

**IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:

EDWARD HENRY RENSI,

Debtor.

Chapter 11

Case No. 15-33948

The Honorable Judge Janet S. Baer

NOTICE OF MOTION

TO: See Attached Service List

PLEASE TAKE NOTICE that on July 19, 2017 at 9:30 a.m., the undersigned will appear before the Honorable Judge Janet S. Baer at the Everett McKinley Dirksen United States Courthouse, located at 219 South Dearborn Street, Room 615, Chicago, Illinois and will then and there present the attached **DEBTOR'S MOTION FOR ORDER: (A) APPROVING PROCEDURES FOR THE SALE OF 8400 KEARNEY ROAD, DOWNERS GROVE, ILLINOIS; (B) APPROVING THE FORM AND MANNER OF NOTICE OF THE SALE; (C) SHORTENING NOTICE OF THE SALE HEARING AND AUCTION; AND (D) GRANTING RELATED RELIEF**, at which time you may appear if you so choose.

**By: /S/ PAUL M. BACH
BACH LAW OFFICES
COUNSEL FOR DEBTOR
P.O. BOX 1285
NORTHBROOK, IL 60065
PHONE: (847) 564 0808
ATTORNEY NO: 6209530**

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DEBTOR’S MOTION FOR ORDER: (A) APPROVING PROCEDURES FOR THE SALE OF 8400 KEARNEY ROAD, DOWNERS GROVE, ILLINOIS; (B) APPROVING THE FORM AND MANNER OF NOTICE OF THE SALE; (C) SHORTENING NOTICE OF THE SALE HEARING AND AUCTION; AND (D) GRANTING RELATED RELIEF

Edward Henry Rensi (the “Debtor”) hereby moves for the entry of an order: (a) approving procedures (the “Bidding Procedures”) for the sale (the “Asset Sale”) of 8400 Kearney Road, Downers Grove, Illinois pursuant to public auction to be conducted by an auctioneer; (b) scheduling an objection deadline with respect to the Asset Sale and approving the form and manner of notice of the Asset Sale, Bidding Procedures, and Auction (defined below); (c) shortening notice of the Auction and this Motion (to the extent needed); and (d) granting related relief. In support of its Motion, the Debtor respectfully states as follows:

I. JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The relief requested herein is based upon sections 105(a), 363 and 1123 of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

II. BACKGROUND

3. On October 5, 2015, the Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code.

4. In a prior court hearing and via discussions with parties who have appeared in the Bankruptcy Court, the Debtor and the parties who have agreed have suggested selling the Debtor's real estate prior to setting a hearing on plan confirmation under section 363 of the Bankruptcy Code.

5. The Debtor's real estate located at 8400 Kearney, Downers Grove, Illinois has been aggressively marketed since before this case was filed by two different real estate brokers. There has been only one proposed contract during this time period. Recently, there has been very little activity and even with lowering the asking price interest has been limited. It is believed by the Debtor that an auction sale is the best way to relieve the bankruptcy estate of the costs associated with 8400 Kearney, Downers Grove, Illinois.

III. RELIEF REQUESTED

A. The Bidding Procedures Should be Approved

6. The Debtor proposes to sell 8400 Kearney Road, Downers Grove, Illinois (collectively, the "Assets"), including the following described real property of the Debtor (hereinafter "Real Property"), pursuant to a public auction to be held on August 30, 2017 including the real estate commonly known as 8400 Kearney Road, Downers Grove, Illinois and personal property on the real estate.

7. Although the Assets are subject to the properly-perfected, first priority lien of Nationstar Mortgage LLC ("Nationstar"), which retains the right to credit bid at the Asset Sale, the Debtor desires to subject the Assets to the marketplace in the hope that advertising and robust

bidding may generate a purchase offer exceeding any credit bid which the Bank may elect to submit.

8. The Bidding Procedures which are attached hereto and incorporated herein as **Exhibit A** are designed to achieve this result, while also providing reasonable and appropriate protections to Nationstar. It should be noted that that the Bidding Procedures provide no minimum bid.

9. The Bidding Procedures are designed to create a controlled, fair and open, bidding process (the “Auction”), that promotes interest in the Assets by financially capable, motivated bidders who are likely to close a transaction, while simultaneously discouraging non-serious offers and offers from persons who the Debtor does not believe are sufficiently capable or likely to actually consummate a transaction.

