

OFFERING MEMORADUM

Herscher Living!



A Live-In or Renovation Opportunity
8876 W. 5000S Road | Herscher, Illinois
Minimum Bid \$85,000!

Two Acres Adjacent Tillable Farmland
8874 W. 5000S Road | Herscher, Illinois
Minimum Bid \$18,000!



\$5,000 CASHIER'S CHECK REQUIRED TO BID FOR THE HOUSE
\$2,500 CASHIER'S CHECK REQUIRED TO BID FOR THE FARMLAND
AUCTION DATE: JUNE 3

Buyer's Premium: None on Real Estate • Fine and Company, LLC,
Renee Y. Jones Illinois Auctioneer

DISCLAIMER: The Seller and Auctioneer and their agents assume no liability for inaccuracies, errors, or omissions in any auction marketing materials, including the Bidder's Information Packet. ALL ACREAGE, SQUARE FOOTAGE, DIMENSIONS, HOMEOWNER'S ASSOCIATION FEES AND TAXES IN THIS AND OTHER MARKETING MATERIALS ARE APPROXIMATE. This offering may be withdrawn, modified, or canceled without notice at any time. Any information regarding the Properties provided by Seller Group is intended solely to provide interested parties with preliminary information only, is not a solicitation of offers and does not constitute an offer to sell. No investigation or review has been made as to the accuracy of any information provided by the Seller; though it is believed to be correct, it is not guaranteed. Some information furnished is from outside sources deemed to be reliable but is not certified as accurate. The delivery of any information shall not create any agency relationship between recipient and Auctioneer or its agents. Bidders are encouraged to conduct their own investigation pertaining to all matters concerning the property including inspections of the property and to review all information provided. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

AUCTION INFORMATION

▪ THE AUCTION:

On June 3rd Fine & Company, LLC will auction the farmhouse located at 8876 West 5000S Road, Herscher, IL and the almost two acres of farmland to the east. **The farmhouse and shed on two acres will be sold to the highest bidder subject a Minimum Bid of \$85,000 and the adjacent almost two acres of farmland will be sold to the highest bidder subject to a minimum bid of \$18,000**, the terms of sale and the purchase and sale agreement!

▪ WHY AN AUCTION:

The Executor of this Estate recognizes that the most timely and cost-effective method of selling this property is to sell the property at auction. The auction allows the Estate to sell and close at a date specific. Therefore, the auction will be your final opportunity to purchase this property.

▪ MINIMUM BID OFFERING:

8876 W 5000S Road (THE FARMHOUSE) WILL BE SOLD TO THE HIGHEST BIDDER SUBJECT TO A MINIMUM BID EQUAL TO OR GREATER THAN \$85,000,

8874 W 5000S Road (THE FARMLAND) WILL BE SOLD TO THE HIGHEST BIDDER SUBJECT TO A MINIMUM BID EQUAL TO OR GREATER THAN \$18,000,

SUBJECT TO THE TERMS OF THE PURCHASE AND SALE CONTRACT & TERMS OF SALE.

▪ AUCTION DATE, TIME AND LOCATION:

June 3rd – This is a live open outcry auction. The auction will be conducted onsite.

The home and Auction registration will open at 11:30 A.M. and the auction begins promptly at noon.

▪ AUCTION REGISTRATION AND BIDDING REQUIREMENTS:

PRIOR TO THE AUCTION: Each bidder must purchase a Bidder's Information Packet. See the Bidder's Information Packet Order Form on the last page of this Offering Memorandum.

REGISTERING ONSITE ON AUCTION DAY: The day of the auction, a bidder must:

1. Present a valid driver's license or other acceptable federal or state issued government photo identification,
2. Present a cashier's check made payable to Standard Title Company, Kankakee, IL for the sum of \$5,000 to bid for the house and \$2,500 to bid for the vacant land.
3. Complete the auction registration and agency disclosure form provided at the auction registration desk.

The auction is open to registered bidders and invited guest.

The initial earnest money shall be deposited with the Escrow Agent in accordance with the terms of the Contract or in the case of an unsuccessful bidder, returned to the bidder. The initial earnest money must be increased to ten percent (10%) of the Total Purchase Price within three business days following acceptance of the bid.

