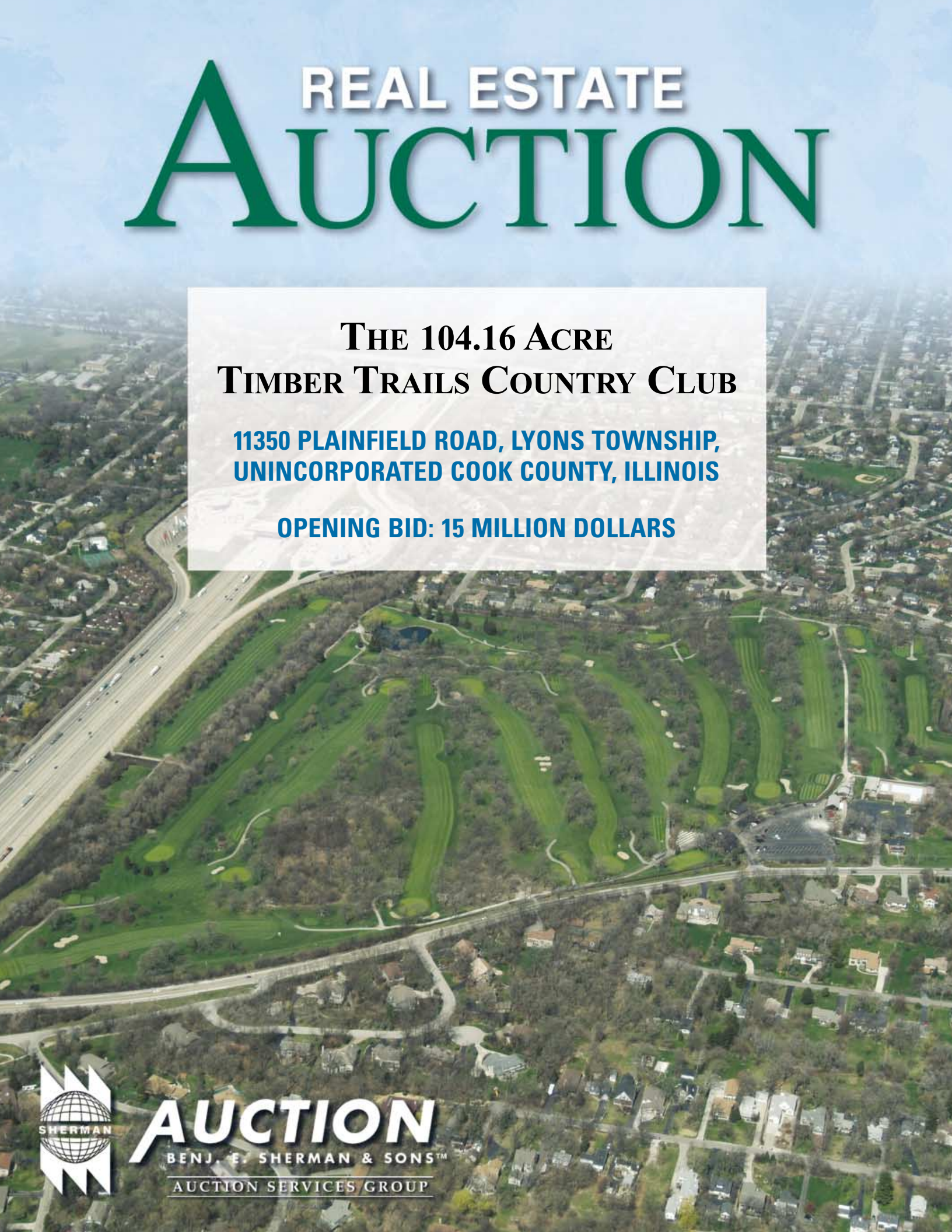
REAL ESTATE AUCTION

The 104.16 Acre Timber Trails Country Club

11350 PLAINFIELD ROAD, LYONS TOWNSHIP, UNINCORPORATED COOK COUNTY, ILLINOIS

OPENING BID: 15 MILLION DOLLARS



SHERMAN

AUCTION

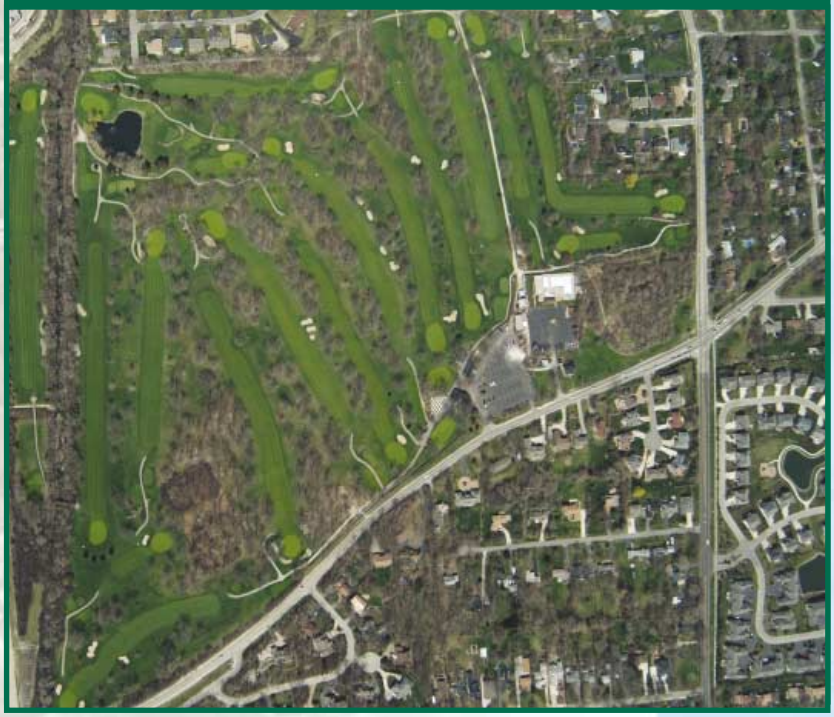
BENJ. E. SHERMAN & SONS™

AUCTION SERVICES GROUP

TIMBER TRAILS COUNTRY CLUB

11350 PLAINFIELD ROAD, LYONS TOWNSHIP, COOK COUNTY, ILLINOIS

- **TO BE OFFERED WITH AN OPENING BID OF 15 MILLION DOLLARS**
- **CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $1,250,000**



PROPERTY DESCRIPTION

Timber Trails Country Club is one of the most picturesque golf courses in the Chicago area. It has been honored by Golf Digest with 3-1/2 stars, and ranked as one of the top 15 area golf courses by Chicagoland Golf. The 18-hole course is one of the oldest in the Chicago area, having been open since 1931. The Timber Trails property consists of 104.16 acres and features rolling topography with large majestic oak trees. For a virtual tour of the course go to www.timbertrailscc.com.

PROPERTY FEATURES

- Largest and Most Desired Undeveloped Parcel in the Western Suburbs
- Prime Residential, Mixed Use Development Property
- Western Springs, Indian Head Park, Burr Ridge & Hinsdale Area
- Highly Visible I-294 Location
- Convenient to Metra Train and Highway Network
- Excellent School System
- Proactive Local Governments

DIRECTIONS TO THE PROPERTY

The Timber Trails Country Club is bordered on the South by Plainfield Road, on the East by Wolf Road, on the West by I-294 and on the North by the Ridgewood single family home subdivision.

From the North

Take I-294 south to Ogden Ave. east to Wolf Rd. Take a right at Wolf Rd. (south) through Western Springs to Plainfield Rd. Take a right at Plainfield Rd. (west). Timber Trails is the 2nd driveway on the right.