10. The Debtor requests that the Court approve the Bidding Procedures. Such relief is justified by section 105(a) of the Bankruptcy Code, which authorizes this Court to “issue any order, process or judgment necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105.

B. Scheduling the Auction and Sale Hearing and Approving the Form and Manner of Notice of the Sale Hearing, Bidding Procedures, and Auction

11. It is beneficial to have the Motion heard as quickly as possible so that an Auction can be scheduled for on or before August 30, 2017. This allows the Auction to occur and be approved in a timely and quick manner.

12. At the same time as when the Court schedules the Sale Hearing and Auction, the Debtor requests that the Court set an objection deadline that allows the Debtor to review and appropriately respond to any sale objections.

13. Within three days after entry of the order approving this Motion, the Debtor will cause an *Auction and Sale Notice* (a true and correct copy of which (without exhibits) is attached hereto as **Exhibit B**) to be sent by first-class mail, postage pre-paid, to all of the Debtor's creditors, all entities known to have expressed an interest in purchasing some or all of the Assets, taxing authorities reasonably known to have an interest in the relief requested, the Office of the United States Trustee, and all parties who have requested notice of pleadings in the Debtor's bankruptcy case. The Debtor requests that the notice given be deemed sufficient notice of the Sale Hearing, Bidding Procedures and Auction.

IV. BASIS FOR RELIEF

A. The Asset Sale is Justified under Section 363(b) of the Bankruptcy Code

14. Section 363 of the Bankruptcy Code provides that a debtor-in-possession, "after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). To approve the use, sale, or lease of property outside the ordinary course of business, there must be some "articulated business justification." *See, e.g., Fulton State Bank v. Schipper*, 933 F.2d 513, 515 (7th Cir. 1991); *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983); *In re Telesphere Communications, Inc.*, 179 B.R. 544, 552 (Bankr. N.D. Ill. 1999).

15. Once a valid business justification is established, the business judgment rule "is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was taken in the best interests of the company." *In re S.N.A. Nut Co.*, 186 B.R. 98, 102 (Bankr. N.D. Ill. 1995); *In re Integrated Resources, Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992). Therefore, the relief requested in

this Motion should be granted if the Debtor demonstrates a sound business justification for the request. *See Schipper*, 933 F.2d at 515; *In re Lionel Corp.*, 722 F.2d at 1071.

B. The Operating Assets May Be Sold Free and Clear Under Section 363(f) of the Bankruptcy Code

16. As noted above, the Assets are subject to the properly-perfected, first priority lien of the Nationstar.

17. Section 363(f) of the Bankruptcy Code provides that a debtor-in-possession may sell property free and clear of any lien, claim, or interest in such property if, among other things, all holders of interests (i) consent to such sale, or (ii) can be compelled to accept a money satisfaction of such interests in legal or equitable proceedings. 11 U.S.C. § 363(f).

18. Nationstar has the right to credit bid at the Auction. Thus, the statutory predicates for section 363(f) are satisfied.

19. Nationstar is the only party with an existing lien on the Assets. If any junior lienholder does not consent to the proposed sale, the Assets can be sold free and clear of the liens of all such parties with the lien attaching to the proceeds pursuant to section 363(f) of the Bankruptcy Code. Applicable non-bankruptcy law would permit the sale of the Assets free and clear of such interests. All lienholders can be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interests. Accordingly, the Debtor requests that the sale order provide for the transfer of the Assets to the bidder submitting the highest and best bid at the Auction (the “Successful Bidder”) free and clear of any claims and interests.

C. Request to Shorten Notice

20. Rule 2002(a)(2) of the Federal Rules of Bankruptcy Procedure ordinarily requires twenty-days notice to all creditors of a proposed use of property of the estate other than in the ordinary course of business, unless the court for cause shown shortens such time. Cause exists

here in light of the Debtor's financial condition and the urgent need to sell the Assets prior to the end of August, 2017 and the Court's vacation would cause this to be delayed. This Motion should be heard as expeditiously as possible in order to provide maximum notice of the Auction and Sale Hearing.

21. The Debtor will notice an Application to Employ the Auctioneer at same time this Motion is noticed.

WHEREFORE, the Debtor respectfully requests that the Court enter an order granting the Motion in its entirety and (a) approving the Bidding Procedures for the Asset Sale; (b) scheduling an objection deadline related to the Sale Hearing and approving the form and manner of notice of the Sale Hearing, Bidding Procedures, and Auction; (c) shortening notice of the Sale Hearing and Auction (to the extent needed); and (d) granting such other and further relief as the Court deems just and proper.

