

AUCTION TERMS OF SALE – Bank Owned – 3 Unit Office Building

AUCTION FORMAT: Bidding will be done online, and bidding will open on March 21, 2019. To bid during the auction, you need to register online at Hilco Real Estate’s auction website (<http://auctions.hilcoreal.com>), click “View this Auction”, then click on the “Register” button in the upper left-hand corner. Once the registration form is completed, you will receive an email acknowledging your registration. You will then need to go to the “Documents” tab, download the Online Auction Agreement and submit this completed form. Once received, together with your earnest money deposit, we will be approved by the transaction team in order to bid. Please call our Auction Information Line at (855) 755-2300 or email info@hilcoreal.com for further instructions. **See the Bid Approval Process at the end of this document.**

Street Address	City	State	Asset Type	Size (SF/AC)	Opening Bid	Deposit	Inspections
50 South Turner Avenue	Elk Grove Village	IL	Office	4,697 SF / 0.37 AC	\$125,000	\$5,000	3/7 & 3/14

AUCTION DATE/LOCATION: The auction will be conducted online. The online auction will open at 9:00 a.m. CT on March 21, 2019 and will close at 5:00 p.m. CT on March 21, 2019. You will need to be registered and approved to bid by our transaction team, which requires accepting the Terms of Sale, accepting the Purchase and Sale Agreement by executing the Online Auction Agreement and depositing the required initial earnest money deposit as shown in the table above.

CERTIFIED FUNDS, CREDIT CARD OR WIRE TRANSFERRED FUNDS ARE REQUIRED: Deposits in the amount outlined above, as an initial down payment, are required to bid at the auction. Online bidders are required to mail, overnight or wire transfer funds to Hilco, Attn: Abraham Mizrahi, 5 Revere Drive Suite 320, Northbrook, IL 60062. Bidders may also submit their deposit(s) via credit card on Hilco’s website. Please note that all credit card charges will be subject to an additional non-refundable 3% convenience fee. Initial deposit will be accepted up to March 19, 2019 at 5:00 p.m. CT. For wiring instructions, please email info@HilcoReal.com or download them from the “Documents” section of the web page. Upon the conclusion of bidding and the Seller’s acceptance of the Purchase and Sale Agreement, the funds will be deposited as earnest money as provided in the Purchase and Sale Agreement. If you are not the winning bidder, your funds will be returned to you.

DOCUMENTS AVAILABLE: Due Diligence information on all the properties is available online in our property-specific auction page and includes the Purchase and Sale Agreement, detailed property information, and other applicable information. To gain access to the due diligence documents, register on Hilco’s online auction site by going to Hilco Real Estate’s (<http://auctions.hilcoreal.com>), click on the property you are interested in and then click on the “Register” button located on the top left-hand side of the page. Once registered, you will receive an acknowledgement email. Once logged in using the email and password created, you will have access to the “Documents” tab, which contains all the due diligence information that has been provided. Seller, Seller’s Broker and Auctioneer shall not be liable for any inaccuracy contained in any reports furnished to buyers originating from third party experts

ATTORNEY REVIEW: All information contained in the auction-related marketing material should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by the Purchase and Sale Agreement for signature at the auction.

REQUIREMENTS OF THE SUCCESSFUL HIGH BIDDER: The successful high bidder will be required to (a) be available within an hour of the end of the auction to receive and execute with no modification the Purchase and Sale Agreement properly filled in with the undersigned name and contact information along with the High Bid price; (b) deliver the executed Agreement to auctioneer via fax or email immediately following the end of the auction; (c) within 24 hours deliver an original fully-executed Purchase and Sale Agreement to the designated title or escrow company; (d) allow the initial earnest money to be deposited in accordance with the terms of the Purchase and Sale Agreement; and (e) agree that they will increase their earnest money to 10% of the Total Purchase Price within three (3) business days after Seller’s acceptance.

BACK-UP BIDDER: The next highest bid below the Successful High Bidder is considered a Back-Up Bidder and *may* be invited to sign and deliver via fax or email to the auctioneer the approved Purchase and Sale Agreement in the amount of their Total Purchase Price upon the conclusion of bidding. The Back-Up Bidder’s Initial Down Payment will be held until 5:00 p.m. CT, three (3) business days following the Seller’s acceptance of an offer, at which time it will a) be returned to the Back-Up Bidder upon escrow’s receipt of the Winning Bidder’s additional earnest money or b) become immediately non-refundable upon default of Winning Bidder; then the Back-Up Bidder will be notified by escrow that the Seller has accepted their Purchase and Sale Agreement. 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 (3) business days of notification.

