



buyer's PROSPECTUS

Timed Online Auction
Friday, March 23, 8AM-12PM ²⁰¹⁸



DBL Peterson Inc., Owner

Storage Unit Real Estate Auction

Huron, SD

Property Located: DBL Storage, 366 Nevada SW, Huron, SD 57350

Contact
Max Steffes

701.237.9173
701.212.2849

2000 Main Avenue East, West Fargo, ND 58078
Scott Steffes SD Broker License #4762, Max Steffes SD #16038

SteffesGroup.com

TERMS: 20% down upon signing purchase agreement
with balance due at closing in 45 days.

TERMS & CONDITIONS.

The Terms and Conditions of Sale are set forth upon this page in this Buyer's Prospectus and the Earnest Money Receipt and Purchase Agreement.

The information set forth is believed to be accurate. However, the owner of the properties and Steffes Group make no warranties or guaranties expressed or implied. Information contained in this document was collected from sources deemed to be reliable and is true and correct to the best of the writer's knowledge. Auctioneers and owners will not be held responsible for advertising discrepancies or inaccuracies.

All ANNOUNCEMENTS ON AUCTION DAY TAKE PRECEDENCE OVER PREVIOUSLY ADVERTISED INFORMATION.

Prospective buyers are advised to consult with an attorney of their choice with respect to the purchase of any real property including but not limited to, seeking legal advice from their own attorney regarding disclosures and disclaimers set forth below.

SPECIFIC TERMS FOR ONLINE ONLY AUCTION

This is an online only auction with no buyer's premium.

Steffes Group along with their employees are seller's agents and are licensed in the state where the property is located. We strongly recommend buyers secure buyer representation, at their expense, in all real estate transactions.

Bid placed within the last 4 minutes of the auction will extend the auction an additional 4 minutes. Bid extensions continue and auction does not end until there are no bids for 4 minutes.

This property sells for cash with no owner financing. Bidders must have financing secured prior to bidding. The sale of this property IS NOT contingent on the bidder securing financing.

The auction begins at 8:00AM and will end at 12:00PM Friday, March 23, 2018.

- All bidders must register with SteffesGroup.com as an online bidder to participate in the auction.
- All bidders must register their name, address and telephone number in order for your bidding number to be approved.
- The successful bidder will be required to sign an Earnest Money Receipt and Purchase Agreement at the close of the real estate auction. A total deposit of 20% of the purchase price will be required. Those funds will be placed in a Real Estate Trust Account as good faith money until closing.
- The contract signing will take place at Steffes Group, 2000 Main Avenue East, West Fargo ND.
- If the winning bidder is unable to come to the Steffes office for signing of the contract, contact Max Steffes 701.237.9173. Arrangements will be made to email or fax a copy of the contract for signature. The buyer would fax the signed copy back to 701.237.0976 or send a scanned copy by email.
- Purchasers who are unable to close because of insufficient funds will be

in default and the deposit money will be forfeited. Balance of the purchase price must be **paid in full with cashier's check at closing on or before Friday, May 4, 2018.**

- Closing will take place at a professional closing company agreeable to both buyer and seller.
- **SELLER will provide owners policy title insurance to BUYER at their expense and will convey property by Warranty Deed.**
- **Taxes to be prorated to the date of closing.** Subsequent taxes and or special assessments, if any, to be paid by buyer. Real Estate Taxes are subject to reassessment under new owner.
- Closing Agent Fee will be shared equally between Buyer and Seller.
- The auction sale is for registered bidders and their guests. All bidding is open to the public and the property is offered for sale to qualified purchasers without regard to sex, race, color, religion, natural origin or handicap.
- Please note the bidding will not close and property will not be sold until everyone has had the opportunity to make his or her highest and best bid.
- The minimum bid raise will be \$500.00
- **THE PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**
- **THE PROPERTY WILL BE SOLD SUBJECT TO SELLER CONFIRMATION.**

PROPERTY SOLD WITHOUT WARRANTY

All dimensions and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker

or Auctioneer, their Employees or Agents. The property will be sold AS IS and without any warranties or representations, expressed or implied.