Edward Henry Rensi

By: /s/Paul M. Bach
Paul M. Bach, one of its attorneys

DEBTOR' S COUNSEL:
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Penelope N. Bach
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(847) 564 0808

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The Honorable Judge Janet S. Baer

**BIDDING PROCEDURES FOR SALE OF 8400 KEARNEY ROAD BY PUBLIC
AUCTION**

1. The following procedures (the “Bidding Procedures”) shall govern the sale of certain real property located at 8400 Kearney Road, Downers Grove, Illinois Mundelein, (the “Real Property,” owned by the Debtor.
2. **The Assets will be offered at an auction (the “Auction”) which will take place on August 30, 2017, commencing at 9:30 a.m. CST at the offices of Bach Law Offices, 555 Skokie, Blvd., Suite 250, Northbrook, Illinois 60062.** In the event of a change in the time or location of the Auction, the Debtor will use its reasonable best efforts to notify all Qualified Bidders who have timely submitted Qualified Bids by the Auction Deadline (as such terms are defined below).
3. Timing of Auction. The Auction will be conducted on **August 30, 2017** (the “Auction Date”).
4. Notice of Auctions. Advance notice of the time and place of the Auction shall be provided to:
 - (i) each secured creditor who holds a security interest in the property to be sold;

- (ii) all of the creditors identified on the list of the Debtor's Largest 20 Unsecured Creditors;
- (iii) all entities known to have expressed a *bona fide* interest in acquiring the Assets;
- (iv) all parties that have requested special notice pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure; and
- (v) those parties listed in paragraph six as part of marketing the assets to be sold.

In the event of a change in time or place of the Auction, the Debtor will use its reasonable best efforts to notify all Qualified Bidders (as defined below) who have timely submitted Qualified Bids (as defined below) on or before **August 30, 2017** at 9:00 a.m. (the "Bid Deadline").

5. Selection of Auctioneer/Commercial Real Estate Broker. The Auction shall be conducted by the Debtor with the assistance of 1) Commercial Real Estate Broker and 2) Auctioneer both with an expertise in commercial real property (the "Auctioneer and Commercial Real Estate Broker"), selected or approved by the Debtor. The Debtor has selected Linda Feinstein and Marla Zegart of Re/Max Signature Homes as the Commercial Real Estate Broker. Feinstein and Zegart have already been employed by the Court. The Debtor has also selected Joel Zegart and Hugh Miller as the Auction team. Any objections to the selection of the Auctioneer and/or Commercial Real Estate Broker shall be heard on an expedited basis, at the Court's earliest available setting, but in any event prior to the Bid Deadline. The Auctioneer and Commercial Real Estate Broker shall collectively do at least the following:
- a. Develop a marketing plan for the assets to be sold and prepare offering materials;

- b. Advertise the real estate to be sold for sale via direct mail, print advertising and the Internet, as deemed appropriate and as described in the following paragraph;
 - c. Solicit and identify prospective purchasers of the real estate and assist the Debtor in evaluating and qualifying such prospective purchasers;
 - d. Inform the Debtor of all inquiries related to the assets to be sold;
 - e. Assist the Debtor prepare and execute a closing checklist in connection with the Sale of the assets to be sold; and
 - f. Accept and assist the Debtor of conducting the sale of the assets to be sold.
6. Marketing by the Commercial Real Estate Broker. The Commercial Real Estate broker shall aggressively market the assets which shall include but not be limited to the following:
- a. Marketing materials, which shall include a memorandum containing information regarding the assets to be sold and a flyer;
 - b. Email notices of the Sale of the Real Estate, along with electronic versions of the property flyer, to at least all known commercial real estate brokers in Cook, Lake and McHenry Counties;
 - c. Advertise the Sale of the Assets on at least two commercial real estate websites such as LoopNet (www.loopnet.com) and CoStar (www.costar.com).
7. Required Submissions for Bidding. In order to participate in the bidding process, each person (each a "Potential Bidder") other than Nationstar Mortgage LLC ("Nationstar") must deliver to the Debtor the following on or before the Bid Deadline:
- (i) an executed letter agreement (the "Offer Letter") for the Assets being bid upon;
 - (ii) a deposit of \$25,000 (the "Deposit") to be submitted to the auctioneer in form of a cashier's check or wire transfer to the auctioneer;
 - (iii) financial statements showing that the Potential Bidder has ample and present

ability to close on the Assets for which it submits the Offer Letter by the Closing Date (as defined below);

- (iv) a signed statement acknowledging that the sale is as-is, where-is, with no due diligence contingencies or financing contingencies of any kind; and
- (v) a signed statement acknowledging the prohibition against collusive bidding.

