



# buyer's PROSPECTUS

OPENS: MONDAY, APRIL 8 / CLOSES: TUESDAY, APRIL 16 | 3PM 2019

## TIMED ONLINE COMMERCIAL BUILDING AUCTION

Opening Bid \$137,000. Building last appraised for over \$500,000.



### Princeton, MN

PREVIEW: By appointment

**Location:** From Princeton, MN, 1 mile from the intersection of Hwy 169 & MN 95E, .25 mile south on Rum River Drive. 105 N Rum River Drive, Princeton, MN 55371

Contact **320.693.9371**

Shelly Weinzetl 763.300.5055

Eric Gabrielson 701.238.2570

24400 MN Hwy 22 S, Litchfield, MN 55355

[SteffesGroup.com](http://SteffesGroup.com)

Ashley Huhn MN47-002, Shelly Weinzetl MN47-017,  
Eric Gabrielson MN47-006, Randy Kath MN47-007, Scott Steffes MN14-51

TERMS: Ten percent down upon signing purchase agreement, payable by cash or check. Balance due at closing within 60 days (June 2019).  
This is a 5% premium auction.

# 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 a 5% 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 on Monday, April 8 and will end at 3:00 PM Tuesday April 16, 2019.**

- 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 10% 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, 24400 MN Hwy 22 S Litchfield, MN 55355. If the winning bidder is unable to sign in person contact Shelly Weinzettl, (763.300.5055). Arrangements can be made via email or fax for contract signing. The buyer would fax the signed copy back to 320-693-9373 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 Monday, June 17, 2019

Closing will take place at a professional closing company agreeable to both buyer and seller.

- Prior to closing, SELLER at SELLER'S expense and election shall furnish to Buyer either: (i) an abstract of title updated to a current date, or (ii) an ALTA title insurance commitment for an owner's policy of title insurance in the amount of the purchase price. Seller shall provide 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.
- Seller will convey property by Warranty Deed.
- **2019 taxes to be prorated.**
- 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 \$1,000.00

**THE PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**

**THE PROPERTY WILL BE SOLD TO THE HIGHEST BIDDER. OPENING BID \$137,000.**

### **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 unless otherwise agreed to in writing and agreeable by buyer and seller.

