



PROPERTY INFORMATION PACKAGE

391,000 +/- Gross SQ FT Building on 35 +/- Acres in Flint TWP, Genesee 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 1050 W. Bristol Rd., Flint Twp. MI 48507 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 - \$1000 = \$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	35.00 acres; 1,524,600 SF
Source of Land Area	Owner
Primary Street Frontage	Bristol Road - 1,000 feet
Secondary Street Frontage	Fenton Road - 650 feet
Shape	Very Irregular
Corner	Yes
Rail Access	No
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	26049C_4065
Notation:	Rear portion and portions of east line are within a flood plain; buildings are all outside flood plain.
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Flint Twp.
Zoning Designation	R-1-C
Description	Single Family Residential
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single family, schools, churches
Minimum Lot Area	Met
Maximum Density	Met
Maximum Floor Area Ratio	Met
Parking Requirement	Met
Other Land Use Regulations	None noted
Utilities	
Service	Provider
Water	Flint Twp
Sewer	Flint Twp
Electricity	Consumers Energy
Natural Gas	Consumers Energy
Local Phone	Lines by AT&T

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.



Summary of Salient Facts and Conclusions

Property Name	
Address	1050 W. Bristol Rd. Flint Twp., Genesee County, Michigan 48507
Property Type	School Campus - School/
Owner of Record	
Tax ID	07-25-400-020
Land Area	35.00 acres; 1,524,600 SF
Gross Building Area	391,797 SF
Rentable Area	379,743 SF
Percent Leased	NA
Year Built; Year Renovated	1990 Avg; Multiple
Zoning Designation	R-1-C, Single Family Residential
Highest and Best Use - As if Vacant	Single family use
Highest and Best Use - As Improved	Continued educational use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	March 26, 2018
Date of the Report	May 1, 2018
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$8,300,000
Income Capitalization Approach	Not Used
Market Value Conclusion	\$8,300,000

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 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. The Vet Tech and H Office buildings are deemed splittable, as they were formerly under separate ownership; site sizes are approximate.
2. Building areas provided by ownership are assumed reasonably correct.



Improvements Description

Improvements Description									
	Overall Property	1116 Bristol Office	1192 Bristol Vet Clinic						
Name of Property	Flint Main Campus	Library (ARC)	Hall East	Grad/Receiving /System Offices	Tech Classroom/ Campus Security	Hall West	H Building	Vet Tech	
Property Sub Type	School/ University	Classroom /Office	Library	Dorm	Classroom Offices Warehouse	Classroom	Dorm	Office	Vet Clinic
Competitive Property Class	B	--	--	--	--	--	--	--	--
Number of Buildings	8	1	1	1	1	1	1	1	1
Stories	--	2	1	3	1, 2, 3	1	3	1	1
Construction Class	C	C	C	C	C	C	C	C	D
Construction Type	Masonry	Masonry	Masonry	Masonry	Masonry	Masonry	Masonry	Masonry	Wood frame
Construction Quality Condition	Average	Average	Good	Average	Average	Good	Average	Average	Average
Gross Building Area (SF)	391,797	164,235	18,018	27,088	80,588	45,689	44,125	9,730	2,324
Land Area (SF)	1,524,600	--	--	--	--	--	--	101,240	19,005
Floor Area Ratio (RA/Land SF)	0.25	--	--	--	--	--	--	--	--
Floor Area Ratio (GBA/Land SF)	0.26	--	--	--	--	--	--	0.10	0.12
Building Area Source	Owner	--	--	--	--	--	--	--	--
Year Built	1990 Avg	1949	1990's	1990's	1990's	2000's	2000's	1960's	1965
Year Renovated	Multiple	Multiple; 1990's additions	2014	2016	Yes	--	--	2016	Yes
Actual Age (Yrs.)	--	69	--	--	--	--	--	--	53
Estimated Effective Age (Yrs.)	20	--	--	--	--	--	--	25	20
Estimated Economic Life (Yrs.)	45	--	--	--	--	--	--	45	40
Remaining Economic Life (Yrs.)	25	--	--	--	--	--	--	20	20
N of Parking Spaces	Voluminous	--	--	--	--	--	--	--	--
Parking Type	Asphalt	--	--	--	--	--	--	--	--
Parking Spaces/1,000 SF GBA	--	--	--	--	--	--	--	--	--



