

DOYLE AUCTION & REALTY
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Bidder Information Packet
6234 E Lamb Rd., Williamsville, IL

DISCLAIMER

Be advised that the information contained herein, and all related auction material, to the best knowledge of the provider is provided to you without warranties or representations of any kind. The property is offered "As is, Where is, with all Faults" and that no warranties or representations are made in connection with the property whatsoever. Announcements made day of sale take precedence over all previously written or spoken statements.

BIDDING INFORMATION

The Auction of this piece of Real Estate will take place in the same manner in which you would expect to bid on a piece of personal property. This is an INTERNET ONLY AUCTION. Property subject to prior sale! Final auction bid subject to owner's confirmation to complete contract.

Listed on MLS (294930) at \$215,000.00 BUY NOW price. This is a "SOFT CLOSE" Auction: Scheduled end time of Auction is 2:00 p.m. CST on Thursday, October 15, 2009. However, so that all bidders have equal opportunity to place their final bids, Auction completion shall be extended AUTOMATICALLY by 20 minutes each time a new bid is placed after the closing time of 2:00 p.m. on 10/15/09.

When there have been no NEW bids (either via internet, absentee, or phone) after any 20 minute period, AFTER 2:00 p.m. on 10/15/09, Auctioneer shall declare the Auction as ENDED. Seller shall be notified of high bid and shall have a period not to exceed 24 hours to accept such bid. Seller reserves the right to accept or reject any or all bids. Property subject to prior sale until 24 hours prior to scheduled Auction end. Any registered bidders shall be notified of prior sale directly from the Auctioneer.

DO NOT HESITATE TO CALL AUCTIONEER WITH ANY QUESTIONS. M.T.Vann at 217-622-4470. Absentee or phone bidding available for bidders not comfortable with Internet bidding.

Final Open Inspection date is Thursday, 10/15/09 10 a.m. -noon

In case of tie bids or other disputes, the decision of the Auctioneer is final.

WHAT HAPPENS NEXT?

1. Opening bid of \$100,000.00 is set on this Internet Auction. This is NOT a reserve amount, merely a starting point. Final bid subject to Seller confirmation. Auctioneer shall not bid on property or allow Seller to bid on their own behalf.
2. An irrevocable deposit of \$10,000.00 will be required from the successful bidder **immediately** following the Auction. This amount must be certified IF buyer is unknown to Auctioneer. If personal check is accepted, however, the funds must be in the account upon which the check is written **at the time it is written**. There is no charge to register for the Auction.
3. Closing will be scheduled for NO LATER than Friday, November 13, 2009 at Zelle Title Company at the corner of Henrietta and South Grand in Springfield, IL.
4. The exact Agreement of Purchase and Sale required for this sale is available for preview from the Auctioneer. It is a legally binding contract and is **not contingent** upon financing or anything other contingencies including inspection, zoning, suitability for use, termite inspection, mold or radon testing, value appraisal or any other matters.
5. Seller shall provide clear title prior to closing. Seller shall issue a Warranty Deed and provide customary Title Insurance at the value of final purchase price.
6. Obligation is on Bidders to have performed their own due diligence on all matters relating to inspection of this property. Bidders must rely strictly on their own judgment as to property condition, bid price, and review of real estate contract and all related documents.
7. The contract Agreement to Purchase is NOT subject to any attorney review.

PROCEDURES & TERMS

1. All bidders and others participating in this Auction agree that they have read and fully understand these terms and agree to be legally bound thereby.
2. **Registration** for the Real Estate Auction will begin on-line by October 1, 2009. **All** interested bidders **must** register and bid on-line, or leave a maximum Absentee bid with Auctioneer, or register to be a phone bidder. All **announcements** by the Auctioneer and Seller at commencement of the Auction will take precedence over any previously printed material or any other oral statements made by anyone employed by, representing, or associated with the Auctioneer.
3. **Questions** about the property, terms and conditions, or legal documents will be entertained only prior to the commencement of the Auction proceedings.
4. If any dispute arises between or among bidders, the decision of the Auctioneer shall be final and absolute.

5. Auctioneer reserves the right to bid on behalf of a **duly registered absentee bidder**. The existence of absentee bidders, and their names, if any, will be disclosed at the beginning of the auction. After the auction, the high bidder may review all other bids.
6. **Agency:** Buyer acknowledges that the **Auctioneer represents the Seller** and that ministerial acts to Buyer **do not constitute a relationship of dual agency**.
7. **Broker Participation:** A commission will be paid by the Auction to a licensed Real Estate Broker whose prospect successfully closes on the property. Broker/Agent must conform to Auctioneer requirements for cooperation and properly register their buyer 48 hours prior to the published Auction Date. Broker participation form is available by calling 217/622-4470 or email at: realestate@doyleauctions.com.
8. **Closing Costs:** The Buyer will incur standard closing costs, as would be the case through any Purchase of Real Estate in the State of Illinois.
9. **Pre-Auction Offers:** Under the laws of the State of Illinois, Auctioneer is legally bound to bring forth any and all offers to the Seller at any time they are presented. If a pre-auction offer is drafted by any party it must provide for a 48-hour irrecoverable period. The terms of all pre-auction offers will become public information and be immediately disclosed to all interested parties who had expressed an intent to bid on the property at the auction. If the property is sold by the Seller prior to the auction, the Auctioneers will provide appropriate notice to those parties who expressed intent to bid.