### **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.

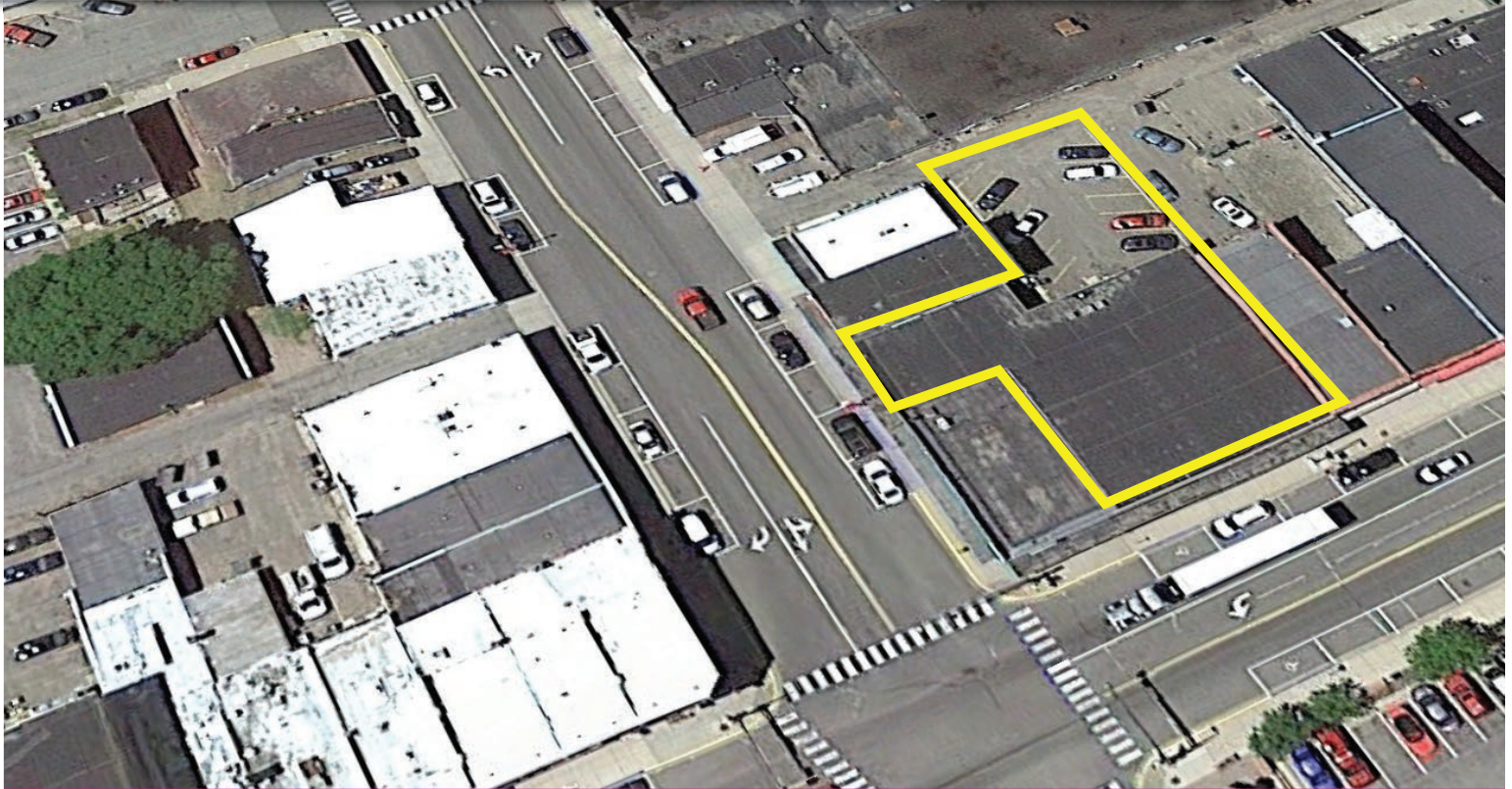
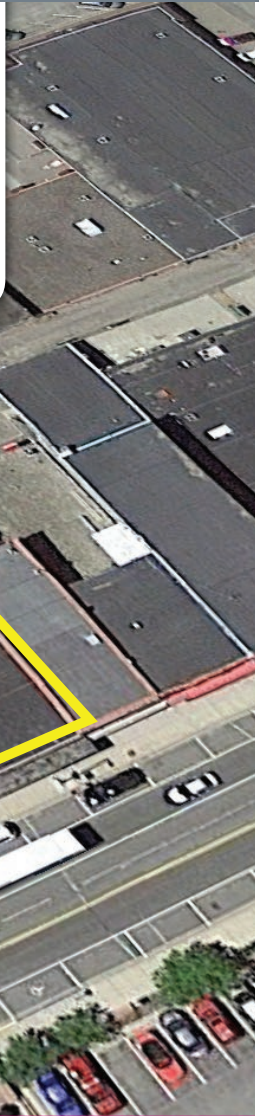
### **AVOID OVER OR UNDER BIDDING**

- 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.

**AUCTIONEER'S NOTE:** After years in the business the Ossell's have decided to retire! This prime piece of real estate has been in the Ossell family for over 60 years. Located just an hour north of the Twin Cities. This Commercial property is located on Rum River Drive, a highly traveled corridor through Princeton. Princeton's population is 4,700+ people but rapidly increases to over 15,000 people if you take into consideration the population in the neighboring Townships. The growing trend is reflected by the national franchises opening in the area such as Aldi and Kwik Trip. This is a long-awaited opportunity for any expanding or new business! You have heard the term location, location, location. This is it! This property will be sold to the highest bidder! **Opening Bid \$137,000. Building last appraised for over \$500,000.**



**Daily Traffic Counts | Rum River Drive: 11,700 | Hwy 169: 18,300 | Hwy 95: 10,500**

City of Princeton

*A Growing Community on the Rum River* [www.princetonmn.org](http://www.princetonmn.org)

Princeton is a community that embraces its rich and full history, yet welcomes growth opportunities. The community offers outdoor recreational opportunities, unique shopping, and events all year long. The city is located on the scenic Rum River, just 50 miles north of the Twin Cities metro area, at the intersection of Highways 169 and 95.

**DOWNTOWN:** Downtown Princeton offers unique businesses, including a shoe and clothing store, retail boutiques, a book store, rock collection store, and seasonal ice cream shop. There are several restaurants and a coffee shop as well.

