

Unreserved Public Real Estate Auction



Phillip Stevens

1 Parcel of Real Estate – 3836± Sq Ft Mixed-Use Commercial Building
3 Bedroom Suite – Olds, AB

Will be sold to the highest bidder
October 29, 2020
Edmonton Auction Site

AB/Town of Olds

Parcel 1 – Lot E1P2 Block 4 Plan 868E – Mixed-use Commercial Building

Municipal address: 5018 – 50 Ave.

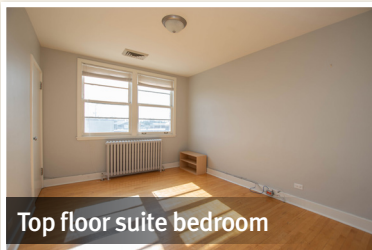
- ▶ Excellent location, high-traffic corner property in downtown Olds, AB, with a very well maintained 3836± sq ft mixed-use building designated as a Municipal Heritage Resource property, making it potentially eligible for structural and exterior maintenance grants. The building was renovated and upgraded in 2009 to meet modern codes. The roof has been inspected annually along with the mechanical systems. Ground floor, 2687± sq ft of store front retail space with (3) private offices and coffee room, poured-in-place concrete Grade 2 bank vault and cashier's vault, 2777± sq ft basement, board room, (2) washrooms, boiler room, storage and custodian room, top floor, (3) bedroom suite with separate street entrance and power meter, hot water radiant heating and air conditioning, full municipal services, universal accessible, (6) parking stalls, zoned C1-Central Commercial, taxes \$4,544.83.



Ground floor retail space



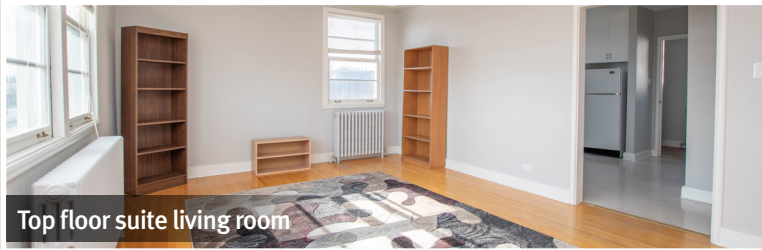
Ground floor office



Top floor suite bedroom



Top floor suite kitchen



Top floor suite living room

Open House Dates:
October 7 & 22 – 5 to 7 pm

For more information:
Phil Stevens – Contact
403.556.1016

Jerry Hodge – Ritchie Bros. Real Estate
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Brokerage: Ritchie Bros. Real Estate Services Ltd.

Bidders must satisfy themselves as to the exact current acres, property lines and fence locations, building sizes, taxes and assessments, zoning and permitted uses & surface lease revenue details. Property titles are available upon request. The information provided is a guide only.

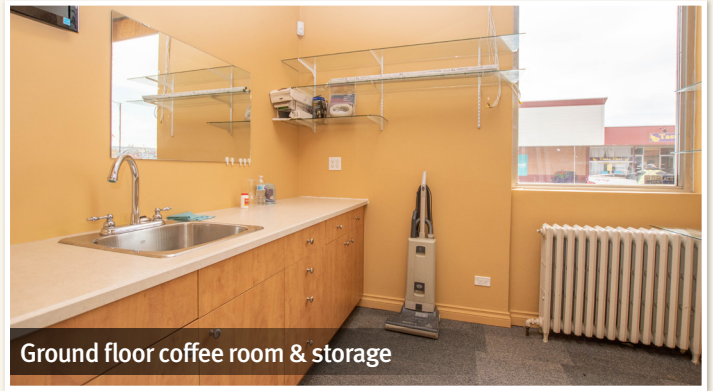
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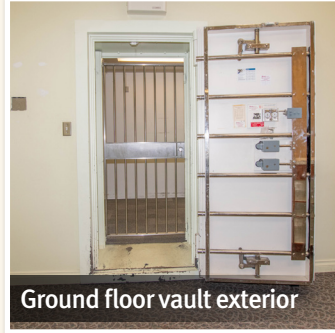
Ground floor office



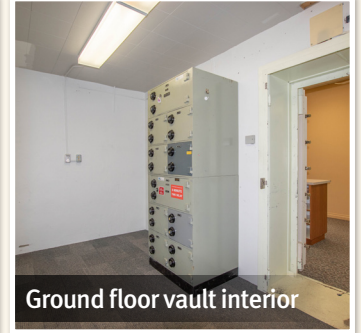
Ground floor coffee room & storage

Property Details

- ▶ 5018 – 50 Ave, Lot E1P2 Block 4 Plan 868E
- ▶ Located on the corner of 50 Ave and 51 St, downtown Olds
- ▶ Designated as a Municipal Heritage Resource property
- ▶ Original building built in 1949 with an addition added in 1970
- ▶ Town of Olds Certificate of Compliance and Real Property Report April 18, 2019
- ▶ Restrictive Covenant on Title
 - Property cannot be used as a banking facility
- ▶ Building inspection 2019



