

700-798 S. Lake St., Grayslake, IL

Min. Bid: \$500,000



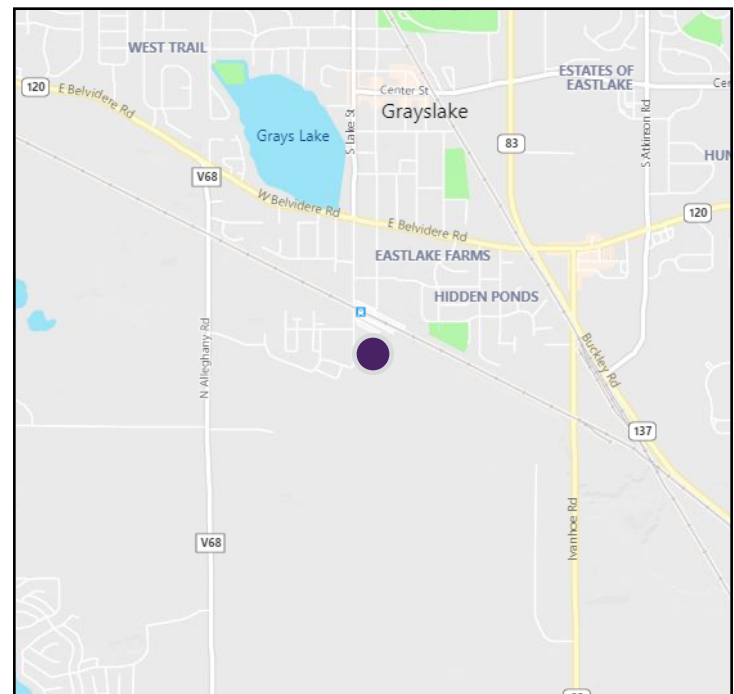
AUCTION SEPT. 26th Property Highlights

- 43.5 acre land site
- Adjacent to Grayslake Metra
- Currently leased as farmland
- Can be entitled for 300+ multi-family units on 5.0 acres
- Water/sewer available at Lake St.
- 30+ ac. suitable for wetland bank development, possible tax credits
- South end of site along proposed realignment of Route 120 North
- Zoning: NC/G1
- Taxes (2018): \$1,931

Property Overview

A 43.5 acre land site adjacent to the Grayslake Metra station is available for sale. Currently, the site is leased and used as farmland. Via a Planned Development application, the site can be entitled for 300+ multi-family units on 5.0 acres along Lake St. A proposed site plan is available. More than 30 acres are suitable for wetland bank development, with possible tax credits. Wetland banks in Lake County can have significant monetary benefits. The south end of the site is along the proposed realignment of Route 120 North.

Grayslake, a community located in Lake County, is located approximately 40 miles north of downtown Chicago. Grayslake is a largely residential community with three Metra stations and a historic downtown area.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	3,266	47,911	136,407
Households	1,265	17,046	45,753
Median Income	\$75,888	\$85,581	\$86,546

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All information provided herein is from sources deemed reliable. No representation is made as to the accuracy thereof and it is submitted subject to errors, omissions, changes, prior sale or lease or withdrawal without notice. Projections, opinions, assumptions and estimates are presented as examples only and may not represent actual performance. Consult tax and legal advisors to perform your own investigation. No commission will be paid to a broker that is representing themselves, their company, another broker or representative of their company, or a member of the broker's family. An affidavit will be required to certify that the principal is not acting as a broker in any manner.

