

REAL ESTATE AUCTION

CHICAGOLAND COMMERCIAL, OFFICE & DEVELOPMENT LAND

BANK OWNED PROPERTIES

ALL PROPERTIES TO BE SOLD SUBJECT TO ATTRACTIVE
MINIMUM BIDS OR ABSOLUTE REGARDLESS OF PRICE



AUCTION

AUCTION SERVICES GROUP, INC.

Established 1994



PARCEL 100

OFFICE BUILDING – 12,600 SQUARE FEET
5559 NORTH ELSTON AVENUE
CHICAGO, IL 60630

ORIGINALLY PRICED: \$1,525,000

MINIMUM BID: \$700,000

CERTIFIED OR CASHIER'S CHECK REQUIRED
TO BID: \$50,000

LOCATION: The building is on the north side of Elston Avenue, just south of Bryn Mawr and east of Central Avenue, Chicago, Illinois. The Kennedy Expressway is accessed ½ mile to the south and the Edens or I-94 is just one mile east of the property.

ZONING: M1-1 Limited Manufacturing Business Park District

PROPERTY DESCRIPTION: Constructed in 1974, this masonry, two story elevator building sits on a prominent 22,275 square foot land site. There is on-site parking for 37 cars. The property was gutted and completely remodeled in 2005 at an estimated cost of \$750,000. This property would be the ideal headquarters for an image conscious corporation. The building is easily divisible to accommodate a user/tenant on each floor. There are multiple private offices and large general work areas on each floor. The entire building is furnished. The building is strategically located in the Jefferson Park neighborhood which is approximately 5.5 to 7.5 miles northwest of downtown Chicago.

PROPERTY FEATURES:

- Quality masonry construction
- 2-Story elevator building
- 37 car on-site parking
- Data control room with separate electric
- Flexible space configuration
- Wet Sprinkler System
- Completely furnished-turn key occupancy
- Prime headquarters building
- Divisible owner/user or investor

BIDDER PACKAGE INFORMATION

A comprehensive Bidder Package (which will include all four parcels) in CD format will be made available for purchase at the on-site inspections for \$25.00. The Bidder Package will include if available and/ or applicable: the Real Estate Purchase and Sale Contracts, current ALTA Surveys, Title Commitments with underlying documents, current Phase 1 Environmental Site Assessments with reliance letters, existing leases, floor plans, square footages and zoning information. Bidder Packages may also be purchased by telephone by calling (312) 223-8324. Bidder Packages will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add \$35.00 per Bidder Package ordered.

VIEWING INFORMATION

The properties will be open for inspection during the following scheduled on-site inspection dates and times. These inspections are an excellent opportunity to meet auction representatives and to tour the properties.

ON-SITE INSPECTIONS WILL BE CONDUCTED FROM 10:00 A.M. TO NOON FOR PARCELS 100 AND 101 AND 2:00 P.M. TO 4:00 P.M. FOR PARCEL 102 ON THE FOLLOWING DATES:

Saturday, July 14th, Tuesday, July 24th and Tuesday, July 31st.

AUCTION DATE, LOCATION & DIRECTIONS

August 9, 2012 at 7:30 p.m.

Location:

Hyatt Regency O'Hare
9300 West Bryn Mawr Avenue
Rosemont, Illinois
(847-663-4430)

From the North on I-90 take South River Road Exit 1B. Merge onto North River Road, turn left onto Bryn Mawr Avenue and proceed to hotel.

From the South on I-90 Take River Road EXIT 1, then take the South River Road ramp. Merge onto North River Road. Turn left onto Bryn Mawr Avenue, and proceed to hotel.



PARCEL 101

OFFICE/SHOWROOM BUILDING – 11,765 SQUARE FEET
1550 S. MOUNT PROSPECT RD, DES PLAINES, IL 60018

ORIGINALLY PRICED: \$900,000

MINIMUM BID: \$295,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: \$25,000

ZONING: C-3 General Commercial District

LOCATION: The building is located directly north of the intersection of Oakton Street and Mount Prospect Road in Des Plaines, Illinois. Interstate 90 is located less than 1 mile south of the property and can be directly accessed via Elmhurst Road. Mt Prospect Rd is a 4 lane commercial north-south thoroughfare with easy access to O'Hare.

PROPERTY DESCRIPTION: This masonry one-story office building was recently used as a union hall and offices. The property was completely remodeled in 2009 at an estimated cost of \$550,000. The property is situated on a 25,038 square foot landsite and features a wet sprinkler system. It contains 11 private offices, large open areas, conference rooms, unfinished flex space, kitchen and 4 washrooms. There is onsite parking for 18 cars.