**EVENTS:** The Princeton Area Chamber of Commerce offers many events throughout the year, such as the Business Expo in March; the Rum River Festival in June, featuring a parade, craft fair, 5K run/walk, and city wide garage sale; a Pork Chop Dinner in July; a Chili Fest in September; the Holly Dazzle in November; and the Winter Gala in December. Princeton has a strong downtown business community that organizes an annual Downtown Block Party in July, featuring local businesses and live entertainment. The Princeton Farmer's Market runs every Saturday morning from May through October.

**RECREATION:** Canoeing, kayaking, and fishing are great ways to spend the afternoon on the Rum River. You can stay at Riverside Campground or at one of the two hotels in town. Princeton Golf Course offers 18 holes as a challenge to all types of golfers. Mark Park features a Splash Pad for families to enjoy on hot summer days. There are several city parks located throughout town, offering multiple baseball and softball fields, a dog park, disc golf course, and walking trails. An ice arena with two sheets of indoor ice, a bowling alley, and skating rink add to the recreational opportunities. The Sherburne National Wildlife Refuge is less than ten miles south of Princeton and offers over 30,000 acres of serenity and outdoor activities. The Kunkel Wildlife Management Area offers over 2,500 acres of hunting and wildlife viewing opportunities. The Princeton Speedway holds races every Friday night from late May through early September. The Mille Lacs County Fairgrounds in Princeton hosts the County Fair every August. The Great Northern Railway Depot, which is listed on the National

Register of Historic Places and on the Preservation Alliance of Minnesota's 10 Most Endangered Historic Places for 2010, is home to the Mille Lacs County Historical Society - great for any history or train enthusiast! The Historic Home Walking Tour provides a great look at Princeton's historic homes as well!

**SERVICES:** Princeton has many conveniences found in a larger city but offered with a small-town charm, such as a great hospital, multiple senior care and living facilities, and an incredible school system. Princeton's Police Department and volunteer Fire Department are ready to serve and protect the Princeton and surrounding area residents. Churches of all denominations can also be found in Princeton. See Princeton Area Community Services for information.

**INDUSTRIAL PARK:** Princeton boasts a thriving and growing Industrial Park. It is home to several successful manufacturing companies.



Property Information

- Year Built 1963
- City Street parking in front
- Private customer parking lot in back with 13 spaces
- Prime corner location 3 entrances
- Single or Multi-Tenant Building - Building can easily be demised/sub-lease areas
- Handicap accessible main level
- Well maintained building
- Multiple storage rooms in the lower level
- (4) Furnaces / AC units installed in 2003
- (3) Heat/AC zones (2 zones currently servicing Ossells & 1 zone currently servicing tenant area)
- Electric is 3 phase and it is 60 amp
- Firestone roof installed in 2001



Utilities

- Heat (Center Point) budget of \$124/month
- Electric & Water budget of \$795/month (Current renter pays their own gas and electricity. Not included in these totals).



County Information

- Retail building
- 10,981 SF per (Realist)
- Building area 7,478 (per county records)
- Full basement
- Zoning B1 Central Business
- P.I.D. #: 24-040-0140
- Lot size: 0.25 Acre
- Taxes 2018: \$4,784

**MILLE LACS COUNTY AUD-TREAS  
635 SECOND ST SE  
MILACA, MN 56353**

**320-983-8304**

**CHARLES A & CAROL A OSSELL TR  
8964 EYOTA WAY  
ONAMIA, MN 56359**

**Legal Desc:**  
SECT-33 TWP-036 RANG-26  
PRINCETON - ORIGINAL TOWNSITE  
LOT 1 BLK 6, EX S 29.83 FT OF E 59.83 FT  
& EX S 57.38 OF W 51.67 FT, DES BK 93 P359  
& S 40 FT OF LOT 2 BLK 6  
**Property Address:**  
105 RUM RIVER DR N

**Your Proposed Property Tax for 2019**

**- THIS IS NOT A BILL - DO NOT PAY -**

IMPORTANT INFORMATION IS PRINTED ON THE BACK OF THIS FORM

Property ID: **24-040-0140** Taxpayer # 35423

**VALUES AND CLASSIFICATION**

Step	Taxes Payable Year	2018	2019
<b>1</b>	Estimated Market Value:	154,400	161,800
	Homestead Exclusion:		
	Other exclusions/deferrals:		
	Taxable Market Value:	154,400	161,800
	Property Class:	COMM NON-HSTD	COMM NON-HSTD

