

REAL ESTATE AUCTION

111,000 Square Foot Industrial Building



3601 Chicago Road, Steger, Illinois

TO BE SOLD WITHOUT RESERVE SUBJECT TO A MINIMUM BID OF \$450,000

● PROPERTY DESCRIPTION:

A one story precast manufacturing and warehouse building that includes a 20,000 sq. ft. metal curtain addition in 1986. Ideally located in Steger, Illinois and situated on a 4.8 acre landsite the property is minutes from 394, I-294, I-80 and I-57.

The building contains approximately 6,300 sq. ft. of offices and provides ample off street parking. The property adjoins the Union Pacific Railway. There is 18'-20' ceiling clearance. The property has been well maintained and offers tremendous flexibility for both users and investors. The building is 35 miles to downtown Chicago and just 25 minutes south of Midway Airport.

● PROPERTY FEATURES:

- Situated on 4.8 Acres
- Precast Concrete Construction
- Fully Sprinklered
- 18'-20' Foot Ceiling Clearance
- 8 Exterior Docks Plus 1 Interior Recessed Dock
- UP Railway Adjoins Property
- 2 Drive-in Doors
- Heating - Gas Fired Boilers
- Generator
- Heavy, Well Distributed Power
- Low Will County Taxes
- User, Investor or Developer Opportunity
- Minimum Bid \$450,000 - \$4 / SQ. FT.

● ZONING: M2

● REAL ESTATE TAXES: \$75,348.34 (2012) WILL COUNTY

● DIRECTIONS TO THE PROPERTY

Take I-80 or I-94 to 394 south. Exit 394 at Steger Road and proceed west to Chicago Road. Turn left to the property. From I-57 exit at Route 30 (Lincoln Highway) and proceed east to Chicago Road and go right to the property.



● CASHIERS OR CERTIFIED CHECK REQUIRED TO BID: \$45,000

● AUCTION DATE

Thursday, August 22nd, 2013 at 2:00 p.m.

● AUCTION LOCATION

HYATT LISLE
1400 Corporetum Drive (I-88 at Rt. 53)
Lisle, Illinois, 60532
630-852-1234

● VIEWING INFORMATION

The property 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 property.

● ON-SITE INSPECTIONS WILL BE CONDUCTED FROM 10:00 A.M. TO NOON ON THE FOLLOWING DATES:

Tuesday, July 30th, Thursday, August 8th and
Friday, August 16th



AUCTION
AUCTION SERVICES GROUP, INC. *Established 1994*

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312-223-8347 Auction Line
888-442-8008 Toll Free
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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 Survey and Title Commitment with underlying documents, Phase 1 Environmental Site Assessment with reliance letter, floor plans, square footage and site plan. Bidder Package CD's will be available for purchase for \$20 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 Stewart Title Guaranty Corporation ("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. DST, August 29, 2013. The sale must close on or before October 22, 2013, at which time the high bidder will pay the remaining balance of the purchase price. An Owner's Fee Title Insurance Policy will be provided by Stuart Title Guaranty Corporation. All survey, title insurance, escrow fees, general real estate taxes and all other closing expenses shall be paid at closing by either the high bidder or the seller, as provided for in the Contract.

BUYER'S PREMIUM. The high bidder will pay a premium equal to 10% of the high bid price. This amount will be added to the high bid price to determine the purchase price as provided in the Contract.

BIDDING PROCEDURE. Minimum Bid Offering. The final high bid will be accepted at the time and place of the auction provided the high bid is equal to or greater than the \$450,000 published minimum bid. 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. This bid must remain irrevocable by the bidder during this period. The successful high bidder 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 two percent (2%) 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 August 15, 2013 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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