SUCCESSFUL BIDDER

The successful bidder of the property shall be determined by competitive bidding. Should any dispute arise between bidders, the auctioneer shall have the right to make the final decision either to determine the successful bidder or to re-offer the property that is in dispute. The auction will be recorded and the auctioneer's records shall be conclusive in all respects.

SELLER'S PERFORMANCE

The Seller has agreed to the terms of the sale as published. However, the Broker and Auctioneer make no warranties or guarantees as to the Seller's performance.

AGENCY DISCLOSURE

Steffes Group, Inc. is representing the Seller.

POSSESSION

Possession will be at closing subject to the existing lease agreements.

MINERAL RIGHTS

All mineral rights, if any, held by Seller will be transferred upon closing. However, the Seller does not warrant the amount or adequacy of the mineral rights.

ENVIRONMENTAL DISCLAIMER

The Seller, Broker and Auctioneers do not warrant with respect to the existence or nonexistence of any pollutants, contaminants or hazardous waste prohibited by federal, state or local law. Buyer is responsible for inspection of the property prior to purchase for conditions including but not limited to water quality, and environmental conditions that may affect the usability or value of the property. No warranties are made as to the existence or nonexistence of water wells on the property, or the condition of any well.

EASEMENTS AND SURVEY

The property to be sold is subject to any restrictive covenants or easements of record and any results that an accurate survey may show.

BIDDING PROCEDURE

As a buyer you have two objectives to accomplish:

1. Purchasing the property.
2. Purchasing the property at a price you can afford.

How is this accomplished?

1. Estimate comparative value.
2. Experienced buyers always decide what to pay before the bidding begins.
3. Inspect the property carefully.
4. Compare with other properties available in the area.
5. Check the selling price of previously sold properties.
6. Discuss your buying plans with a lender. Have your financing arrangements made in advance.
7. This sale is not subject to financing.

AVOID OVER OR UNDER BIDDING

- Always bid on a property toward a price.
- Establish that price before the bidding begins. By doing this you will avoid getting caught up in the auction excitement and pay a price that is too high for the market or one that you cannot afford. It will also make you confident to bid to your established fair market value. Many bidders who do not plan ahead end up with regrets after the auction because they were too nervous or uncertain about their judgment to bid.

THE BIDDING STRATEGY

- Research and know the value of the property.
- Have your financing arranged before the auction.
- Establish your highest and best bid before the bidding begins.
- Make your bids promptly to force other bidders up or out without delay.

Great investment

opportunity with relatively low carrying costs and good income potential. Approximately 50% of current tenants have been in place for 2 or more years. All lease agreements are on a month to month basis.



DBL Storage – 366 Nevada SW, Huron, SD 57350

Description: COMMENCING AT SW CORNER OF LOT 22, BLOCK 64, 6TH RAILWAY ADD (N80' OF S220' OF W199' OF BLOCK 64)

80' x 199' Lot

Steel Varco Pruden (“VP”) Building (Built in 2009)

30 Units

- (12) 10' x 15' units @ \$40/mo.
- (7) 10' x 20 units @ \$50/mo.
- (2) 10' x 30' unit @ \$70/mo.
- (7) 10' x 10' units @ \$30/mo.
- (1) 10' x 25' unit @ \$60/mo.
- (1) 5' x 10' unit @ \$20/mo.

