



REAL ESTATE AUCTION

COURT ORDERED SALE

March 23, 2011

2-FLAT INVESTMENT OPPORTUNITY

8448 S. EXCHANGE AVENUE ♦ CHICAGO, ILLINOIS



Appraised: \$125,000

- ❖ *Tenant In-Place Providing Immediate Income*
- ❖ *Excellent Investment Opportunity*

The March 23rd Auction will provide a one-time-only opportunity for buyers to purchase this investment property at their own price. Additional Bidder Information is available upon request. This information includes: property details, a real estate tax information, appraisal, tenant/lease information, terms of sale, the purchase and sale agreement and other pertinent material.

630-990-8400

www.inlandbrokerageauctions.com

Inland Real Estate Brokerage & Auctions, Inc.



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THE OFFERING

By the order of the U.S. Bankruptcy Court, the Seller has elected to utilize the March 23rd auction in order to ensure a timely sale of this 2-Flat building and in turn will offer bidders an exceptional one-time-only buying opportunity. Prospective Buyers are encouraged to attend a scheduled open house and obtain the Bidder Information Package.

ADDITIONAL BIDDER INFORMATION

Additional Bidder Information is available upon request. Items available are as follows:

- Title Commitment
- Real Estate Tax Information
- Detailed Property Information
- Tenant Lease
- Specimen Real Estate Purchase and Sale Agreement
- Appraisal
- Bidding Procedures

SPECIAL FINANCING

Financing for qualified buyers is available through the approved auction lender, Inland Home Mortgage Corp: Gil Freeman 773-230-1947. Representatives of the approved auction lender will be available during the open house at 5914 S. Martin Luther King Drive, Unit 2S to discuss and pre-qualify for financing. Inland Home Mortgage Corp is a separate entity from Inland Real Estate Brokerage & Auctions, Inc. Therefore, the two companies do not share information or fees.

OPEN HOUSE

An Open House will be held as follows: The scheduled Open House will give interested parties the opportunity to view the property and meet with financing representatives.

Sunday, March 13th 12PM – 3PM

SALES INFORMATION CENTER

Representatives of Inland Real Estate Brokerage & Auctions, Inc. can be reached at the number given below, to answer your questions, satisfy requests for information, and assist you in any way possible. PLEASE CALL US AT ANY TIME IF WE MAY BE OF ASSISTANCE.

**Contact Donovan Meade at:
Inland Real Estate Brokerage & Auctions, Inc.
Telephone: (630) 645-2075 Fax: (630) 990-5350**

