

# RICK LEVIN & ASSOCIATES, INC.

## TERMS OF SALE FOR PURCHASING PROPERTY AT AUCTION

1. **DATE AND TIME.** Rick Levin & Associates, Inc. ("Auctioneer") will offer the property, +/- 34 Acre Vacant Land Parcel, South of the intersection of Rt. 59 (Sutton Rd.) and Bartlett Rd., South Barrington, IL for sale at auction. Auctioneer represents the seller ("Seller") of the property. The auction shall take place at 1:00 p.m. on Wednesday, October 14, 2020, at the South Barrington Park District, located at 3 Tennis Club Ln., South Barrington, IL 60010. Registration begins at 12:00 p.m. **Note that capacity limits required due to the COVID 19 pandemic may require Auctioneer and Seller to limit access to the auction to registered bidders and invited guests only.**

2. **BIDDER REGISTRATION.** All prospective bidders will be required to register at the auction. **A CASHIER'S CHECK IN THE AMOUNT OF \$200,000 FOR PROPERTY IS REQUIRED TO BID AT THE AUCTION ALONG WITH A PHOTO ID ISSUED BY A GOVERNMENT AGENCY (DRIVER'S LICENSE, PASSPORT, ETC.).**

3. **REMOTE/TELEPHONIC BIDDING:** If you are unable to attend the auction in person, you may also participate and bid in real time over the phone with the assistance of an RLA representative. For Bidders desirous of bidding remotely, the live auction also will accommodate Telephonic Bidding. Remote Bidders will be required to Tender to RLA a cashier's check made payable to the Title Company for \$200,000 by 3PM on October 13, 2020. Auctioneer will then provide a call-in number for said bidder to use during the Auction. Remote Bidders will be fully responsible for their telephonic connectivity. Any Connectivity disruptions occurring before or during telephonic bidding will be the responsibility of the Bidder and NOT the Seller or Auctioneer. If the Remote Bidder is the High Bidder at the conclusion of the auction, the Remote bidder agrees to sign the pre-approved purchase agreement with their high bid amount inserted and transmit same to Auctioneer By 5 PM on October 14, 2020. If Seller accepts said offer, then the previously tendered initial earnest money check shall be deposited. If the bid is not the high bid or if Seller does NOT accept the bid, then said Cashier's Check will be returned to the bidder promptly.

4. **AUCTION DAY.** All bidders are encouraged to arrive at the auction at 12:00 p.m. By doing so, bidders will ensure they have sufficient time to register, present their cashier's check, ask any last-minute questions and secure preferred seating.

5. **AUCTION CONDUCT AND BIDDING PROCEDURES.** Conduct of the auction is at the sole discretion of Auctioneer. Auctioneer has the right to reject any bid and, at its sole discretion, determine the bidding increments. To bid during the auction, a bidder may raise their bid card, shout out their bid or ask a bidder's assistant to call out their bid for them. Auctioneer reserves the right to eject any person from the auction for any reasonable grounds deemed appropriate by Auctioneer. **Announcements made by Auctioneer staff at the auction will supersede any prior written or oral information.**

6. **REAL ESTATE SALES CONTRACT.** The property is offered for sale on, and subject to, the terms and conditions contained in the Real Estate Sales Contract ("Sales Contract"). The terms of the Sales Contract supersede any conflicting terms of sale contained herein. Bidders and their attorneys should review the Sales Contract prior to the auction.

7. **WINNING BIDDERS.** Upon the fall of the auctioneer's gavel, the successful high bidders shall (1) step up and present their non-refundable earnest money cashier's check in the amount of \$200,000.00 and (2) with the assistance of an auction company representative, execute the Sales Contract for the property. No contract shall exist between the bidder and Seller until the bid is approved by Seller and Seller countersigns the Sales Contract.

