

Established, Successful, Turn-Key BUSINESS & REAL ESTATE Sale Presented by: EDINA REALTY and AUCTION MASTERS

**Staffed and very clean Big Lake MN Bar/Grill Event Center
For-Sale via Live On-Line Auction!!
Auction Terms and Conditions **

Additional Auction Details:

- Auctioneer Greg Christian with Auction Masters MN. License # 27-64. Phone 612-245-6391
- Link; www.AuctionMasters.com
- Estate properties with out-of-state private owner. (Not Bank Owned, not foreclosure nor Short sale)
- Three Reserve Auctions and One Absolute Auction
- Property and Business Being Auctioned and includes:
 - 8,000 Square Ft, Bar / Grill and Event Center MLS #4994623:
 - Extra Large Lot over Five (5) Acres including a Ample Parking for 200+ vehicles
 - Fenced Baseball Field and diamond.
 - Up to date & clean Furniture Fixtures and *Equipment, (Kitchen can handle large volume)
 - Business name and non-compete agreement will be included.
(*Minimal equipment is Leased or included with service contracts)
 - Pull Tab Leased in place. (local organization)
 - Seller will provide Training prior to Closing.
- Inspections by; (8/25 and 8/29) Saturday August 25th 1 to 2PM & Weds August 29th 3-4 PM & or by appointments.
- **Register before bidding; contact Ed Hanlon at 612-369-2287 or email at edhanlon@hotmail.com**
- After registering, obtain a bidding number and password from the Auction Masters Website. Current Auction Masters bidder must contact Listing agent(s) to qualify to bid in this auction.
- Bidding is now open and starts closing at 7:00 PM on September 19, 2018. Bidding may be extended when a bid is placed within 5 minutes of closing time. In such a case, bidding will 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.

Auction Terms and Conditions:

1. Property and Business are offered under the following Terms and Conditions of the Auction Company. Please read and review the information thoroughly prior to bidding. All information contained in the auction brochures and all related marketing and promotional material are subject to the Auction Terms and Conditions outlined here and in the Purchase Agreement. If you have not read and reviewed these Terms and Conditions, or do not agree, understand and accept these Terms and Conditions, then **Do Not Bid**.
2. Seller warrants it will provide a Clear Marketable Title at time of closing and will pay for the Title Commitment and selling fees. Buyer to pay for their Title Insurance and cost for any required inspections. Seller and Buyer agree to pro-rate property taxes and utilities to date of closing.
3. Property is sold "Where Is As-Is" and there are no warranties expressed or implied by the Seller, Seller's Agents or Auction Company. Buyers should rely on their own inspections of condition of property. 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 City of Big Lake and/or Sherburne County Authority 13880 Business Center Drive Northwest, Elk River, MN 55330 (763)765-3000 . co.sherburne.mn.us

4. EDINA Realty and Auction Masters are Agents of the Seller and information provided is considered reliable but not guaranteed. Bidders should verify all information prior to bidding. All Inspections, Surveys, Appraisals or Opinions must be done at buyer's expense prior to bidding. Business and Property is sold As-Is and where-is.
5. Successful bidder(s) will be required to enter into a purchase agreement immediately (within 48 hours) following the close of the auction, Edina Realty will plan to provide necessary documents via fax, email or meeting with the successful Bidder at the end of the auction. Winning Bidder(s) are required to execute a Purchase Agreement and provide Earnest Money funds required to execute a successful and legal sale.
6. A 10% Buyer's Premium will be added to winning bid. Total Purchase price will be equal to the winning bid plus the 10% Buyer's Premium. I.E. Winning bid of \$100,000.00 would have \$10,000 added for a total purchase price of \$110,000.
7. Non-refundable Earnest Money of 5% of purchase price, but not less than \$5000.00 for the Reserve Auctions must be paid upon the execution of the Purchase Agreement and will be applied toward the Buyer's Premium. Absolute Auctions require Earnest Money in the amount of 20% of the purchase price. Earnest Money paid in the form of a Cashier Check. Winning Bidder(s) are required to close the sale within 45 days after the auction ends. Failure to close may result in damages exceeding the Earnest Money funds. Title Commitment will be provided within 10 days of accepted Purchase Agreement.
8. Buyer's Real Estate agent may be compensated by the Seller's Agency provided the Buyer's Agent registers their client prior to the Bidder placing a bid and that their Buyer successfully closes the sale.
9. Bidders must register prior to bidding by providing their full name, physical address (No PO Boxes), primary phone number and email address and obtaining a Bid # from Auction Masters. Contact Ed Hanlon, 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 Bidder Username and Password confidential and take responsibility for all bidding activity involving their account.
10. Auction Bidders represent and warrant they will not misrepresent their ability to close the transaction pursuant to the Terms and Conditions of the Auction. Bidders certify they have the capacity to close the transaction and their bid represents an irrevocable offer to buy the property for the bid amount plus 10% Buyer's Premium, taxes and required Buyer's closing fees. Bidders will forfeit any deposits and/or pay additional damages if full payment is not made at time of closing.
11. When inspecting the properties, Bidders and or their Agents acknowledge that an auction site may be operating for business. Persons conducting inspections may not disturb or interfere with the operation of the business. Bidders, prospective Buyers or their agents/consultants may not interfere or consult with any customer(s) or employee(s) or management without obtaining permission from Listing Agent; Ed Hanlon. Inspections must be conducted so as not to damage property being inspected and reasonable care, such as removing shoes when walking on carpeted or finished floors.
12. Auction results may be declared null and void by Auctioneer if there are any malfunctions, shut downs, or loss of service. Auctioneer may remedy a situation in whatever way best to serve the Seller. Bidders may use the Maximum Bid feature of the bidding process to 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. The Auction Company makes the final determination and decision when a Bidder is presenting in person. The Auction site may not be up dated until such errors are corrected.
13. Should the highest Bidder default in closing the sale, then the Earnest Money paid may be applied toward the resulting damages. The Auction Company may then offer the right to purchase to the 2nd highest bidder before re-marketing the property.
14. Any Bidder wishing to obtain financial information for the business must agree to a Confidentiality Agreement after they have a bidding number for the Auction. Contact Edhanlon@edinarealty.com

I understand and will comply with the Terms of this Auction. Bidder # _____
Name; _____ Date _____