8. Impact of Bid Submission. A “Bid” is an Offer Letter from a Potential Bidder stating that:

- (i) the Potential Bidder is willing to purchase the Real Estate that are the subject of its Offer Letter for at least the Minimum Bid Amount relating to such Real Estate (as set forth below);
- (ii) the Potential Bidder is prepared to enter into and consummate the transaction by the Closing Date; and
- (iii) the offer is irrevocable until the Auction has taken place and the Potential Bidder is not approved as the Successful Bidder (as defined below); whether due to the Potential Bidder being not selected by the Debtor, the Potential Bidder not being approved by the Bankruptcy Court, or for any other reason whatsoever; in which case the Deposit will be refunded unless otherwise forfeited as a result of a breach.

9. Deadline for Bid Submissions. Bids are due prior to the Auction and must be actually received by the Bid Deadline – *i.e.*, **August 30, 2017 at 9:00 a.m.**

- (i) Bids must be submitted to the auctioneer and/or the Debtor’s attorney if sent via regular mail or may be submitted via electronic mail to paul@bachoffices.com.

- (ii) The Deposit, if wired, shall be wired to the auctioneer, and wiring instructions are available by contacting the auctioneer as provided for above.
 - (iii) If the Debtor and/or Auctioneer/Commercial Real Estate Broker does not receive any Qualified Bids by the Bid Deadline, the Debtor will report the same to the Bankruptcy Court.
10. Determination of Qualified Bids. For a Bid to be deemed a “Qualified Bid,” it must comply with the requirements of Paragraph 7 above and be accompanied by the additional information set forth in Paragraph 6 above, as determined in the discretion of the Debtor (the Debtor also reserve the right to waive any and all such requirements and deem a Bid to be a Qualified Bid in the absence of some or all such requirements, except that the amount of the Minimum Bid may not be changed). A “Qualified Bidder” is a Potential Bidder that submits a Qualified Bid and, in the Debtor’s reasonable discretion, is determined to demonstrate the financial capability to consummate the purchase of the Assets that are the subject of its Qualified Bid.
11. Impact of Bid Rejection. If the Debtor determines that a Potential Bidder is not a Qualified Bidder, they will return the Deposit to the Potential Bidder promptly upon such determination. At the Auction, only Qualified Bidders who have submitted Qualified Bids for all of the Assets shall be ensured of being able to bid on the Assets.
12. Minimum Bid Amount. There is no minimum bid (the “Minimum Bid Amount”).
13. Credit Bidding. Nationstar shall have the right, but not the obligation, to credit bid up to \$839,036.24 (the “Nationstar Secured Claim”) and shall be deemed to have submitted a Qualified Bid.

14. Procedures for the Auction. The Auction shall be conducted by the Auctioneer/Commercial Real Estate Broker as follows:

- a. Opening Bid. Bidding will begin at the applicable Minimum Bid Amount. Each overbid must exceed the applicable Minimum Bid Amount by not less than \$20,000 (the "Minimum Bidding Increments"). Qualified Bidders may bid in increments higher than the Minimum Bidding Increments – but all denominations shall be consistent with the Minimum Bidding Increments (i.e., an overbid of \$60,000 for the Assets (3 x \$20,000) would be acceptable, an overbid of \$50,000 for the Assets would not be acceptable). Bidding at the Auction shall continue until such time as the highest and best bid is determined.

- b. Conduct of Auction. Each Auction will be conducted as follows:
 - (i) Qualified Bidders and/or their representatives may make a bid at the Auction in person or by telephone with bidding starting at the amount of the highest Qualified Bid received for the Assets;
 - (ii) a court reporter shall be present to create a record of the Auction;
 - (iii) the Auction will be an open bid process, with all bids stated orally and on the record;
 - (iv) the Debtor may recess the Auction at any time;
 - (v) Nationstar (the entity holding a first priority lien on the Assets) may credit bid up to the Nationstar Secured Claim at its discretion; and
 - (vi) Qualified Bidders may ask for a reasonable time for a recess during the bidding, which requests the Debtor will grant in its discretion.