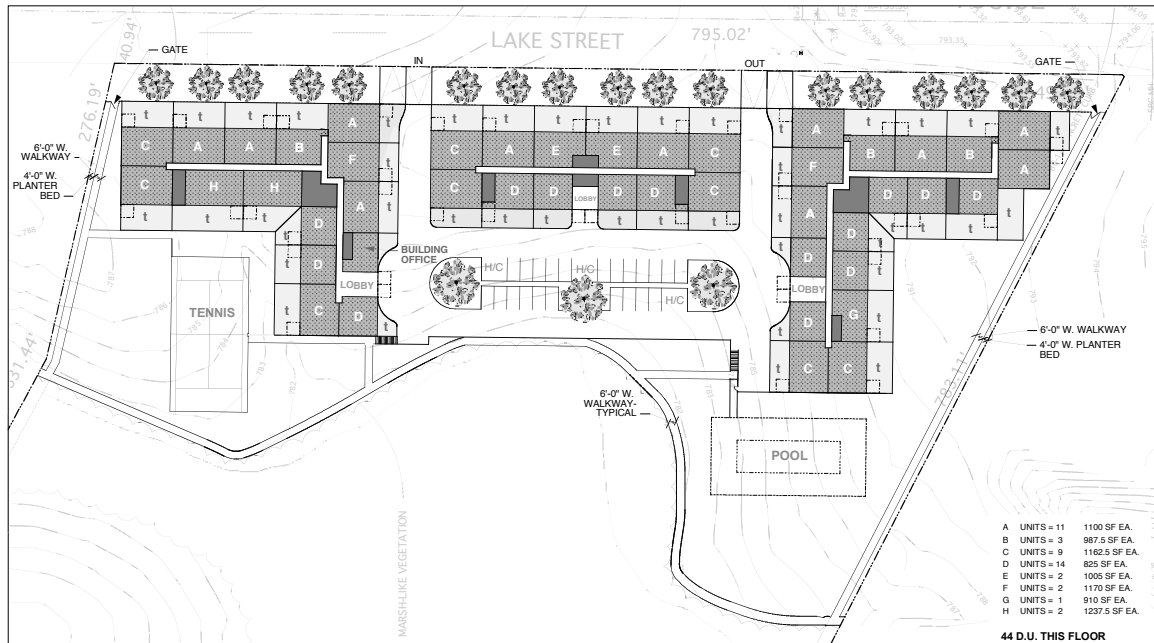
