

# Auction Masters & EDINA Realty present; On-Line Absolute REAL ESTATE

Terms and Conditions for MLS # 6239168

*5865 Forest Blvd. Forest Lake MN 55025*

*Bank owned will Sell.*

**Comprised of Two (2) Light Industrial lots, Approx. 5.3 Acres**

**Directions; I-35 to Hwy 97 East to Forest Road North (One block West of Hwy 61). Parcels are on the SW and SE corners of Hwy 97 (also referred to 209<sup>th</sup> Av N.) and Forest Road North.**

**Inspections:** Tour property anytime with Licensed: Realtor, Architect or Contractor.

**\*ON-LINE OPEN Bid ABSOLUTE Auction** start bidding Aug, 1, 2022- [www.AuctionMasters.com](http://www.AuctionMasters.com)

Final Bidding Starts Weds. August 24, 2022 @ 5:00 PM cst.

**Questions? Contact Seller's Agent;** Ed Hanlon EDINA Realty (612) 369-2837 [EdHanlon@hotmail.com](mailto:EdHanlon@hotmail.com)

Auctioneer; Greg Christian Auction Masters MN Auctioneer **[www.AuctionMasters.com](http://www.AuctionMasters.com)** 612-245-6391

- NOTE: This is a BANK OWNED, NOT a a Foreclosure nor short sale, there is No Minimum, No Reserve, it is **Absolute**. Sells to highest at Close of Auction
- Marketable Deed will be conveyed at Close no more than 45 days after Auction ends.

## **Auction Procedure; Register to Bid On-Line:**

1. Obtain Bidding number and password at **[www.AuctionMasters.com](http://www.AuctionMasters.com)** after providing contact information and agreeing to Auction Master's Terms and Conditions. If you have previously registered for an on-line Real Estate auction with Auction Masters, you may use your same Bidder Number; **You will need to be added to the approved bidder list for this real estate auction. Credit Card info and or Home address.**

Contact Listing agent to be approved to bid.

2. Ed Hanlon with Edina Real Estate will qualify each bidder after determining their financial information. Source of funds required. Bidder must contact Realtor before bidding. Questions regarding the registration process; contact Ed Hanlon at **952-945-3163**. [edhanlon@hotmail.com](mailto:edhanlon@hotmail.com)
3. **\*Bidding Procedure:** Bidders may start bidding after property inspection & registration or when approved by Auctioneer. Bidding Ends after Seven PM (5:00 PM cst.) Wednesday August 24, 2022. Additional bidding may be extended when a bid is placed within 5 minutes of closing time. In such a case, bidding may extend for additional 5 minute intervals and may continue until there is no activity for five (5) minutes at which time "All Bids-All In; Sold" as indicated by "ended" on the bidding page of the Auction web site. Winning bidder will then be notified to meet with designated Real Estate "Listing agent" who will then prepare a standard Minnesota Purchase Agreement with the winning bid amount plus a Ten (10) % Buyer's Premium as the Purchase Price with a Closing date within 30 days after end of Auction. Standard Minnesota Purchase Agreement available for review prior to bidding. ( RE agent). Purchase Agreement, with Winning Bidder then being the "Buyer". Within 24 hours of the Auction Close the Buyer and Seller will execute an official State of Minnesota legally binding Commercial Real Estate Purchase Agreement signed by Buyer and then Seller.
4. Winning Bidder "Buyer" to provide non-refundable Earnest Money funds the greater of 10% of Purchase Price or a minimum of **\$10,000.00 (Ten Thousand dollars) in the form of a Cashier's check made payable to "EDINA REALTY", to be held in a Trust Account until Closing.** Earnest funds will be applied towards the Purchase Price. Closing place within Hennepin County and time to be mutually determined by Buyer and Seller within 45 days of final acceptance date of Agreement. Seller will provide a Title Commitment with 14 days.
5. **Closing cost and Terms;** Seller will provide Marketable Title and will pay Closing cost for the Title Commitment and Selling fees. All Taxes and Special Assessments, liens to be paid in full by Seller. Buyer will pay for its Title insurance, if required and for cost of any inspections. Seller and Buyer agree to pro-rate Property Taxes and Utilities to date of Close. Contact Seller's Agent; Ed Hanlon 952-945-3163 for review of Purchase Agreement and related State of Minnesota Real Estate forms.
6. **Property Disclosure:** (Information is Deemed reliable but not Guaranteed); Buyer/Bidder must rely on its own investigations, inspections and conclusions; Property is **Sold As-Is.**  
**Washington County PID #s 2003221120011 and 17032214300310**  
**City Zoned I-1 (Light Industrial) City Zoning 651-209-9734**

**START Bidding Wed Aug. 1, 2022 [www.AuctionMasters.com](http://www.AuctionMasters.com)**

**Auction Terms and conditions;** 1. Property is offered under the terms of the Auction Company. Please read and review the information thoroughly prior to bidding. The Purchase contract includes language and adopts the Terms and Conditions. If you have not read and reviewed these Terms and Conditions or do not agree and accept these Terms and Conditions, then **do Not Bid**.

