

Rick Levin & Associates, Inc.

PROCEDURES, TERMS AND CONDITIONS OF COURT-ORDERED SEALED BID AUCTION

Case No. 2023-CH-000048 (the “Foreclosure Case”) in the Circuit Court for the Sixteenth Judicial Circuit, Kane County, Illinois (the “Court”)

Sealed Bid Auction for Real and Personal Property (collectively, the “Property”) Located at: 740 Schneider Drive, South Elgin, IL 60177

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1. SEALED BID DEADLINE

1:00 PM Chicago Time, **August 11, 2026** (the “Sealed Bid Deadline”)

2. MAIL OR DELIVER SEALED BIDS TO:

Rick Levin & Associates, Inc. (“RLA”)

1434 N. Astor Street

Chicago, Illinois 60610

Office: 312-440-2000

3. FORM OF SEALED BID

The form of the sealed bid (the “Bid Form”) shall be available on RLA’s website, and will require that the bidder identify the bidder’s legal name and/or entity name, mailing address, phone number, and email address, and state the total amount of the bidder’s bid (the “Bid Amount”) exclusive of the Buyer’s Premium (as defined below).

4. BUYER’S PREMIUM

A seven and a half percent (7.5%) buyer’s premium (“Buyer’s Premium”) is in effect for this sealed bid auction, and the winning bidder shall pay the Buyer’s Premium by adding to the Bid Amount the amount that is 7.5% of the Bid Amount (i.e., the amount of the bid shall be increased by 7.5%).

5. BIDDING PROCEDURES

Sealed bids must be submitted on or before the Sealed Bid Deadline as set forth above, along with a cashier’s check made payable to “Rick Levin & Associates, Inc. – Escrow Account” in the amount of 10 percent of the Bid Amount exclusive of the Buyer’s Premium (the “Down Payment”). The Down Payment check of the winning bidder shall be held by RLA in escrow until the Court enters an Order with instructions as to the disposition of the Down Payment check. The Down Payment check of any bidder that is not the winning bidder shall be returned to such bidder within three (3) business days after the determination of the winning bidder.

6. MINIMUM BID AMOUNT

The minimum Bid Amount (the “Minimum Bid Amount”) shall be \$2,100,000.00 (Two Million One Hundred Thousand Dollars) exclusive of the Buyer’s Premium and exclusive of any Participating Broker Fee (as defined below), if applicable. Any bid in an amount equal to or greater than the Minimum Bid Amount that is the highest bid shall be

accepted by RLA as a winning bid. If a bid is made in an amount lower than the Minimum Bid Amount, RLA shall have no obligation to accept any such bid as a winning bid, even if such bid is the highest bid received; *provided, however*, that if the only bid or bids received are in an amount lower than the Minimum Bid Amount, then INB, National Association (“INB”), which is a counterclaim-plaintiff in the Foreclosure Case, shall have the right, in its sole and absolute discretion, to cause RLA to accept as a winning bid the highest bid received that is in an amount lower than the Minimum Bid Amount. For the avoidance of doubt, INB shall have no obligation to cause RLA to accept as a winning bid any bid that is in an amount lower than the Minimum Bid Amount. If no bid is received in an amount equal to or higher than the Minimum Bid Amount, and if INB does not cause RLA to accept as a winning bid a bid that is in an amount lower than the Minimum Bid Amount, then RLA shall not be entitled to any Buyer’s Premium.

7. RESPONSE TO BIDS

The Property is being offered “with reserve,” subject to acceptance by RLA and approval by the Court.

If two or more bidders bid the same amount (exclusive of the Buyer’s Premium and exclusive of any Participating Broker Fee, as defined below), and such amount is the highest Bid Amount as determined by RLA, then RLA will notify each such bidder of the tie, and, within 48 hours of the Sealed Bid Deadline, each such bidder shall provide to RLA, on the Bid Form, its best-and-final bid amount (exclusive of the Buyer’s Premium and exclusive of any Participating Broker Fee, as defined below). If two or more bidders remain tied, then the process shall repeat during successive 48-hour periods until one bidder is the winning bidder.

RLA shall provide notice, via email, to the winning bidder that its bid was the winning bid. Within three (3) business days after winning bidder receives such notice, the winning bidder shall remit to RLA’s escrow account, by wire transfer in accordance with instructions provided by RLA, the amount that is (i) the remainder of the Bid Amount (i.e., 90 percent of the Bid Amount) plus (ii) the Buyer’s Premium amount (such total amount, hereafter the “Remaining Amount”). The Remaining Amount shall be held by RLA in escrow until the Court enters an Order with instructions as to the disposition of the Remaining Amount.