PROPERTY SUMMARIES

Address: 8448 S. Exchange Avenue, Chicago, IL 60617

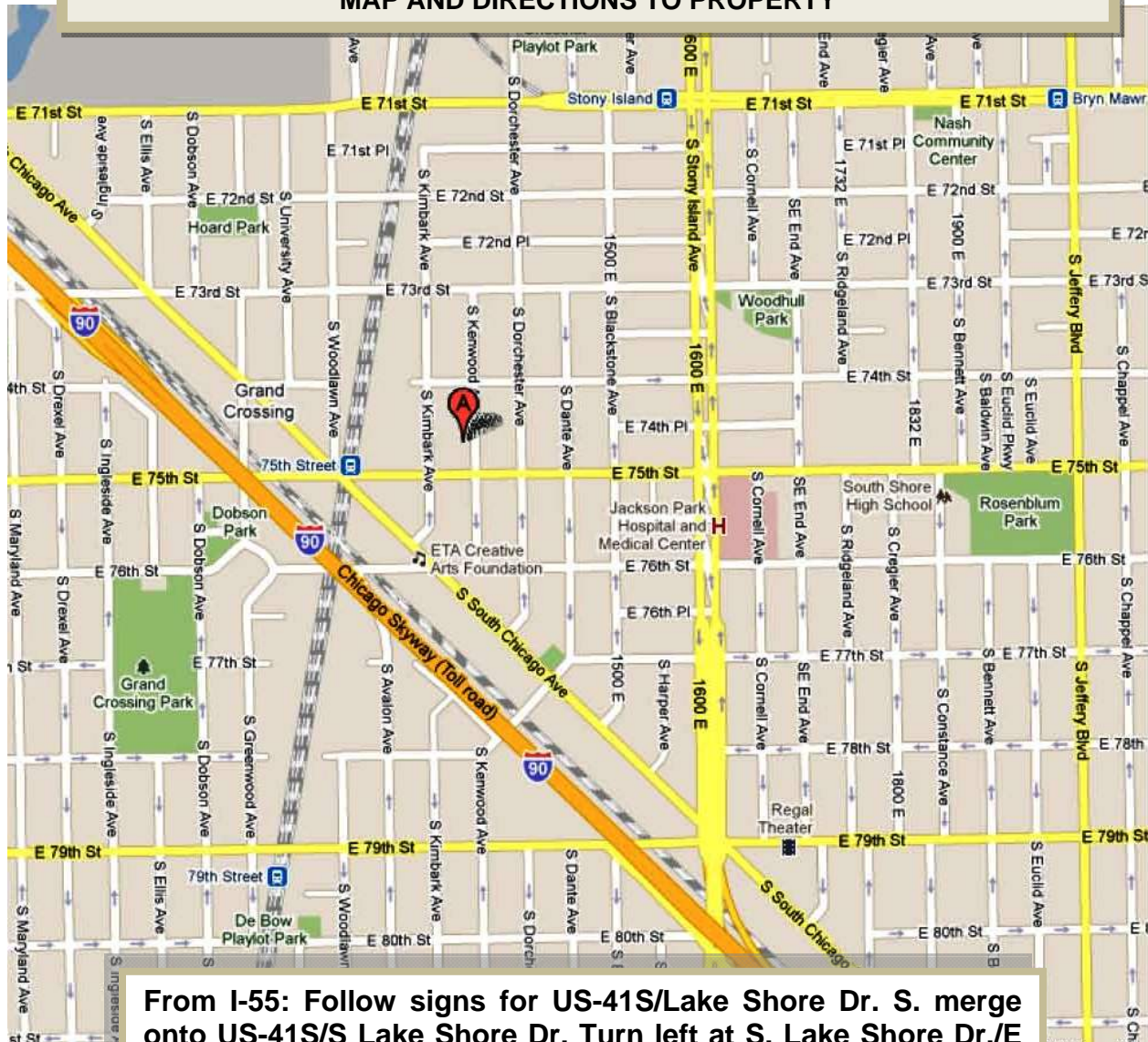
Building Size: 1,632 Square Feet

Lot Size: 3,125 Square Feet

Real Estate Taxes: \$3,274.67 (2007) PIN #21-31-411-043

Unit Break Down: Unit #1 – 2 Bedroom, 1 Bath, 856 Sq. Feet
Unit #2 – 2 Bedroom, 1 Bath, 776 Sq. Feet

MAP AND DIRECTIONS TO PROPERTY



From I-55: Follow signs for US-41S/Lake Shore Dr. S. merge onto US-41S/S Lake Shore Dr. Turn left at S. Lake Shore Dr./E Marquette Dr., left at E 71st St./E South Shore Dr., turn right at 83rd St then second left onto S. Commercial Ave. Turn right at S. Baltimore Ave, turn left at Exchange Avenue.

TERMS OF SALE

CASHIER'S CHECK REQUIRED TO BID: All bidders registering at the auction will be required to present a cashier's check in the amount of \$1,500 payable to Inland Real Estate Brokerage & Auctions, Inc., Escrow Agent as specified in the real estate purchase and sale agreement. Only the successful winning bidder will be required to tender their check at the conclusion of the bidding. **NO CASH** will be accepted at the auction. Bidders must present funds in the form of a cashier's check payable to Inland Real Estate Brokerage & Auctions or money order.

AGENCY DISCLOSURE: Inland Real Estate Brokerage & Auctions, Inc. and all other licensees employed by or associated with the Broker, represent the Seller in the sale of this property.

AUCTION FORMAT: All bidding is open and public. To bid during the auction, you need only raise your hand, shout out your bid or instruct an Auctioneer's bidder assistant to call out your bid for you.

DOCUMENTS AVAILABLE: A Bidder's Information Package ("Package") has been assembled for the property and includes the legal description, Purchase and Sale Agreement ("Agreement"), Terms of Sale, title report, bidding procedures and other information which is applicable to a the property. The Package is available for review and purchase at the Open House and at the auction. Seller and Auctioneer shall not be liable for any inaccuracy contained in any reports furnished to bidders originating from third party experts.

