

RICK LEVIN & ASSOCIATES, INC.

TERMS OF SALE FOR PURCHASING PROPERTY AT AUCTION

1. **DATE AND TIME.** Rick Levin & Associates, Inc. ("Auctioneer") will offer the property, +/- 34 Acre Vacant Land Parcel, South of the intersection of Rt. 59 (Sutton Rd.) and Bartlett Rd., South Barrington, IL for sale at auction. Auctioneer represents the seller ("Seller") of the property. The auction shall take place at 5:30 p.m. on Wednesday, February 28, 2024, at the South Barrington Park District, located at 3 Tennis Club Ln., South Barrington, IL 60010. Registration begins at 4:30 p.m.

2. **BIDDER REGISTRATION.** All prospective bidders will be required to register at the auction. **A CASHIER'S CHECK IN THE AMOUNT OF \$175,000 MADE OUT TO "SOUTH BARRINGTON PARK DISTRICT" IS REQUIRED TO BID AT THE AUCTION ALONG WITH A PHOTO ID ISSUED BY A GOVERNMENT AGENCY (DRIVER'S LICENSE, PASSPORT, ETC.)**

3. **AUCTION DAY.** All bidders are encouraged to arrive at the auction at 4:30 p.m. By doing so, bidders will ensure they have sufficient time to register, present their cashier's check, ask any last-minute questions and secure preferred seating.

4. **AUCTION CONDUCT AND BIDDING PROCEDURES.** Conduct of the auction is at the sole discretion of Auctioneer. Auctioneer has the right to reject any bid and, at its sole discretion, determine the bidding increments. To bid during the auction, a bidder may raise their bid card, shout out their bid or ask a bidder's assistant to call out their bid for them. Auctioneer reserves the right to eject any person from the auction for any reasonable grounds deemed appropriate by Auctioneer. **Announcements made by Auctioneer staff at the auction will supersede any prior written or oral information.**

5. **REAL ESTATE SALES CONTRACT.** The property is offered for sale on, and subject to, the terms and conditions contained in the Real Estate Sales Contract ("**Sales Contract**"). The terms of the Sales Contract supersede any conflicting terms of sale contained herein. Bidders and their attorneys should review the Sales Contract prior to the auction.

6. **WINNING BIDDERS.** Upon the fall of the auctioneer's gavel, the successful high bidders shall (1) step up and present their non-refundable earnest money cashier's check in the amount of \$175,000.00 made out to South Barrington Park District and (2) with the assistance of an auction company representative, execute the Sales Contract for the property. No contract shall exist between the bidder and Seller until the bid is approved by Seller and Seller countersigns the Sales Contract.

7. **EARNEST MONEY.** If you the winning high bidder, the cashier's check brought to the auction will be applied towards the earnest money deposit as set forth in the Sales Contract. The cashier's check shall be made payable to South Barrington Park District as designated in the Sales Contract. The high bidder shall comply with all terms of the Sales Contract.

8. **DUE DILIGENCE AND CLOSING.** Due Diligence periods will be as set forth in the Sale Contract. The Closing shall be on a date mutually agreed upon in writing by Seller and Purchaser, such date to be not more than thirty (30) days after the Acceptance Date (the "**Closing Date**"), unless an earlier date is mutually agreed upon in writing (which may include email communication) by Seller and Purchaser, provided title has been shown to be consistent with the provisions of Section 7 of the Contract, at the office of the Title Company. **PURCHASER EXPRESSLY ACKNOWLEDGES AND AGREES THAT (a) THE CLOSING DATE CANNOT**

BE EXTENDED OR POSTPONED BY PURCHASER WITHOUT THE CONSENT OF SELLER AND (b) PURCHASER'S FAILURE TO CLOSE ON THE SCHEDULED CLOSING DATE SHALL RESULT IN A FORFEITURE OF PURCHASER'S EARNEST MONEY AND A TERMINATION OF THIS CONTRACT (unless such failure to close is due solely to a default by Seller).

9. **BUYER'S PREMIUM.** The high bidder shall pay a buyer's premium fee, equal to one percent (1%) of the final high bid or offer received for the property and said premium shall be added to the final bid or offer to determine the total contract purchase price.

10. **ACCEPTANCE OF OFFERS. Reserve Sale:** This property is being offered with an initial opening bid and Reserve of \$1,725,000.00, and is subject to the approval of the Board of Commissioners of the South Barrington Park District. The final high bids on the property will be irrevocable until 8:00 p.m. *Chicago time on Friday, March 1, 2024*, or as otherwise indicated in the Sales Contract for the subject property. The Seller has the right to accept or reject the high bid for a reserve sale until that time and will not have any obligations or duties to any Purchaser unless and until Seller signs the Sales Contract. The winning high bidder will be informed of Seller's decision either at the auction, or by telephone or email. The Seller reserves the right, in their sole discretion, to "lift the reserve," or waive their right of rejection, during the reserve round of bidding at the auction. If the Seller lifts the reserve, it shall be treated from that point on like an absolute sale.

