

STEARNS COUNTY
MINNESOTA

OPENS: FRIDAY, SEPTEMBER 18
CLOSES: TUESDAY, SEPTEMBER 29 | 1PM 2020

LOCATION: 28603 State Hwy 55, Paynesville, MN 56362

LENDER OWNED REAL ESTATE

AUCTION

Timed Online



Built on Trust.

**\$150,000
OPENING BID!**

Lender owned property.
County assessed at value - \$411,000.



**1.5±
acres**

AUCTIONEER'S NOTE: Lender owned 9,600± sq. ft. commercial building, situated on nearly 1.5 acres with prime Highway 55 frontage. If you are looking for a prime investment, your search is over! Endless opportunities with this large building. Looking to expand your current business? Need high visibility? Take advantage of the 5,200 cars per day that pass by this location. (2019 statistic from MN DOT) Entrepreneurs take note!! All restaurant contents to be sold separately, closing Tuesday, September 29 beginning at 7:00PM.

INSPECTION DATE: Wednesday, September 23 4-6PM or by Appointment



Contact Steffes Group at 320.693.9371, Shelly Weinzettl 763.300.5055, or Eric Gabrielson 701.238.2570

Steffes Group, Inc. | 24400 MN Hwy 22 South | Litchfield, MN 55355

Shelly Weinzettl MN47-017, Scott Steffes MN14-51. **TERMS:** 10% down upon signing purchase agreement, payable by cash or check. Balance due at closing within 30 days. This is a 5% buyer's premium auction.

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 "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

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.

The sale of this property IS NOT contingent on the bidder securing financing.

The auction begins on Friday, September 18, 2020 and will end at 1PM Tuesday, September 29, 2020. 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 contract sale 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 come to the Steffes office for signing of the contract, (320-693-9371) Arrangements will be made to email or fax a copy of the contract for signature. 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 at closing on or**

before Thursday, October 29, 2020.

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

- Seller will provide up-to-date abstract(s) or owner's policy at their expense and will convey property by Limited Warranty Deed.
- **2020 Taxes will be prorated to closing date.** 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.
- **THIS IS A 5% BUYER'S PREMIUM AUCTION. FIVE PERCENT WILL BE ADDED TO THE FINAL BID TO ARRIVE AT THE CONTRACT SALE PRICE.**
- 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 PROPERTY WILL BE SOLD AS IS WITH NO WARRANTIES EXPRESSED OR IMPLIED.**
- **THE PROPERTY WILL BE SOLD UPON 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.

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.

