

**FOR IMMEDIATE RELEASE**

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**COUNTY REAL ESTATE AUCTION ACTION SLATED BY PUBLIC  
ADMINISTRATOR'S OFFICE FOR APRIL 8, OPEN TO ALL**

If you think "Spring Madness" is just a basketball phrase, you're obviously not a homebuyer. Spring starts the busy season in real estate, and that increasingly includes buyers looking for a home auctioned by the Cook County Public Administrator.

Five houses, two condos and one co-op are on the block in this spring's auction, set for April 8. It will be held in Room 569 of the County Building, 118 N. Clark St., Chicago, beginning at 10 a.m.

Cook County Public Administrator Michael Ian Bender, whose office represents estates of people who die without a representation, is charged with liquidating real estate whenever possible, to conserve the estate's assets. The fairest and most efficient way of doing that is through a public auction, which Bender's office conducts four times a year.

Recent sales have attracted scores of new bidders as more Cook County residents become aware of these sales and the possibilities these properties proffer.

Variety is a big key to their popularity. "Some are condos, some are houses; some are modestly priced, while others go for larger sums," Bender said. "The December 2004 auction ranged from a final bid of \$71,000 for a townhouse to a \$428,000 sales tag for a trendy Ravenswood area two-story house."

Two potential stars at the April 8 auction action include a hot location condo at 339 W. Barry, the proverbial stone's throw from Sheridan Road/Lake Shore Drive; and a well built brick house at 5228 N. Natoma, a neighborhood that has been described as "Oriole Park with an Edison Park-like environment." There is substantial new construction nearby, indicating consumer confidence in the area.

"The Barry building is contemporary, surrounded by a sophisticated urban environment," Bender said. "The neighboring, smaller scale residences nearby give it a human stature, as does its proximity to the lake and the park. The condo interior's L-shaped living/dining area opens onto a 14-foot walk-out balcony, and there's a spacious master bedroom and master bath. A distinguishing factor is the condo's attractive entrance gallery, which is well suited for displaying art."

The N. Natoma house is appraised at \$315,000, with a minimum auction opening bid of \$210,000. The 339 W. Barry condo is appraised at \$275,000; its opening bid must be at least \$183,333.33. If you're wondering how that \$183,333.33 figure was obtained,

Bender explains that, "Illinois Probate Law mandates that we sell real estate for no less than two-thirds of the appraised value."

A mailing list for a flyer describing all properties is maintained by the Public Administrator's office. "Anyone can ask to be put on our mailing list," Bender said, "by calling (312) 603-0100. Our flyer tells potential buyers which properties are to be auctioned, the appraised value, age of the building, real estate taxes and a general overview of the property."

The flyer also lists the open house when each property can be seen before the auction. That single viewing time and date is the only opportunity to inspect the sale property.

An earnest money deposit for 10% of the sale price must be presented at the time of the sale. A certified check or money order for 10% of the opening bid is required, while a personal check and/or cash for 10% of the difference between the opening bid and the final bid will need to be presented at the public sale.

"For example," Bender said, "if a property has an opening bid of \$50,000 and the final gavel price is \$60,000, the successful bidder would need a certified check or money order for \$5,000 (10% of the opening bid), and can give cash or a personal check for the additional \$1,000 (10% of the \$10,000 difference between \$50,000 and \$60,000).

"Auction attendees are advised to make all certified checks and/or money orders payable to themselves, as they may not be the successful bidder. By doing this, they should have no problems redepositing that money into their own account."

The properties to be auctioned at the April 8 sale are:

- 5932 North Sacramento, Chicago, a 26-year-old, three bedroom single family brick house with a finished basement and a two car frame garage appraised at \$335,000 (beginning bid is \$223,333.33). Viewing time is 12 p.m. – 2 p.m., Sunday, April 3;
- 5234 West Polk, Chicago, a single family, three bedroom brick bungalow appraised at \$99,000 (beginning bid is \$66,000). Viewing time is 3 p.m. – 5 p.m. Saturday, April 2;
- 7321 South Shore Drive #3A, Chicago, a seven room, three bedroom co-op with an assigned parking space appraised at \$74,000 (beginning bid is \$49,333.33). Viewing time is 12 p.m. – 2 p.m. Saturday, April 2;
- 8820 South Mobile #3D Oak Lawn, a two bedroom condo with one designated parking space, appraised at \$130,000 (beginning bid is \$86,666.66). Viewing time is 12 p.m. – 2 p.m. Friday, April 1;

- 3440 North Albany, Chicago, a single family two story frame house with a partially finished attic appraised at \$190,000 (beginning bid is \$126,666.66). Viewing time is 3 p.m. – 5 p.m. Sunday, April 3;
- 1640 215th Place, Sauk Village, an eight room single family residence with three bedrooms and an attached two car garage, appraised at \$64,000 (beginning bid is \$42,666.66). Viewing time is 9 a.m. – 11 a.m. Saturday, April 2;
- 339 West Barry, #4A, Chicago, a five room condo with two bedrooms appraised at \$275,000 (beginning bid is 183,333.33). Viewing time is 3 p.m. – 5 p.m. Friday, April 1; and
- 5228 North Natoma, Chicago, a single family brick house with four rooms, including two bedrooms, and an attached garage, appraised at \$315,000 (beginning bid is \$210,000). Viewing time is 9 a.m. – 11 a.m., Sunday, April 3.