CORPORATE PURCHASERS: If the Purchaser is a business entity, the bidder should have in their possession at the auction the following documents:

1. Completed resolutions of the directors, partners or members of such entity signed by the corporate secretary (if corporate entity) or otherwise by such other appropriate party, indicating the identity of the persons authorized to bid on behalf of such entity, as well as the authority of such persons to sign the Agreement on behalf of the entity.
2. A certificate of good standing for the corporation from the state where the entity is incorporated.

ATTORNEY REVIEW RECOMMENDED: All information contained in this brochure and all other auction-related material, such as the Package, should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by (a) the Purchase and Sale Agreement for signature at the auction, as well as by (b) announcements made from the podium prior to the commencement of bidding.

REQUIREMENTS OF THE SUCCESSFUL HIGH BIDDER: The successful high bidder will be required to sign the bidder's card upon the conclusion of bidding, acknowledging the purchase and tender the required cashier's check in the amount specified in this brochure as initial down payment to the Auctioneer's assistant. The check shall be made payable to the designated Escrow Agent. The high bidder shall then immediately sign the Agreement. The initial down payment **MUST** be increased, as specified in the individual Agreement, by cashier's check, if applicable, either at the auction or within five business days following the auction. No third party checks will be accepted. The additional down payment due under the terms of the Agreement may be paid by personal check **ONLY** at the auction. The successful high bidder may also be asked to sign an affidavit that the bidder has inspected the property and other documents. If the successful high bidder will be a corporation, partnership or trust, please contact the Auction Project Manager for other bidding requirements.

AUCTION PROCEDURE: The final high bid is subject to confirmation by the U.S. Bankruptcy Court pursuant to the court order. The high bidder will be notified either by telephone or in writing of the Court's decision.

CLOSING DATE: The sale will close on or before April 22, 2011, at which time the purchaser will pay the balance of the purchase price.

TITLE INSURANCE/REAL ESTATE TAXES: The purchaser shall receive insurable title, free from all encumbrances except the permitted encumbrances or title exceptions specified in the Agreement. Title insurance shall be provided by the Seller through an Illinois licensed title insurance company. Please review the preliminary title commitment included in the Package. Real estate taxes will be prorated to the date of closing. Please see the Purchase and Sale Agreement for complete details.

BUYER'S PREMIUM: The terms of sale provide that the purchaser pay a premium equal to 5% of the high bid price as indicated in the Agreement. This amount shall be added to the final bid and inserted in the Agreement to determine the total purchase price. Financing is based on the total purchase price.

INSPECTION OF THE PROPERTY: The property is being sold on an AS-IS; WHERE-IS basis with all faults and seller makes no representations or warranties except as described in the Agreement. Your complete inspection of the property by your experts prior to the auction is encouraged. Those inspecting the property assume all risks associated with any inspection.

CONDUCT OF THE AUCTION: Neither Seller, Seller's agents or Auctioneer is permitted to bid at the auction. Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer. Seller and Auctioneer reserve the right to refuse admittance to or expel anyone from the auction premises for interference with auction activities, nuisance, canvassing, soliciting, or other reasons deemed necessary by 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. Because of the pace of the Auction bidding, Auctioneer is not able and therefore is not obligated to recognize nor record each of the bidders at any bid level during open outcry except the high bidder. Auctioneer will use its reasonable efforts to register persons bidding at the Auction, but cannot represent or warrant that all Auction bidders have been properly registered.

THE DAY OF THE AUCTION: We recommend Bidders arrive at 2901 Butterfield Road in Oak Brook, Illinois at 6:00 PM on March 23rd, in order to register, present their designated cashier's check, have any last minute questions answered and obtain preferred seating. Registration will go on continuously for the hour preceding the auction. The auction will begin promptly at 7:00 PM.

