

## **Auction Date, Time and Location**

**Tuesday, July 28, 2020**

**Registration opens at 6:00 pm**

**Auction begins at 7:00 pm**

**Auction To Be Conducted On-Site**

## **TERMS OF SALE**

**Cashier's Check Required to Bid:** All bidder registering at the auction will be required to present a cashier's check, made payable to **Orlan Group, LLC** as Escrow Agent, in the amount of \$50,000 in order to bid. Only the successful high bidder for the property will be required to deposit their cashier's check, which will form the initial part of their down-payment, at the conclusion of the bidding.

**Buyer's Premium:** A Buyer's Premium in the amount of five percent (5%) will be added to the high bid amount and inserted into the Real Estate Purchase Agreement in order to determine the Final Sale Price of the property.

**Agency Disclosure:** Orlan Group, LLC, Joshua W. Orlan, (Brokers) and all other licensees employed by or associated with Broker represent the Sellers in the offering of properties available at the auction.

**Auction Format:** All bidding is open and public. In order to bid at the auction simply raise your hand, shout out your bid or ask a Bidder's Assistant to place your bid for you. Recognition of a Bidder's bid and the increment of bidding is at the sole discretion of the auctioneer.

**Minimum Bid Offering:** The property is being sold subject to the published minimum bid of \$500,000. This means that as long as the high-bid for the property is at least the amount of the minimum bid then the property will be sold to the high-bidder. To the extent the high-bid is less than the minimum bid then that bid considered With Reserve subject to the decision by the seller to accept or reject the high-bid and the bid shall be irrevocable for a period of three (3) days after the auction. If the seller accepts the bid then the earnest money down-payment will be deposited in escrow and will be non-refundable. If the seller does not accept a high-bid that is less than the minimum bid then that bid shall be considered rejected and the offer will be null and void and the earnest money down-payment returned to the bidder.

**Attorney's Review Recommended:** Information provided in this brochure and all other materials related to the auction such as the Bidder's Information Package and the Real Estate Purchase Agreement should be carefully reviewed by an attorney prior to the auction. There is no time period for attorney review after the auction provided for in the Real Estate Purchase Agreement.

**Auction Announcements:** These Terms of Sale may be superseded by announcements made from the podium prior to the commencement of bidding and, if there are such announcements, they will be clearly identified as announcements intended to supersede the Terms of Sale.

**Requirements of the successful High Bidder:** The successful High Bidder for the property offered at the auction will be required to sign the Bidder's Card, which will be issued to them at registration, upon the conclusion of bidding acknowledging their bid, tender their cashier's check made payable Orlan Group, LLC, as Escrow Agent as their initial down-payment and immediately sign the Real Estate Purchase Agreement. Failure to comply with any of these steps by the High Bidder may result in the property being re-bid at the auction. On sales where the high-bid is equal-to or greater-than the minimum bid the earnest money deposit is non-refundable.

**Increase of Down-payment:** The down-payment must be increased to equal ten percent (10%) of the Total Purchase Price, if applicable, within three (3) business days of Seller acceptance of the bid. This increase must be made by cashier's check or wire transfer to the Escrow Agent, Personal or corporate checks for the increase of the down-payment will be accepted only at the time and place of the auction and not afterward.

**Closing Date:** The standard closing date is **August 28, 2020** as specified in the Real Estate Purchase Agreement at which time the buyer will pay the remaining balance of the Total Purchase Price. Alternatively, should the Purchaser elect to close ten days after Seller acceptance of their bid, on **August 7, 2020**, the Seller shall credit at closing an amount equal to one-half of one percent (1/2%) of the Total Purchase Price. Please see the Real Estate Purchase Agreements for dates.

**Seller Financing Available:** The Seller is offering to finance the purchase of the Property with a 50% down-payment at 8% interest per annum, payable interest-only with no pre-payment penalty for a period not to exceed 18 months. In order to qualify for Seller Financing the Purchaser must submit an application which must be received by Thursday, July 23, 2020. Prospective Purchasers will be informed of the Seller's decision to approve or deny their application for Seller Financing on Monday, July 27, 2020. Please contact Joshua Orlan at Orlan Group, LLC for complete application details at [josh@orlangroup.com](mailto:josh@orlangroup.com) or 312-504-8379.

