



PROPERTY INFORMATION PACKAGE

175,000 +/- SQ FT Building on 19 +/- Acres in Clinton TWP, Macomb County MI

Online Auction ending:

August 19, 2020

**Inspection is offered by appointment only.
Call Troy Crowe at 989-666-6339 to schedule.**

**Sale Manager:
Troy Crowe 989-666-6339**



June 17, 2020

Dear Prospective Bidder:

Sheridan Realty & Auction Co. proudly announces that we have been commissioned by the seller to auction property located at 34950 Little Mack Ave., Clinton Twp, MI 48035 at public auction.

This is an online auction only, with the bidding ending on August 19, 2020 at 1PM.

This property is being offered "As Is, Where Is" with any and all faults. We encourage you to read through this Property Information Packet carefully and preview the property. The sale is not contingent upon your ability to acquire mortgage financing. You are expected to pre-qualify yourself with a lender before the auction. Don't forget the 10% down payment the day of the auction.

Please contact us if you have any questions: Sheridan Realty & Auction Co. 517-676-9800

Sale Manager: Troy Crowe 989-666-6339

Sincerely,
Bill Sheridan, CAI, AARE, GPPA Doug Sheridan, CAI
Sheridan Realty & Auction Co. Sheridan Realty & Auction Co.

Auctioneer's Disclaimer

The following information is provided to you as a matter of convenience only, and no representation or warranty, expressed or implied, is made as to its accuracy or completeness.

Prospective Purchasers of the auction property are responsible for conducting such due diligence of their own as they consider appropriate, prior to bidding at auction sale. Please review all information supplied and seek appropriate assistance prior to bidding at auction.

All information contained within this Property Information Packet was derived from reliable sources and is believed to be correct, but is not guaranteed. Buyers shall rely entirely on their own judgment and inspection. All documents and information are being furnished to the bidder for the bidder's convenience and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the bidder's risk. These documents are being provided without any warranty or representation, express or implied, as to its content, its suitability for any purpose or its accuracy, truthfulness or completeness.

All parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults, the Seller shall have no obligation for repairs or replacements noted in any inspection(s) made by or for Purchaser. Such repairs or replacements shall be the sole responsibility of Purchaser.

Purchaser and Seller acknowledge and agree that the only auctioneer/broker involved in this transaction is Sheridan Realty & Auction Co., and has acted as agent for the Seller in this transaction. Sheridan Realty & Auction Co. has not acted as agent in this transaction for the Purchaser.

Auctioneer has the right to sell this Property in any form or fashion that is legal and ethical in order to produce the best offer to the Seller.

Announcements from the Auction Block will take precedence over any previously printed material or any other oral statements made

Exhibit A
Terms and Conditions of Online Only Real Estate Auction

This online only auction is subject to Seller and/or lender confirmation and is a cash sale not contingent on or subject to financing, appraisal, survey, or inspections of any/or kind, as agreed to by bidders at registration prior to bidding and specified in the Agreement to Purchase Real Estate (the Contract) to which these terms and conditions are attached.

Once you place a bid, it cannot be removed, even if you have bid incorrectly. Therefore, please check and verify your bids before submitting.

Bidding increments are as follows:

\$200 - \$1,000 = \$25

\$1,000 - \$10,000 = \$100

\$10,000 - \$25,000 = \$500

\$25,000 - \$500,000 = \$1,000

\$500,000 - \$1,000,000 = \$5,000

\$1,000,000 - \$5,000,000 = \$25,000

\$5,000,000 - \$10,000,000 = \$50,000

\$10,000,000 - and up = \$100,000

Be advised that a Buyer's Premium of 10% is added to the high bid. Please take this into consideration when bidding. For example: if the final bid price on a property is \$100,000.00, then add the 10% buyer's premium of \$10,000.00 to get a final purchase price of \$110,000. This is then the actual sales price that will be used on the Purchase Agreement, and the amount upon which transfer tax and title insurance are based. At the close of the auction, the successful Bidder will be emailed a Contract to be executed and returned to Sheridan Realty & Auction Co. within Forty-Eight (48) hours.