BROKER PARTICIPATION INVITED

A referral fee of 2% as specified in the Purchase and Sale Agreement, will be paid by the ownership to the real estate broker acting as a "buyer broker", whose Client pays for and closes on the property. To qualify for the referral fee, the real estate agent must: (a) be a licensed real estate broker in the state in which the property is located who will abide by the National Association of Realtors® Code of Ethics; (b)

register the Client by certified mail return receipt requested, on company stationery, *which must be signed by both broker and Client and confirm the "buyer-broker" arrangement ("Registration")*, with Inland Real Estate Brokerage & Auctions, Inc., 2901 Butterfield Road, Oak Brook, Illinois 60523, **postmarked prior to Friday, March 18, 2011**, (c) ensure that the Registration is received before any inspection of the property by the Client; (d) sign in and inspect the property with the Client during a scheduled Open House and, (e) attend the auction with the Client and bid with or for the Client. The Auctioneer will acknowledge all Registrations accepted; each participating broker must bring his acknowledged Registration to an On-Site Inspection and to the auction for registration verification purposes. A complete file of Registrations on all Clients will be maintained. No Broker will be recognized on a Client who has previously contacted or been contacted by the Sellers, their representatives or Auctioneer. Referral fees will be paid upon closing by Sellers and receipt of all commissions by Auctioneer. Referral fees are based on the high bid amount. The owner will pay no referral fees, if the broker, the broker's agents or a member of the broker's immediate family is participating in the purchase of the property. An affidavit will be required certifying that the broker is not acting or participating in any way as a principal. No sub-agency shall be offered to any broker by Auctioneer. There can be NO EXCEPTIONS to this procedure and no oral Registrations will be accepted. Brokers are hereby notified that the Sellers have provided a dual commission arrangement for the sale of certain properties in this offering. If a referring broker has not met all of these requirements, no referral fee will be paid to the referring broker, even if the referring broker's Client purchases the property.

The information contained in this brochure is subject to inspection and verification by all parties relying on it. The Sellers, their representatives or Auctioneer assumes no liability for its inaccuracy, errors or omissions. ALL SQUARE FOOTAGE, DIMENSIONS, CONDITION, FITNESS FOR A PARTICULAR PURPOSE, AND TAXES IN THIS BROCHURE ARE APPROXIMATE. This offering may be withdrawn, modified or canceled without notice at any time and is subject to prior sale. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

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**Inland Real Estate Brokerage & Auctions, Inc.**

2901 Butterfield Road
 Oak Brook, Illinois 60523
 (630) 990-8400 Fax (630) 218-4901
 www.inlandbrokerageauctions.com

- Finance
- Act&DB
- Mailed
- Box / Bk
- Budget

Bidder Information Package Order Form

**8448 S Exchange Avenue
Chicago, IL**

SHIPPING ADDRESS: (Please Print Clearly)

Mr.			
Ms.			
<i>First Name</i>	<i>Last Name</i>		
<i>Company</i>			
<i>Address</i>			
<i>City</i>	<i>State</i>	<i>Zip</i>	
()	()		
<i>Telephone</i>	<i>Fax</i>		
<i>E-Mail Address</i>		<i>Website</i>	

SHIPPING PREFERENCE:

<input type="checkbox"/>	US Mail	(Included in the Price of the Package)
<input type="checkbox"/>	UPS Ground	\$ 0.00 No extra charge
<input type="checkbox"/>	UPS Next Day	\$20.00 (Optional) - Add additional shipping charge to your total price
<input type="checkbox"/>	Pick-up at Inland Offices (or) at on-site inspection	

PROPERTY INFORMATION:

Property No.	Property	Shipping Charges	Quantity	Price (Each)	Total
10240-28298	8448 S Exchange Avenue (Print Only)	\$		N/C	\$

TOTAL PRICE:	\$
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PAYMENT METHOD:

<input type="checkbox"/> Cash	<input type="checkbox"/> Check	<input type="checkbox"/> Debit Card
<input type="checkbox"/> Credit Card: <input type="checkbox"/> Visa	<input type="checkbox"/> Master Card	<input type="checkbox"/> American Express
	<input type="checkbox"/> Discover Card	<input type="checkbox"/> Other _____
Credit Card Account Number: _____		
(16-digits provided)		

Month: _____ Year: _____

Purchase Authorization Signature**Expiration Date (MMYY):****BILLING ADDRESS (Required for Credit Card Purchases):**

<i>Address</i>		
<i>City</i>	<i>State</i>	<i>Zip</i>

Confidentiality Agreement

The undersigned agrees to the following: The undersigned states that they are requesting this information only for the purpose of evaluating the property for possible purchase and further states that they will not disclose the information in the **Bidder's Information Package** to anyone other than legal or financial advisors of the undersigned without the written consent of Seller.

Signature _____ Date _____

Signature _____ Date _____

AUCTION LINE (Phone): 1 (630) 990-8400
 AUCTION (Fax): 1 (630) 990-5350