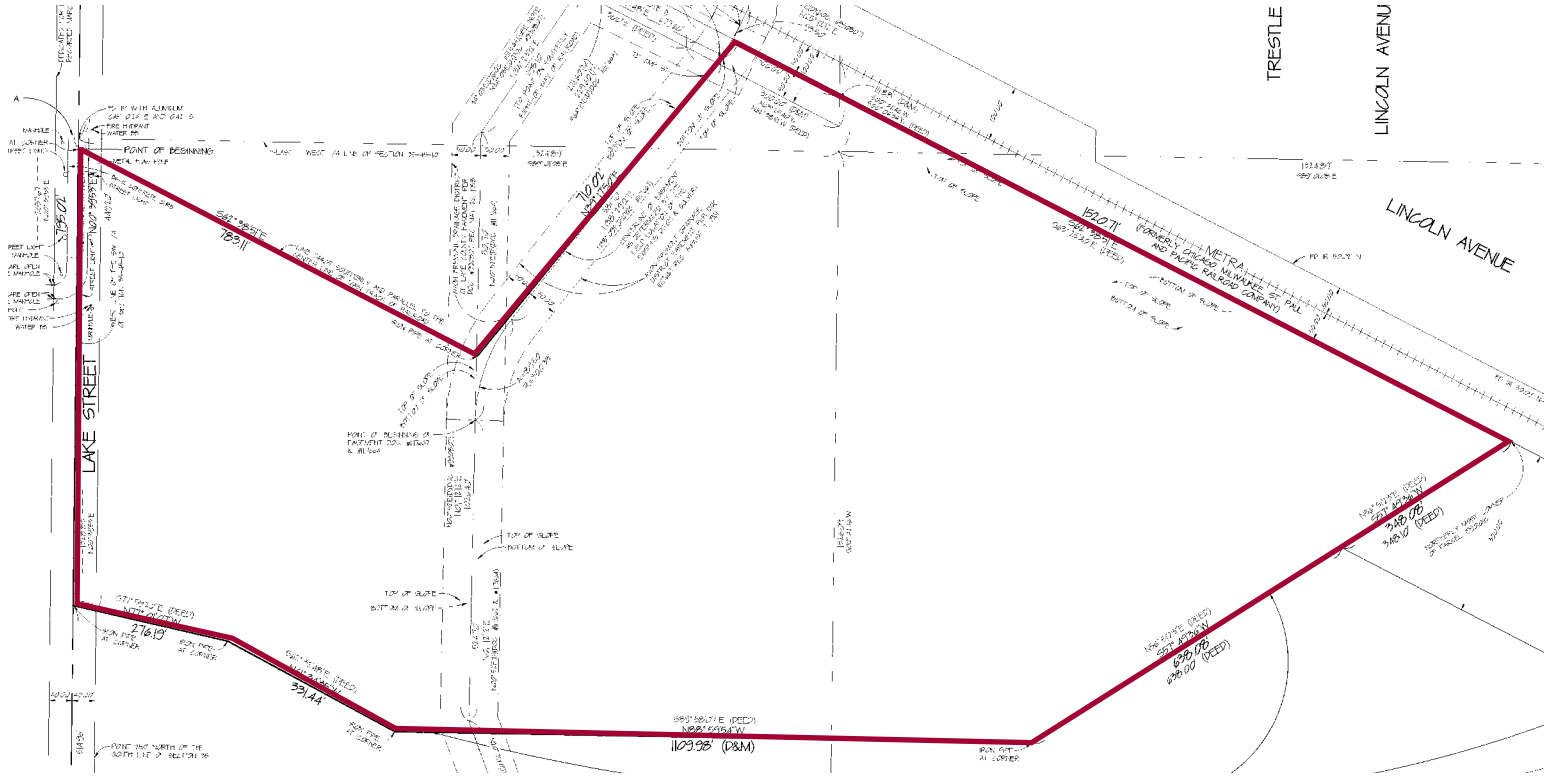
MILLENNIUM PROPERTIES R/E