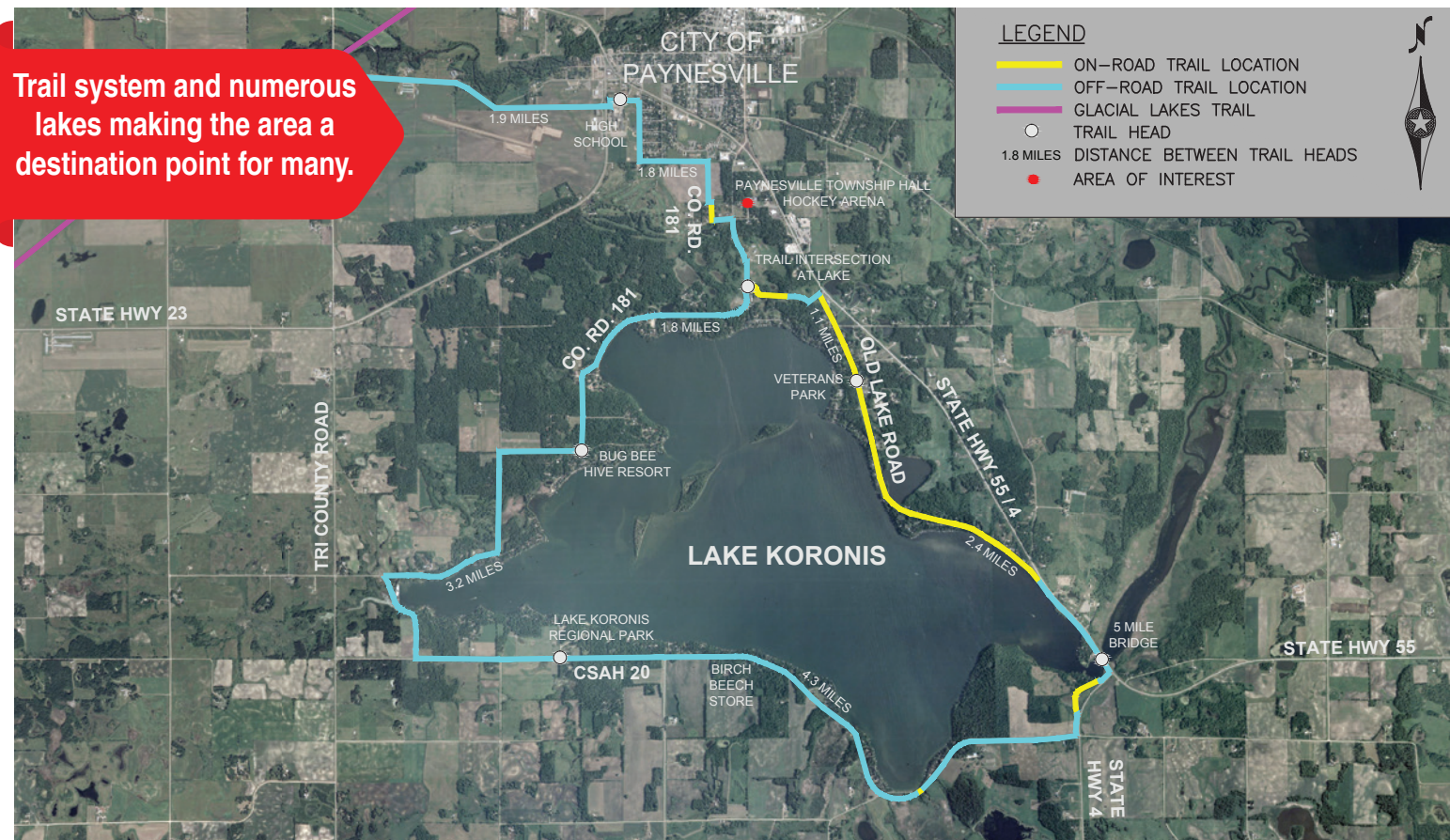
Property Location

Stearns County, MN

LOCATION: 28603 State Hwy 55, Paynesville, MN 56362



Trail system and numerous lakes making the area a destination point for many.



**Stearns County, MN – 1.47± Acres / PID #: 26-16243-0000 / Description: Sect-21 TWP-122 Range-032 / 2020 Taxes: \$9,868
Year Built: 1956 / Zoning: Commercial/Industrial / County Market Value: \$411,400**

**9,600± Sq. Ft.
Building**



**Hwy 55
Frontage**



Property Features

- Great location near busy hockey arena
- Highway 55 frontage
- Heavy area lake traffic near Lake Koronis
- Private well & septic
- 1.47± acre lot
- Outside signage
- Expansion area

Building Features

- Subdivisible building with numerous entrances
- Bar/lounge area
- Event room
- Large kitchen
- Employee lounge
- Updated bathrooms – multiple stalls
- Heat: force air, baseboard
- Air conditioning: central, wall
- 150± parking spots
- 9,683 sq. ft.

Expansion Area



Lake Koronis destination for many





RANDY R. SCHREIFELS
 Stearns County Auditor-Treasurer
 Administration Center Rm. 136 PO Box 728
 St. Cloud, MN 56302-0728
 Phone #: 320-656-3870
 Website: www.co.stearns.mn.us

Pin Number: 26.16243.0000
Parties of Interest: CENTRAL MINNESOTA CREDIT UNION

CENTRAL MINNESOTA CREDIT UNION
 320 MAIN ST E
 MELROSE MN 56352-1164

026530



Property Tax Statement 2020

VALUES AND CLASSIFICATION <i>Sent in March 2019</i>			
Step 1	Taxes Payable Year:	2019	2020
	Estimated Market Value:	\$426,400	\$411,400
	Homestead Exclusion:		
	Taxable Market Value:	\$426,400	\$411,400
	New Improvements/Expired Exclusions:		
	Property Classification:	Comm/Ind	Comm/Ind

PROPOSED TAX <i>Sent in November 2019</i>			
Step 2			
	Proposed Tax:		\$9,860.00

PROPERTY TAX STATEMENT			
Step 3			
	First-half Taxes May 15, 2020:		\$4,934.00
	Second-half Taxes October 15, 2020:		\$4,934.00
	Total Taxes Due in 2020:		\$9,868.00

REFUNDS? \$\$\$ *You may be eligible for one or even two refunds to reduce your property tax. Read the back of this statement to find out how to apply.*

2020

Property Tax Statement

Pin Number:
26.16243.0000

Property Address:
28603 STATE HIGHWAY 55
PAYNESVILLE MN 56362

Property Description:
(Not to be used for Legal Purposes)
SubdivisionName KORONIS OAKS Lot
002 Block 001 SubdivisionCd 26027
Section 21 Township 122 Range 032