PROPERTY FEATURES:

- Flexible configuration
- Heavily trafficked location
- Easy access to I-90 & O'Hare
- Public transportation
- Wet sprinkler system
- Pylon signage



PARCEL 102

MULTI-TENANT OFFICE BUILDING – 8,942 SQUARE FEET
3530 WEST PETERSON AVENUE, CHICAGO, IL 60659

ORIGINALLY PRICED: \$850,000

TO BE OFFERED ABSOLUTE REGARDLESS OF PRICE

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: \$20,000

ZONING: B1-1 Neighborhood Shopping District

LOCATION: Located at the Northwest corner of Peterson and Drake 3 blocks west of Kimball Avenue across from Peterson Park, Chicago, Illinois. Access to the expressways is just 1 1/2 miles to the west.

PROPERTY DESCRIPTION: This 2 story, multi-tenant, masonry constructed office building consists of 17 office suites ranging in size from 245 to 665 square feet. This property is ideally suited for a user/investor or the entrepreneur looking to create value. The landsite is 5,768 square feet. There is parking for approximately 5 cars at the rear of the building.

PROPERTY FEATURES:

- 85% leased
- Entire new HVAC systems 2012
- Heavily trafficked location
- Long established retail market
- Unlimited upside
- Public transportation

PARCEL 103

DEVELOPMENT SITE - 21,100 SQUARE FEET, 7070 – 78 NORTH CLARK STREET, CHICAGO, IL 60626

ORIGINALLY PRICED: \$1,500,000

MINIMUM BID: \$425,000

CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: \$30,000

ZONING: B3-2, Community Shopping District

LOCATION: The property is located at the SW corner of Clark and Estes streets in the Rogers Park community, Chicago, Illinois.

PROPERTY DESCRIPTION: The site is nearly rectangular in shape and contains 21,100 square feet. There is 100.64 feet of frontage on the west side of Clark Street, 100 feet on the east side of Ravenswood Avenue, 200.7 feet of frontage on the south side of Estes Avenue and 8 feet of angular frontage at the intersection of Clark and Estes. The property was approved for the development of a 5 story, 32 unit residential condominium building with ground floor commercial space and an underground parking garage. The basement foundation has been constructed. All utilities are immediately available to the site.

PROPERTY FEATURES:

- Prime retail location
- 14,000-15,000 Sq. Ft. concrete foundation
- Well positioned in highly trafficked Clark Street location

2 N. LaSalle Street, Suite 1100
Chicago, IL 60602
312-223-8347 Auction Line
888-442-8008 Toll Free
www.asgauctions.com

AUCTION TERMS AND CONDITIONS

PROPERTY AND DOCUMENT REVIEW. Complete inspection of the property by prospective bidders and their experts, and attendance at an on-site inspection on the dates and at the times specified in this auction brochure, is encouraged. The Bidder Package CD will contain the following information if available and/or applicable: auction and market area information, auction brochure with the Auction Terms and Conditions, specimen Real Estate Purchase Contract (the "Contract"), ALTA Surveys and Title Commitments with underlying documents, Phase 1 Environmental Site Assessments with reliance letter, existing leases, floor plans, square footages and site plans. Bidder Package CD's will be available for purchase for \$25 each at the scheduled on-site inspections and by phone at (312) 223-8347. Bidder Package CD's will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add \$35 per Bidder Package CD ordered. All information contained in the Bidder Package CD, the auction brochure and all other auction materials should be reviewed by each prospective bidder and their attorney in advance of the auction. AUCTION SERVICES GROUP, INC. ("MANAGING BROKER" AND "AUCTIONEER") AND ALL LICENSEES ENGAGED BY OR ASSOCIATED WITH AUCTIONEER AND MANAGING BROKER, REPRESENT THE SELLER IN THE SALE OF THE PROPERTY.

CONDITION OF THE PROPERTY. The property is being sold on an AS IS, WHERE IS basis.

AUCTION DAY REGISTRATION. It is recommended that bidders arrive approximately one hour prior to the scheduled auction time so that there will be time to register and have any property-specific or auction related questions answered. To be eligible to bid, each prospective bidder must register prior to the auction, present the required cashier's or certified check and receive a numbered bidder's card.

AUCTION PROCESS. The bidding will be open outcry. Registered bidders may choose to place their bids either directly to the Auctioneer or through an Auctioneer's assistant. The Auctioneer will control the manner in which the auction is conducted, the increments of bidding and the order of bidding. All announcements made by the Auctioneer on the day of the auction will take precedence over all prior oral or written information. If any disputes arise, the Auctioneer's records shall be deemed conclusive and final. The Auctioneer reserves the right to refuse admittance to or eject any person from the auction room for whatever reason he deems appropriate. The Contract to be signed at the auction will supersede all prior oral or written information.

EXECUTION OF THE CONTRACT. The successful high bidder, as identified by the Auctioneer, will immediately execute the Contract and deposit the required cashier's or certified check made payable to the designated title company ("Escrow Agent") as initial earnest money. The initial earnest money MUST be increased by wire transfer,

cashier's or certified check to an amount equal to ten percent (10%) of the sum of the high bid price and the Buyer's Premium (as hereinafter defined) and deposited with Escrow Agent (the "Supplemental Deposit") on or before 10:00 a.m. CDT, August 14, 2012. The sales must close on or before September 25, 2012, at which time the high bidders will pay the remaining balance of the purchase price. An Owner's Fee Title Insurance Policy will be provided by designated title company. All survey, title insurance, escrow fees, general real estate taxes and all other closing expenses shall be paid at closing by either the high bidders or the seller, as provided for in the Contract.