15. Determination of Successful Bid. Upon completion of the Auction, the Debtor, in its discretion shall select the Bid that will maximize the value of the Real Estate and is in the best interest of the Debtor, its bankruptcy estate, and its creditors (the “Successful Bid”). The Debtor will then submit the Successful Bid for approval by the Bankruptcy Court and will submit an order for entry by the Bankruptcy Court approving the sale (the “Final Sale Order”). The Deposit for the Qualified Bidder that submitted the Successful Bid will be non-refundable upon the conclusion of the Auction. Upon the failure to consummate the sale because of a breach or failure on the part of the Qualified Bidder who submitted the highest and best bid received at the Auction (the “Successful Bidder”), the Debtor may select in their business judgment the next highest or otherwise best Qualified Bidder(s) to be the Successful Bidder(s) as approved in the Final Sale Order, without further order of the Bankruptcy Court.
16. Right to Select Back-Up Bidder(s). At the conclusion of the Auction, the Debtor may designate a “Back-Up Bidder” or multiple Back-Up Bidders if necessary. If, for any reason, the Successful Bidder(s) fails to consummate the purchase of the Real Estate,
- (i) the Back-Up Bidder(s) will be deemed to have submitted the highest and best bid; and
 - (ii) the Debtor shall be authorized to effect the sale of the Assets to the Back-Up Bidder(s) as soon as is commercially reasonable without further order of the Bankruptcy Court. The Back-Up Bidder(s)’s deposit shall remain in the auctioneer’s escrow account until the closing of the transaction with the Successful Bidder.
17. Sale Approval Hearing. A hearing approving the sale of the Assets to the Successful

Bidder shall be held on **September 13, 2017**.

18. Closing of Sale. Closing of the sale of the Real Property and/or Operating Assets to the Successful Bidder shall occur on or before **September 30, 2017** (the "Closing Date"). The Closing Date may be extended by prior written order of the Bankruptcy Court.

ABSOLUTE REAL ESTATE AUCTION



8400 KEARNEY ROAD
DOWNERS GROVE, ILLINOIS
60516

PRESENTED BY:



OVERVIEW

- RE/MAX Signature Homes is pleased to present our marketing proposal to execute the live absolute auction of 8400 Kearney Rd. Downers Grove, IL. We have been marketing this property for sale since April 2017. This lovely home has been widely marketed over this period of time, and received extensive media attention. With that said, we have had only one showing and virtually no interest from the local brokerage community.
- Prior to RE/MAX, the property was listed, in September 2014, with another agent for \$2,400,000 beginning. Due to the unique nature and location of this property a more aggressive approach to find the right buyer is in order.
- When we first toured the property and reviewed the marketing history we were already thinking Auction. The auction will take the spotlight off all other properties in the area and focus directly on 8400 Kearney. By promoting this as a Absolute auction we are sending a clear signal that the seller is motivated and potential bidders will know that they are not wasting valuable time. Everyone realizes with certainty this home will sell to the highest bidder regardless of top bid price.
- We look forward to receiving court approval to proceed with the marketing program. We are contemplating a start date towards the end of June culminating with the auction late July. we expect to have a successful closing before the end of August.

AUCTION MARKETING

- Leading up to the auction RE/MAX will attract prospective bidders through a robust marketing campaign including print advertising, social media, and on site open houses hosted by RE/MAX. We will market aggressively through the broker community, encouraging broker interest and participation through the incentive of a commission to be paid by RE/MAX.
- WE will prequalify prospective bidders both in the weeks leading up to the auction as well as on the day of the auction itself, because bidders will be required to bid “as-is” and without a financing contingency. We plan to invite a mortgage lender to be present at all open houses to discuss various financing options to prospective bidders that have the need, and pre qualify them before bid day.
- On the day of the auction, prospective bidders will be required to bring a certified or bank cashier’s check in the amount of \$25,000.00 in order to be recognized as a qualified bidder and obtain a bid card with their assigned number.
- At the conclusion of the bidding the auctioneer will declare the winning bid, and the high bid will be recorded. At that time the bidder will hand over the bid card with the check to the bid assistant and escorted to a closing room to execute the contract. Within five (5) days the winning bidder will increase the earnest money to the equivalent of 10% of the purchase amount. Closing will take place not later than 30 days after the auction date.