▪ **AUCTION FORMAT**

1. Doors Open and Registration begins at 11:30 AM. The bidding will begin promptly at Noon. Please arrive on time in order to park, register and ask any final questions.
2. All bidding is open and public. You'll need to raise your hand or shout out your bid as the auctioneer call for bids. It's easy. Don't be bashful. Watch the auctioneer and her assistants in the audience. This is a **ONE DAY ONLY OPPORTUNITY!**
3. Bidding should take about two to three minutes. Immediately following the bidding, the highest bidder will step up to the contract signing table, provide his or her cashier's check as initial earnest money, and sign the real estate sales contract. The successful high bidder will be required to sign the real estate sales contract immediately upon winning the bid. The entire auction should take less than thirty minutes. The Winning Bidder should expect to stay up to an additional half-hour to sign contract and receive a fully executed contract by the Seller.
7. **PLEASE READ THE REAL ESTATE PURCHASE AND SALE CONTRACT AND BECOME VERY COMFORTABLE WITH IT. You will not have time at the auction to re-read it. You will simply step up to the contract signing table, we will fill in the blank areas with the respective information, and you will sign the document. If you have any questions, please call us or consult your attorney.**
8. **ADDITIONAL EARNEST MONEY DEPOSIT REQUIRED FOLLOWING THE AUCTION:** The winning bidder ("Buyer") must increase its auction deposit (Initial Earnest Money) to a total of 10% of the Purchase Price via wire transfer with **Standard Title Company** as Escrow Agent as defined in the Contract before 2:00 p.m. on the third business day following the auction. Wire transfer instructions are provided in the Packet.

▪ **VIEWING OPPORTUNITIES:**

The property is available for inspection on the following dates:

4:00 p.m. – 6:00 p.m. – May 24 & 30

Registration and an acceptable form of government issued photo identification are required by all persons attending the property inspections.

Please do not contact the Seller or enter upon the property at other times without permission. We encourage you to attend as many inspections as you like. These times are designed for you to spend time with our staff and become familiar with the property. We will explain the auction procedures, review the due diligence materials available, and provide you with time to tour the property. If you wish to bring in technical, investigative,

or other types of property evaluation experts, and will require special access to the property, please be advised that you will need to make an appointment in advance with Fine & Company, LLC for this type of inspection. Please call us at (312) 278-0600 ext. 101 to make these arrangements.

▪ **BIDDERS INFORMATION PACKET:**

A detailed Bidder's Information Packet ("Packet") containing the *Purchase and Sale Agreement* ("Contract"), title report, real estate tax bill, information pertaining to the property and the auction. The Packet is available for purchase via email order. The cost of the Packet is \$10.00. Please Note: The Packet is delivered in PDF electronic format via downloadable files.

The purchase of a Bidder's Information Packet is a requirement to bid.

Please see the Bidder's Information Packet Order Form at the end of this offering memorandum to order your packet.

▪ **AUCTION INFORMATION CENTER:**

Representatives of Fine & Company, LLC can be reached at our Auction Information Center to answer your questions, satisfy requests for information, and assist you in any other way possible. PLEASE DO NOT HESITATE TO CALL US AT ANY TIME WE CAN BE OF HELP. We have found that the most successful method of answering technical questions (which may require research) is for you to email (info@fineandcompany.com) or fax detailed questions to us. We can then research them and respond soonest to your requests. The Seller has requested that neither brokers nor prospective buyers contact the Seller directly.

OFFICE: 312.278.0600 | **FAX:** 312.268.1110

▪ **NON-CONTINGENT, CASH PURCHASE:**

The terms of this sale and the Purchase and Sale Agreement include that this is a CASH purchase. This means that the contract is not contingent upon financing. The buyer may close with a mortgage but the ability to secure such mortgage is not a contingency to this contract.

▪ **QUICK CLOSE DISCOUNT:**

A Quick Close discount equal to two percent (2%) of the Bid Price is offered to the Purchaser who closes the transaction within ten business days following Seller's acceptance of the auction sale.