RESERVE OFFERING: The property is being offered with reserve. The final high bid is subject to Seller approval. The Seller shall have five (5) business days to review the high bid and decide whether to accept or reject it. During this review period, the offer is irrevocable by the Purchaser. The Suggested Opening Bid in our material is just where the bidding will start, it is not a reserve price and does not obligate the Seller to accepting a price at the Opening Bid.

CLOSING DATE: The Standard Closing Date shall be on or before 45-days from Seller acceptance.

INSPECTION: The property being offered for sale in its existing condition subject to the terms of the Purchase and Sale Agreement. The Purchaser may not rely upon any disclosures, representations or warranties other than those provided in the Agreement. We recommend you thoroughly inspect the property prior to the auction. Those inspecting the property assume all risk associated with any inspection.

Please contact the following Hilco team member to schedule an inspection:
Abraham Mizrahi – (847) 849-2969
Amizrahi@hilcoglobal.com

CONDUCT OF THE AUCTION: Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. In the event of a dispute between bidders, the Auctioneer shall make the final decision to accept the final bid, to re-offer and re-sell the property, or to remove the property from the auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive in all respects.

SELLER'S AGENT: Hilco Real Estate, LLC, its cooperating brokers, and all licensees employed by or associated with Hilco Real Estate, LLC who are involved with this auction, represent the Seller in this real estate transaction. Hilco Real Estate, LLC, in cooperation with Jeff Azuse, Illinois Broker, Lic. #471.011086.

Buyer's Premium: A 8% Buyer's Premium will be added to the High Bid Price.

BROKER PARTICIPATION: A real estate broker licensed in the property's state whose client agrees to broker's representation, whose client attends the on-site inspection with the broker the first time its client attends an on-site inspection and who complies with these Terms of Sale shall be entitled to a referral fee of two percent (2%) of the High Bid Price at auction upon the successful closing by its client. Broker registration of its client will occur at said first client's on-site inspection or upon Auctioneer's receipt of a Broker's Buyer Representation letter signed by the client and a copy of the registration will be given to the broker. No broker registration of a client-prospect will be granted if the client was previously contacted by Auctioneer or if prospect previously contacted Auctioneer during the conduct of the auction marketing campaign. No broker registration will be granted to a broker that is participating in the sale either directly or as an equity partner.

DISCLAIMER: The Seller and Auctioneer and their agents assume no liability for inaccuracies, errors or omissions in the auction marketing materials, including the Virtual Deal Room. ALL SQUARE FOOTAGE, ACREAGE, DIMENSIONS, COMMON AREA CHARGES (IF, ANY), AND TAXES IN THIS AND OTHER MARKETING MATERIALS ARE APPROXIMATE. This offering may be withdrawn, modified or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

SOLD AS-IS WHERE-IS. Seller will not provide survey or pay for title insurance. Buyer is responsible for paying for all inspections and all lender requirements. Buyer will pay all transfer taxes and document stamps. All other closing costs will be paid by the party that typically pays the costs based on the county or city where the property is located. If there is no clearly established custom or practice regarding such other closing costs, the costs will be split equally between Seller and Buyer. TAXES PRO-RATED @ 100%.

See Bid Approval Process on the following page. For additional Terms of Sale, see the Purchase and Sale Agreement available in the Virtual Deal Room.

BID APPROVAL PROCESS

1) REGISTER ONLINE

Go to Hilco Real Estate's auction site (<http://auctions.hilcoreal.com>), click "View this Auction", click on the green "Register" button in the upper left corner, then complete the brief registration form. Once submitted, you will receive a registration acknowledgement email containing a link used to verify your email address.

2) REVIEW AND EXECUTE THE ONLINE AUCTION AGREEMENT

The Online Auction Agreement can be found under the "Documents" tab on the bidding page. This document must be reviewed, signed, and returned via email to info@HilcoReal.com or faxed to (847) 897-0826 prior to bidding.

3) PROVIDE THE DEPOSIT

To participate in the auction, bidders are required to wire-transfer (instructions provided within the "Documents" tab), submit by credit card (a 3% non-refundable convenience charge will apply), or overnight an initial deposit. If you win the bid, your deposit will be applied towards the earnest money deposit. If your bid is not accepted, your deposit will be refunded following the auction. Please see the "Documents" tab for the wiring instructions.

4) PLACE A BID

Once we have received the signed Online Auction Agreement and the initial deposit, you will receive an email approving you to bid. Next, login to the auction page using the email address and password you created during the registration process, enter your bid amount at or above the next available bid increment, then click "Place Bid."

5) CLOSING

If you are the winning bidder, you will be contacted immediately upon the conclusion of bidding to sign the Purchase and Sale Agreement and discuss closing the transaction. The Standard Closing Date will be on or before 30-days from seller acceptance. Please review the Terms of Sale located in the "Documents" tab for additional information.

If you have any questions, please call Hilco Real Estate at (855) 755-2300 or email info@HilcoReal.com.