Road, Troy, Michigan 48084

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

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AUCTION TERMS AND CONDITIONS

PROPERTIES AND DOCUMENT REVIEW. Complete inspection of the properties by prospective bidders and their experts, and attendance at an open house 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, answers for the most frequently asked questions, acknowledgement of receipt and waiver of right to withdraw from purchase agreement, specimen Real Estate Purchase and Sale Agreement, floor plans, square footages, lot sizes, site plans, condominium buyers handbook and all documents required by the Condominium Act. Bidder Package CD's will be available to purchase for $10 each (all documents required by the Condominium Act are provided at no charge) at the scheduled open houses, by phone (312) 223-8347 or by fax (312) 223-8329. Bidder Package CD's 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 wire transfer, 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 on or before 12:00 noon, Eastern Standard Time, on the third (3rd) day following the date of the Seller's acceptance of this Agreement. The sales for homesites must close on or before August 27, 2007, and the sales for homes and condominiums must close on or before September 7, 2007, 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 Southeast Michigan Title Agency. All survey, title insurance, escrow fees, general real estate taxes, homeowners 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. **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 Friday, July 27, 2007. 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 July 13, 2007 and prior to any attendance at an open house 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 lastly (iii) attend and register with the prospect at a scheduled open house and at the auction. Eligible brokers will be sent an acknowledgment letter and are required to bring this letter to an open house 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' family. An affidavit will be required to be signed by broker to certify that the broker is not acting as a 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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