▪ **STANDARD CLOSING DATE:**

The Standard Closing Date shall be on or before July 14, 2023.

▪ **POSSESSION:**

The home and its property will be delivered upon Closing. Possession of the adjacent farmland is subject to the terms of the tenant's lease.

▪ **PROPERTY CONDITION:**

The property is being sold on an "AS-IS, WHERE-IS" basis, subject to the permitted title exceptions and in the case of the two acre farmland, subject to the terms of the lease. Therefore, we invite you and your experts to inspect the property. We have provided several on-site inspection dates to allow you sufficient time to investigate the site, review and obtain all pertinent property information, and speak with auction representatives about the auction process. Should you need additional access to the property, please contact our office, and we will do our best to accommodate you.

▪ **TITLE:**

The Purchase and Sale Contract describes the condition of title to be delivered at closing. A list of Permitted Title Exceptions is included in the Bidder's Information Packet. The Seller is responsible for delivering title as more fully described in the Bidder's Information Packet.

▪ **AGENCY DISCLOSURE:**

Fine & Company, LLC, Licensed Illinois Real Estate Broker #481.011386 located at 899 Skokie Blvd, Suite 100, Northbrook, Illinois 60062 in cooperation with Renee Y. Jones licensed Illinois Auctioneer ("Broker" or "Auctioneer"), and all licensees, representatives or agents employed by or associated with Broker or Auctioneer who is involved with this auction, represent the Seller in this real estate transaction.

▪ **BROKER PARTICIPATION INVITED:**

A referral fee equal to two percent (2%) less \$400 of the net bid price will be paid to the REALTOR®/Broker whose properly registered buyer closes on the property. Please refer to the Buyer/Broker registration requirements in the Terms of Sale for requirements to register. In addition, REALTORS®/Brokers are hereby notified that the Seller has provided a variable commission arrangement for the sale of this property.

▪ **EQUAL HOUSING:**

We are pledged to the letter and spirit of U.S. policy to achieve equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing due to race, color, religion, sex, handicap, familial status, or national origin, or any other protected classes under state or local law or intention to make any such preference, limitation, or discrimination.

WHY BUY THIS PROPERTY?

AN AMAZING LOCATION FOR RENNOVATION OR EXPANSION!



Location – Herscher is an established and growing community which has a lot to offer, prosperous businesses, both large and small and a friendly town and a great place to settle down and escape the normal city lifestyle, this is it!

Herscher provides the area with quality medical, dental, veterinary and physical therapy services. A recently constructed senior living facility has proven to be very popular with its residents and their families.

Magnificent lot – A lot measuring approximately two acres which can be expanded to four acres and surrounded by tillable farmland!

Access – Easy access to Interstate 55 and 57 and the Kankakee / Bourbonnais communities.

Property Information

Location:



The Home



Honey, STOP THE CAR!! If you are looking for a home to rehab or raze to build a new country home on this huge two acre site, this is your opportunity.

HOW BIG IS THE HOUSE?

The tax assessor lists the home as 788 Sq. Ft. but believes that to be the square footage of each of the two floors for a total of 1,576 Sq. Ft.

Keep in mind these measurements

are approximate and are not guaranteed to be accurate.

Main Level

- LIVING ROOM:** 17' x 14'
Windows in two directions proved plenty of light, carpeted floor, ceiling fan.
- KITCHEN:** 15' x 9'
The kitchen is an open floorplan, steel double bowl sink.
- FAMILY ROOM:** 10' x 14'

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Featuring light from windows in two directions, deep closet, and entry from the dining room or living room.

- DINING ROOM:** 15' x 11'
The original formal dining room is an open area next to the kitchen.
- FULL BATH:** Centrally located on the first floor with tub.
- LAUNDRY ROOM:** There is a mudroom and laundry room combination with shelving and storage with a doorway leading outside behind the house and access to the kitchen.

