

# REAL ESTATE AUCTION



## 8 W. MONROE CHICAGO (State & Monroe)

Penthouses feature private roof-top terrace and balcony with spectacular views of lake and city. Building features include 24/7 doorstaff, fitness center and central Loop location. The space is a duplex on the top two floors, unfinished and ready for you to completely customize.

**IN THE HEART  
OF THE LOOP!**

### ADJACENT PENTHOUSES

**PENTHOUSE A**  
Approx. 3000 SF  
Previously Priced To  
\$1,200,000  
Minimum Bid: \$360,000  
Cashier's Check Required  
To Bid: \$12,000

**PENTHOUSE B**  
Approx. 1700 SF  
Previously Priced to  
\$640,000  
Minimum Bid: \$180,000  
Cashier's Check Required  
To Bid: \$8,000

**PENTHOUSES A & B TOGETHER**  
(if sold in their entirety) One-of-a-Kind  
Spectacular Space! Approx. 4700 SF  
Previously Priced to \$1,860,000  
Minimum Bid: \$540,000  
(Subject to Terms of Sale)  
Cashier's Check Required To Bid: \$20,000

**AMAZING  
SPACE**

**COMMERCIAL/OFFICE UNIT**  
12,000 SF, 3rd Fl, Huge windows!  
Previously Priced to \$2,800,000  
Minimum Bid: \$1,400,000  
Cashier's Check Required To Bid  
\$30,000

**OPEN HOUSES FOR PENTHOUSES & COMMERCIAL UNIT**  
SEPT. 1 & SEPT. 13, 11 AM TO 1 PM  
SEPT. 10, 4 TO 6 PM

**P**

## INDOOR PARKING SPACES - DEVELOPER CLOSEOUTS!

**DOWNTOWN! COVETED LOOP VALET  
PARKING SPACES**

**8 W. MONROE - METROPOLIS CONDOMINIUMS**  
(STATE & MONROE-NEXT TO THE SCHUBERT THEATRE)

### 20 PARKING SPACES

Indoor valet parking, deeded & well-lit  
Previously Priced Up to \$42,000  
Subject to Minimum Bid of \$19,000  
Cashier's Check Required To Bid: \$4,000

#### INSPECTION DATES

Sept. 1 & Sept. 13, 11 AM to 1 PM  
Sept. 10, 4 to 6 PM

**6 PARKING SPACES TO BE SOLD ABSOLUTE,  
REGARDLESS OF PRICE!**

**1445 N. SEDGWICK - OLD TOWN AREA**  
APPROX. 1 TO 1½ Blocks South of North Avenue

### 13 PARKING SPACES The Sedgwick Garage

Spaces are heated, deeded & well-lit  
Previously Priced Up to \$39,000  
Suggested Opening Bid: \$8,000  
Cashier's Check Required To Bid: \$3,000

#### INSPECTION DATES

Sept. 1 & Sept. 3, 4 to 6 PM  
Sept. 10, 11 AM to 1 PM

**PLEASE VISIT OUR WEBSITE [WWW.RICKLEVIN.COM](http://WWW.RICKLEVIN.COM) FOR BIDDER'S  
INFORMATION PACKAGE AND ONLINE VIDEO: HOW TO BUY AT AUCTION.**

## RICK LEVIN & ASSOCIATES, INC.

1467 N. ELSTON, 2ND FLOOR  
CHICAGO, IL 60642  
773-252-4500  
[www.ricklevin.com](http://www.ricklevin.com)



## AUCTION DATE & LOCATION

6:30 P.M., SEPTEMBER 15, 2009  
CROWNE PLAZA HOTEL-METRO  
733 W. MADISON  
CHICAGO, IL

# RICK LEVIN & ASSOCIATES, INC.

## TERMS OF SALE FOR PURCHASING PROPERTY AT AUCTION

1. **DATE AND TIME.** Rick Levin & Associates, Inc. ("Auctioneer") will offer the properties described in this brochure for sale at auction. Auctioneer represents the seller(s) ("Seller") of these properties. The auction shall take place at 6:30 p.m. on Tuesday, September 15, 2009, at the Crowne Plaza Hotel-Chicago Metro, 733 W. Madison, Chicago, Illinois. Registration begins at 5:30 p.m. and continues until 6:30 p.m.

2. **BIDDER REGISTRATION.** All prospective bidders will be required to register at the auction. **A CASHIER'S CHECK IN THE AMOUNT LISTED IN THE AUCTION BROCHURE (OR BIDDER'S INFORMATION PACKAGE) FOR EACH PROPERTY IS REQUIRED TO BID AT THE AUCTION.**

3. **AUCTION DAY.** All bidders are encouraged to arrive at the auction at 5:30 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.** These properties are offered for sale on, and subject to, the terms and conditions contained in the Real Estate Sales Contract ("Sales Contract") for each specific property, samples of which are posted on Auctioneer's website, [www.ricklevin.com](http://www.ricklevin.com). The terms of each 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, each high bidder shall (1) step up and present their earnest money check, and (2) with the assistance of an auction company representative, execute the Sales Contract for the respective property.

7. **EARNEST MONEY.** If you are a 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 yourself and will be endorsed over to the escrow account as designated in the Sales Contract if you are a winning high bidder. Each high bidder shall comply with all terms of the Sales Contract, which includes an increase in the required earnest money deposit, if applicable, to ten percent (10%) of the total contract purchase price for a condominium. This additional earnest money payment must be made by the later of (a) 12:00 noon Chicago time on Tuesday, September 22, 2009, or (b) within three (3) business days after Seller's written acceptance of the high bidder's offer. The increase of earnest money may be paid by personal check on the date of the auction only. If the additional earnest money is not paid at the auction, a second cashier's check or wire transfer will be the only acceptable methods of payment for the balance of earnest money. There is no increase of the auction day earnest money deposit for any of the parking spaces.