**Title Insurance:** The Purchaser shall receive insurable Title, free from all liens and encumbrances, except for customary permitted encumbrances or Title exceptions as specified in the Real Estate Purchase Agreement.

**Inspection of the Property:** Your inspection of the property is encouraged and expected. Those inspecting the property assume all risks associated with any inspection.

**As-Is, Where-Is:** The property is being sold "As-Is, Where-Is" with no representations or warranties for a particular usage implied or guaranteed.

**Conduct of the Auction:** Neither Seller, Seller's agent nor Broker, Broker's agent nor Auctioneer are permitted to bid at the auction. Conduct and increments of bidding are at the direction and discretion of the Auctioneer. Seller and Broker and Auctioneer reserve the right to refuse admittance to, or expel anyone from, the auction for interference with auction activities, canvass, nuisance, soliciting or other reasons deemed necessary by the Seller, Broker or Auctioneer. In the event of a dispute between bidders the Auctioneer shall make the final decision to recognize the final High Bid, to re-offer or to remove the property from the auction. If disputes should arise following the auction the Auctioneer's record shall be conclusive in all respects. Because of the pace of the bidding the Auctioneer may not be able, and therefore is not obligated, to recognize nor record each of the bidders at any bid level during the open-outcry except for the High-Bidder. Auctioneer will use reasonable efforts to register persons bidding at the auction but cannot represent nor warrant that all auction bidders have been properly registered.

**Broker Participation Invited:** A referral fee in the amount of one percent (1%) of the high-bid will be paid by the Seller to the real estate broker acting as a buyer's broker whose client pays for and closes on the property. In order to qualify for this fee the real estate broker must (a) be licensed in the State of Illinois (b) register the client by email with a letter as an attachment and signed by both the broker and the Client; (c) insure that this is executed and received prior to any contact between the Client and Orlan Group, LLC. prior to July 28, 2020. The address to be used is [josh@orlangroup.com](mailto:josh@orlangroup.com) and; (d) attend an open house with the Client during one of the regularly scheduled open houses and register at that open house with the client; (e) attend the auction with the Client and sign-in with the Client at registration. A complete file of all broker registrations will be maintained by Orlan Group, LLC. Referral fees will be paid upon the closing of the sale by

the Seller and only after receipt of all commissions by Orlan Group, LLC. No referral fees will be paid by Seller if the cooperating broker, broker's agent or a member of the broker's immediate family is participating in the purchase of the property. An affidavit will be required to be signed certifying that the broker is not acting or participating in any way as a principal. No sub-agency shall be offered to a broker by Orlan Group, LLC. There can be NO EXCEPTIONS to this procedure and no oral registrations will be accepted. If a referring broker has not met all of the above requirements no referral fee will be paid.

**Disclaimer: THE INFORMATION CONTAINED HEREIN IS SUBJECT TO INSPECTION AND VERIFICATION BY ALL PARTIES RELYING UPON IT. THE SELLERS, THEIR AGENTS, ORLAN GROUP, LLC AND INSITE COMMERCIAL REALTY ASSUME NO LIABILITY FOR ITS INACCURACY, ERRORS OR OMISSIONS. ALL SQUARE FOOTAGE, ACREAGE, DIMENSIONS AND TAXES IN ALL MARKETING MATERIALS ARE APPROXIMATE. THIS OFFERING MAY BE WITHDRAWN, MODIFIED OR CANCELLED WITHOUT NOTICE AT ANY TIME AND IS SUBJECT TO PRIOR SALE. THE SELLER MAY ADD OR REMOVE PROPERTIES BETWEEN BIDDING ROUNDS AT THE AUCTION. THIS IS NOT A SOLICITATION TO RESIDENTS OF ANY STATE WHERE THIS OFFERING IS PROHIBITED BY LAW.**

