



BIDDERS' INFORMATION PACKAGE

**DECEMBER 15th REAL ESTATE AUCTION SALE OF
ALBANY PARK COURTYARD APARTMENT BUILDING
(5039-5045 N. Springfield Avenue, Chicago, IL) for**

THE ESTATE OF MELVIN MACKIN

BY ITS TRUSTEE – JPMORGAN CHASE BANK



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I. PROPERTY INFORMATION

**5039-5045 N. Springfield Avenue
Chicago, Illinois**

INSPECTION DATES/TIMES

Tuesday, November 18 from 1:00pm – 2:30pm
Tuesday, November 25 from 1:00pm – 2:30pm
Thursday, December 4 from 1:00pm – 2:30pm
Monday, December 8 from 1:00pm – 2:30pm

Meet Mr. Kaufman in the apartment courtyard.

BUILDING

The building is an approximately 22,776 square foot three-story plus basement, built circa 1932, masonry constructed, courtyard apartment building, containing a total of 32 units. The building consists of 30 above grade units and 2 garden units containing 26 one bedroom, one bath units and 6 studio units. The property has been poorly managed and as a result suffers from significant deferred maintenance. It is divided into five tiers, two of which have seven units and the others have six units each. The one bedroom apartments generally consist of a living room, dining room, kitchen and one bedroom. The garden apartments consist of a living room, kitchen and one bedroom.

Full, unfinished basement with newer gas fired steam boiler and two A.O. Smith 81-gallon water heaters that are approximately three years old. There are two garden apartments located in the basement as well.

Face brick on the front (west) and courtyard side elevations and common brick on the remainder. There are unheated wood porches (south side of building) and steel porches (north side of building) on the rear of the units.

The roof on the north side of the building needs flashing repairs (as a result of construction of new porches. The roof on the south side of the building was new in 1993 (tear off).

The windows are older and double hung through the majority of the building with approximately 15 year old windows in one section of the building.

LOCATION:

Facing west, the site is rectangular and is located on the east side of Springfield Avenue 127 feet south of Carmen Avenue with Harding Avenue to the east and Avers Avenue to the west in Chicago, Illinois. Springfield Avenue is asphalt paved two way, north/south street in average condition. There is on-street parking available. 16± foot paved alley along the east lot line

LOT SIZE:

100 feet of frontage and rearage by 124 feet deep. 12,400± square feet

FLOOD HAZARD:

According to Flood Map, Community Panel Number 170074 040W, dated November 6, 2000, the property does not appear to be in a designated flood hazard area

REAL ESTATE TAXES

PIN # 13-11-307-005-0000. 2007 taxes were \$23,113.34 and a copy of the tax bill can be viewed at <http://dkrealty.com/membersonly/documents/SpringfieldTaxBill.pdf>.

LEASES

All tenants are on verbal month to month leases.

A rent roll can be viewed at

<http://dkrealty.com/membersonly/documents/SpringfieldRentRoll110908.pdf>

Please note: This rent roll is an updated version from the one in the Brochure.

AREA DESCRIPTION

Albany Park is a well located community on Chicago's North West side whose population has increased by 16.5% in the last decade. The 60625 zip code area, in which it is located, has 17 parks and two community gardens and is home to Roosevelt and Amundsen high schools as well as Northeastern Illinois University and North Park University. Complete information about Albany Park including maps, incomes, populations and transportation can be viewed at <http://www.city-data.com/zips/60625.html> and http://en.wikipedia.org/wiki/Albany_Park,_Chicago

II. LOCATION MAP/AERIAL & SURVEY

**5039-5045 N. Springfield Avenue
Chicago, Illinois**

Location Map/Aerial

Click the link below for a location map and aerial view of the property.

<http://maps.google.com/maps?f=q&hl=en&geocode=&q=5039+N+Springfield+Ave,+Chicago,+IL+60625&sl=42.106031,-88.065564&ssp=0.007434,0.017209&g=5039+N+Springfield+Ave,+Chicago,+IL+60625&ie=UTF8&ll=41.973993,-87.725315&spn=0.00745,0.017209&t=h&z=16&iwloc=addr>

Survey

The survey of the property can be viewed at

<http://dkrealty.com/membersonly/documents/SpringfieldSurvey.pdf>.