BUYER INFORMATION

VIEW THE PROPERTY

All of the properties that we offer for sale are available for viewing at one or more pre-set open house times. The properties are available for public inspection during each open house period. Some properties will be available for public viewing with no appointment required while others will require that you make an appointment. If an appointment is required, this will be announced clearly on the sign, brochures, newspaper ads and web site. If you aren't available to view the property on any of the pre-established open house dates, we'd be pleased to arrange alternate viewing times for all qualified candidates.

REQUEST A PROPERTY INFORMATION PACKET

If you have some interest in bidding on a property, make sure that you get a Property Information Packet from the Auction Company. Most of the Property Information is listed on the Internet, but the complete package **may** include surveys and other drawings, financial information, detailed contracts, seller disclosure statements, etc. might only be obtained at an open house, or by contacting the Auction Company to request one be mailed to you. You may not bid on a property at a Doyle Auction until you have signed that you have received, read, and verify that you fully understand the property information package and all related materials.

DO YOUR DUE DILIGENCE

Often a building inspection is available for the property being sold, but sometimes there is none available. Feel free to hire a building inspector or real estate appraiser before auction day to inspect the property that you intend to bid on so you can be confident about your buying decision. We'll make special arrangements to have your inspector study the property. Ask lots of questions before auction day about the property and/or business that you intend to bid on. Acquire an understanding of the value of properties in the neighborhood, community, city or region that the property is located in. Feel free

to have your lawyer review the Property Information Package **PRIOR TO AUCTION DAY**. Doyle's represent the Seller of the property exclusively. If you'd like exclusive buyer representation, you need to hire a buyer broker, or your lawyer, just like on any other regular real estate transaction.

ARRANGE FINANCING

When Doyle Auction & Realty sells a property, it is for cash, with no conditions. Closing will be 30 days or less, UNLESS otherwise noted in Property Information Packet for a specific property. **This means that you will not be permitted to bid on a conditional basis.** You must know prior to bidding that you are pre-approved for a mortgage from a bank or other financing source, or that you have the cash in hand. If you require financing assistance, speak with a Doyle Auction & Realty representation and we'll do our best to assist you. Occasionally, when dealing with large family trusts, commercial properties and/or business, a seller financing option is offered. When speaking with your lender about financing, always present him/her with the complete Property Information Package. This will have all of the pertinent information that they will require to pre-approve you, less the final price. If your lender forces you to put a price on the property, tell your lender the highest amount you'd be prepared to pay for the property and see if you can get approved. If you can get approved at your highest price, then you know you can pay any number less than your approved number and perhaps just a little more, if you have to.

REGISTER TO BID

Prior to any bids being accepted by the Auctioneer, you **must register to bid** for the property. For a live auction, Doyle Auction & Realty will require you to sign a bid certification that states that you have received, completely read, and understand **without questions** the Property Information Package. You must register to bid on the property at an open house, at our offices, by fax, or in person at the registration desk just prior to the live auction. For some properties a deposit is due upon registration and for other properties, there is no deposit requirement at registration. This will be made clear in all pre-Auction material.

In the case of an INTERNET ONLY Auction, this packet, the sale contract AND Bid Certification sheet, **MUST** be downloaded from www.doyleauctions.com/upcomingrealestate or obtained via fax or in-person from Auctioneer. Bid Certification **MUST** be returned to Auctioneer prior to final bids. Failure to return Bid Certification **DOES NOT** alleviate bidder/buyer from responsibilities and obligations therein.

OPENING BIDS – LIVE AUCTION

Often we are asked the question "where will the auction start?" When selling by live auction, we require every registered bidder to provide any opening bid on the bid certification registration form. The live-auction opening bid will simply start at the highest bid provided. Everyone who registers and submits a bid is eligible to bid at the auction. (NOT APPLICABLE ON AN ABSOLUTE AUCTION). This Internet Only Auction has a starting Bid point of \$100,000.00

DEPOSIT REQUIREMENTS

Make sure that you have the required deposit amount accessible upon short notice, or on hand. Some auctions require a certified deposit with registration prior to the auction. Some auctions only require a deposit from the high bidder immediately following the auction and contract signing. Sometimes this amount needs to be certified and other times it does not. The deposit terms are always listed clearly in the Property Information Package. Make sure you read the deposit terms and ask an auction representative if you are not clear what the requirements are.

BIDDING PLAN – LIVE AUCTION

Assuming you have some understanding of the property's value and a clear understanding of what you are prepared to pay for the property, don't be afraid to open the bidding at the auction with a strong beginning bid. One of the hardest parts of the auction for the Auctioneer is getting the first bid. By being the first bidder with a strong opening bid you will command respect from the Auctioneer right from the beginning of the auction. Most people at an auction will value the property similarly. However, the buyer is the first person to that number on that day. Further, your strong opening bid will set the pace of the auction quickly and others bidding against you may be intimidated by your bidding strategy.

ENDING THE AUCTION

Following the auction, if you are a high bidder, you will immediately sign the agreements of purchase and sale and provide a deposit for the specified amount if one was not due upon registration. In the case of an Internet Only Auction, the high bidder must be available within 4 hours of auction completion to sign legal and binding Real Estate contract and deposit earnest money with Auctioneer. Seller's approval and signature(s) shall be obtained within 24 hours of final bid.