8. **EARNEST MONEY.** If you the winning high bidder, the cashier's check brought to the auction will be applied towards the earnest money deposit as set forth in the Sales Contract. The cashier's check shall be made payable to yourself and will be endorsed over to the escrow account as designated in the Sales Contract if you are a winning high bidder. The high bidder shall comply with all terms of the Sales Contract including with respect to the release of a portion of the earnest money to Seller at the conclusion of the due diligence period if the Sales Contract is not earlier terminated in accordance with its terms. If the additional earnest money is not paid at the auction, a second cashier's check or wire transfer will be the only acceptable methods of payment for the balance of earnest money.

9. **DUE DILIGENCE AND CLOSING.** Due Diligence periods will be as set forth in the Sale Contract. Closing shall be approximately

30 days after the end of all due diligence and approval periods as such are contained in the Sales Contract, unless mutually agreed otherwise or unless extended by reason of any title defect, at an office of Chicago Title Insurance Company, or as otherwise provided under the terms of the Sales Contract.

10. **BUYER'S PREMIUM.** The high bidder shall pay a buyer's premium fee, equal to five percent (5%) of the final high bid or offer received for the property and said premium shall be added to the final bid or offer to determine the total contract purchase price.

11. **ACCEPTANCE OF OFFERS. Reserve Sale:** This property is being offered with an initial opening bid and Reserve of \$1,450,000.00, and is subject to Sellers approval. The final high bids on the property will be irrevocable until 5:00 p.m. Chicago time on Monday, October 19, 2020, or as otherwise indicated in the Sales Contract for the subject property. The Seller has the right to accept or reject the high bid for a reserve sale until that time and will not have any obligations or duties to any Purchaser unless and until Seller signs the Sales Contract. The winning high bidder will be informed of Seller's decision either at the auction, or by telephone or email. The Seller reserves the right, in their sole discretion, to "lift the reserve," or waive their right of rejection, during the reserve round of bidding at the auction. If the Seller lifts the reserve, it shall be treated from that point on like an absolute sale.

12. **CONDITION OF PROPERTY & BIDDER INSPECTION.** Property is being offered for sale on "AS-IS, WHERE-IS" basis. Bidders are invited to conduct any inspections of the property PRIOR to the auction at their own expense. Inspections may be conducted prior to the auction by appointment. You are not required to conduct any inspection. Copies of all required reports including the Seller's disclosure reports signed by the Seller will be available from the Auctioneer prior to the auction.

13. **BROKER PARTICIPATION.** A Participating Broker Fee equal to two percent (2%) of the High Bid will be paid by Auctioneer if and when closing occurs, to a qualified licensed Broker ("Participating Broker") whose client closes a purchase of the property. To qualify for payment of the Participating Broker Fee, a Participating Broker MUST adhere to all the following:

- Be duly licensed as a real estate broker in the State of Illinois in good standing;
- Attend the auction, register with their prospect(s) there and bid for or with them;
- Register their prospect on Participating Broker's letterhead indicating the prospect's name, address, and daytime and evening telephone numbers. The Participating Broker and prospect must each sign the letter acknowledging the Participating Broker's representation. The letter must then be sent by certified mail, return receipt requested, to Rick Levin & Associates, Inc., Broker Registration Dept., 1434 N. Astor Street, Chicago, IL 60610. This letter must be received by, if mailed, or emailed to Lisette@ricklevin.com **no later than October 13, 2020.**
- All registrations accepted by RLA will be acknowledged by facsimile, e-mail or mail with a Participating Broker Acknowledgment Form. **A copy of the Participating Broker Acknowledgment Form must be presented when registering at the auction.**
- A broker may not serve as a principal or other participant with respect to a property for which he or she is paid a Participating Broker's Fee. An affidavit will be required stating the Participating Broker is serving only as a broker and not as a principal.
- No prospect(s) shall be recognized as a Broker's client if the prospect(s) had previously contacted or been contacted by the Seller or its representatives.
- If a Participating Broker has not met all of these requirements, no commission will be paid to the Participating Broker even if its prospect purchases the Property. A complete registration file on all