III. AUCTION PROCEDURES

**5039-5045 N. Springfield Avenue
Chicago, Illinois**

AUCTION: MONDAY, DECEMBER 15, 2008

Auction Location: The Auction will take place at:

Union League Club of Chicago
Colonial Room
65 W. Jackson Blvd.
Chicago, IL

Registration:

9:30am – 10:30am

Bidder's Seminar:

10:30am – 11:00am

Live-cry Auction:

11:00am

BIDDER REGISTRATION

In order to bid, during auction registration you must:

- 1) Complete an "Auction Bidder Card."
- 2) Show possession of a \$50,000 certified or cashier's check (payable to yourself) and a blank personal or company check as earnest money deposits, if declared the high bidder.
- 3) Show photo identification.

Upon acceptance of the high bid by the Seller, the successful high bidder shall endorse this check over to "DK Realty Partners, LLC, as escrowee" and increase the earnest money to 10% of the purchase price via personal or company check payable to "DK Realty Partners, as escrowee" as and for the full earnest money deposit required by the Real Estate Sale Contract.

Bidding at the Auction is open ONLY to registered Bidders. (The public may attend but priority attendance will be extended to registered bidders.)

BIDDING

A brief practice auction will be conducted prior to the Auction to demonstrate how the bidding will take place.

Once the bidding begins, an Auction Bidder need only raise his/her hand in response to the bid for which the auctioneer is calling, or instruct one of the auctioneer's bidding assistants to do so on the Bidder's behalf. It is the responsibility of the Bidder to make his or her bid known to the auctioneer. In the case of a disputed bid(s), the auctioneer shall exercise his sole discretion in determining the resolution of such dispute(s), and such decision is final. If any dispute arises between two or more Bidders, the auctioneer may decide the same or may immediately re-open the bidding, and sell to the highest Bidder. Such decision shall not be the subject of any post-auction claims. No transfer of right(s) shall be recognized from one Bidder to another. In the event a dispute should arise after the auction, the auctioneer's records shall be conclusive. The decision of the auctioneer shall be final and absolute.

If the final high bid of a bidder is acceptable to Seller, at Seller's sole discretion, the Auctioneer will thus determine the successful auction bidder for the property ("Successful Auction Bidder") and then the final high bid amount achieved at the Auction shall constitute the purchase price for the Real Estate Sale Contract.

The determination, rejection, or acceptance of any bid or bidder for the Property at the Auction shall be made by the Seller in Seller's sole judgment and discretion and is not subject to challenge.

Bidding will stop when the auctioneer says that the bidding has ended. The Successful Auction Bidder, if any, shall have his bidder's number ("Successful Auction Bidder Number") recorded and the amount of successful auction bid ("Successful Auction Bid") will be announced and recorded, and the auctioneer will confirm the acceptance or rejection of said Successful Auction Bid by the Seller. This information will be recorded by the auctioneer or his designee.

Immediately after the Auction, any blank spaces in the Real Estate Sale Contract will be appropriately filled in reflecting the results of the bidding, the Successful Auction Bidder (if any) shall execute the Real Estate Sale Contract and endorse all earnest money checks over to DK Realty Partners, LLC, as escrowee, per the terms of said Real Estate Sale Contract.

SIGNING THE REAL ESTATE SALE CONTRACT

If you are declared the successful high bidder, you and your Realtor® or broker, if any, will be ushered to the contract signing table where you will be asked to sign the Real Estate Sale Contract and remit your earnest money deposit checks.

The personal signatures of the purchaser(s) are required on the Real Estate Sale Contract. Corporate, company, partnership or trustee signatures should be accompanied by proof of authority to sign in such capacity. Assignments of the Real Estate Sale Contract will not be permitted without the written consent of the Seller.

NON-REFUNDABLE EARNEST MONEY DEPOSIT

Your full earnest money deposit (equal to 10% of the purchase price) will be forfeited if you fail to complete the sale for any reason other than seller default.

CLOSING

At the closing, you will be expected to pay the difference between the purchase price and your earnest money deposit by wire transfer or Cashier's check.

Closing shall take place as provided for in the Real Estate Sale Contract set forth in IV of this Bidders' Information Package. Failure to close on or before that date will result in forfeiture of all earnest money deposits without further notice to purchaser.