Second Floor

- Bedroom #1:** 15' x 14'
Features lighting from three directions, two walkthrough closets.
- Bedroom #2:** 13' x 9'
Paneled walls, windows in two directions, and walk-in closet
- Bedroom #3:** 10' x 9'
Paneled walls, windows in two directions, and walk-in closet
- Bedroom #4:** 10' x 9'
Paneled walls.

Basement Level

The basement level of the house is accessible through an outside stair and doorway. The unfinished basement is used for storage and where the furnace and blower for the HVAC is located.

- BACK-UP ELECTRIC GENERATOR:** Generac Guardian 16KW electric Generator.
- ELECTRIC:** Com Ed supplies electricity
- PROPANE:** There is a leased propane tank located behind the house.
- WATER:** Water is supplied by a private well located on the property. The water has been tested by Suburban Laboratories, Inc. and

the Laboratory Results are included in the Bidder's Information Packet.

SEPTIC:

A private septic tank inspection is contained in the Bidder's Information Packet.

REAL ESTATE TAX INFORMATION:

Tax Identification Number: 14-14-36-100-004

Tax Year: 2022

Property Tax Amount: \$340.44
Property taxes includes general homestead, senior citizens exemption and senior assessment freeze.

Legal Description: 2AC IN NWQ BAL 2.00AC 36-30-10E

Shed



The shed is located near the road. It features large doorways at both ends for moving equipment in and out. There is electricity and at one time a waterline from the house which may or may not be operable.

ADJACENT 2 ACRE FARMLAND PARCEL



The two acres located to the east of the farmhouse and tree line will be sold separately. The Minimum Bid for this parcel is \$18,000.

Farm Land Rental Contract:

The farmland is leased through December 31, 2023. The lease is a cash lease. A copy of the lease is included in the Bidder's Information Packet and is an exhibit to the Purchase and Sale Agreement. This property is being sold subject to the rights of the tenant and the terms of the lease.

REAL ESTATE TAX INFORMATION:

Tax Identification Number: 14-14-36-100-005

Tax Year: 2022

Property Tax Amount: \$582.56

Legal Description: TRACT IN NE COR NWQ NWQ BAL 2.00AC 36-30-10E

TERMS OF SALE

This auction (the "Auction") is being conducted by Fine and Company, LLC (the "Auctioneer") subject to this Terms of Sale, the Purchase and Sale Agreement (described below) (the "Purchase Agreement"). Defined terms used herein that are not otherwise defined in this Terms of Sale shall have the same meaning as set forth in the Purchase Agreement or the Auction Deposit Agreement, as the case may be. To the extent the terms of these Terms of Sale are inconsistent with the terms of the Purchase Agreement or the Auction Deposit Agreement, the terms of the Purchase Agreement or the Auction Deposit Agreement shall control. Upon bidding at the Auction, the bidder agrees to be bound by the terms of this Terms of Sale.

AGENCY DISCLOSURE:

Fine and Company, LLC licensed in Illinois, Real Estate Broker #481.011386 and Renee Y. Jones licensed Illinois Auctioneer, with offices located at 899 Skokie Blvd., Suite 100, Northbrook, IL 60062, and all of their respective licensees employed by or associated with such broker and auctioneer who are involved with the Auction (collectively, "Seller's Broker or Auctioneer"), represent Seller in this real estate transaction.

BIDDER'S INFORMATION PACKET:

A detailed Bidder's Information Packet ("Packet") containing the Purchase Agreement, title report, tax bill, information related to the property being auctioned (the "Property") and the Auction. The Packet is available for purchase at all on-site inspections, from our office, or via email order. The cost of the Packet is \$10.00. The purchase of a Packet is required to participate in the Auction. Please Note: The Packet is delivered in PDF electronic form either a downloadable file or on a USB zip drive.

PROPERTY OFFERED SUBJECT TO A MINIMUM BID:

The property is offered without reserve, subject to the stated minimum bid of \$85,000 for the house and \$18,000 for the farmland (the "Minimum Bid") (as described in the Purchase Agreement) and the terms and conditions of the Purchase Agreement. In the event the highest bid is equal to or greater than the Minimum Bid a bid will be accepted at the auction. In the event a bid is submitted below the stated minimum bid, the offer will be considered with reserve.