The high bidder will then deposit earnest money of 10% of the total sale price in the form of a cashier's check or wire transfer to Sheridan Realty & Auction Co. within Forty-Eight (48) hours of the completion of the auction. The earnest money deposit is non-refundable. The entirety of the remaining balance (90% of the total sale price) is due at closing on or before Forty-Five (45) days from Auction Day. Buyer will be responsible for all wire transfers. If the Purchase Agreement is not accepted by the Seller and/or Lender, the Buyer will receive a full refund of their earnest deposit as soon as practicable.

Successful Bidders that do not execute and return their Contract with an Earnest Money deposit within Forty-Eight (48) hours of the conclusion of the auction will be considered in default. If a closing on the Real Property is delayed for any reason, Buyer, or other parties working on your behalf, including any lender you involve, you may be declared in breach of the Contract, forfeit all deposits made, and could be held liable for any and all costs incurred by Seller and Sheridan Realty & Auction Co. incurred in a subsequent resale of the property.

Per the Purchase Agreement, time is of the essence; you should proceed to closing within Forty-Five (45) days. Possession shall be given to the successful Buyer(s) at closing. All closing fees charged by the Title Company are shared equally between Buyer(s) and Seller(s).

Buyer(s) must be prepared to make a cash offer. There are no contingencies to this sale (i.e. financing, appraisal, repairs, or inspections), but for Seller(s) and/or Lender approval (referenced above). Therefore, Bidders should be "pre-qualified" by a lender (if you require financing) prior to submitting a bid. The property is being sold for cash "as-is, where-is" without representation or warranty of any kind. Buyer agrees to accept in its present condition, Real Property, including any personal property items not taken by Seller(s).

Sheridan Realty & Auction Co. (Sheridan) reserves the right to remove or cancel the bids and or bidding rights and privileges of any party at any time. The identity of all bidders will be verified. Bidding rights are therefore provisional, and if complete verification is not possible, Sheridan may reject the registration of a bidder, and bidding activity will be terminated.

Buyer acknowledges they are buying the Real Property "as-is, where-is", that Buyer(s) are relying on his/her own judgment and prior inspection. By signing an offer, Buyer(s) waive the 10-day lead based paint test. Equipment, if any, is sold with no warranty express or implied of any kind. Any excess materials left after the auction become the responsibility of the Buyer.

Seller(s) will provide an owner's policy of insurance and convey title with a Full Warranty Deed.

Sheridan and their representatives are Exclusive Agents of the Seller(s). Sheridan reserves the right to negotiate a final sales price on behalf of the Seller, or bid on behalf of the Seller, if necessary.

Real Estate is sold subject to any and all existing matters of record, and all easements, building use or zoning laws and regulations, including drain assessments, tile drainage system rights of way, and PA116 agreements. Properties that are rented are subject to Tenant's Rights. There are no security deposits associated with the Real Property. Taxes will be pro-rated to the closing date. Buyer agrees to assume all amortization schedules if applicable. Any drain assessments will be assumed by Buyer.

There are no surveys on any property. Buyer is purchasing by way of parcel ID and legal description only. All maps used in auction materials in print or online are based on specific County Equalization maps. Sheridan makes no guarantee that the maps are accurate.

All Sheridan Realty & Auction Co. Online Only Real Estate Auctions are timed events that have an auto-extend feature. Any bid placed within 5 minutes of a lot ending will automatically extend that lot for 5 minutes from the time the bid is placed. The auto-extend feature remains active until no further bids are received within the 5-minute time frame.

A two percent (2%) bid price commission (co-op commission) is available to properly registered Brokers. You must pre-register your Buyers with Sheridan Realty & Auction Co. twenty-four (24) hours before the end of the auction. Agents who fail to pre-register their Buyer will not be recognized as a Buyer's Agent and will not be entitled to a co-op commission. Broker cannot act as a Principal and Broker on the same transaction. Please review our form for eligibility.

During this auction process there is a chance that you will be outbid. At that time you will receive an outbid notification by email. Bidders may also find out if they have been outbid by refreshing the individual lot information. Due to varying internet connections/speed, sometimes email notifications can be delayed. We are not responsible for the failure of any part of the bidding process or internet bidding.

If you are bidding against someone who has placed a max bid in the system, the max bid that is placed first will take precedence over a bid placed after. This means that the person who placed the bid first will have the high bid, in the event that the same bid is placed.