Development Site and Wetland Bank Near Grayslake Metra

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Survey and Proposed Site Plan



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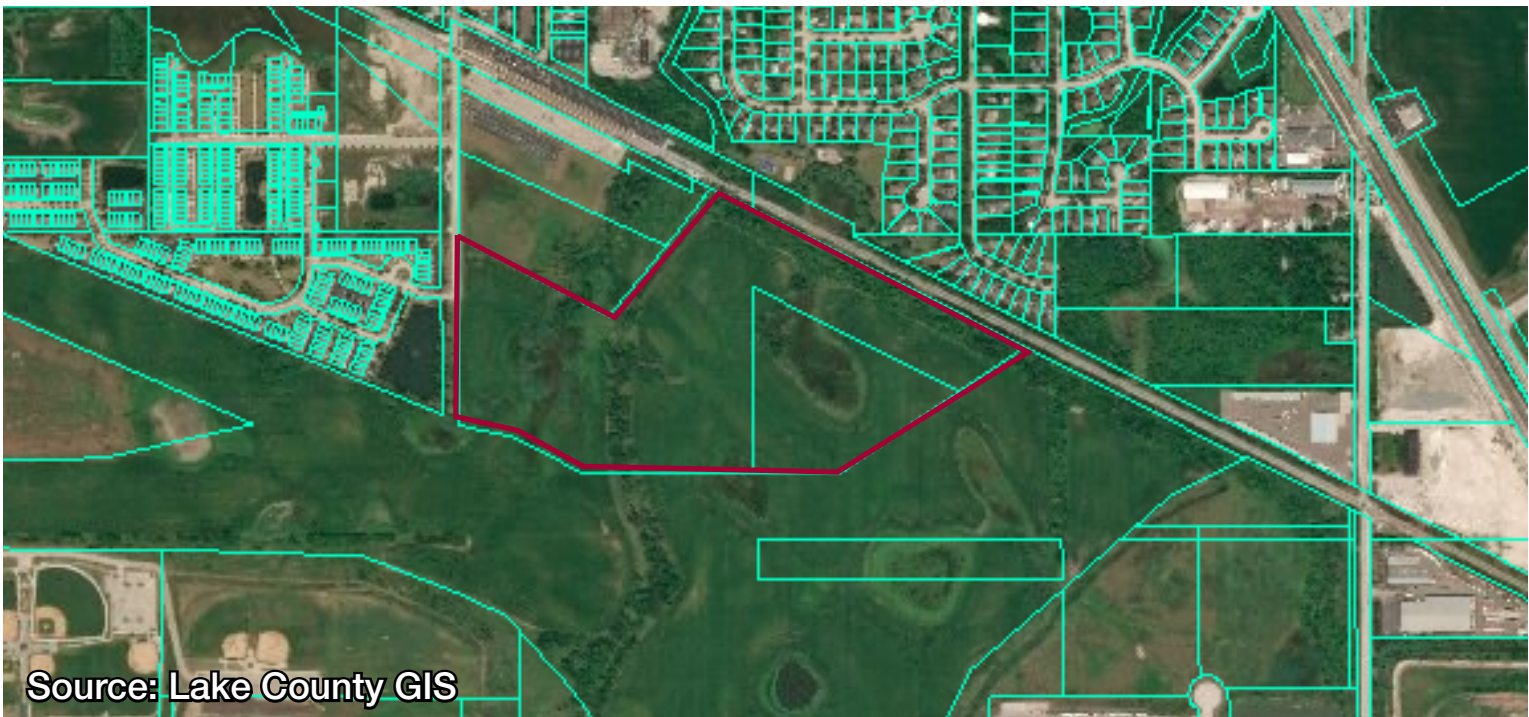
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Proposed Alignment of Route 120 North



Sealed Bid Auction: Terms and Conditions

PROOF OF FUNDS REQUIRED TO BID

All bidders will be required to provide an initial earnest money deposit, either as a wire transfer or as a cashier's check payable to Millennium Properties R/E, Inc. in the amount designated in the table on the following page. Only the successful high bidder for the property will be required to tender their funds at the conclusion of the auction; all other bidders will have their funds returned to them in a timely manner.

BUYER'S PREMIUM

The purchaser shall pay a premium based on a percentage of the high bid price indicated in the Agreement. The buyer's premium of six percent (6.0%) shall be added to the final bid and inserted in the Agreement to determine the total purchase price.

AGENCY DISCLOSURE

Millennium Properties R/E, Inc. (Auctioneer) and all other licensees employed by or associated with the Broker, represent the Seller in the sale of these properties.

AUCTION FORMAT

The sale of this property is a sealed bid auction. Bids must be received at the office of Millennium Properties R/E, Inc. by the bid deadline of September 26, 2019 at 12:00PM.

ATTORNEY REVIEW RECOMMENDED

Information contained in this brochure and all other auction-related material, such as the Bidder's Information Package, should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by (a) the approved Real Estate Sale Contract, as well as by (b) announcements made prior to the bid deadline.

OFFERING METHOD

Subject to Minimum Bid

The Property is being offered subject to a Minimum Bid. It shall become an Absolute Sale upon reaching or exceeding the Published Minimum Bid.

Reserve

There is no Hidden Reserve for this Auction. The Property will be sold absolute upon meeting or exceeding the Published Minimum Bid.

EARNEST MONEY

The Successful Bidder must increase their earnest money deposit from the initial deposit of \$55,000 to ten percent (10%) of the total purchase price within five (5) business days following the full execution of the Contract. All of the Earnest Money shall be applied to the Purchase Price.