**PROPOSED TAX**

Step		
<b>2</b>	Property Taxes before credits:	5,010.00
	School building bond credit:	.00
	Agricultural market value credit:	.00
	Other credits:	.00
	Property Taxes after credits:	5,010.00

**PROPERTY TAX STATEMENT**

**3** Will be mailed to you in Spring of 2019

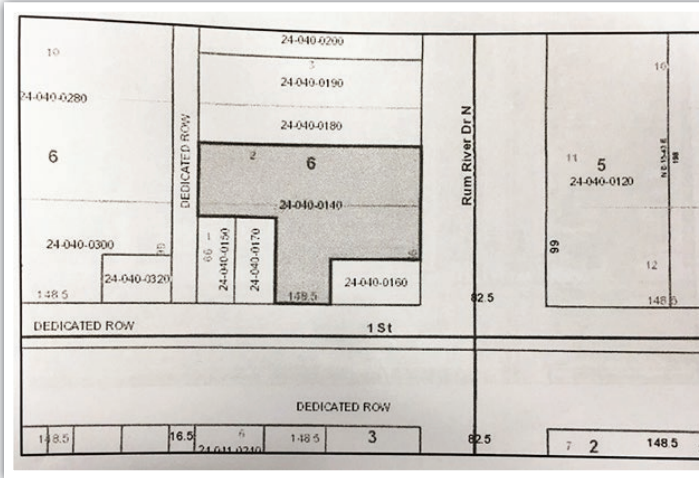
**Proposed Property Taxes and Meetings by Jurisdiction for Your Property**

Contact Information	Meeting Information	Actual 2018	Proposed 2019
<b>MILLE LACS COUNTY AUD-TREAS BOARD OF COMMISSIONERS 635 2ND ST SE, MILACA (320)983-8218</b>	DEC 4, 2018 6:00 PM COUNTY BOARD ROOM HISTORIC COURTHOUSE	1,810.30	1,900.59
<b>PRINCETON CITY ADMINISTRATOR 705 N 2ND ST PRINCETON MN 55371</b>	DEC 13, 2018 7:00 PM CITY HALL PRINCETON MN	1,681.19	1,748.08
<b>STATE GENERAL TAX</b>		367.59	404.26
<b>PRINCETON SCHOOL DIS 477 MICHELLE CZECH, BUS. SVCS 706 FIRST ST PRINCETON MN 55371</b>	DEC 18, 2018, 6:00PM CITY/SCH DIST BOARD RM 706 FIRST ST, PRINCETON MN		
<b>SCHOOL VOTER APPROVED LEVIES</b>		392.69	387.29
<b>SCHOOL OTHER LOCAL LEVIES</b>		524.99	564.56
<b>SPECIAL TAXING DISTRICTS</b>		5.24	5.22
<b>TAX INCREMENT</b>		.00	.00
<b>TOTAL Excluding Special Assessments</b>	<b>Percent Change</b>	4,782.00	5,010.00
	4.7 %		

**The time to provide feedback on  
PROPOSED LEVIES is NOW**

IMPORTANT INFORMATION IS PRINTED  
ON THE BACK OF THIS FORM

It is too late to appeal your value without going to Tax Court.



## Notes

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EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

SAMPLE

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 \_\_\_\_\_ \$ \_\_\_\_\_

- 1. 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.
2. Prior to closing, SELLER at SELLER'S expense and election shall furnish to Buyer either: (i) an abstract of title updated to a current date, or (ii) an ALTA title insurance commitment for an owner's policy of title insurance in the amount of the purchase price. Seller shall provide 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.
3. 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.
4. 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.
5. 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 estate 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.
6. North Dakota Taxes: \_\_\_\_\_
7. South Dakota Taxes: \_\_\_\_\_
8. The property is to be conveyed by \_\_\_\_\_ deed, free and clear of all encumbrances except in special assessments, existing tenancies, easements, reservations and restrictions of record.
9. Closing of the sale is to be on or before \_\_\_\_\_, Possession will be at closing.
10. 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.
11. 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.
12. 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.
13. Any other conditions: \_\_\_\_\_
14. Steffes Group, Inc. stipulates they represent the SELLER in this transaction.