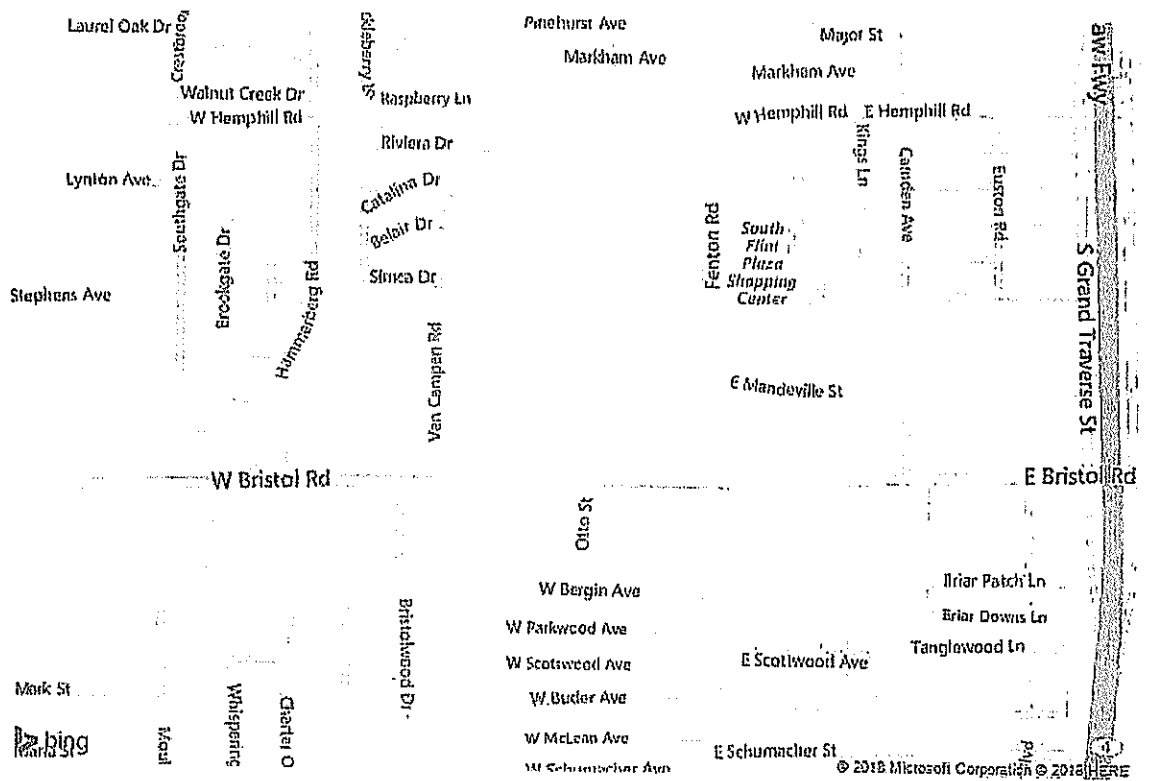
Construction Details

Foundation	Concrete
Basement	Limited in Undergrad
Structural Frame	Masonry and steel
Corridor	Mostly wide corridors
Exterior Walls	Brick
Windows	Anodized aluminum sash
Roof	Flat; Vet Tech has a slight gable, and rolled asphalt cover
Ceiling Height in Feet	Varies; Tech building has higher ceilings
Dock Height Loading Doors	Warehouse
Drive-in Doors	In larger buildings
Interior Finishes	Overall average
Floors	Mostly carpet tiles; tile in wet areas
Walls	Nearly all is vinyl covered wallboard
Ceilings	Mostly acoustic tile in a metal grid
Lighting	Mostly fluorescent
HVAC	Central
Electrical	Typical for use; heavier service in Tech building
Heating	Gas fired
Air Conditioning	Electric; No A/C in Dorms
Hot Water	Gas fired
Elevators	Multi story areas
Rest Rooms	Adequate for use
Sprinklers	Wet
Security	Centrally wired and monitored in Campus security offices

No personal property items were observed that would have any material contribution to market value. Kitchen equipment is typically included in the sale of similar properties.



Surrounding Area Map



Real Estate Taxes

Real estate taxes and assessments for the current tax year are shown in the following table. As the subject is owned and operated by a non-profit, no taxes are applicable.

Taxes and Assessments - 2018			
	Assessed Value		
Tax ID	Land	Improvements	Total
07-25-400-020	N/A	N/A	\$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: **1050 W. Bristol Rd., Flint Twp. MI. 48507**

_____ (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.
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Owosso, MI. 48867

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