

REAL ESTATE AUCTION



ESTATE SALE

To Be Sold Without Reserve Subject To A Minimum Bid Of \$350,000

CASHIERS OR CERTIFIED CHECK REQUIRED TO BID: \$25,000



PROPERTY DESCRIPTION:

Built in 1969, this one story plus finished lower level contains 16,000 +/- sq. ft. of space situated on a 17,400 +/- sq. ft. landsite. The property is located in Downtown Palatine at the signalized corner of West Palatine Road and South Brockway Street 2 1/2 blocks from the Palatine Metra Station. The fully sprinklered property is currently configured into three retail units with approximately 9,240 sq. ft. of first floor retail area and a 7,000 sq. ft. lower level with finished space and storage. The property features a 17-car off-street parking lot. The property is minutes from I-290, I-90, I-294, I-94 and IL-53 and only a 45-train ride to Chicago's Ogilvie Transportation Center. Palatine Illinois is a residential village 35 miles northwest of Chicago which has a population of 68,500 which is the seventh largest community in Cook County Illinois. The average Household Income is \$106,762 and the population is 104,211 within a 3-Mile Radius of the property.



DIRECTIONS TO THE PROPERTY:

Take I-290 or I-90 to IL-53 North. Exit IL-53 west at Euclid Ave. and proceed west 2 stoplights to Plum Grove Road. Turn right and proceed north to Palatine Road. Turn left and proceed west two blocks to the property which is on the corner of Palatine Road and Brockway Street.

USER, INVESTOR, DEVELOPER OPPORTUNITY

16,000 +/- Square Foot Retail Building On 17,400 +/- Square Ft Landsite
101 – 105 W. Palatine Road / 8-10 S. Brockway Street, Palatine, IL 60067

ZONING: B-3: Central Business District

PIN: 02-22-203-018 & 02-22-203-019

REAL ESTATE TAXES: \$45,943.85 (2018)

PROPERTY FEATURES:

- High traffic location on Palatine Road a main East/West arterial street
- Two and a half blocks to Palatine Metra Station
- Trendy Downtown Palatine location – Directly across from a Municipal Parking Lot
- 132' x 132' land site – 17 car parking lot
- Zoned B-3 Central Business District
- Located within Downtown Palatine TIF area
- Great development opportunity

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 tour the property.

ON-SITE INSPECTIONS:

On-site inspections will be conducted from 10:00am to 12:00 noon on the following dates: Saturday November 2nd, Tuesday November 12th, Tuesday December 3rd.

AUCTION DATE: THURSDAY, DECEMBER 12, 2019

SEALED BID SUBMITAL DEADLINE:

All bids must be submitted by 4:00pm CST Thursday December 12, 2019 to the offices of:

AUCTION SERVICES GROUP
2 N. LaSalle Street Suite 1800
Chicago, IL 60602
ATTN: Kelly T. Frank 312-223-8324



AUCTION
AUCTION SERVICES GROUP, INC. Established 1994

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 and Sales Agreement (the "Contract"), ALTA Survey and Title Commitment with underlying documents, Phase 1 Environmental Site Assessment with reliance letter. Bidder Package CD's will be available at the scheduled on-site inspections and by phone at (312) 223-8324. 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 ASIS, WHEREIS basis.

AUCTION PROCESS AND BIDDING PROCEDURES. The sale of this property will be conducted via Sealed Bid Auction. A certified or cashier's check in the amount of \$25,000 is required to bid on the property. Checks should be made payable to Chicago Title Insurance Company ("Escrow Agent") Only certified or cashier's checks made payable to Chicago Title Insurance Company will be accepted. No third party checks will be accepted. Sealed bids should be submitted to Auction Services Group 2 N. LaSalle St., Suite 1800, Chicago, IL 60602, Attn: Kelly T. Frank. All Sealed Bids must be received by Auction Services Group prior to the "Bid Submittal Deadline" of 4:00 pm CST December 12, 2019. Sealed Bids that are received after the Bid Submittal Deadline will not be considered and will be returned to the bidder unopened. Each bid must include the Real Estate Purchase and Sale Agreement, executed by the bidder, and the required certified or cashier's check, made payable to Chicago Title Insurance Company, as initial earnest money. If the bidder is a corporation, limited liability company, partnership or trust a copy of the resolution authorizing the signing of the Real Estate Purchase and Sale Agreement must be included. The property is being offered Without Reserve Subject to a Minimum Bid of \$350,000. The sealed bids will be irrevocable during the five (5) business days following the Bid Submittal Deadline. The selection of the successful bidder will be based on the highest and most qualified bid received, as determined by the seller in its sole and

absolute discretion. The seller in its sole and absolute discretion reserves the right to request a best and final offer ("BAFO"). Bidders will be notified of seller's intent to solicit a BAFO by phone, facsimile, e-mail or mail, in which case bidders will be given 72 hours to increase their bid. If a BAFO is requested, it will be incorporated by written amendment into the Real Estate Purchase and Sale Agreement. Bidders may not lower BAFO bids below their original amount, and their original bid will be irrevocable during the 72 hour BAFO time period whether or not any BAFO is offered or received. Failure to notify any bidder does not constitute acceptance of any bid by seller.

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.

POST-AUCTION PROCEDURES. 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 purchase price, if applicable, and deposited with Escrow Agent (the "Supplemental Deposit") on or before 10:00 a.m. CST, December 19, 2019. The sale will close on or before January 31, 2020, at which time the successful high bidder will pay the remaining balance of the purchase price. An Owner's Fee Title Insurance Policy will be provided by the seller through Chicago Title Insurance Co. The Real Estate Purchase and Sale Agreement will supersede all prior oral or written information. Unsuccessful bidders will be notified by telephone and/or, certified mail, by facsimile or via email. All certified or cashier's checks received with bids that are rejected will be returned to the bidder within three (3) business days of the acceptance of a bid.

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 Real Estate Purchase and Sale 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 1800, Chicago, Illinois 60602, Attn: Robert Roggeveen. This letter must be received by Auctioneer prior to December 3, 2019 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. Eligible managing brokers will be sent an acknowledgment letter and are required to bring this letter to an on-site inspection 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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