**All prospective bidders should be advised that due to the Covid-19 pandemic Social Distancing and Mask Wearing is a requirement at all property previews and at any Live Auction.**

**By attending the property previews and any Live Auction, you and any guests voluntarily assume all risks related to exposure to COVID-19 and agree not to hold Rick Levin & Associates, Inc., the Seller or any of their affiliates, directors, officers, employees, clients, agents, contractors, or volunteers liable for any illness or injury.**

prospects will be maintained by Auctioneer. No oral registrations by Participating Brokers will be accepted. There will be **NO EXCEPTIONS** to these requirements.

• Each bidder who registers with a broker shall represent that it has dealt with no other brokers with respect to the property (except for Auctioneer and its agents) and such bidder will indemnify the seller and Auctioneer against claims by any other broker claiming a fee by reason of having dealt with such bidder.

14. **FINANCING.** This sale is not contingent on Purchaser's ability to obtain financing.

15. **ADDITIONAL INFORMATION.** Specimen Sales Contract and any other pertinent property and auction information are available by request to the Auctioneer. All information is subject to the Sales Contract.

16. **EXCLUSION OF PROPERTY.** Rick Levin & Associates, Inc. and the Seller each reserve the right to withdraw the property before or during the auction.

17. **ADDITIONAL CONDITIONS.** Seller and Auctioneer reserve the absolute right, in their sole discretion, to amend these Procedures, Terms and Conditions at or before the auction. To the extent there is any conflict between the provisions of these Procedures, Terms and Conditions as set forth herein and, in any Sales Contract, the terms of the Sales Contract shall govern.

• Auctioneer has the right, in its sole discretion, to postpone or cancel the auction in whole or in part, and to modify or add any terms and conditions of the auction and to announce such modifications or additional terms and conditions prior to or during the auction.

• Auctioneer reserves the right to audio/video record the auction.

• All bidders acknowledge that Auctioneer does NOT have an ownership interest in the property in this auction, and therefore, all bidders further acknowledge that Auctioneer is NOT responsible for any actions or inactions by the Seller regarding Seller's obligations under the Sales Contract and auction process.

• The accuracy and completeness of the information contained in the marketing materials, Bidder's Information Package and website of Auctioneer cannot be guaranteed and prospective bidders are advised to independently verify any information they deem important.

• EXCEPT AS EXPRESSLY STATED IN THIS PARAGRAPH, THESE PROCEDURES, TERMS AND CONDITIONS DO NOT CREATE ANY LEGAL OBLIGATIONS ON AUCTIONEER OR THE SELLER. IF AUCTIONEER OR THE SELLER FAILS TO COMPLY WITH ANY OF THESE PROCEDURES, TERMS AND CONDITIONS FOR ANY REASON, NEITHER AUCTIONEER NOR THE SELLER SHALL HAVE ANY LIABILITY OR OBLIGATION WHATSOEVER. THESE PROCEDURES, TERMS AND CONDITIONS NEVERTHELESS ARE BINDING UPON AND MUST BE COMPLIED WITH BY ANY PERSON OR ENTITY SUBMITTING A BID. SELLER WILL BE BOUND ONLY BY THE PROVISIONS OF THE ACTUAL SALES CONTRACT AS AND WHEN EXECUTED AND DELIVERED BY EACH PARTY THERETO.

• **DISCLAIMER.** INFORMATION CONTAINED IN THE AUCTION BROCHURE, THE BIDDER'S INFORMATION PACKAGE AND WEBSITE HAS BEEN OBTAINED FROM THE SELLER(S) AND OTHER SOURCES DEEMED TO BE RELIABLE. HOWEVER, NEITHER THE SELLER(S), AUCTIONEER, NOR THEIR AGENTS MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THIS INFORMATION. EACH PROSPECTIVE BIDDER MUST UNDERTAKE AND RELY ON HIS OR HER OWN INVESTIGATION OF THE PROPERTY.

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