BUYER'S PREMIUM. The high bidders will pay a premium equal to 3.5% of the high bid price. This amount will be added to the high bid prices to determine the purchase prices as provided in the Contract.

BIDDING PROCEDURE. Absolute Offering. The final high bid on **Parcel 102** will be accepted at the time and place of the auction. **Minimum Bid Offerings.** The final high bids on **Parcel's 100, 101 and 103** will be accepted at the time and place of the auction provided the high bids are equal to or greater than the published minimum bids. In the event the highest bid is not equal to or greater than the published minimum bid, then the final high bid will be subject to seller acceptance within 48 hours of the auction. These bids must remain irrevocable by the bidder during this period. All successful high bidders will be notified at the auction, by telephone, certified mail or facsimile in the event their bid is accepted. Failure to notify the bidder does not constitute acceptance of bid by seller. The seller or an authorized representative will be present at the auction in order to execute the Contract.

MANAGING BROKER PARTICIPATION. Managing Broker participation may be permitted under the following guidelines: A real estate commission equal to one and one-half percent (1.5%) will be paid to the duly licensed real estate managing broker acting as a Buyer Agent whose registered prospect closes in accordance with the Contract. To be eligible for a commission the managing broker must (i) be currently licensed as a managing broker in the state of Illinois, (ii) identify the prospect by name and address, acquire their prospect's signature confirming Buyer Agent's arrangement on the managing broker's company letterhead, and send the registration letter by certified mail, return receipt requested, to Auction Services Group, Inc. 2 N. LaSalle Street, Suite 1100, Chicago, Illinois 60602, Attn: Robert Roggeveen. This letter must be received by Auctioneer prior to July 26, 2012 and prior to any attendance at an open house by their prospect. A managing broker will not be eligible to register a prospect that has had contact with the Auctioneer, seller or any of their related parties prior to receipt by Auctioneer of managing broker's registration letter, and lastly (iii) attend and register with the prospect at a scheduled on-site inspection and at the auction. Eligible managing brokers will be sent an acknowledgment letter and are required to bring

this letter to an on-site inspection and to the auction for verification. There will be no commission paid to a managing broker if that managing broker is representing themselves, their company, another managing broker or broker in their company, or a member of the managing broker's family. An affidavit will be required to be signed by managing broker to certify that the managing broker is not acting as a principal in any manner whatsoever. Managing Broker, Auctioneer and seller offer no sub-agency to any managing broker or agent.

NO ORAL REGISTRATIONS WILL BE ACCEPTED AND THERE CAN BE NO EXCEPTIONS TO THIS MANAGING BROKER REGISTRATION PROCESS.

MANAGING BROKERS WHO HAVE NOT MET ALL OF THESE REQUIREMENTS FOR MANAGING BROKER PARTICIPATION WILL NOT BE PAID A COMMISSION EVEN THOUGH THE PROSPECT PURCHASES THE PROPERTY.

DISCLAIMER. INFORMATION CONTAINED IN THIS AUCTION BROCHURE AND THE BIDDER PACKAGE HAS BEEN OBTAINED FROM THE SELLER AND OTHER SOURCES DEEMED TO BE RELIABLE. HOWEVER, NEITHER THE SELLER, MANAGING BROKER, AUCTIONEER, RELATED PARTIES NOR THEIR AGENTS MAKE ANY REPRESENTATIONS OR WARRANTIES AND HEREBY DISCLAIM ANY AND ALL ALLEGED REPRESENTATIONS AND WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THIS INFORMATION. ALL BIDDERS ARE DEEMED TO ACKNOWLEDGE THAT THEY HAVE HAD AN OPPORTUNITY TO INSPECT THE PROPERTY AND ALL PERTINENT DOCUMENTS AND RELATED WRITINGS PRIOR TO MAKING BIDS, AND ALL BIDDERS ARE DEEMED TO HAVE RELIED SOLELY ON THEIR REVIEW AND UPON THEIR OWN INVESTIGATION AND INSPECTION IN MAKING THEIR BIDS. EACH PROSPECTIVE BIDDER MUST UNDERTAKE AND RELY ON HIS OR HER OWN INVESTIGATION OF THE PROPERTY AND DISCLAIMS ANY AND ALL RELIANCE UPON SAID INFORMATION.

Managing Broker and Auctioneer reserve the right, without prior notice, to postpone or cancel the auction in whole or in part, modify these Auction Terms and Conditions, withdraw the property before or at the auction, and to sell the property prior to the auction.

This is not an offering or solicitation to residents of any state where this offering is prohibited by law.

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