Special Assessment Breakdown

Special Assessment Total **\$0.00**

Taxes Payable Year:		2019	2020
1. Use this amount on form M1PR to see if you are eligible for a property tax refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. <input type="checkbox"/>			\$0.00
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.		\$0.00	\$0.00
Tax and Credits	3. Your property taxes before credits	\$10,170.00	\$9,868.00
	4. Credits that reduce your property taxes		
	A. Agricultural market value credits	\$0.00	\$0.00
	B. Other Credits	\$0.00	\$0.00
5. Property taxes after credits		\$10,170.00	\$9,868.00
Property Tax by Jurisdiction	6. County STEARNS COUNTY	\$3,997.70	\$3,767.95
	7. City/Township PAYNESVILLE TWP	\$1,201.05	\$1,149.87
	8. State General Tax	\$2,662.88	\$2,322.21
	9. School District ISD 0741 PAYNESVILLE		
	A. Voter approved levies	\$1,149.78	\$1,368.55
	B. Other local levies	\$962.79	\$1,077.76
	10. Special Taxing Districts		
	HRA	\$27.20	\$25.31
	Watershed	\$160.90	\$151.57
	Regional Rail Authority	\$7.70	\$4.78
	11. Non-school voter approved referenda levies	\$0.00	\$0.00
12. Total Property tax before special assessments		\$10,170.00	\$9,868.00
13. Special Assessments on Your Property			
<i>See Left for Breakdown of Special Assessments</i>			
Special Assessment Totals		\$0.00	\$0.00
14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS		\$10,170.00	\$9,868.00
		Tax Amount Paid	\$0.00



Paynesville Township Official Zoning Map

Zoning Ordinance #439
June 22, 2010

Amended By Ordinance #440, June 22, 2010
Amended By Ordinance #447, August 3, 2010
Amended By Ordinance #494, April 8, 2014
Amended By Ordinance #538, June 7, 2016

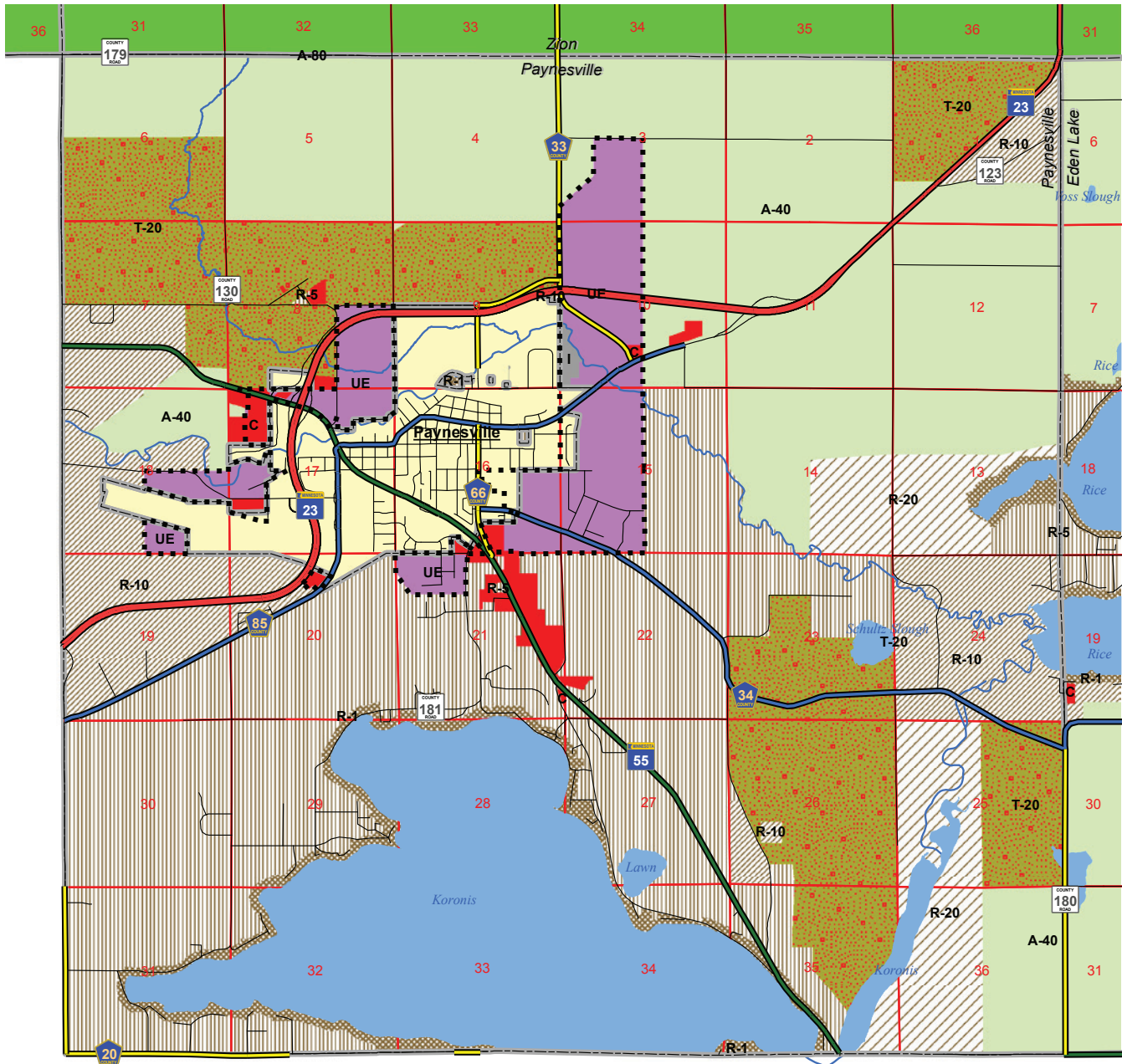
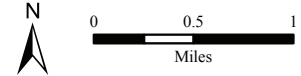
Functional Road Class