AUCTION TEAM QUALIFICATIONS

- **Linda Feinstein, Broker/Owner of RE/MAX Signature Homes**

Linda is recognized as one of the Chicago area's top performing real estate brokers. She has been the #1 agent in her office every year since 1987. Linda has also been the #1 listing agent and seller in Hinsdale for the past several years. She is in the top 1 % of Realtors in DuPage and Cook counties.

- **Marla Zegart, Broker RE/MAX Signature Homes**

Marla brings a unique and innovative approach to Real Estate. She is a former Spiegel Catalog executive and fashion industry professional with extensive experience in retail and catalog merchandising, management and design. She has drawn upon her extensive visual and marketing background as well as her attention to detail to help create an exceptional experience for her clients in providing superior customer service as well as achieving desired results.

- **RE/MAX Signature Homes** has an established reputation for serving the needs of homebuyers and sellers. Based in Hinsdale, they know the Western Suburbs, as well as other parts of greater Chicagoland, as a result of representing hundreds of clients in this area each year. Linda and the firm have special expertise in high-end real estate, as well as other properties, and are recognized for an unmatched level of personal service, attention to detail, integrity and trust.

- **Joel Zegart, Auction Marketing Consultant**

Joel has a strong background in marketing real estate, non-performing and performing loans at auction. Since 1985, Joel has led JBS & Associates, a national asset sales advisory firm specializing in the disposition of financial instruments and real estate. JBS & Associates has sold over 300 Million in real estate through the US at auction. Under his direction, JBS pioneered auction marketing of loan portfolios for the FDIC. This paved the way for future JBS loan portfolio sales for the Federal Savings and Loan Insurance Corporation (FSLIC), the Resolution Trust Corporation (RTC), the U.S. Department of Housing and Urban Development (HUD) and money-center banks and financial service firms throughout the nation. JBS also pioneered many of the industry's technological advances by streamlining the due diligence process through the use of document imaging, CD-ROM and internet technologies which enable potential bidder's to review information in real-time from their own offices. Today, JBS has sold over \$3.5 billion in assets by combining a sophisticated mix of marketing expertise, technology, competitive bid sale methodology and an understanding of the complexities of liquidating non-and-sub-performing loans and real estate.

- **Hugh Miller, Auctioneer**

For Hugh, the auction business is a family tradition! In 1936, Hugh's father founded Curran Miller Auction/Realty, Inc. during the difficult years of the Great Depression. Years later, Hugh attended auction school at the age of 14. Today with help from his two daughters, Hugh owns and operates the family business that conducts over 150 auctions each year. Hugh has conducted major real estate and personal property auctions in 22 states and has presented educational seminars in over 30 states and Canada. Growing up and working on the family farm gave Hugh a unique appreciation of agricultural land. Although his company sells all types of real and personal property, selling farmland at auction is Hugh's specialty. Having developed the Freedom Tract Auction Method, an innovative computer and projection system designed to sell large tracts of land at auction, CMAR is a player on the national level. Recently, "The Land Report" ranked Curran Miller Auction/Realty, Inc. as one of the top 25 auction companies in the United States based on land sales. Since graduating from the Reppert School of Auctioneering, Hugh has dedicated his life to advancing the auction profession. He has served as President of both the Indiana and National Auctioneers Associations and was inducted into the Hall of Fame of both organizations. Although he has achieved so much in his auction career, Hugh considers contributing to the foundation of the prestigious Certified Auctioneers Institute to be one of his major accomplishments.

RE/MAX SIGNATURE HOMES FEE STRUCTURE

- We are proposing a fee of 5.00% of the gross proceeds received from the auction. The only additional expense to the seller/lender is the funding of the \$25,000.00 marketing budget due at the beginning the project.
- There will also be a 5.00% buyer's premium payable to RE/MAX by the winning bidder. This amount will be added to the winning bid purchase price.
- RE/MAX will be responsible for payment of the cooperating brokers who procure the winning bidder, which payment will be 1.5%.

MARKETING BUDGET

- Display Ads \$20,000
(includes WSJ - Midwest Edition, Chicago Tribune - Auction Section, Crains Chicago)
- Social media \$2,000
- Signage \$1,000
- Miscellaneous \$2,000

Total \$25,000

- Once approved, a detailed budget will be provided.