CLOSING DATE

The sale of this property will close within 30 days of bid acceptance, at which time the purchaser will pay the balance of the purchase price.

LEASE INCOME

The income that is being generated by the 2019 crops through the existing lease will not be prorated or paid to the buyer. The lease is an annual lease with right to terminate after the 2019 growing season.

TITLE INSURANCE

The purchaser shall receive standard owner's title insurance policy showing the title to be free from all encumbrances, except permitted exceptions specified in the Agreement. If you wish to have title insurance with respect to survey matters, you must produce a survey prior to closing. If you wish to have extended title coverage, you will need to pay any costs above and beyond the provided standard owner's title insurance policy.

INSPECTION OF THE PROPERTY

This property is being sold on an "AS-IS, WHERE-IS" basis. Your complete inspection of the property by your experts at the designated time prior to the auction is encouraged. Those inspecting the property assume all risks associated with any inspection.

BID DEADLINE

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on September 26, 2019. Our offices are located at 205 W. Wacker Dr., Suite 1750, Chicago, IL 60606. We recommend mailing bids with a tracking number or delivery certification service.

REAL ESTATE TAXES

All real estate taxes due at the time of closing will be paid by the Seller. The Seller will not provide a proration credit for real estate taxes.

Sealed Bid Auction: Terms and Conditions

BROKER PARTICIPATION INVITED

A referral fee in the amount of two percent (2.0%) of the high bid price will be paid by Seller to the real estate agent or broker acting as a “Buyer Broker”, whose Client pays for and closes on a property. To qualify for the referral fee, the real estate agent or broker must: (a) be a licensed real estate agent or broker in the state in which the property is located who will abide by the National Association of Realtors® Code of Ethics; (b) register the Client by certified mail return receipt requested, on company stationery, which must be signed by both broker and Client and confirm the “buyer-broker” arrangement (“Registration”), with Millennium Properties R/E, Inc., 205 W. Wacker Dr., Suite 1750, Chicago, IL 60606. Attention: Auction Project Coordinator, at least 14 days before the date of the auction; (c) insure that the Registration is received before any inspection of the property by the Client; (d) sign in and attend a scheduled Open House with the Client; (e) attend the auction with the Client and bid with or for the Client; and (f) insure that the Buyer’s Premium is included in Real Estate Sale Contract signed by the Client. All Registrations accepted will be acknowledged by the Auctioneer. Each participating agent or broker must bring this acknowledged Registration to the auction for registration verification purposes. A complete file of the Registration on all Clients will be maintained. No Broker registration will be recognized on a Client who has previously contracted or been contacted by the Sellers, their representatives or Auctioneer. Referral fees will be paid upon closing by Sellers and receipt of all commissions by Auctioneer. Referral fees are based on the high bid amount. No referral fees will be paid by the seller, if the broker, the broker’s agents or a member of the broker’s immediate family is participating in the purchase of the property. An affidavit will be required certifying that the broker is not acting or participating in any way as a

principal. No sub-agency shall be offered to any broker by Auctioneer. There can be NO EXCEPTIONS to this procedure and no oral Registrations will be accepted. If a referring broker has not met all of these requirements, no referral fee will be paid to the referring broker, even if the referring broker’s Client purchases the property.

DISCLAIMER

The information contained in this brochure is subject to inspection and verification by all parties relying on it. Sellers, their agents and Millennium Properties R/E, Inc. assume no liability for its inaccuracy, errors or omissions. ALL SQUARE FOOTAGE, DIMENSIONS AND TAXES IN THIS BROCHURE ARE APPROXIMATE. This offering may be withdrawn, modified or cancelled without any notice at any time and is subject to prior sale. This is not a solicitation to residents of any state where this offering is prohibited by law.

Address	Minimum Bid	Initial Earnest Money Deposit
700-798 S. Lake St. Grayslake, IL	\$500,000	\$55,000