Approx. 80% occupancy rate



DBL Storage Current Rental Rates*

Unit 1	10x10	\$30
Unit 2	10x10	\$30
Unit 3	10x10	\$30
Unit 4	10x10	\$30
Unit 5	10x10	\$30
Unit 6	10x10	\$30
Unit 7	10x10	\$30
Unit 8	10x15	\$40
Unit 9	10x15	\$40
Unit 10	10x15	\$40
Unit 11	10x15	\$40
Unit 12	10x15	\$40
Unit 13	10x15	\$40
Unit 14	10x25	\$60
Unit 15	10x30	\$70
Unit 16	10x30	\$70
Unit 17	5x10	\$20
Unit 18	10x15	\$40
Unit 19	10x15	\$40
Unit 20	10x15	\$40
Unit 21	10x15	\$40
Unit 22	10x15	\$40
Unit 23	10x15	\$40
Unit 24	10x20	\$50
Unit 25	10x20	\$50
Unit 26	10x20	\$50
Unit 27	10x20	\$50
Unit 28	10x20	\$50
Unit 29	10x20	\$50
Unit 30	10x20	\$50

* 10% discount for 12 months prepay

* Approximately 80% full overall (includes 2 used by family)

* 50% rented by tenants for 2 or more years

Beadle County, SD - Property Report [Convert to PDF](#) 2/28/2018

Record #	Property Address	Legal
12185	366 Nevada Sw	NA: COMMENCING AT SW CORNER OF LOT 22, BLOCK 64, 6TH RAILWAY ADD (N80' OF S220' OF W199' OF BLOCK 64- FULL LEGAL DESCRIPTION ON OLD CARD)



Owner Information	
Owner Name	DBL PETERSON INC
Street	19111 MAPLE AVE
City	HITCHCOCK
State	SD
Zip	57348-

Mobile
Maps and
Information



Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Parcel Information		
Legal Acres	Landuse Classification	School District
1	CITY	2-2

Public Land Survey Information			
Township/Town Name	Section	Township	Range
HURON CITY	1	110 N	62 W

Assessed Land Values				
Ag Land	Ag Commercial Land	Non-Ag Land	Non-Ag Commercial Land	Owner Occ Land
\$0	\$0	\$0	\$7,960	\$0

Assessed Building Values				
Ag Bldgs	Ag Commercial Bldgs	Non-Ag Bldgs	Non-Ag Commercial Bldgs	Owner Occ Bldgs
\$0	\$0	\$0	\$93,888	\$0

Assessed Mobile Home Values	
Non-Ag MH	Owner Occ MH
\$0	\$0

Total Assessed Values				
Buildings	Land	Mobile Home	AG Exemption	Total Assessed Value
\$93,888	\$7,960	\$0	\$0	\$101,848

2018 Tax Statement

Tax Payable History			
Year Due	Record #	Owner	Tax Payable
2017	12185	DBL PETERSON INC	\$2,302.26
2016	12185	DBL PETERSON INC	\$2,480.10
2015	12185	DBL PETERSON INC	\$2,579.94
2014	12185	DBL PETERSON INC	\$2,770.78
2013	12185	DBL PETERSON INC	\$2,343.72
2012	12185	DBL PETERSON INC	\$1,937.76
2011	12185	DBL PETERSON INC	\$943.92
2010	12185	DBL PETERSON INC	\$572.14
2009	12185	DBL PETERSON INC	\$229.24
2008	12185	DBL PETERSON INC	\$240.44
2007	12185	DBL PETERSON INC	\$1,130.62
2006	12185	RICHARD & SHERRY MCGILLVREY	\$1,059.06
2005	12185	FLANNERY OIL CO	\$1,077.96
2004	12185	FLANNERY OIL CO	\$1,084.02
2003	12185	FLANNERY OIL CO	\$1,115.86
2002	12185	FLANNERY OIL CO	\$1,142.96
2001	12185	FLANNERY OIL CO	\$1,125.92
2000	12185	FLANNERY OIL CO	\$490.74
1999	12185	FLANNERY OIL CO	\$500.78



EARNEST MONEY RECEIPT & PURCHASE AGREEMENT



SteffesGroup.com

EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

Date: _____

Received of _____

Whose address is _____

SS # _____ Phone # _____ the sum of _____ in the form of _____ as earnest money and in part payment of the purchase of real estate sold by Auction and described as follows:

This property the undersigned has this day sold to the BUYER for the sum of _____ \$ _____
Earnest money hereinafter receipted for _____ \$ _____
Balance to be paid as follows _____ In Cash at Closing _____ \$ _____

- Said deposit to be placed in the Steffes Group, Inc. Trust Account until closing, BUYERS default, or otherwise as agreed in writing by BUYER and SELLER. By this deposit BUYER acknowledges purchase of the real estate subject to Terms and Conditions of this contract, subject to the Terms and Conditions of the Buyer's Prospectus, and agrees to close as provided herein and therein. BUYER acknowledges and agrees that the amount of deposit is reasonable; that the parties have endeavored to fix a deposit approximating SELLER'S damages upon BUYERS breach; that SELLER'S actual damages upon BUYER'S breach may be difficult or impossible to ascertain; that failure to close as provided in the above referenced documents will result in forfeiture of the deposit as liquidated damages; and that such forfeiture is a remedy in addition to SELLER'S other remedies.
- Prior to closing SELLER at SELLER'S expense shall furnish BUYER an abstract updated to a current date showing good and marketable title. Zoning ordinances, building and use restrictions and reservations in federal patents and state deeds, existing tenancies, easements and public roads shall not be deemed encumbrances or defects.
- If the SELLER'S title is not insurable or free of defects and cannot be made so within sixty (60) days after notice containing a written statement of defects is delivered to SELLER, then said earnest money shall be refunded and all rights of the BUYER terminated, except that BUYER may waive defects and elect to purchase. However, if said sale is approved by the SELLER and the SELLER'S title is marketable and the buyer for any reason fails, neglects, or refuses to complete purchase, and to make payment promptly as above set forth, then the SELLER shall be paid the earnest money so held in escrow as liquidated damages for such failure to consummate the purchase. Payment shall not constitute an election of remedies or prejudice SELLER'S rights to pursue any and all other remedies against BUYER, included, but not limited to specific performance. Time is of the essence for all covenants and conditions in this entire agreement.
- Neither the SELLER nor SELLER'S AGENT make any representation of warranty whatsoever concerning the amount of real estate taxes or special assessments, which shall be assessed against the property subsequent to the date of purchase.
- Minnesota Taxes: SELLER agrees to pay _____ of the real estate taxes and installment of special assessments due and payable in _____ BUYER agrees to pay _____ of the real state taxes and installments and special assessments due and payable in _____ SELLER warrants taxes for _____ are _____ Homestead, _____ Non-Homestead. SELLER agrees to pay the Minnesota State Deed Tax.
- North Dakota Taxes: _____
- The property is to be conveyed by _____ deed, free and clear of all encumbrances except special assessments, existing tenancies, easements, reservations and restrictions of record.
- Closing of the sale is to be on or before _____ Possession will be at closing.
- This property is sold AS IS, WHERE IS, WITH ALL FAULTS. BUYER is responsible for inspection of the property prior to purchase for conditions including but not limited to water quality, seepage, septic and sewer operation and condition, radon gas, asbestos, presence of lead based paint, and any and all structural or environmental conditions that may affect the usability or value of the property.
- The contract, together with the Terms and Conditions of the Buyer's Prospectus, contain the entire agreement and neither party has relied upon any oral or written representations, agreements, or understanding not set forth herein, whether made by agent or party hereto. This contract shall control with respect to any provisions that conflict with or are inconsistent with the Buyer's Prospectus or any announcements made at auction.
- Other conditions: Subject to easements, reservations and restrictions of record, existing tenancies, public roads and matters that a survey may show. Seller and Seller's agent DO NOT MAKE ANY REPRESENTATIONS OR ANY WARRANTIES AS TO MINERAL RIGHTS, TOTAL ACREAGE, TILLABLE ACREAGE OR BOUNDARY LOCATION.
- Any other conditions: _____
- Steffes Group, Inc. stipulates they represent the SELLER in this transaction.

Buyer: _____

Seller: _____

Steffes Group, Inc.

Seller's Printed Name & Address:



Storage Unit Real Estate Auction

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