8. **CLOSING.** Closing for the condominiums shall be approximately 45 days after the acceptance of the bid, unless mutually agreed otherwise or unless extended by reason of any title defect, at an office of Chicago Title Insurance Company, or as otherwise provided under the terms of the Sales Contract. Closing for the parking spaces will be approximately 30 days after acceptance of the bid **PLEASE SEE THE REAL ESTATE SALES CONTRACT IN THE BIDDER'S INFORMATION PACKAGE THAT IS AVAILABLE ON AUCTIONEER'S WEBSITE [WWW.RICKLEVIN.COM](http://WWW.RICKLEVIN.COM).**

9. **BUYER'S PREMIUM.** The high bidder shall pay a buyer's premium fee, equal to three percent (3%) of the final bid or offer received for a condominium or ten percent (10%) of the high bid for a parking space and said premium shall be added to the final bid or offer to determine the total contract purchase price.

10. **ACCEPTANCE OF OFFERS. Absolute Sales:** The final high bid on properties sold during an *absolute* round of bidding (absolute sales) will be accepted by the seller at the time and place of the auction. **Minimum Bid Sale:** Some properties are being offered subject to a Minimum Bid. If the high bid equals or exceeds the Minimum Bid, then the Seller shall accept the offer at the auction. **Reserve Sales:** The final high bids on properties sold during a *reserve* round of bidding (reserve sales) will be irrevocable until 5:00 p.m. Chicago time on Thursday, September 17, 2009, 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. All winning high bidders in reserve rounds will be informed of Seller's decision either at the auction, or by telephone or Mailgram. The seller reserves the right, in their sole discretion, to "lift the reserve," or waive their right of rejection, during any reserve round of bidding at the auction. If any Seller lifts the reserve, it shall be treated from that point on like an absolute sale.

11. **CONDITION OF PROPERTY & BIDDER INSPECTION.** All properties are being offered for sale on an "AS-IS, WHERE-IS" basis except for warranties, if any, described in their respective Sales Contract. Each prospective bidder, or an expert of their choice, including decorators, contractors, home inspectors, and architects, is invited to conduct a complete inspection of any property prior to the auction. For the condominiums, which were built prior to 1978 and are subject to Federal lead-based paint disclosure rules, bidders are invited to conduct any lead-based paint inspections of the property PRIOR to the auction at their own expense. Inspections may be conducted prior to the auction by appointment on any date any time beginning on the date of the property's first scheduled open house and ending on the date of the property's last scheduled open house. You are not required to conduct such an inspection, however, your opportunity to conduct lead-based paint inspections after the auction is waived in the Real Estate Sales Contract. Copies of lead-based paint disclosure forms signed by the seller, and lead-based paint inspection reports (where available) are available on Auctioneer's website, [www.ricklevin.com](http://www.ricklevin.com).

12. **BROKER PARTICIPATION.** For the condominiums only, a Participating Broker Fee equal to two percent (2%) of the High Bid will be paid by Auctioneer if and when closing occurs, to a qualified licensed Broker ("Participating Broker") whose client closes a purchase of the property. To qualify for payment of the Participating Broker Fee, a Participating Broker MUST adhere to all the following:

- Be duly licensed as a real estate broker in the state of Illinois in good standing;

- Attend a scheduled open house with their prospect and register with them Attend the auction, register with their prospect(s) there and bid for or with them;

- Register their prospect on Participating Broker's letterhead indicating the prospect's name, address, and daytime and evening telephone numbers. The Participating Broker and prospect must each sign the letter acknowledging the Participating Broker's representation. The letter must then be sent by certified mail, return receipt requested, to Rick Levin & Associates, Inc., Broker Registration Dept., 1467 N. Elston, 2<sup>nd</sup> Floor Chicago, Illinois 60642. This letter must be postmarked **no later than September 11, 2009.**

- All registrations accepted by Auctioneer will be acknowledged by facsimile or mail with a Participating Broker Acknowledgment Form. **A copy of the Participating Broker Acknowledgment Form must be presented when registering at the auction.**

- A broker may not serve as a principal or other participant with respect to a property for which he or she is paid a Participating Broker's Fee. An affidavit will be required stating the Participating Broker is serving only as a broker and not as a principal.

- No prospect(s) shall be recognized as a Broker's client if the prospect(s) had previously contacted or been contacted by the owners or their representatives.

- If a Participating Broker has not met all of these requirements, no commission will be paid to the Participating Broker even if its prospect purchases the Property. A complete registration file on all prospects will be maintained by Auctioneer. No oral registrations by Participating Brokers will be accepted. There will be **NO EXCEPTIONS** to these requirements.

- 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.

13. **FINANCING.** These sales are not contingent on Purchaser's ability to obtain financing.

14. **ADDITIONAL INFORMATION. SPECIMEN SALES CONTRACT, PROPERTY DESCRIPTION, SITE PLAN, FLOOR PLANS, AUCTION OVERVIEW, SURVEY, AND ANY OTHER PERTINENT INFORMATION ARE AVAILABLE ON AUCTIONEER'S WEBSITE, [WWW.RICKLEVIN.COM](http://WWW.RICKLEVIN.COM).** All information is subject to the Sales Contract.

15. **EXCLUSION OF PROPERTIES.** Rick Levin & Associates, Inc. and every Seller each reserve the right to withdraw any property before or during the auction, and to sell any property prior to the auction without notice.

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.

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

- The accuracy and completeness of the information contained in the marketing materials and in the Bidder's Information Package 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.**