The Property is being offered free and clear of financial liens. Taxes, and other pro-ratable expenses, will be current as of the closing date or otherwise prorated. Title will be transferred to purchaser by appropriate deed subject to 1) permitted exceptions, as in any real estate purchase and 2) those items that have been left in the title report, which can be found in section IV. of this Bidder's Information Package as Exhibit C to the Real Estate Sale Contract.

Upon acceptance of a high bid by the Seller and the signing of the Real Estate Sale Contract, the Successful High Bidder will immediately endorse their \$50,000 Initial Earnest Money Deposit cashier's check and concurrently shall pay, to the escrowee, purchaser's Additional Earnest Money Deposit by personal or company check required to bring the total Earnest Money Deposit up to 10% of the sales' price.

While the Successful Auction Bidder may obtain a loan to apply to the purchase of the Property, the sale will not be contingent upon the Successful Auction Bidder obtaining financing and the closing will not be extended for that purpose. Accordingly, all bidders are encouraged to examine financing alternatives prior to their participation in this sale. If the Successful Auction Bidder cannot close for a lack of financing or shall otherwise default under the terms of the Real Estate Sale Contract, Successful Auction Bidder will FORFEIT ALL EARNEST MONEY in addition to all other of Seller remedies.

DISCLAIMERS

All square foot dimensions listed in any promotional material are approximate and should be verified independently by bidders. Although information contained in any promotional material, advertisements, or publicity statements have been obtained from sources deemed reliable, the Seller, DK Realty Partners, LLC and their agents and/or representatives make no guarantee as to the accuracy of said information and offer the property without expressed or implied warranty of any kind. No liability is assumed for errors and/or omissions in this or any other property listing, advertising or promotional /publicity statements and materials.

Announcements made by the Auctioneer at the time of the sale will take precedence over these and other printed materials distributed by the Auctioneer for this auction with the exception of the Real Estate Sale Contract. While none are expected, any change required by Seller in the Real Estate Sale Contract shall be distributed in writing to registered bidders prior to commencement of the auction. Conduct of the auction, increments of the bidding and the determination of the Successful High Bidder are at the direction and sole discretion of the Auctioneer. Property may be withdrawn from the auction or marketplace without notice.

Wherever any language herein, distributed during the marketing of this sale, at the property inspections or at the time of the auction shall differ from the language of the Real Estate Sale Contract, the language in the Real Estate Sale Contract shall control. The Seller and DK Realty Partners, LLC assume, and bidders warrant by their bidding, that bidders have inspected the real estate, are satisfied with the condition of same and accept that this property is being offered and sold in "as-is, where-is" condition, without any expressed or implied warranties.

Seller may in Seller's absolute discretion modify these Auction Procedures. Such modifications (if any) would be announced prior to the beginning of the bidding. Such modifications would be made only in extraordinary instances and every reasonable effort would be made to notify all prospective Bidders known to Seller or Seller's agent.

This solicitation for offers to purchase the Property is made to qualified bidders/purchasers without regard to the prospective purchaser's race, physical handicap, color, religion, age, sex, sexual preference, marital status or national origin.

Employees or agents of DK Realty Partners, LLC and the Seller (and their agents and subcontractors for this sale) are specifically prohibited from bidding on or purchasing the property offered in this sale without making a disclosure through the auctioneer.

Seller, without any prior notice, written or otherwise, reserves the absolute right, exercisable in its sole and absolute discretion, to withdraw the Property from this Auction event or to postpone or cancel the Auction, at any time before the bidding.

Realtor® David M. Kaufman, CCIM is Seller's designated agent only. Mr. Kaufman will deal with prospects as *customers* only and is not, nor will he be any prospective purchaser's agent nor will he be a dual agent in the contemplated sale.

SELLER'S RESERVE:

The Seller's solicitation of offers is subject to the Seller's Reserve. Seller's Reserve means that the Seller has the right to accept or reject any of the Auction bids for any reason or for no reason.

REALTOR® PARTICIPATION GUIDELINES – 1.5% COMMISSION

A 1.5% (one and one-half percent) commission as calculated on the gross purchase price will be paid to the licensed Realtor® procuring the Purchaser who pays and settles for the property. To qualify for said commission, the Realtor® **MUST**:

- 1) **warrant to DK Realty Partners that the co-broker is a Realtor® or is a broker who agrees to abide by the Code of Ethics of the National Association of Realtors®.**
- 2) **identify his/her prospect on the Bidder/Broker Certificate (found on the next page of this Bidder's Information Package); and**
- 3) **attend and register at the auction with his/her client.**

The certificate must be sent/delivered so that it is received by:

DK Realty Partners, LLC

Attn: Realtor® Registration - Springfield

650 E. Algonquin Road, Suite 201

Schaumburg, IL 60173

or via fax to 847/397-8940 or PDF attachment to email to kaufmand@dkrealty.com.

no later than Friday, December 12, 2008 at 4:00pm.

