

TERMS OF SALE

This auction is being conducted subject to the Terms of Sale and the Purchase and Sale Agreement.

BIDDER'S INFORMATION PACKET:

Detailed Bidder's Information Packets (Packet) containing the Purchase and Sale Agreement (Agreement), surveys, environmental reports, title reports included recorded documents, detailed information related to the property, and the auction are available for purchase at all on-site inspections, or from our office via email or mail order. The cost of the Packet for those interested in bidding on the main residence TRACT A or the entirety, all three tracts, is available for \$60.00. The Packet for TRACTS B & C is available for \$30.00. 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.

ATTORNEY REVIEW:

We recommend that all bidders have the Agreement and the Packet reviewed by the bidder's attorney prior to bidding. The Terms of this Sale are governed by the terms of the Agreement.

PROPERTY OFFERED SUBJECT TO A MINIMUM BID:

This property is offered without reserve, subject to a published Minimum Bid of \$850,000 for the entirety or for the sum of bids the tracts. In the event one or more of the bids is placed in accordance with the terms of the Agreement and is equal to or greater than the stated Minimum Bid, a bid will be accepted during the bid consideration period described below.

BIDDING: These properties will be bid in a sealed bid auction. To participate and bid in the auction, your fully executed Agreement (contained in the Bidder's Information Packet) and cashier's check must be delivered to Fine & Company, LLC and received by 3:00 p.m. Central Daylight Time, on June 10, 2015. Bidders may also wire the required funds to bid to **Chicago Title Insurance Company** as Escrow Agent who will hold those funds during the bid consideration period. Bids are to be sent to Michael A. Fine, CCIM, CAI, AARE, Fine & Company, LLC, 747 Lake Cook Rd., Suite 100W, Deerfield, Illinois 60015. Bids that are received after the deadline will not be eligible for consideration and will be returned to the sender unopened.

OTHER BIDDING REQUIREMENTS:

All bids must conform to the Agreement form supplied in the Bidder's Information Packet. Any bid submitted that does not conform must include proof that the bidder has the prior written consent of the Seller for the bid's non-conforming elements. Any proposed modifications shall be submitted through Fine & Company LLC, the Seller's Broker. The deadline for a bidder's submission of proposed non-conforming modifications to the Agreement shall be five business days prior to the auction bid deadline. The Seller's Broker will respond with the Seller's

acceptance or rejection of the proposed modification no later than three business days prior to the auction bid deadline.

CASHIER'S CHECK OR WIRE TRANSFERRED FUNDS ARE REQUIRED:

The sealed bid auction requires that along with the submission of a fully executed purchase and sales agreement you must submit a cashier's check as the initial down payment made payable to **Chicago Title Insurance Company** as Escrow Agent. This is detailed in the auction purchase & sale agreement. If you prefer you can make the initial down payment by wire transferred funds to the Escrow Agent. Please call Fine and company to obtain the wire transfer instructions.

The amount of the initial down payment is as follows:

- ✓ \$85,000 for the entirety (tracts A,B & C) or any combination including Tract A
- ✓ \$50,000 for Tract A
- ✓ \$35,000 for Tract B
- ✓ \$25,000 for Tract C

The initial down payment shall be held by the Seller's Broker or Escrow Agent during the consideration period and then, either be deposited with the Escrow Agent in accordance with the terms of the Agreement or returned to the bidder in the case the bid was not accepted. The initial down payment must be increased to ten percent (10%) of the Total Purchase Price within three business days following the Seller's acceptance of the bid.

BID CONSIDERATION:

Bids will be given priority by Seller based on the sole discretion of the Seller based on the following criteria:

1. Bids that are conforming to the terms and conditions of the Agreement.
2. Seller has a preference for a non-contingent offer.
3. Highest purchase price.
4. Bids which have the proper financial information reflecting the ability to close.

Seller agrees that no negotiations shall take place with parties other than the participants of the sealed bid program during the bid consideration period. Seller reserves the right to reject a bid, notwithstanding that a particular bid is for the highest purchase price among the bids received for the property and meets the terms and conditions of the bid package. Seller reserves the right, in their sole and absolute discretion, to reject any non-conforming bids, bids placed below the published Minimum Bid, counter or request best and final bids on all bids submitted, but only during the consideration period.

BID AWARD:

All bids are subject to Seller acceptance on or before conclusion of the bid consideration period as defined in the Agreement. Bids must remain irrevocable by the bidder during this time. All bidders will be notified of the Seller's decision in writing, with notice delivered by email, facsimile, overnight carrier, personal delivery or certified mail. Failure to notify the bidder does not constitute acceptance by the Seller.

CLOSING DATE:

The Standard Closing Date shall be on or before September 2, 2015. A Quick Close discount equal to two percent (2%) of the Total Purchase Price is offered to the Purchaser who closes the transaction within ten business days following Seller's acceptance of the Purchaser's bid. The Quick Close discount is only offered on Tract A assuming that the Purchase & Sale Agreement includes the purchase of the furniture package.

BUYER'S PREMIUM:

A seven percent (7%) buyer's premium will be added to the final bid price to determine the Total Purchase Price.

INSPECTION:

The property is being offered for sale in its existing condition subject to the terms of the Agreement and lease. The Purchaser may not rely upon disclosures, representations or warranties other than those provided in the Agreement. We recommend you thoroughly inspect the property prior to the auction. Those inspecting the property assume all risk associated with any inspection.

SELLER'S AGENT:

Michael A. Fine licensed Illinois Real Estate Broker, Fine & Company, LLC ("Fine") Paul A. Galanis, licensed Real Estate Broker, Galanis Professional Services, LLC and all licensees employed by or associated with Fine and Company or Galanis Professional Services ("Referring Agent") who are involved with this auction, represent the Seller in this real estate transaction.

BUYER'S AGENT COMPENSATION:

The Seller will pay an approved buyer's broker, upon closing, a fee equal to 2% (two percent) of the actual high bid price, paid by his or her client. In order to be eligible for compensation, the buyer's agent must hold an active real estate license and register the client by letter sent via email to info@fineandcompany.com or overnight carrier to Fine and Company, 747 N. Lake Cook Rd., Suite 100W, Deerfield, Illinois 60015, **Attention: Hidden River Auction**, or hand delivered to a Fine & Company representative during an on-site property inspection. The letter must contain a signed acknowledgement by the client of the Buyer's Agency relationship. This registration letter must be received before any inspection of the property by the client and no later than four (4) business days prior to the Auction. The Buyer's Agent must register in person with the client during one of the viewing dates. The receipt of the letter by Fine and Company will be acknowledged in writing.

No oral registrations will be accepted. No agency relationship will be recognized for a client who has previously contacted or been contacted by the Seller, or agents. Referral fees are based on the High Bid Price at Closing. The Seller has provided a dual commission arrangement for the sale of this property in this offering. If an Agent has not met all of these requirements, no compensation will be paid, even if the Agent's client purchases the property.

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

The Seller and Auctioneer and their agents assume no liability for inaccuracies, errors or omissions in the auction marketing materials, including the Bidder's Information Packet. 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. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