Sheridan Realty & Auction Co. has full discretion to modify the date and time, order, and details of the auction for any reason or no reason at all, including but not limited to technical issues, emergencies, and convenience of Sheridan Realty & Auction Co. or the Seller.

In the event that there are technical difficulties related to the server, software or any other online

auction-related technologies, Sheridan Realty & Auction Co., MarkNet Alliance and the Seller reserves the right to extend bidding, continue the bidding, or close the bidding. Neither the company providing the software nor Sheridan Realty & Auction Co., MarkNet Alliance or the Seller shall be held responsible for a missed bid or the failure of the software to function properly for any reason. Email notifications may be sent to registered bidders with updated information as deemed necessary.

Your use of this site and bid placement constitutes your acceptance and agreement to adhere to these terms. Please print a copy for your records. All bidders are responsible for reading all terms and conditions carefully. Lack of knowledge of Auction Terms and Conditions will not release bidders from their obligations.

The terms and conditions of the Purchase Agreement, including these additional terms (Exhibit A), shall survive closing and the benefits shall inure to the respective heirs, successors, representative and assigns of the Parties.

Sheridan Realty & Auction Co. reserves the right to revise The Terms and Conditions.

Property Address: _____

Seller Signature: _____

Buyer Signature: _____

Land Description

Land Description	
Land Area	19.39 acres; 844,500 SF
Source of Land Area	Public Records
Primary Street Frontage	15 Mile - 1,255 feet
Secondary Street Frontage	Little Mack - 742 feet Canton - 630 feet Vermander - 440
Shape	Rectangular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	26099C 0341G
Date	September 29, 2006
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Charter Township of Clinton
Zoning Designation	R-5
Description	One-Family Residential
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single-family dwellings, as well as special-purposes uses such as churches and schools
Other Land Use Regulations	None reported or observed
Utilities	
Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	DTE Energy
Natural Gas	Consumers Energy
Local Phone	Various providers

We were not provided a title report to review; however, we are not aware of any easements, encumbrances, or restrictions that would adversely affect value.

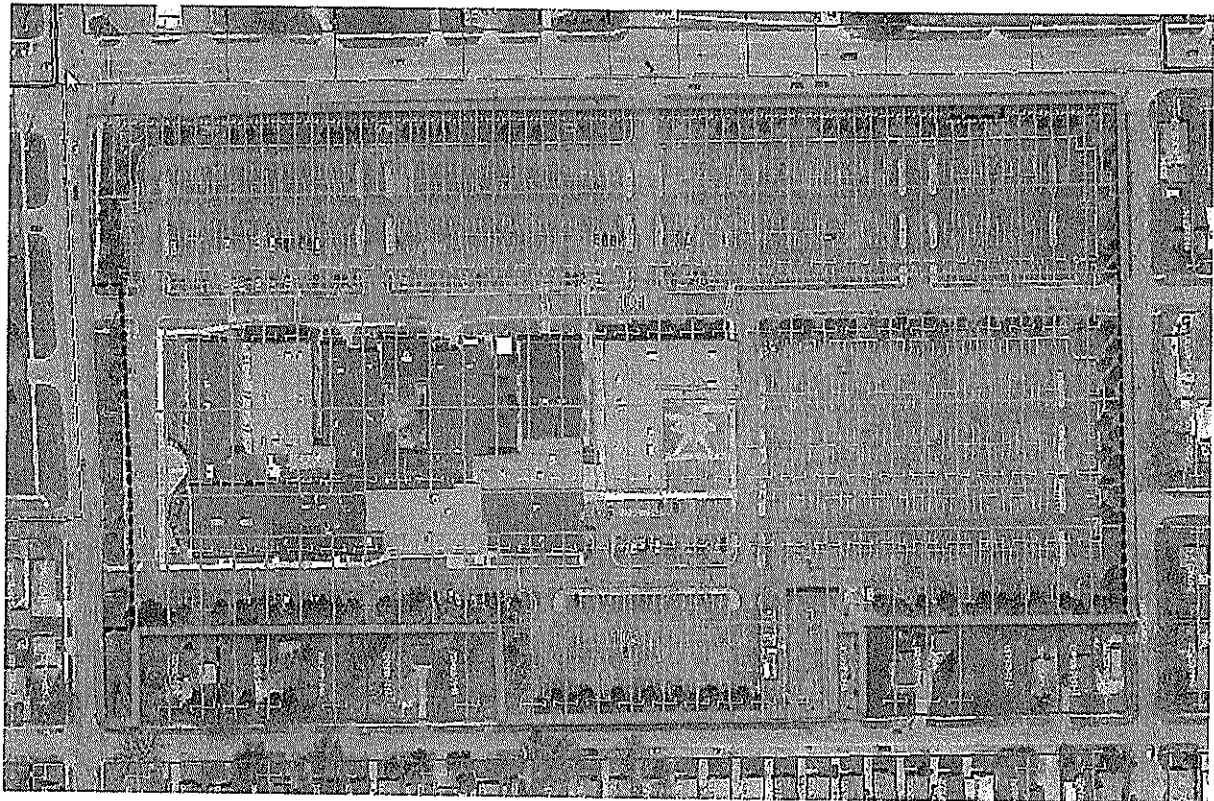
A small portion (NEC) of the subject site is zoned B-1, Neighborhood Business, while the majority of the property is zoned as single-family residential.

