



AUCTION TERMS OF SALE – NORA ONLINE-ONLY AUCTION August 22-25, 2022

AUCTION FORMAT: Bidding will be done online only:

Commercial parcels will open at 8:00 a.m. CT on Monday, August 22, 2022, and close at various times between 3:00 p.m. and 5:00 p.m. on Tuesday, August 23, 2022 (depending on extended bidding).

Residential parcels will open at 8:00 a.m. CT on Wednesday, August 24, 2022, and close at various times between 12:00 noon and 6:00 p.m. on Thursday, August 25, 2022 (depending on extended bidding).

To bid during the auction, you need to register online at www.hilcorealestate.com/NORA. Click on the “Register” button in the upper left-hand corner. Once the registration form is completed and your appropriate deposit(s) have been received, you will receive an email acknowledging your registration. You must complete all requirements to be approved by the transaction team in order to bid. Only one (1) registration is required to bid in either the Commercial or Residential auction events. Please contact Fernando Palacios at (504) 233-0063 or via email at fpalacios@hilcoglobal.com for further instructions. **See the Bid Approval Process at the end of this document.**

AUCTION DATE/LOCATION: The auction will be conducted online only. For Commercial parcels, bidding will open at 8:00 a.m. CT on August 22 and will close on August 23 between 3:00 p.m. and 5:00 p.m. CT (depending on extended bidding). For Residential parcels, bidding will open at 8:00 a.m. CT on August 24 and will close on August 25 between 12:00 noon and 6:00 p.m. CT (depending on extended bidding). You will need to be registered and be approved to bid by our transaction team, which requires accepting the Terms of Sale, accepting the Agreement to Purchase and Sell, and supplying the required initial earnest money deposit of \$5,000 (Commercial) or \$4,000 (Residential) for each property you may be interested in buying up to a MAXIMUM OF TWO (2) COMMERCIAL and FIVE (5) RESIDENTIAL PROPERTIES.

BID ASSISTANCE: Due to COVID-19 precautions, this auction and ALL activities relating to the auction will be handled via on-line, email, and phone services. If you need assistance in bidding, Hilco Real Estate staff will provide a bidding contact representative at (504) 233-0063. Contact staff will be available on August 22 through August 25 from 9:00 a.m. – 5:00 p.m.

CERTIFIED FUNDS OR WIRE TRANSFERRED FUNDS ARE REQUIRED: Deposits in the amount \$5,000 (Commercial) or \$4,000 (Residential) for each property, as an initial down payment, are required to bid at the auction. If you plan to bid on multiple properties, the required funds are \$5,000 or \$4,000 multiplied by the number of properties you plan to bid on (MAXIMUM OF TWO (2) COMMERCIAL AND FIVE (5) RESIDENTIAL PROPERTIES). Online bidders are required to wire transfer funds (plus \$20 wire transfer fee) to:

NORA Escrow Account Wiring Instructions:

Bank JP Morgan Chase Bank

ABA # 021 000 021 Wires only

071 000 013 ACH only

Swift # CHASUS33

Acct. # 838110021

Account Name: Hilco Real Estate, LLC –Escrow Account

Ref: NORA Auction [INSERT BIDDER NAME]

Alternatively, bidders may deliver deposits in the form of cashier’s checks or money orders via overnight delivery services (Fed-Ex, UPS, USPS, tracking required) to: Hilco Real Estate, LLC, 5 Revere Drive #410, Northbrook, IL 60062, Attn: Christina Buschner, Ref: NORA Auction [INSERT BIDDER NAME]. Initial deposit checks or wire transfers will be accepted until Friday, August 19, 2022, 3:00 p.m. CT. The Credit Card payment option is available for initial deposits ONLY: \$5,000 (Commercial) or \$4,000 (Residential) initial deposit per property (up to two (2) Commercial and five (5) Residential properties), will also be accepted via MasterCard and VISA credit cards; all credit card deposits will be subject to an additional NONREFUNDABLE CONVENIENCE FEE. In order to use the Credit Card Payment option, click the “Credit Card” link on the web site. Upon the conclusion of bidding and the Seller’s acceptance of the Agreement to Purchase and Sell, the funds will be deposited as earnest money as provided in the Agreement



to Purchase and Sell. If you are not the winning bidder, your funds will be returned to you within seven (7) business days. Credit Card deposits will be credited back to Credit Card account; however, the convenience fee WILL NOT BE REFUNDED.

DOCUMENTS AVAILABLE: Due Diligence information on all the properties is available online on our property specific auction page www.hilcorealestate.com/NORA and includes the Agreement to Purchase and Sell, detailed property information, and other applicable information. All due diligence documents are accessible on our online site at www.hilcorealestate.com/NORA by clicking on the property you are interested in reviewing. The "Documents" tab has all the due diligence information. Seller, Seller's Broker and Auctioneer shall not be liable for any inaccuracies contained in any reports furnished to buyers originating from third party experts.

