

TAMPA BAY HIGH LIFE, GONE BAD

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SPTIMES.COM

Published June 20, 2006

TAMPA -- Shaun Olmstead's garage was a car connoisseur's dream.

Among his collection: four Ferraris, including a rare F40, valued at more than \$350,000. Two Mercedes roadster convertibles. A GMC Yukon Denali. His girlfriend, Julie Connell, drove a BMW 330i. His wife drove a Mercedes Benz CLK.

The couple's taste for the high life went beyond their automobiles. Rolex watches. Swarovski crystals. A virtual-reality golf course simulator.

Altogether, Olmstead and Connell owned more than \$1.5-million in luxury goods. On Saturday, all of it will be on the auction block.

According to court documents, the Tampa couple defrauded more than 240,000 people across the country of more than \$12-million with an elaborate advance-fee credit card scheme before a federal judge intervened.

Chief U.S. District Court Judge Elizabeth Kovachevich ruled Olmstead and Connell were violating the Federal Trade Commission Act and ordered their assets seized.

Now the government has arranged an auction to return some of the money to the people who were swindled. The auction will be 10 a.m. Saturday at 4620 N Hale Ave.

The public can get a sneak peek of the cars from noon to 8 p.m. on Thursday and noon to 4:30 p.m. Friday.

Olmstead and Connell could not be reached for comment.

According to court documents, the couple set up several credit card companies in 2001 and began soliciting potential customers by mail. The companies included Peoples Credit First LLC and Consumer Preferred LLC and employed nearly 40 people.

They targeted low-income people with poor credit ratings and promised them a platinum card with a pre-approved credit limit of thousands of dollars.

To get the card, customers were told to send in \$45, or \$49 for a rush order.

Customers were led to believe they were getting a legitimate credit card like a Visa or a MasterCard. Instead, they got a thin, plastic card, a merchandise catalog and a brochure explaining how to order things from the catalog.

Unhappy customers had trouble contacting the credit card companies, the court records show. Those who did reach the companies were told they weren't entitled to a refund.

Hundreds of people complained to consumer watchdog groups, such as the Better Business Bureau. Olmstead and Connell also aroused suspicion with their conspicuous lifestyle, said Mark Bernet, who was appointed as receiver in the case.

Besides the goods being sold at auction, the couple also owned two townhouses on Cass Street and Raeburn Way and two condominiums in the Bayshore Royal on Bayshore Boulevard. Bernet sold one of the condominiums and is selling the rest.

The two warehouses where the couple conducted their businesses on N Hale Avenue were sold for \$1.4-million.

The Federal Trade Commission filed a complaint against Olmstead and Connell in November 2003. Their businesses were immediately halted and their assets seized.

While the court found in favor of the FTC in the civil case, Olmstead and Connell were not charged with any crimes, according to Steve Cole, a spokesman for the U.S. Attorney's Office.

Bernet said the defendants' extravagant spending habits made the case unique.

"I've been doing this for 20 years," Bernet said. "This is the first time I've ever had a warehouse full of Ferraris."

Ferrari is an Italian automobile manufacturer that produces high-end race cars and sports cars. The company is known for making some of the highest-performing and most expensive cars in the world.

Olmstead and Connell still live in Tampa, although Olmstead said he's exploring business opportunities in Brazil, Bernet said.

Kincaid Auction is organizing the event. Randy Kincaid, the owner of the auction house, said he's expecting a big turnout.

"This is just such a high-profile case," Kincaid said. "And all of the merchandise is so fabulous."

Besides the cars, patrons can bid on a 1968 Mickey Mantle baseball card, a bumper pool table, a big-screen television projector, a surround sound stereo system and assorted gemstones and jewelry.

More information is available at www.kincaid.com.

But don't expect bargain basement prices. The Ferrari F40 is expected to sell for between \$250,000 and \$350,000, Kincaid said. A limited edition Swarovski crystal swan will go for around \$2,500. There will be minimum required bids on many of the items.

Kincaid said he's expecting it to be one of the most exciting auctions he's ever held.

"Everybody dreams of owning this kind of stuff," he said. "These guys were certainly living the high life."



Public Auction

Another Fantastic Auction by Randy Kincaid Auction Company!
Saturday, June 24th 10am - 4620 N. Hale Ave, Tampa, FL
Preview Friday June 23rd 12pm to 4pm
\$10 admission fee for auction

Auction Terms (pursuant to court order)

Buyers Premium 14% (12% if settled by cash or equivalent)
On line bidders will pay additional 5% buyers premium.
Vehicles 10% (8% if settled by cash or equivalent) plus 5%
for on line buyers.

Settlement: Payment in full day of auction on all but vehicles
by Cash, MasterCard/Visa, (Ferrari and Mercedes bidders will
be required to present a \$10,000 cashiers check made to
Randy Kincaid Auction Trust before bidding on cars. Final
settlement will be by wire transfer by Monday June 26, 4pm
EST)

Packing & Shipping (on line buyers): (non vehicles) Buyers
will be responsible for all packing and shipping charges plus a
2% service charge unless specified otherwise in auction
description.

Condition: Vehicles will be mechanically inspected and
known defects reported, however, they are being purchased
"as is, where is". Buyers will be responsible for making own
shipping arrangements. Serial numbers and mileage will be
posted on www.kincaid.com.

Automobile Titles: Titles free of liens will be released to auto
buyers upon clearance of funds.

Directions: From Interstate 275 exit 41B Westbound or 41A
Eastbound, then North on Dale Mabry (US Hwy 92) to West
MLK Blvd (North side of Legends Baseball Field) then West
to Hale Ave and then North 2 blocks to auction site.

Parking: Very little space available at the auction site. Be
prepared for a walk from permitted on street parking areas.
Use care not to block access drives or park on private prop-
erty without permission.

On-Line Bidding: Separate terms will apply. Check the
website for details and links for registration.

www.kincaid.com. In the event of a tie bid, the floor bidder
will be awarded the win. FL Lic #ab551/au905

Auction Manager: John Harris

Auctioneer: Randy Kincaid, CAI CCIM

Direct questions about vehicles to:

John Harris (813) 712-0959

Randy
Kincaid Auction
Company

Highlights

Ferrari Collection: F-40, 360 Modena,
512TR, 550 Maranello

AMG '03 Mercedes SL55 HT

AMG '02 Mercedes CLK55 CCN

'01 330i BMW, '02 Yukon Denali

Swarovski Ltd Ed Crystal Collection

Imported English Pub Bar

Ornate Regulation Pool Table

Card & Gaming Table

Home Theater System

Surround Sound System

CD & DVD Collection, Sports Cards

Virtual Golf Course Simulator

Jewelry, Gemstones, & Rolex(s)

High End Office Furnishings

Computers & Phone Systems

Grandfather Clock, Displays

**Anticipated additions will be posted
on website.**

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