11. **CONDITION OF PROPERTY & BIDDER INSPECTION.** Property is being offered for sale on "AS-IS, WHERE-IS" basis. The Purchaser shall have the right to conduct physical inspections of the Property for the period commencing with the Acceptance Date and ending on the date that is twenty-five (25) days after the date that this Contract is executed on behalf of the Seller (such period defined as the "**Inspection Period**"). During the Inspection Period, Purchaser shall have the right to conduct physical inspections of the Property and to conduct due diligence relative to the Property. Purchaser shall provide advance, written notice to Seller if Purchaser intends to conduct a physical inspection of the Property, such written notice to include written evidence of liability insurance coverage for each party entering the Property, such insurance to have a total coverage limit of not less than \$1,000,000.

12. **BROKER PARTICIPATION.** A participating broker fee **WILL NOT** be paid by Auctioneer with respect to the purchase of the property.

- A complete registration file on all prospects will be maintained by Auctioneer.

- Each bidder who registers with a broker shall represent that it has dealt with no other brokers with respect to the property (except for Auctioneer and its agents) and such bidder will indemnify the seller and Auctioneer against claims by any other broker claiming a fee by reason of having dealt with such bidder.

- If any bidder uses the services of a broker other than Auctioneer, any fee or commission payable to such broker shall be payable by bidder and neither Seller, nor Auctioneer nor any other party shall have any obligation to pay all or any portion of any such fee or commission to such broker.

13. **FINANCING.** This sale is not contingent on Purchaser's ability to obtain financing.

14. **ADDITIONAL INFORMATION.** Specimen Sales Contract and any other pertinent property and auction information are available

by request to the Auctioneer. All information is subject to the Sales Contract.

15. **EXCLUSION OF PROPERTY.** Rick Levin & Associates, Inc. and the Seller each reserve the right to withdraw the property before or during the auction.

16. **ADDITIONAL CONDITIONS.** Seller and Auctioneer reserve the absolute right, in their sole discretion, to amend these Procedures, Terms and Conditions at or before the auction. To the extent there is any conflict between the provisions of these Procedures, Terms and Conditions as set forth herein and, in any Sales Contract, the terms of the Sales Contract shall govern.

- Auctioneer has the right, in its sole discretion, to postpone or cancel the auction in whole or in part, and to modify or add any terms and conditions of the auction and to announce such modifications or additional terms and conditions prior to or during the auction.

- Auctioneer reserves the right to audio/video record the auction.

- All bidders acknowledge that Auctioneer does NOT have an ownership interest in the property in this auction, and therefore, all bidders further acknowledge that Auctioneer is NOT responsible for any actions or inactions by the Seller regarding Seller's obligations under the Sales Contract and auction process.

- The accuracy and completeness of the information contained in the marketing materials, Bidder's Information Package and website of Auctioneer cannot be guaranteed and prospective bidders are advised to independently verify any information they deem important.

- EXCEPT AS EXPRESSLY STATED IN THIS PARAGRAPH, THESE PROCEDURES, TERMS AND CONDITIONS DO NOT CREATE ANY LEGAL OBLIGATIONS ON AUCTIONEER OR THE SELLER. IF AUCTIONEER OR THE SELLER FAILS TO COMPLY WITH ANY OF THESE PROCEDURES, TERMS AND CONDITIONS FOR ANY REASON, NEITHER AUCTIONEER NOR THE SELLER SHALL HAVE ANY LIABILITY OR OBLIGATION WHATSOEVER. THESE PROCEDURES, TERMS AND CONDITIONS NEVERTHELESS ARE BINDING UPON AND MUST BE COMPLIED WITH BY ANY PERSON OR ENTITY SUBMITTING A BID. SELLER WILL BE BOUND ONLY BY THE PROVISIONS OF THE ACTUAL SALES CONTRACT AS AND WHEN EXECUTED AND DELIVERED BY EACH PARTY THERETO.

- **DISCLAIMER.** INFORMATION CONTAINED IN THE AUCTION BROCHURE, THE BIDDER'S INFORMATION PACKAGE AND WEBSITE HAS BEEN OBTAINED FROM THE SELLER(S) AND OTHER SOURCES DEEMED TO BE RELIABLE. HOWEVER, NEITHER THE SELLER(S), AUCTIONEER, NOR THEIR AGENTS MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THIS INFORMATION. EACH PROSPECTIVE BIDDER MUST UNDERTAKE AND RELY ON HIS OR HER OWN INVESTIGATION OF THE PROPERTY.

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