

TERMS OF SALE



ABSOLUTE AUCTION OF FORMER RESTAURANT BUILDING
318 EAST WASHINGTON STREET, BELLEVILLE, IL
SALE: 11:00 AM DECEMBER 4, 2008
Auction at the Property

Accelerated Marketing Group - Auctioneers • Real Estate Brokers

5000 Birch Street, Suite 205
Newport Beach, CA 92660

AUCTION INFORMATION CENTER

949-313-0708; FAX 949-250-4440;
email: info@amgre.com

AUCTION FORMAT: The auction shall be held on **December 4, 2008 at 11:00 am at the Property, 318 East Washington Street, Belleville, IL 62220; registration begins at 10:00 AM.** This real estate offering is being conducted by a financial institution that acquired the Property in a recent foreclosure. All bidding is open and public. Bidders for the Property must present a **cashier's check for \$10,000** payable to LandAmerica Title Company in order to bid. To bid during the auction, you need only raise your hand with your bidder's card and shout out your bid or instruct an auctioneer's bidder assistant to call out your bid for you.

DOCUMENTS AVAILABLE: Bidders may choose the option to obtain a Due Diligence Package available at a cost of \$15 plus mailing cost (if applicable). The package contains preliminary title report, plat map, appraisal, Phase I Environmental Reports, Zoning, building and area information, tax status and other pertinent information. Contact the Auction Information Center to request a Due Diligence Package, which will also be available for review and purchase during on-site inspections and at the auction.

OPEN HOUSES: On-site inspections will be held, on November 12, 20 & December 3 from 11:00 AM to 1:00 PM CST. Due Diligence Packages will be available for inspection and purchase. Call the Auction Information Center for additional information.

FINANCING: None. This is an all cash sale.

WINNING BID: The auction is being conducted with no reservation or minimum bid (ABSOLUTE). The Auctioneer will start the bidding at the suggested opening bid of \$50,000. If there is a bid, the Auctioneer will ask for a higher bid; if there is no bid the Auctioneer will ask for a lower bid.

BROKER PARTICIPATION: Brokers are advised to seek compensation from their buyer.

BUYER'S PREMIUM: A ten percent (10%) Buyer's Premium will be added to the High Bid Price to determine the Total Purchase Price in the Sales Contract.

THE SUCCESSFUL HIGH BIDDER will be required to surrender their initial deposit at the time of Sale in acceptable tender. **Cashier's Check, Certified Check, Money Order or Cash** is acceptable made payable to: LandAmerica Title Company, 750 B Street, Suite 3000, San Diego, CA 92101. If the Initial Deposit Payment is less than 10% of the Total Purchase Price, then it **MUST** be increased to 10% of the Total Purchase Price by cashier's check, or wired funds, by 12:00 noon **December 11, 2008.** Note: additional earnest money due under the terms of the Real Estate Sales Contract will be accepted via personal check **ONLY** at the auction.

BACK-UP BIDDER: The next highest bid below the Successful High Bidder is considered a Back-Up Bidder and *may* be invited to sign the approved Real Estate Sales Contract in the amount of their Total Purchase Price immediately upon conclusion of the bidding and deposit their cashier's check made payable to: LandAmerica Title, 750 B Street, Suite 3000, San Diego, CA 92101. Attention: Cheryl Goldberg. The Back-Up Bidder's Initial Down Payment will be held until 5:00 pm, December 11, at which time it will a) be returned to the Back-Up Bidder upon Seller's receipt of the Successful High Bidder's additional earnest money or b) become immediately non-refundable upon default of Successful High Bidder and Back-Up Bidder will be notified by escrow that the Seller has executed their approved Real Estate Sales Contract. If the Back-Up Bidder's Initial Down Payment is less than 10% of its Total Purchase Price, then it **MUST** be increased to 10% of its Total Purchase Price by cashier's check or wired funds within three business days of notification by escrow

CLOSING DATE: The sale shall close on or before **January 8, 2009.** In the event the Back-Up Bidder becomes the Buyer, the sale shall close on or before **January 15, 2009.**

CONDUCT OF THE AUCTION: **Announcements made at the podium at the time of the sale take precedence over all printed materials.** Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer.

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The property is being sold on an "AS-IS, WHERE-IS" basis. A complete inspection of the property by you and your experts, prior to the auction, is invited. Buyer and/or any person receiving information regarding the property to be sold acknowledge that Seller is a Financial Institution that is selling the Property that was acquired in a foreclosure. Buyer and/or any person receiving information regarding the property to be sold acknowledges and agrees that the property is being sold in an "AS IS" condition and neither Seller nor Broker makes any warranty or representation regarding the property, including any structure thereon or any matter relating to such property or any such structure and further acknowledges that no agent acting on behalf of Seller has been authorized to make any such warranty or representation.

Buyer and/or any person receiving information regarding the property to be sold further acknowledges that it has been given a full and complete opportunity to investigate the property, including the right and opportunity to obtain its own consultants to examine the property and any structure thereon and that Buyer and/or any person receiving information regarding the property to be sold is relying solely upon its own investigation and not upon any statement made by Seller or its agents or Auctioneer.

AGENCY DISCLOSURE: It is understood that the Accelerated Marketing Group, in cooperation with Michael Berland licensed Illinois Real Estate Broker and Auctioneer (collectively, "Broker") is marketing and promoting this offering and is acting in the capacity of real estate Broker on behalf of the Seller and that the Broker has been approved by Seller to conduct the sale. The Seller and Broker have executed an agency agreement, which provides for the payment of a commission to Broker upon the sale of the real property.

ENTIRE DOCUMENT: The information contained herein is subject to inspection and verification by all parties relying on it. The Seller or its agent assumes no liability for the information accuracy, errors or omissions. **ALL SQUARE FOOTAGE, DIMENSIONS, AND TAXES IN THIS BROCHURE ARE APPROXIMATE.** This listing may be withdrawn or modified without notice at any time.

In cooperation with Michael Berland Licensed Illinois Real Estate Broker 075.01122109 and Auctioneer 041.0001210

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