From the South

Take I-294 North to the Wolf Road exit. Go right (north) on Wolf Road until you come to Plainfield Road. Turn left (west) on Plainfield Road. Timber Trails is the 2nd driveway on your right.

From Downtown

Take I-55 to La Grange Rd./ Manheim Road north exit. Take La Grange Rd. north to Joliet Rd. Take a left on Joliet Rd. (west) to Wolf Rd. Take a right at Wolf Rd. (north) to Plainfield Rd. Take a left at Plainfield Rd. (west). Timber Trails is the 2nd driveway on the right.

AUCTION DATE:

– September 23, 2004 at 7:30 p.m.

– Registration begins at 6:30 p.m.

AUCTION LOCATION:

WYNDHAM DRAKE – OAK BROOK
2301 York Road
Oak Brook, Illinois 60523
Hotel Phone: (630) 574-5700

ZONING

R-5; Single-Family Residence District; unincorporated Cook County.
Minimum lot area of ten thousand (10,000) square feet.

SCHOOL DISTRICTS

La Grange Highlands School District #106.
Lyons Township High School District #240.

BIDDER PACKAGES WILL CONTAIN THE FOLLOWING INFORMATION

- Auction Information, Bidder Statement and Brochure with Auction Terms and Conditions
- ALTA/ACSM Survey with Wetland areas located
- Topographical Map
- Wetland Determination Report
- Phase 1 Environmental Site Assessment
- ALTA Owner's Title Insurance Commitment with underlying Schedule B Documents
- Report of Soils Exploration
- Demographics
- Zoning, Utilities, Real Estate Tax and School District Information
- Adjoining municipalities' information
- Timber Trails Swim Club Purchase Information
- Real Estate Purchase and Sale Agreement

Bidder Packages will be available to purchase for $175 for a paper/CD version at the scheduled on-site inspections, by phone (312) 223-8324 or by fax (312) 223-8329. Bidder Packages will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add $25 per Bidder Package ordered.

AREA DEMOGRAPHICS

2004 Est. Average Family Household Income	**$153,338**
Average Price of a New Home	**$920,000**

Timber Trails Country Club











ON-SITE INSPECTION TIMES AND DATES:

10:00 a.m. – 12:00 p.m. on the following dates:
– Monday, August 2nd
– Wednesday, August 18th
– Wednesday, September 1st

Timber Trails will be open for inspection during the scheduled on-site inspection times and dates. These inspections are an excellent opportunity to meet with auction representatives at the clubhouse and tour the property.

BENJ. E. SHERMAN & SONS™
established 1922
AUCTION SERVICES GROUP
2 North LaSalle Street, 14th Floor
Chicago, Illinois 60602
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First-Class Mail
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Palatine, P & DC, IL
Permit No. 240

AUCTION TERMS AND CONDITIONS

PROPERTY AND DOCUMENT REVIEW. Complete inspection of this property by prospective bidders and their experts, on the dates and at the times specified in this auction brochure, is encouraged. The Bidder Package will contain the following information if available and/or applicable: auction information, brochure with Auction Terms and Conditions, specimen Real Estate Purchase and Sale Agreement, Phase I Environmental Site Assessment report, ALTA/ACSM Survey with wetlands area located, Topographical Map, Wetland Determination Report, Report of Soils Exploitation, Demographics, Timber Trails Swim Club Purchase Information, Adjoining Municipality Information, Zoning, Utilities, School District and Real Estate Tax Information, Bidder's Statement and ALTA Owner's Title Insurance Commitment with applicable Schedule B documents. Bidder Packages will be available to purchase for $175 at the scheduled on-site inspections, by phone (312) 223-8324 or by fax (312) 223-8329. Bidder Packages will be sent via first class mail. For Federal Express overnight delivery, please include your Federal Express account number or add $25 per Bidder Package ordered. All information contained in the Bidder Package, the auction brochure and all other auction materials should be reviewed by each prospective bidder and their attorneys in advance of the auction. THE AUCTION SERVICES GROUP OF BENJ. E. SHERMAN & SONS™ ("BROKER" AND "AUCTIONEER") AND ALL LICENSEES ENGAGED BY OR ASSOCIATED WITH AUCTIONEER, REPRESENT THE SELLER IN THE SALE OF THIS 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 and the increments of bidding. All announcements made by the Auctioneer on the day of the auction and The Real Estate Purchase and Sale Agreement to be signed at the auction will supersede 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.