The aerial photo on the following page illustrates the boundaries of the subject site. The vast majority of the subject site is identified as tax parcel #11-34-101-044 (outlined in red). The subject site is also includes a small (40' x 112') lot located along the north side of Vermander Avenue that contains a portion of the maintenance garage (outlined in green).

Note: Site boundaries are approximations.



Aerial Plat Photo



Summary of Salient Facts and Conclusions

Property Name		
Address	34950 Little Mack Ave. Clinton Township, Macomb County, Michigan 48035 Special-Purpose (School) - School/University	
Property Type		
Owner of Record		
Tax ID	11-34-101-044 and 11-34-103-010	
Land Area	19.39 acres; 844,500 SF	
Gross Building Area	175,000 SF	
Percent Leased	NA	
Year Built; Year Renovated	1960-2014; 1992	
Zoning Designation	R-5, One-Family Residential	
Highest and Best Use - As if Vacant	Mixed use	
Highest and Best Use- As Improved	Mixed use	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	March 27, 2018	
Date of the Report	May 1, 2018	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	Not Used	
Sales Comparison Approach	\$7,900,000	(\$45.14/SF)
Income Capitalization Approach	Not Used	
Market Value Conclusion	\$7,900,000	(\$45.14/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. In the absence of detailed building plans, the gross building area utilized within this report is based on information provided by the property contact and appraiser's preliminary estimate.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None



Improvements Description

Improvements Description	
Name of Property	
General Property Type	Special-Purpose (School)
Property Sub Type	School/University
Competitive Property Class	B
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	1-3
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Good
Gross Building Area (SF)	175,000
Land Area (SF)	844,500
Floor Area Ratio (GBA/Land SF)	0.21
Building Area Source	Owner
Year Built	1960-2014
Year Renovated	1992
Actual Age (Yrs.)	4-58
Estimated Effective Age (Yrs.)	30
Estimated Economic Life (Yrs.)	60
Remaining Economic Life (Yrs.)	30
Number of Parking Spaces	Not available
Parking Type	Surface parking lots



