

Inside: Central Florida's most complet

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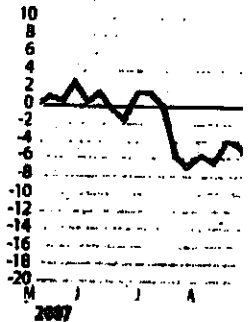
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REAL ESTATE: RESIDENTIAL

More than 100 homes, properties for auction

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With the real estate market still sluggish and foreclosures on the rise, another huge auction of real estate, including more than 100 homes, is coming to Central Florida this month.

National Real Estate Auction Corp. will bang the gavel on the homes as well as commercial and investment properties on May 31 at the Gaylord Palms Resort and Convention Center near Kissimmee.

Brad Schwartzman, director of marketing at National Real Estate Auction, based in Pompano Beach, said most of the properties are in Central Florida, ranging from Orlando and Kissimmee to Leesburg. But some are farther away, including Lakeland, Miami, Boca Raton, and Apollo Beach in the Tampa area.

The properties — valued at more than \$20 million combined — include a 7.4-acre development site approved for 66 apartments or time-share condominiums on Bass Road in Kissimmee that was last offered at \$3.8 million, with no takers.

Other properties include beachfront and lakefront condominiums with opening-bid prices ranging from the \$100,000s to the \$300,000s, and a pair of adjacent single-family home sites in College Park that were last offered at \$99,000.

Schwartzman said all the properties share one thing in common: "motivated sellers who hope to establish a fair market price through the auction."

Bidders can register and participate in person beginning at 12:30 p.m. at the Gaylord Palms, or via the Internet at myhousebid.com. For photographs and recent offering prices on all properties, visit myhousebid.com, or call for a brochure at 407-770-6770.

Here are some details:

- Only registered bidders can bid, though visitors and spectators can attend. Registered bidders post a \$3,000 deposit that is returned in the event a property is not purchased.

- Separate deposits are required for each house in the bidding.

- Telephone, fax and Internet bidding allowed.

- Buyers can tour houses in advance and have them examined by a home inspector prior to auction.

- Auctioneer can accept or reject any bids.

- The winning bidder signs a sales contract at end of bidding, and the \$3,000 deposit is posted and credited toward a 3 percent deposit due by 5 p.m. on auction day.

- Seller can set a reserve, or minimum, price for the house or set no restriction at all.

- Buyer accepts the property "as is" with no warranties or guarantees.
- Winning bidders pay a 10 percent buyers premium at closing.
- Real estate agents for the buyer and seller receive 3.5 percent each if the house is sold on the day of the auction.