



Sealed Bid Auction: Information and Instructions

Auction Property: 1296 S. US Highway 12, Fox Lake, IL 60020

This Sealed Bid Auction document includes all of the necessary paperwork and instructions for participating in the sealed bid auction for this property. The documents you will need to read and sign include:

1. Auction Terms and Conditions
2. Sealed Bid Certification
3. Bidder Information Sheet
4. Broker/Agent Co-Broke Participation Acknowledgment Form (if applicable, this form can be found and completed on the BeloitAuction.com website)
5. Auction Purchase and Sale Contract (to be completed by the successful winning bidder by 2:00 pm the day after they are named)

Sealed Bid Submission Instructions

All sealed bids must be received no later than 2:00 pm CST on Monday, April 26, 2021 at the following address: Beloit Auction & Realty 534 W. Grand Avenue, Beloit WI 53511
Phone: 608-364-1965 Fax: 608-364-1117

Any bid received after the deadline may be returned to the sender unopened. Please make sure to put a return address on your bid submission. If you are using an overnight delivery service to deliver your bid submission, we recommend that you specify morning delivery to avoid possible delays by the delivery service. All bidders must review all pages in this Sealed Bid Auction document from Beloit Auction & Realty, Inc., and all bids must be submitted using the forms supplied in this document. Any bid that does not meet the above deadline or does not conform will not be considered.

Each bid submission must include:

1. An initialed/signed copy of the Auction Terms and Conditions form.
2. An initialed/signed copy of the Sealed Bid Certification form.
3. A completed Bidder Information Sheet.
4. A certified check in the amount of \$5,000.00 made payable to Beloit Auction & Realty, Inc. No check will be deposited until the winning bid is declared and accepted by the seller. The certified checks of unsuccessful bidders will be returned within 2 business days. All Earnest Money deposits will be held in a non-interest-bearing escrow account.



AUCTION TERMS & CONDITIONS: SEALED BID AUCTION

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Initial Offer and Notification of Bidders (1st Round) — **All sealed bids and required accompanying paperwork are due no later than 2:00 pm CST on Monday, April 26, 2021. The top three bidders will be notified by 3:00 pm CST that same day and have an opportunity to increase their bid and compete in a 2nd round of bidding to determine the final buyer.**

Best and Final Offer Round (2nd Round) — The top three bidders will have an opportunity to increase their bid and compete in a 2nd round of bidding to determine the final buyer. This Best and Final Offer Round (2nd Round) will be conducted by Beloit Auction & Realty, Inc. via telephone and email. Once the top three bidders have been notified, their final bids are due by 2:00 pm CST on Tuesday, April 27, 2021 (should they choose the opportunity to increase them). The winning bidder will be notified by 3:00 pm CST on Tuesday, April 27, 2021. All bids are irrevocable and binding and this property will sell to the highest bidder at or above \$49,000.00. The Auction Purchase and Sale Contract is to be completed and signed by the successful winning bidder by 2:00 pm the day after they are named.

Deposit — Every sealed bid submission must be accompanied by a certified check in the amount of \$5,000.00 made payable to Beloit Auction & Realty, Inc. All unsuccessful bids and deposits will be returned within 2 business days. The winning Bidder's deposit shall be retained and applied against the total purchase price of the property. In the event of default on the Auction Purchase and Sale Agreement contract, Buyer hereby waives the requirement for a release of contract and understands that the deposit on said property will be forfeited in the entirety.

Buyer's Premium — A buyer's premium in the amount of ten percent (10%) shall be added to the High Bid to equal the total purchase price.

Real Estate Closing — The Buyer will pay the balance of the sale price at closing on or before Tuesday, June 1, 2021. Possession will be transferred upon recording of the deed. Each party is responsible for its own legal fees. Seller to pay for Title Policy and State Transfer Tax.

Agency Disclosure —Beloit Auction & Realty, Inc. and all other licensees employed by or associated with Beloit Auction & Realty, Inc. represent the Seller in the auction sale of this property. Buyer acknowledges that payment of the buyer's premium does not constitute a relationship of dual agency.

Broker Participation—A one percent (1%) referral fee calculated on the successful buyer's high bid will be paid to the licensed real estate broker/agent whose prospect purchases and closes on the property. A completed Broker/Agent Co-Broke Participation Acknowledgment Form must be completed online at BeloitAuction.com at least 72 hours before the sealed bid submission deadline in order for the broker/agent to be paid.