Construction Details

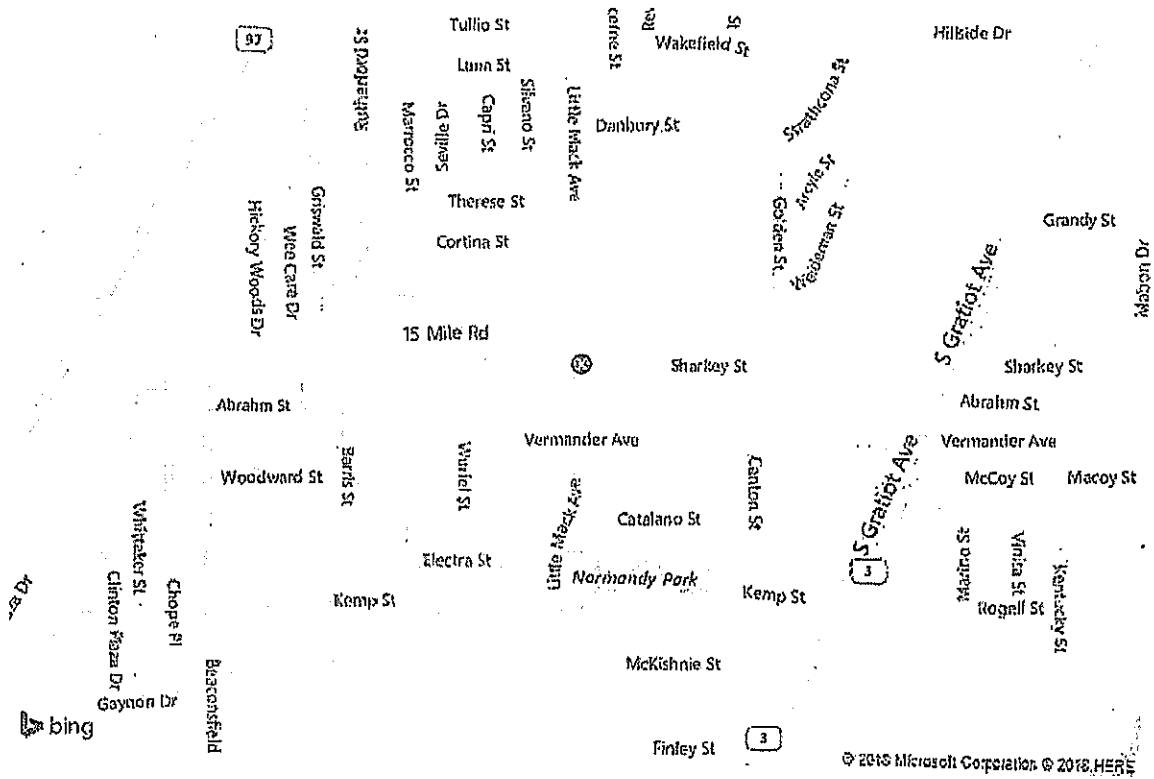
Foundation	Concrete slab
Basement	None
Structural Frame	Mostly masonry block
Exterior Walls	Textured block
Windows	Insulated glass in aluminum frames
Roof	Flat roofing with rubber membrane cover
Interior Finishes	Typical for this property type
Floors	Mostly carpet, also ceramic tile, laminate and vinyl flooring
Walls	Mostly vinyl covered; some painted
Ceilings	Mostly drop ceilings with lighting fixtures
Lighting	Typical
Heating	Roof-top HVAC units provided gas-fired, forced air; some rooms have individual "univent" systems
Air Conditioning	Yes; entire building
Hot Water	Gas-fired water heaters
Elevators	Yes
Rest Rooms	Various throughout the building
Sprinklers	None
Other Fire Safety	Smoke & fire detectors
Security	Building security system with alarms & cameras
Landscaping	Typical lawn cover, shrubbery and some trees
Gates/Fencing	No perimeter site fencing
Paving	Asphalt paved parking areas and drives with concrete walkways

Building Layout & Uses

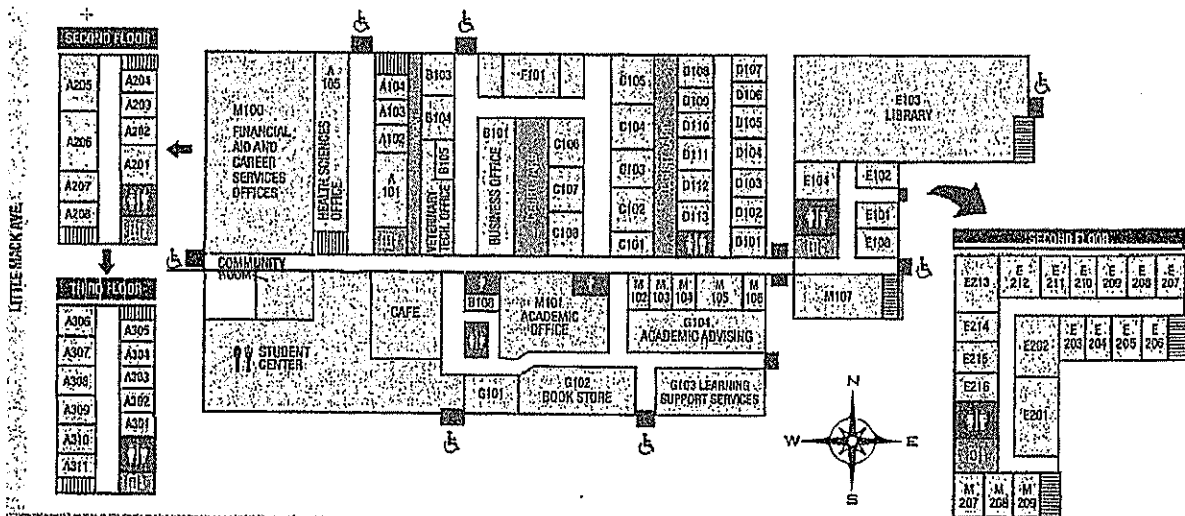
This building contains a varied mix of educational, administrative, and related uses. In addition to classrooms and offices, this facility contains a media center/library, a bookstore, a student lounge, a commercial kitchen with food services, meeting rooms, restrooms, and other supporting areas such as mechanical rooms and storage. While the building contains standard classrooms, some rooms are designed and equipped for specialized educational programs such as nursing, health care, radiology, computers, and chemistry.