If the winning bidder does not timely remit payment to RLA of the Remaining Amount, (i) the Down Payment amount shall be treated as if it were proceeds of the sale of the Property, (ii) the Court shall make the Down Payment amount available to the parties to the Foreclosure Case, but not to RLA or the Court-appointed receiver, in the order of priority that the Court has established, or establishes, with respect to lien interests in the Property, and (iii) the winning bidder shall have no rights in or to the Down Payment amount.

If the Court denies approval of the sale of the Property to the winning bidder, the Down Payment and the Remaining Amount shall be returned to the winning bidder within three (3) business days after the Court’s entry of an Order denying approval of the sale.

8. INFORMATION AVAILABLE TO BIDDER

A description of the Property, and other information, is available to prospective bidders on RLA’s website: www.ricklewin.com.

9. PROPERTY CONDITION

The Property is being sold on an “as-is” and “where is” basis, and RLA makes no warranties or representations whether express or implied of any kind or nature, including as to the condition thereof. Bidders are encouraged to carefully inspect the property, and all available information relating thereto, before bidding.

10. BROKER PARTICIPATION

If the winning bidder is a client of a qualified licensed broker who has timely registered with RLA as set forth in this paragraph (a “Participating Broker”), within three (3) business days after the Court’s approval of the sale of the Property to the winning bidder, the Participating Broker shall receive a fee (the “Participating Broker Fee”) equal to two percent (2%) of the winning bidder’s Bid Amount. The Participating Broker Fee shall be paid as follows: 1% by RLA and 1% from the net proceeds of the sale.

To be eligible for payment of the Participating Broker Fee, a Participating Broker MUST timely deliver to RLA, on or before **August 11, 2026** at 12:00 p,m, noon Chicago Time, all of the following items via FedEx or UPS delivery, to Rick Levin & Associates, Inc., Broker Registration Dept., 1434 N. Astor Street, Chicago, Illinois, 60610:

- 1) Proof that the broker is a duly licensed real estate broker in Illinois in good standing;
- 2) A letter on the broker’s letterhead indicating its client’s name, address, and daytime and evening telephone numbers, and the broker’s email address. The broker and client must each sign the letter acknowledging the broker’s representation of the client.
- 3) Provide an affidavit of the broker stating that the broker is serving only as a broker and not as a principal or other participant with respect to the purchase or potential ownership of the Property.

There will be NO EXCEPTIONS to these requirements. No oral registrations of Participating Brokers will be accepted. RLA will acknowledge, via email, its acceptance of the registration of a Participating Broker.

If a Participating Broker has not met all of the foregoing requirements, the Participating Broker Fee will not be paid to the broker even if the broker’s client is the winning bidder. Each bidder who registers with a Participating Broker represents that it has dealt with no other brokers with respect to the Property, and such bidder shall indemnify RLA against a claim by any other broker claiming a fee by reason of having dealt with such bidder.

11. NO CONTINGENCIES

This sale shall not be subject to any contingencies, including, without limitation, Purchaser’s ability to obtain financing.

12. ADDITIONAL CONDITIONS

The accuracy and completeness of the information contained in the marketing materials and in the Bidder’s Information Package 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 RLA. IF RLA FAILS TO COMPLY WITH ANY OF THESE PROCEDURES, TERMS AND CONDITIONS FOR ANY REASON, RLA SHALL NOT 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 SEALED BID.

INB SHALL NOT HAVE ANY LIABILITY OR OBLIGATION WHATSOEVER WITH RESPECT TO THESE PROCEDURES, TERMS AND CONDITIONS, OR WITH RESPECT TO ANY ACTION OR INACTION OF INB IN CONNECTION WITH THESE PROCEDURES, TERMS AND CONDITIONS.

DISCLAIMER: INFORMATION CONTAINED IN THE AUCTION BROCHURE, THE BIDDER'S INFORMATION PACKAGE AND WEBSITE HAS BEEN OBTAINED FROM THE COURT-APPOINTED RECEIVER AND OTHER SOURCES DEEMED TO BE REASONABLY RELIABLE. HOWEVER, NEITHER RLA, THE RECEIVER, NOR INB, NOR ANY OF THEIR AGENTS, MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THIS INFORMATION. NEITHER RLA, THE RECEIVER NOR INB SHALL BE LIABLE FOR ANY ERRORS IN OR CORRECTIONS OF ANY INFORMATION REGARDING THE PROPERTY BEING SOLD. EACH PROSPECTIVE BIDDER MUST UNDERTAKE AND RELY ON HIS OR HER OWN INVESTIGATION OF THE PROPERTY.

Rick Levin & Associates, Inc.
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