- Principal Arterial
- Minor Arterial
- Major Collector
- Minor Collector
- Roads
- Orderly Annexation Area
- Protected Rivers & Streams
- Townships
- Sections

Zoning Districts

- Agricultural District A-160
- Agricultural District A-80
- Agricultural District A-40
- Commercial (C)
- Educational/Ecclesiastical (EE)
- Industrial (I)
- Municipality
- Protected Lake
- Residential District R-1
- Residential District R-5
- Residential District R-10
- Residential District R-20
- Residential Manufactured Home (RMH)
- Rural Townsite (RT)
- Scenic River District (SR)
- Transition District T-20
- Urban Expansion (UE)

This map is made available on "as is" basis without express or implied warranty of any sort, including specifically, any implied warranties of fitness for a particular purpose, warranties of merchantability or warranties relating to the accuracy of the database.





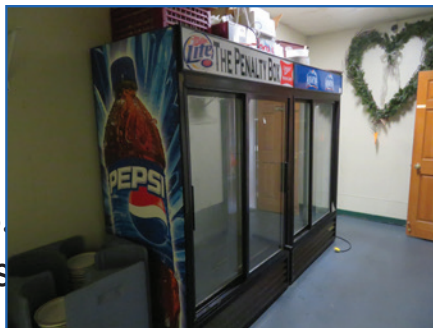
Lender Owned Restaurant Equipment **AUCTION**

OPENS: MONDAY, SEPTEMBER 21

CLOSES: TUESDAY, SEPTEMBER 29 | 7PM

PREVIEW: WEDNESDAY, SEPTEMBER 23, 9AM-NOON

LOADOUT: WEDNESDAY, SEPTEMBER 30, NOON-4PM



EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

DATE: _____

Received of _____

Whose address is _____

SS# _____ Phone# _____ the sum of _____ in the form of _____

as earnest money deposit 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, BUYER'S 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 the deposit is reasonable; that the parties have endeavored to fix a deposit approximating SELLER'S damages upon BUYER'S 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. State Taxes: SELLER agrees to pay _____ of the real estate taxes and installments 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 warrant taxes for _____ are Homestead, _____ Non-Homestead. SELLER agrees to pay the State Deed Tax.
6. Other fees and taxes shall be paid as set forth in the attached Buyer's Prospectus, except as follows: _____
7. 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.
8. Closing of the sale is to be on or before _____ Possession will be at closing.
9. 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. Buyer's inspection shall be performed at Buyer's sole cost and expense. Buyer hereby indemnifies Seller for any damage to the property as a result of Buyer's inspections.
10. 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 attached Buyer's Prospectus or any announcements made at auction.
11. 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.
12. Any other conditions: _____
13. Steffes Group, Inc. stipulates they represent the SELLER in this transaction.

Buyer: _____

Seller: _____

Steffes Group, Inc. _____

Seller's Printed Name & Address: _____

SteffesGroup.com

Drafted By: Saul Ewing Arnstein & Lehr LLP

\$150,000 OPENING BID!
Lender owned property. County assessed at value - \$411,000



Ron & Judy
**Restaurant
& Lounge**

BUD LIGHT

Budweiser
**WEDNESDAY
& SUNDAY**
BUD LIGHT BOTTLES

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MINNESOTA
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2000 Main Avenue East
West Fargo, ND 58078
701.237.9173 P | 701.237.0976 F
701.203.8400 P | Grand Forks, ND 58201
701.580.2426 | Watford City, ND 58854

24400 MN Hwy 22 South
Litchfield, MN 55355
320.693.9371 P | 320.693.9373 F
1688 Hwy 9 | Larchwood, IA 51241
712.477.2144 P | 712.477.2577 F
308.217.4508 | Lexington, NE 68850

2245 East Bluegrass Road
Mt. Pleasant, IA 52641
319.385.2000 P | 319.385.4709 F
641.423.1947 | Mason City, IA 50401
515.432.6000 P | Ames, IA 50010

SteffesGroup.com