Surrounding Area Map



Building Layout



Real Estate Taxes

As the subject is owned and occupied by a non-profit educational organization, the real estate is considered tax exempt. Thus, each tax parcel is assessed as zero (\$0).

Taxes and Assessments - 2018

Tax ID	Assessed Value		
	Land	Improvements	Total
11-34-101-044	N/A	N/A	\$0
11-34-103-010	N/A	N/A	\$0
	\$0	\$0	\$0



Buyer's Broker Participation Form

Completed forms must be turned in no later than 24 hours before auction. Prior to bid submission return completed form to fax: 517-676-4440 or Email troy@sheridanauctionservice.com Property Address: **34950 Little Mack Ave., Clinton Twp., Mi. 48035**

_____ (Brokerage Firm Name) _____ (Buyer)

The Brokerage Firm shall be deemed to have earned a commission if all of the following conditions have been met:

1. Broker must be licensed in the state in which the property is located.
2. Broker/Agent registers buyers and submits Broker Participation Form prior to submitting a bid.
3. Broker/Agent shows the property to client and reviews the "Terms and Conditions of the Sale" with each client they are representing prior to submitting a bid.
4. Broker/Agent must attend the auction with his client.
5. Broker/Agent must present an opening bid of at least 70% of the final accepted bid.
6. Broker/Agent's client is the high bidder and contracts the property.
7. Broker/Agent is not acting as a principal in this transaction. **Neither Sellers nor Auctioneer will pay commissions on any property to any broker participating in the purchase of a property. Brokers may not represent themselves or any immediate family members (i.e. spouse, siblings, parents, etc.). In addition, brokers may not be a party to any entity such as a corporation, business or trust purchasing a property.**
8. Broker/Agent will assist in any reasonable request toward execution of the Contract for Sale of Real Property by broker's client listed above.
9. The Broker's client closes the transaction in full terms under the Contract for Sale of Real Property.

Provided the above listed conditions are met in full at closing, the undersigned Brokerage Firm will collect a commission equal to **2% of the final bid price (before the inclusion of the buyer's premium)** for purchasers made by the undersigned buyer.

Client Name

Mailing Address

City, State, Zip

Phone

Email Address

I certify to Sheridan Realty & Auction Co. and The Seller that the Brokerage Firm listed above is the only Broker representing me as Buyer on the above referenced auction.

Client Signature and Date

Broker's Firm Name

Real Estate License Number

Mailing Address

City, State, Zip

Phone

Email Address

I Certify I am acting as Broker/Agent only and NOT as principal or related party as identified in Item #5 above.

Broker/Agent Signature and Date

Sheridan Realty & Auction Co.
740 S. Cedar St, Mason, MI 48854
517-676-9800

Property Information Packet

Thank you for reviewing the entire Property Information Package. We look forward to seeing you at the auction. If you have any questions please don't hesitate to contact us!

Sheridan Realty & Auction Co.
1007 S. Washington St.
Owosso, MI. 48867

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Cell: 989-666-6339
Email: troy@sheridanauctionservice.com

Website: <http://www.sheridanauctionservice.com>

