

TERMS OF SALE

ABSOLUTE AUCTION OF 5,061 SF CAR WASH
603 N. COURT STREET, MARION, IL
SALE: 11:00 AM FRIDAY, OCTOBER 12, 2007
AUCTION WILL BE HELD AT THE PROPERTY



Accelerated Marketing Group - Auctioneers • Brokers

5000 Birch Street, Suite 205
Newport Beach, CA 92660

AUCTION INFORMATION CENTER

949-313-0700; FAX 949-250-4440;
email: info@amgre.com

AUCTION FORMAT: The auction shall be held on **October 12, 2007 at 11:00 am at the Property; registration begins at 10:00 AM.** The real estate sale is a financial institution REO acquired in a foreclosure. All bidding is open and public. Bidders 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, building and area information, Phase I environmental report, soil assessment, 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 Sept. 20, 27 from 11:00 AM to 1:00 PM CDT and on October 12 from 9:00 AM to 11:00 AM CDT. 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. The Auctioneer will start the bidding at the opening bid of \$100,000. 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.

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

THE SUCCESSFUL HIGH BIDDER will be required to surrender their \$10,000 initial deposit at the time

of Sale in acceptable tender. **Cashier's Check, Certified Check, Money Order or Cash** is acceptable made payable to the bidder for endorsement to or made payable directly to: LandAmerica Title Company, 750 B Street, Suite 3000, San Diego, CA 92101. If the 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. A personal check will be accepted at the auction only.

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, October 19, 2007, 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 **November 9, 2007.** In the event the Back-Up Bidder becomes the Buyer, the sale shall close on or before **November 15, 2007.**

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.

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

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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, Inc. is cooperating with Michael Berland, a licensed Illinois broker ("Broker"); 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.

REALTOR®/BROKER PARTICIPATION INVITED: A 2% referral fee, of the High Bid Price, will be paid at closing from the commission due the listing Broker to the licensed real estate broker, whose prospect pays and purchases the property. To qualify for the referral fee, the real estate broker must:

- a) Be a licensed real estate broker who will abide by the National Association of Realtors Code of Ethics.

- b) Register their prospect before **October 2, 2007** by mail, email or facsimile to Accelerated Marketing Group, 5000 Birch Street, Suite 205, Newport Beach, CA 92660 Attention: Todd L. Good. tgood@amgre.com; fax 949-250-4440.
- c) Ensure that the registration is received before any inspection of the property by the prospect.
- d) Attend the auction with the prospect and bid with or for the prospect.

All referral registrations accepted by the Auctioneer on behalf of the Seller will be acknowledged. A complete file on all such prospects will be maintained. No REALTOR®/Broker will be recognized on a prospect that has previously contacted or been contacted by the Seller or the Seller's representatives. Referral fees will be paid by Seller and receipt of commissions by the Accelerated Marketing Group. No referral fees will be paid by the Seller if the REALTOR®/Broker or a member of his immediate family is participating in the purchase of the property. An affidavit will be required certifying that the REALTOR®/Broker is serving only as a broker and not as a principal.

There can be NO EXCEPTIONS to this procedure and no oral registrations will be accepted.

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.

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

In cooperation with Michael E. Berland, licensed IL broker 075.0112109 & auctioneer 041.000.1210.

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