A complete registration file on all prospects will be maintained by DK Realty Partners, LLC. **No Realtor® or broker will be recognized on a prospect who has previously contacted or has been contacted by DK Realty Partners, LLC.** Commission will be paid to a participating Realtor® or broker only when the sale has closed and full commissions have been received by DK Realty Partners, LLC. No commission will be paid to any Realtor® or broker participating, or planning to participate, in the purchase as a principal, and an affidavit will be required that the Realtor® or broker is serving only as a broker. Participating Realtor®, if any, shall be Purchaser's agent and not Seller's agent.



DK REALTY PARTNERS, LLC

Realtors®

Paul G. Demik
David M. Kaufman, CCIM
Principals

650 East Algonquin Road, Suite 201
Schaumburg, Illinois 60173

(847) 397-8900
FAX (847) 397-8940
www.dkrealty.com

Bidder/Broker Certificate

Dated: _____, 2008

The below identified Co-Broker states he is a Realtor®, Realtor® Associate or a broker who agrees to abide by the Code of Ethics of the National Association of Realtors® (hereinafter Co-Broker or Realtor®), and seeking to participate as a co-operating broker in the sale of **5039-5045 N. Springfield Avenue, Chicago, IL** property, (hereinafter, Property); hereby swears and affirms to Broker that said Co-Broker or Realtor® a) has properly registered his/her prospect as required by the Auction Sale terms and conditions and b) will not participate in the ownership of the Property, directly or indirectly at or subsequent to the closing of the transaction. Furthermore, Co-Broker or Realtor® agrees to accept 1.5% (one and one-half percent) of the purchase price from Broker as their full and complete commission provided Co-Broker or Realtor® has met and is in conformity with all requirements and conditions set forth in the Bidders' Information Package which they have read and acknowledge.

If DK Realty Partners, LLC determines that any of the above is incorrect, then Co-Broker or Realtor® shall not be entitled to and will not receive any part of the real estate commission offered to Co-Broker or Realtors®. In the event that Co-Broker or Realtor® shall have received a commission in this sale from Broker when they were not entitled to same because of the foregoing covenants, they shall immediately repay same amount back to Broker.

Co-Broker or Realtor®

By: _____ Company: _____

The below identified Purchaser acknowledges that he/they first became aware of the Property auction sale when it was submitted to them by _____, the above captioned Co-Broker or Realtor®, on _____, 2008 before having seen information submitted to them by, or having contacted, DK Realty Partners, LLC. Purchaser further represents that the above Co-Broker or Realtor® represents them and acknowledges that DK Realty Partners, LLC is the agent of Seller and not the agent of the Purchaser.

Purchaser Name (print): _____

Purchase Signature: _____

More Questions, please call Realtor® David M. Kaufman, CCIM, at (312) 912-7092

The above enclosed information is intended to describe and explain any items with respect to this Auction event that may not have been previously published. PLEASE READ ALL THE INFORMATION CAREFULLY. Wherever the terms or conditions of this sale set forth in this Bidder's Information Package shall differ from the Real Estate Sale Contract, said Real Estate Sale Contract shall control.

DK Realty Partners, LLC's managers are Paul G. Demik and David M. Kaufman, CCIM. Only the managers of DK Realty Partners, LLC can bind DK Realty Partners, LLC to any agreement. The above property information is subject to verification by reader and no liability for errors and/or omissions is assumed. Price is subject to change and/or listing withdrawn without notice.

IV. REAL ESTATE SALE CONTRACT

**5039-5045 N. Springfield Avenue
Chicago, Illinois**

The Real Estate Sale Contract and its Exhibits A thru D can be found at...
<http://dkrealty.com/membersonly/documents/SpringfieldContract&ExhA-D.pdf>

Exhibit E to the Real Estate Sale Contract can be found at...
<http://dkrealty.com/membersonly/documents/SpringfieldContractExhE.pdf>