Buyer Initials _____ Buyer Initials _____

Financing — Bidders may obtain financing with their lender based upon personal qualifications. Being pre-approved for a loan is not a requirement but is highly recommended. **The Auction Purchase and Sale Agreement contract, however, has no contingencies for financing.**

Property Condition — The property is being offered for sale “AS-IS, WHERE-IS” with all faults and without warranty expressed or implied of any nature. The property shall be sold subject to all conditions, restrictions, right-of-way easements and reservations. Bidder’s complete inspection of the property prior to the submission of a bid is recommended. Bidder understands that they will not be relying solely on the information supplied but has conducted sufficient due diligence to honor all bids, execute the Auction Purchase and Sale Agreement contract, and close the sale if the bidder is the successful Buyer for the property. Information contained in the property information package is believed to be accurate but is subject to inspection and verification by all parties relying on it. Sellers, their representatives, and auctioneer/agent shall not be liable for inaccuracies, errors, or omissions. All square footage and other dimensions are approximate. The offering is subject to prior sale and may be withdrawn, modified, or cancelled at any time without notice. This is not a solicitation or offering to residents of any state where the offering is prohibited by law.

Inspection — Property is open to inspection/preview at any time prior to the auction. **The Auction Purchase and Sale Agreement contract, however, has no contingencies for inspection.**

Jurisdictions — The respective rights and obligations of the parties with respect to the Terms and Conditions of sale and conduct of the Auction shall be governed and interpreted by the laws of the state of Wisconsin. By bidding at the Auction, whether present in person or by Agent, by written or fax bid, or other means, the Buyer shall be deemed to have consented to the jurisdiction of the state and federal courts of the State of Wisconsin, Rock County.

By signing below, I understand and agree that the Terms and Conditions of Auction sale shall be made part of the Auction Purchase and Sale Agreement contract for the purchase of the property.

Buyer/Bidder Signature

Date: _____

Buyer/Bidder Signature

Date: _____

(Terms & Conditions of Sealed Bid Auction)





Sealed Bid Certification

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I acknowledge that this is a Sealed Bid Auction, that all bids are irrevocable and binding, and this property will sell to the highest bidder at or above \$49,000.00. By signing this certification and returning it to the offices of Beloit Auction & Realty, Inc. I hereby certify to the following:

1. I acknowledge that I have received and read the complete Sealed Bid Auction document and reviewed all information provided regarding this property on the Beloit Auction website/app.
2. I have read the Auction Terms & Conditions, rules and bidding instructions as set forth by Beloit Auction & Realty, Inc.
3. I understand that the terms and conditions and rules of the Auction will be strictly enforced and that there will be no exceptions.
4. I currently have sufficient funds to meet the "deposit" requirements as called for by the Auction Purchase and Sale Agreement contract.
5. I have examined the Auction Purchase and Sale Agreement contract, including all addendums, that are part of the property information package and understand that it is a legally binding contract and is not contingent upon financing, further inspection, insurability, repairs, or any other contingencies. Offer to purchase must be drafted by Beloit Auction & Realty, Inc. to be a binding contract.
6. Included with this submission is a certified check for \$5,000.00 made payable to Beloit Auction & Realty, Inc. I understand that if I am declared the successful high bidder and the Seller approves my bid, the certified check will become part of my Earnest Money and is nonrefundable. The Earnest Money deposit will be held in the Beloit Auction & Realty non-interest-bearing escrow account.
7. I understand that a buyer's premium in the amount of ten percent (10%) shall be added to the High Bid to equal the total purchase price.
8. I understand that Beloit Auction & Realty, Inc is working for the Seller and there is no relationship of dual agency.
9. I understand that the purchase price of the property will become public information immediately following the auction and that this information may be published.

Buyer Initials _____ Buyer Initials _____

PLEASE CHECK ONE:

_____ If my bid is among the top 3 sealed bids, I want to have the opportunity to increase my bid.

_____ This is my best and final bid and I voluntarily give up any opportunity to increase my bid.

I understand that this written bid is irrevocable and binding.

Buyer/Bidder Signature: _____

Printed Name: _____

Date: _____

Buyer/Bidder Signature: _____

Printed Name: _____

Date: _____

Written High Bid Amount: \$ _____

Plus 10% Buyer's Premium:

\$ _____

= Total Sale Price: \$ _____

(Sealed Bid Certification)



Bidder Information Sheet

1. **Bidder's Name:** _____

Bidder's Business Entity Name (if property is being titled in the name of the business):

Bidder's Marital Status (if not being titled in the name of the business): _____

Name of Bidder's Spouse (if applicable): _____

Bidder's Address: _____

Bidder's Phone Number (Mobile): _____

Bidder's Phone Number (Other): _____

Bidder's Email Address: _____

2. **Bidder's Name:** _____

Bidder's Business Entity Name (if property is being titled in the name of the business):

Bidder's Marital Status: _____

Name of Bidder's Spouse (if applicable): _____

Bidder's Address: _____

Bidder's Phone Number (Mobile): _____

Bidder's Phone Number (Other): _____

Bidder's Email Address: _____

Bidder's Lender/Financial Institution (if applicable):

Bidder's Lender's Contact: _____

Bidder's Lender's Phone Number: _____

Bidder's Lender's Email Address: _____