EXECUTION OF REAL ESTATE PURCHASE AND SALE AGREEMENT. The successful high bidder, as identified by the Auctioneer, will immediately execute the Real Estate Purchase and Sale Agreement and deposit a $1,250,000 cashier's or certified check made payable to Chicago Title and Trust ("Escrow Agent") as initial earnest money. The initial earnest money MUST be increased by wire transfer, cashier's or certified check 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 by 5:00 pm CDT, October 4, 2004. The sale must close on or before November 18, 2004, 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 Chicago Title Insurance Company, whose Commitment for Owner's Title Insurance appears, for review, in the Bidder Package. 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 Real Estate Purchase and Sale Agreement.

BUYER'S PREMIUM. The high bidder will pay a premium equal to 1.5% of the high bid price. This amount will be added to the high bid price to determine the purchase price as provided in the Real Estate Purchase and Sale Agreement.

BIDDING PROCEDURE. Reserve Offering. This property is being offered with reserve. The final bid is subject to seller acceptance by 5:00 pm CDT on Monday, September 27, 2004. The bid must remain irrevocable by the bidder during this time period. The seller reserves the right to accept the final high bid at the time and place of the auction. The high bidder will be notified at the auction, or by telephone, certified mail, e-mail or facsimile in the event their bid is accepted. Failure to notify the bidder does not constitute acceptance of bid by the seller.

The seller(s) or an authorized representative will be present at the auction in order to execute the Real Estate Purchase and Sale Agreement.

BID REJECTION FEE. In the event the seller does not accept the highest bid for this property and does not execute the Real Estate Purchase and Sale Agreement within the time period stated, the seller is obligated to pay the high bidder a $10,000 Rejection Fee. This Rejection Fee is not a penalty but a payment to the high bidder for having complied with the Auction Terms and Conditions.

BROKER PARTICIPATION. Broker participation may be permitted under the following guidelines. A real estate commission equal to one quarter percent (1/4%) will be paid to the duly licensed real estate broker acting as a Buyer-Agent whose registered prospect closes in accordance with the Real Estate Purchase and Sale Agreement. To be eligible for a commission the broker must (i) be currently licensed as a real estate 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 broker's company letterhead, and send the registration letter by certified mail, return receipt requested, to Auction Services Group, Inc. 2 N. LaSalle Street, 14th Floor, Chicago, Illinois 60602, Attn: Timber Trails Auction. This letter must be received by Auctioneer prior to September 1, 2004, and prior to any on-site inspection of the property by their prospect. A broker will not be eligible to register a prospect who has had contact with the Auctioneer, seller or any of their related parties prior to receipt by Auctioneer of broker's registration letter, and lastly (iii) attend and register at a scheduled on-site inspection and the auction with the prospect. Eligible 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 broker if that broker is representing themselves, their company, another broker or salesperson in their company, or a member of the broker's family. An affidavit will be required to be signed by broker to certify that the broker is not acting as principal in any manner whatsoever. Broker, Auctioneer and seller offer no sub-agency to any broker or agent. **NO ORAL REGISTRATIONS WILL BE ACCEPTED AND THERE CAN BE NO EXCEPTIONS TO THIS BROKER REGISTRATION PROCESS.**

BROKERS WHO HAVE NOT MET ALL OF THESE REQUIREMENTS FOR 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, 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 OFFER. 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.

Brokers 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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NAA Auctioneer

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