ATTORNEY REVIEW: All information contained in the auction-related marketing materials should be carefully reviewed by an attorney prior to the auction and is subject to, and may be superseded by, the Agreement to Purchase and Sell for signature following 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 Agreement to Purchase and Sell properly filled in with the undersigned name and contact information along with the High Bid price, and Total Purchase Price; (b) no later than Monday, August 29, 2022, at 3:00 p.m. CT, return a fully executed Agreement to Purchase and Sell electronically to the title and closing company; (c) allow the initial earnest money to be deposited in accordance with the terms of the Agreement to Purchase and Sell; and (d) agree that they will increase their earnest money to 10% of the Total Purchase Price within 48 hours after the auction. Additional deposits may only be provided via wire transfer, or cashier's check via overnight delivery services (Fed-Ex, UPS, USPS, tracking required and information about the tracking number emailed) to the offices of Hilco Real Estate, LLC, 5 Revere Drive #410, Northbrook, IL 60062, Ref: NORA Auction Bidder Name. **NO CREDIT CARD PAYMENTS WILL BE ACCEPTED FOR ADDITIONAL DEPOSITS! IF BOTH THE SIGNED AGREEMENT TO PURCHASE AND SELL AND ADDITIONAL DEPOSIT ARE NOT RECEIVED BY 3:00 P.M. CT ON MONDAY, AUGUST 29, 2022, YOUR INITIAL DEPOSIT WILL BE FORFEITED AND PROPERTY MAY BE SOLD TO A BACK-UP BIDDER!**

BACK-UP BIDDER: If the initial high bidder does not fulfill the Auction Terms of Sale, one of the other bidders below the Successful High Bidder may be considered a Back-Up Bidder and **may** be invited to sign and return electronically, to the title and closing company, the approved Agreement to Purchase and Sell in the amount of the Total Purchase Price upon the conclusion of bidding or within 72 hours. 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 Agreement to Purchase and Sell. 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 of within 48 hours of notification.

AUCTION PROCEDURES

MINIMUM BID OFFERING: All of the properties are being offered are subject to a Minimum Bid amount of \$5,000 for Commercial and \$4,000 for Residential.

CLOSING DATE: All properties must close within thirty (30) calendar days following the auction, unless otherwise noted by NORA and subject to the terms of Agreement to Purchase and Sell. The Standard Closing Date shall be on or before September 30, 2022.

INSPECTION: Each property is being offered for sale in its existing condition, subject to the terms of the Agreement to Purchase and Sell. 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. Structures will be open for inspection on Thursday, August 11, 2022, 11:00 a.m. - 2:00 p.m. See property list for inspection specific information at www.hilcorealestate.com/NORA.

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.

LIMITED PURCHASES: Any individual buyer or buyer entity will be limited to purchase no more than two (2) Commercial and five (5) Residential properties in this auction event.



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, in cooperation with Paul A Lynn, CCIM LA Real Estate Broker License #76068; Auctioneer Paul A. Lynn, CCIM LA Auctioneers License #2027.

BROKER PARTICIPATION: Brokers/Agents must register their clients by Friday, August 19, 2022, at 3:00 p.m. CT via the Broker Registration Form (see our website: www.hilcorealestate.com/NORA to download the Broker Registration Form). A one percent (1%) commission of the purchase price will be paid to any properly registered broker whose client purchases real estate at the auction and closes in full. It is the responsibility of any agent representing a client to have completed and returned the Broker Registration Form by the published deadline. No registration forms will be accepted after the deadline. **No broker registration will be granted to a broker that is participating in the sale either directly or as an equity partner.** Note: Broker's Registration does **NOT** register Buyer for the auction; Buyer must complete all registration and deposit requirements in order participate in the auction.

DISCLAIMER: The Seller, Broker, and Auctioneer and their agents assume no liability for inaccuracies, errors, or omissions in the auction marketing materials, including any documents available for Buyer review. **ALL SQUARE FOOTAGE, ACREAGE, DIMENSIONS, COMMON AREA CHARGES (IF ANY), AND TAXES IN THIS AND OTHER MARKETING MATERIALS ARE APPROXIMATE.** This offering or any specific site 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.

THE PROPERTY: The property offered for sale at the Auction is being sold "AS IS," "WHERE IS," with all defects and vices, whether latent or apparent, known, or unknown. Each potential Buyer is encouraged to perform its own independent inspections, inquiries and due diligence concerning the properties on which it desires to bid. The information is being furnished to bidders for the bidder's convenience and it is the responsibility of the bidder to determine that any information provided in connection with the property is accurate and complete. Any reliance on the contents shall be solely at the Buyer's risk. It is the Buyer's responsibility to inspect the property prior to bidding to make their determination as to the condition or seek professional inspection (at the Buyer's expense) of the property within the times provided by Seller. Buyer agrees to accept the property with its current zoning, easements, and any and all rights-of-way that carry with it. All information is taken from sources deemed to be accurate and reliable, all measurements are approximate and not to scale. Neither the Seller nor the Auctioneers, Hilco Real Estate, LLC, Paul A. Lynn, CCIM, LA Auctioneer, Paul A. Lynn, CCIM, LA Broker, contractors, employees, or brokers assume any liability in this matter. By bidding on the property, you are accepting all terms and conditions stated herein and, in the Agreement to Purchase and Sell.