INSPECTION:

The Property is offered for sale in its existing condition subject to the terms and conditions of the Purchase Agreement. The prospective bidder may not rely upon disclosures, representations, or warranties other than those provided in the Purchase Agreement. We recommend you thoroughly inspect the property before the Auction. Those inspecting the Property do so at their sole cost and assume all risk associated with any inspection. Property inspection dates and times are included in the marketing materials. No one is authorized to enter upon the grounds of the property at other times without prior written permission.

ATTORNEY REVIEW:

We recommend all bidders have all information in the Packet, including, without limitation, the Purchase Agreement, reviewed by the bidder's attorney before submitting a bid. The auction is governed by the terms and conditions of the Purchase Agreement and the Deposit Agreement.

REQUIREMENTS TO BID:

In order to register the day of the auction, a bidder must present:

1. a valid driver's license or other acceptable federal or state issued government photo identification;
2. confirmation of a cashier's check made payable to **Standard Title Company, Kankakee, IL** the sum of \$5,000 for the house and \$2,500 for the farmland. A Cashier's Check is required and
3. a complete auction registration and agency disclosure form provided at the auction registration desk.

The auction is open to registered bidders and invited guests.

OTHER BIDDING REQUIREMENTS:

The successful high bidder will be required to sign the bidder's card upon the conclusion of bidding, acknowledging the purchase, and tender the required cashier's check as initial down payment to the Auctioneer's assistant. The high bidder shall then immediately sign the Contract and the Auctioneer shall deliver the high bidder's cashier's check to the escrow agent who shall deposit the initial down-payment. The initial down-payment MUST be increased to 10% of the purchase price by wire transfer or cashier's check, within the timeframe defined in the Contract. No third-party checks will be accepted. All registering bidders may also be asked to sign a statement that the bidder has inspected the property and reviewed documents related to the property and the Auction.

CONDUCT OF THE AUCTION:

Neither Seller, Seller's agents nor Auctioneer are permitted to bid at the auction. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. The property may be bid using a traditional low to high bidding method or it may be bid using the Dutch high to low bidding procedure. Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, nuisance, canvassing, soliciting, or other reasons deemed necessary by the Auctioneer. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer and re-sell the property, or to remove the property from the auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive in all respects.

ADDITIONAL EARNEST MONEY DEPOSIT REQUIRED FOLLOWING THE AUCTION:

The winning bidder ("Buyer") must increase its auction deposit (Initial Earnest Money) to a total of 10% of the Purchase Price via wire transfer with **Standard Title Company** as Escrow Agent as defined in the Contract before 2:00 p.m. on the third business day

following the auction. Wire transfer instructions are provided in the Packet.

NON-COLLUSIVE BIDDING:

The bidders must affirm under penalty of perjury that the price of its bid was arrived at independently, without collusion, consultation, communication, or agreement, to restrict competition, or as to any matter relating to such prices with any other bidder. Violation of this requirement shall result in the automatic rejection of the bid. If Seller accepted your bid, such violation shall be deemed a material breach of the Purchase Agreement.

DISCRIMINATION:

The sale shall be conducted without regard to age, race, creed, color, national origin, ancestry, sex, sexual orientation, disability, marital status, or any other ground proscribed by law.

CLOSING DATE:

The Closing Date shall be on or before the date as stated in the Purchase Agreement.

BUYER'S BROKER COMPENSATION:

Upon closing of the purchase and sale of the Property, Seller will pay a commission to an approved licensed real estate broker representing the selected bidder (the "Buyer's Broker") equal to two percent (2%) of the Bid Price less \$300. To be eligible for compensation, the Buyer's Broker must: (a) be a licensed real estate broker in the state in which the property is located and abide by the National Association of Realtors® Code of Ethics; and (b) register the bidder by letter sent via email to info@fineandcompany.com or by certified mail to Auctioneer, P.O. Box 1588, Deerfield, Illinois 60015, **Attention: Gainesville 2 Multiple Auction.** The registration letter must contain a signed acknowledgment by the bidder of the bidder's agency relationship with the Purchaser's Broker for the Auction or a Buyer's Agency Agreement. This registration letter must be received before the prospective buyer contacts the Auctioneer directly, any inspection of the Property by the bidder, and no later than four (4) business days before the Auction. The receipt of the registration letter by Auctioneer will be acknowledged in writing. In lieu of such registration letter being sent by mail or email, the Buyer's Broker may deliver the registration letter in person to Auctioneer during one of the viewing/inspection dates for the Property.