2. Warranties; Seller warrants it will provide a Clear Marketable Title at time of Close. Property is sold where is as-is. Buyers should rely on their own inspections of condition of property or surveys. Buyer must confirm with local government as to permit uses. Seller does not make any promise as to zoning codes or licensing. **Check with the municipal authorities.**

3. Information provided is considered reliable but not guaranteed. Please rely on your own investigation and inspections.

4. Acceptance of Prices: Successful bidder(s) will be required to enter into a purchase agreement immediately following the Close of the auction, Edina Realty and or the listing agent will plan to Immediately meet with the successful Bidder or e-mail documents to be execute and faxed or e-mailed back to EDINA Realty and or other listing agent within 24 hours of the end of the Auction. Winning Bidder(s) will sign Agency disclosures, addendums and provide Earnest money funds required to execute a successful and legal Sale.

5. BUYER's Premium; Purchase price will be equal to the Winning bid (highest bid) plus **Buyer's premium**. i.e., a Winning Bid of \$100,000.00 would determine the Sale price to be \$110,000.00. (EXAMPLE)

6. Winning Bidder will have up to 30 days to Close the Purchase. Non-refundable Ernest money of 10% or at least \$10,000. 00, must be paid with the execution of the Purchase Agreement and will be applied toward the Buyer's premium. Winning Bidder is required to Close within 45 days after ending of Auction. Failure to Close may result in damages beyond the Earnest money funds.

7. All Inspections, Surveys, Appraisals, or opinions must be done at buyer's expense prior to bidding in auction. Sold As-Is.

8. Edina Realty and Auction Masters are Agents of the Seller. Information provided is deemed reliable but not guaranteed nor warranted. Potential buyers should verify all information and rely on their investigations.

9. Buyer's Real Estate agent may be compensated by the Seller's agency provided that the Buyer's agent registers their client at least 24 hours prior to prior to the Bidder placing a bid and that their Buyer successfully Closes the sale.

10. **Bidder Verification: Bidders must provide their; full name, physical address (Not PO Box), or credit card info, phone number(s) and AuctionMasters Bidding number to Listing agent at [Edhanlon@hotmail.com](mailto:Edhanlon@hotmail.com) before being allowed to bid on auction site.** Edina Realty and or Auction Masters reserve the right to deny registration. Identity of all Bidders must be verifiable. Bidding rights are provisional, and if complete verification is not possible, then bidding activity may be terminated. Bidders must agree to keep their Bidding Username and Password confidential and take responsibility for all Bidding activity involving their account.

11. Auction Participation and Compliance with Terms: Auction Participants represent and warrant that Bidder will not misrepresent their ability to close the transaction pursuant to the Terms and conditions of the Auction. They have the capacity to close the transaction and their Bid represents an irrevocable offer to buy the property bid plus any Buyer's Premium, Taxes and required Buyer's closing fees. They will forfeit any deposits and/or pay additional damages if full payment is not made at time of Close.

12. Disclaimer & Absence of Warranties: All information contained in the auction brochures and all related marketing and promotional material are subject to the terms and conditions of outlined in the Purchase Agreement. Property is Sold Where Is, As Is and there are warranties expressed or implied concerning the Property by the Seller, Seller's Agent, or the Auction Company. Buyer must verify material facts as to measurements or condition.

13. Care and caution when inspecting; when inspecting property Bidders and or their agents acknowledge that an auction site is potentially dangerous. Every person enters the auction site at his or her own risk. Person conducting inspections assume a risk of injury, damage, or loss of property. Inspection must be conducted so as not to damage property or endanger others.

14. Malfunctions, Shutdown or Loss of Service; Auction results may be rendered and declared null and void by Auctioneer if there are any malfunctions, shutdowns, or loss of service. Auctioneer may remedy a situation in whatever way best serve the Seller. Bidders may use the Maximum Bid feature of the Bidding process so help ensure that an interruption in Internet service does interfere with their bidding ability. The Auction Company may choose to accept bids by qualified Bidders in person if a malfunction occurs.

15. Erroneous Reports; the Auction Company makes the final determination and decision when a Bidder is presenting in person. The Auction site may not be updated until such errors are corrected.

16. Inspections; Property will be open for inspections; Bidders may employ qualified inspectors at their own expense.

17. Should the highest Bidder default in Closing the sale then Ernest money paid may be applied toward the resulting damages The Auction Company may then offer the right to purchase to the 2<sup>nd</sup> highest bidder before re-marketing the property. Information is deemed reliable but not guaranteed.

I have read, understand and accept these terms. X \_\_\_\_\_ Date \_\_\_\_\_ / \_\_\_\_\_

Listing Agent; **Ed Hanlon 952-945-3163**



Auctioneer; Greg Christian of



7/22/2022