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

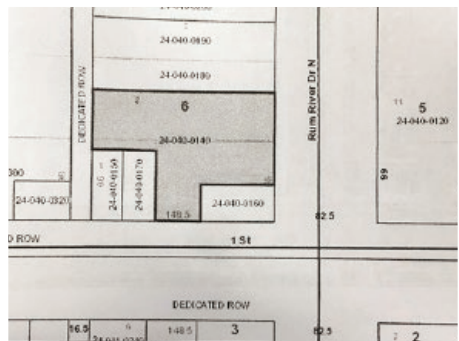
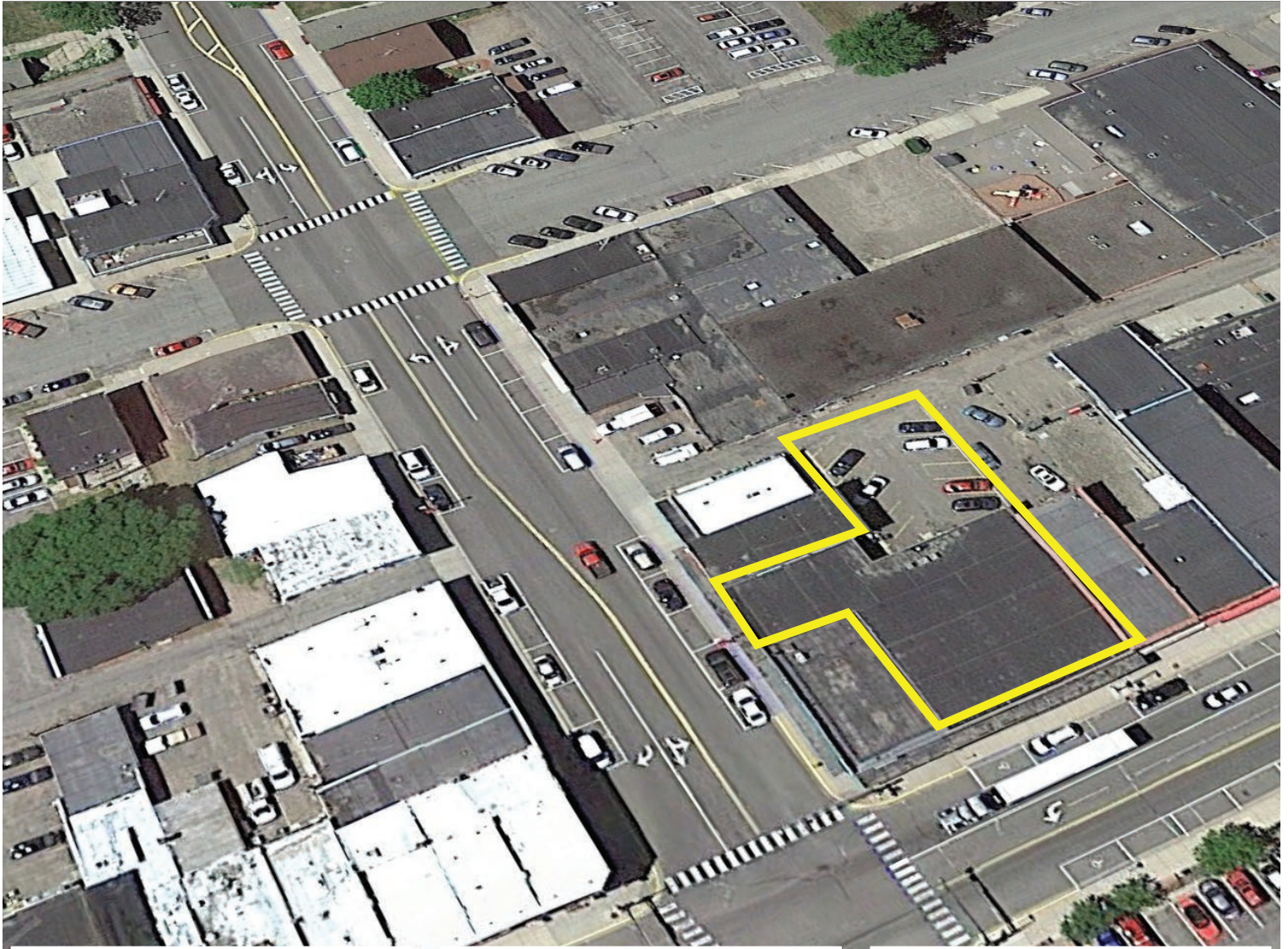
Steffes Group, Inc. \_\_\_\_\_

Seller's Printed Name & Address: \_\_\_\_\_



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