No oral registrations will be accepted. No agency relationship will be recognized for a bidder who has previously contacted or been contacted by Seller or Seller's Broker. No referral fees will be paid if the Buyer's Broker, the Purchaser's Broker's agents, or members of the Buyer's Broker's immediate family are participating in the Property purchase or is an employee of the bidder. An affidavit will be required certifying that the agent is serving only as a broker and not as a principal. Referral fees are based on the actual Bid Price at Closing. Seller has provided a dual commission arrangement for the sale of the Property in this offering. If the Buyer's Broker has not met all of these requirements, no compensation will be paid, even if the bidder represented by the Buyer's Broker purchases the Property.

RELEASE:

Notwithstanding anything to the contrary, each bidder hereby expressly, unequivocally and unconditionally releases Seller, Seller's Broker, Auctioneer and each of their respective representatives, employees, affiliates, agents and assigns from any liability whatsoever in connection with anything relating to the Property or the purchase thereof, and any and all liabilities, losses, damages, claims, suits, causes of actions, awards, decrees, judgments or expenses of any kind, including legal fees, actually or allegedly arising from or in connection with the Auction, any property or inspection thereof, or any matter whatsoever. This paragraph shall survive Closing.

For additional Terms of Sale: See Purchase Agreement available at all inspections.

Seller and Auctioneer and their respective employees and agents assume no liability for inaccuracies, errors or omissions in any Auction marketing materials, including the Packet. **The information provided by Seller and Auctioneer to you as a potential purchaser in connection with the Auction, has been secured from sources believed to be reliable but Seller and Auctioneer make no representations or warranties, expressed or implied, as to the accuracy of this information. Each bidder must verify all of the information provided by Seller and Auctioneer and each bidder acknowledges and agrees that it bears all risk for any inaccuracies in said information and each bidder herein releases and holds Seller and Auctioneer harmless therefrom.**

ALL ACREAGE, SQUARE FOOTAGE, DIMENSIONS AND TAXES IN THIS AND OTHER MARKETING MATERIALS ARE APPROXIMATE. This offering may be withdrawn, modified or canceled without notice at any time. Any information regarding the Property provided by Seller or Auctioneer is intended solely to provide interested parties with preliminary information only, is not a solicitation of offers and does not constitute an offer to sell. The delivery of any information shall not create any agency relationship between recipient and Seller, Auctioneer or their respective agents. Bidders are encouraged to conduct their own investigation pertaining to all matters concerning the Property including inspections of the Property and to review all information provided. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

Real property taxes will likely change upon sale of the Property.

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- BIDDER'S INFORMATION PACKET ORDER FORM

The purchase of a Bidder's Information Packet is required to register to bid at the auction. Please fill out this form and execute the Confidentiality Agreement below and email the form to info@fineandcompany.com or fax or hand-deliver it to Fine & Company LLC.

Fine & Company, LLC
 (312) 278-0600 Phone (312) 268-1110 Facsimile
 Info@FineAndCompany.com

Property Name	Cost
Herscher, IL	\$10.00

Name	Company	
Address	City	
State	Zip Code	
Telephone	Email	
CREDIT CARD TYPE	NUMBER	
CREDIT CARD EXPIRATION	CVS CODE	BILLING ZIPCODE

CONFIDENTIALITY AGREEMENT

The undersigned agrees to the following:
 The undersigned states that they are requesting this information only to evaluate the property for possible purchase and further states that they will not disclose the information in the Bidder's Information Packet to anyone other than legal or financial advisors of the undersigned without the written consent of Seller, nor will the undersigned use this information in the solicitation of any of the tenants.

Signature: _____ **Date:** _____