FINANCING: The purchase is not contingent on obtaining financing or qualification.

BUYER DEFAULT: In the event a bid is accepted, and the Buyer fails to close or comply with the Terms of the Auction and the Agreement to Purchase and Sell, then any Deposit(s) will be retained by Seller, in addition to any other remedies available to Seller for Buyer's failure.

INDEMNITY: The Buyer assumes full responsibility and liability for any claim or actions based on or arising out of injuries, death, damage, or loss of property sustained or alleged to have been sustained by Buyer, its heirs, agents, principals, associates, friends, family and/or employees, in connection with or to have arisen out of or incidental to the auction including, but not limited to, the performance of the Auction Agreement to Purchase and Sell. Regardless of whether such claims or actions are founded in whole or in part upon alleged negligence or negligent misrepresentation of Seller, Auctioneer, or the employees, agents, invitees, or licensees thereof. Buyer agrees to indemnify and hold harmless Seller, Auctioneer, and their representatives, and the employees, agents, invitees and licensees thereof in respect of any such matters and agrees to defend any claim or suit or action brought against Seller, Auctioneer, and their representatives, and the employees, agents, invitees and licensees thereof.

ENVIRONMENTAL DISCLAIMER: The Seller and Hilco Real Estate, LLC, Paul A. Lynn, CCIM, LA Auctioneer, Paul A. Lynn, CCIM, LA Broker, their respective agents, contractors and employees do not warrant or covenant with Buyers with respect to the existence or nonexistence of any pollutants, contaminants, mold, or hazardous waste prohibited by federal, state, or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration, or escape of such substances at, from, or into the demised premises. Buyer is to rely upon their own environmental audit or examination of the premises. **Lead Based Paint:** Some of the structures may have been constructed prior to 1978. Buyers need to review the EPA Lead Based Paint information (if appropriate) at www.hilcorealestate.com/NORA.

ACREAGE AND SQUARE FEET: All acreages and square footage descriptions are approximate. If there is a discrepancy in the actual acreage and/or square footage as determined by a surveyor or appraiser, the purchase price will not be adjusted. Any costs incurred in establishing boundaries shall be the responsibility of the Buyer(s). Each sale is subject to easements, rights-of-way, reservations, and/or restrictions of record.



SOLD AS-IS: SELLER WILL NOT PROVIDE SURVEY NOR PAY FOR TITLE INSURANCE. BUYER IS RESPONSIBLE FOR ALL CLOSING COSTS INCLUDING CITY, STATE & LENDER REQUIREMENTS SUCH AS INSPECTIONS, TRANSFER STAMPS, ESCROWS AS NEEDED TO CLOSE, IF ANY, ETC. TAXES ARE PRO-RATED. See Bid Approval Process on the following page. For additional Terms of Sale, see Agreement to Purchase and Sell available under the “Documents” tab.

BID APPROVAL PROCESS

1) REGISTER ONLINE

Go to www.hilcorealestate.com/NORA, 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 submitted electronically or returned via email to fpalacios@hilcoglobal.com or faxed to 1-847-897-0893 **prior to bidding.**

3) PROVIDE THE DEPOSIT

To participate in the auction, bidders are required to wire-transfer (plus \$20 wire transfer fee, instructions provided in the Documents Tab), overnight, hand deliver or use Credit Card (plus non-refundable convenience fee) an initial deposit of \$5,000 (Commercial) or \$4,000 (Residential) for each property on which they are bidding. 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 within seven (7) business days. Please see the “Documents” tab for the wiring instructions and/or Credit Card form. (Additional deposits equal to 10% of the bid price will be required following the auction if you are the high bidder). All additional deposits must be in bank wired funds, cashier’s check, certified funds, or money orders. **No credit cards** will be accepted for additional deposit(s).

4) PLACE A BID

Once we have received the signed Online Auction Agreement and the initial deposit is received, 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.” You can also place a proxy bid which is the max you are willing to pay on a specific property.

5) CLOSING

If you are the winning bidder, you will be contacted immediately upon the conclusion of bidding to sign the Agreement to Purchase and Sell, increase your deposit to 10% of the bid price, and discuss closing the transaction. The Standard Closing Date will be 30 calendar days following the auction, on or before September 30, 2022. Please review the Terms of Sale located in the “Documents” tab for additional information.

If you have any questions, please contact Fernando Palacios, Hilco Real Estate at (504) 233-0063 or email fpalacios@hilcorealestate.com.