Ground floor vault exterior



Ground floor vault interior

Building Details

- ▶ Renovated and upgraded in 2009 and 2015
- ▶ Brick exterior, wood frame, concrete basement, tar and gravel roof
- ▶ Hot water radiant heat and air conditioning
 - (2) hot water boilers (serviced annually)
 - (2) air conditioning units
- ▶ (2) power meters
- ▶ All electrical is surge protected
- ▶ Cat 5 wired throughout
 - Tower and connection hub



Top floor suite bathroom



Basement file storage vault



Basement boardroom



Basement bathroom



Basement custodian & IT room



Basement storage room

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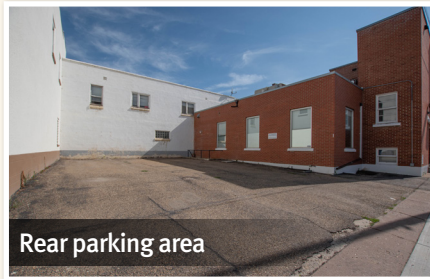
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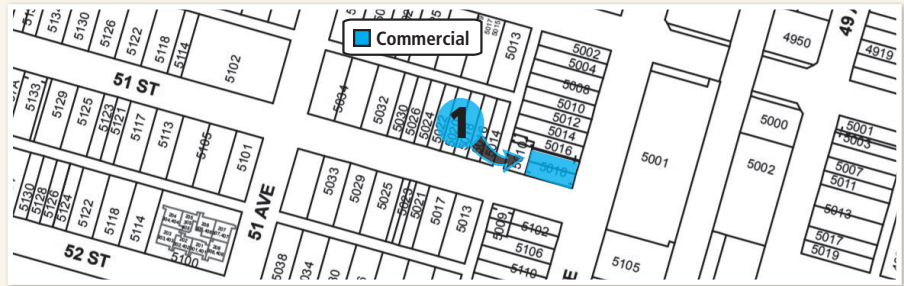
Ground Floor

- ▶ Universal accessible front entrance
- ▶ 2687± sq ft
- ▶ Store front retail space
- ▶ (3) private offices
- ▶ Coffee and storage room with sink
- ▶ Bank vault with cashier's vault
 - Poured-in-place concrete Grade 2 vault
- ▶ Side street entrance



Basement

- ▶ 2777± sq ft
- ▶ Separate back entrance
- ▶ Board room
- ▶ (2) washrooms
- ▶ Custodian and IT room
- ▶ File storage vault
- ▶ Utility corridor
- ▶ Boiler room



Top Floor

- ▶ Self-contained suite
- ▶ Separate street entrance
- ▶ Separate power meter
- ▶ 1149± sq ft
- ▶ Renovated 2015
- ▶ Hardwood floors
- ▶ (3) bedroom
- ▶ (1) bathroom
 - Vanity sink
 - Tub with shower
 - Toilet
- ▶ Kitchen
 - Fridge and stove
- ▶ Living room

Directions to Property

Property Address: 5018 – 50 Ave, Olds, AB



Utilities

- ▶ Full municipal services

Parking

- ▶ (6) rear stalls

Unreserved real estate auction terms & conditions

The following terms and conditions (the "Real Estate Terms") form an integral part of the terms of the Bidder's Terms of Bidding and Sale. The Real Estate Terms apply to all sales of real property (the "Property"), and apply only to sales of real property. Where the Real Estate Terms are applicable, the Real Estate Terms shall prevail to the extent of any conflict with the Terms of Bidding and Sale. Real Estate Terms shall prevail to the extent of any conflict with the Bidder Terms.

- DEFINITIONS. In these Real Estate Terms, the "Seller" shall refer to the consignor of the Property and the "Buyer" shall refer to the bidder offering the highest bid accepted by the Auctioneer for the Property. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Terms of Bidding and Sale.
- UNRESERVED AUCTION. The Property shall be sold to the highest bidder regardless of price at unreserved public auction. The sale shall not be subject to any minimum bid or reserve price.
- CASH SALE. This is a cash sale and is not contingent on the Buyer's ability to obtain financing.
- AGREEMENT OF PURCHASE AND SALE. The Buyer shall execute an Agreement of Purchase and Sale, in the form provided by the Auctioneer, without modification, immediately after being declared the high bidder.
- AGENT OF SELLER. The Auctioneer (and any appointed real estate agent, where applicable) is acting as an agent of the Seller only, and not as an agent of the Buyer or as a dual agent. The Buyer may be required to sign an Agency Agreement acknowledging that they are aware they are not receiving any representation.
- COMPLETION BY LEGAL REPRESENTATIVE. Completion and closing of all real estate transactions will be handled by legal representatives appointed by the Seller and Buyer, acting on behalf of the Seller and Buyer, respectively. All deposit, earnest and purchase monies in respect of the Property shall be paid to and deposited in trust with the legal representative for the Seller.

- DEPOSIT. Immediately after being declared the high bidder, the Buyer shall submit a non-refundable deposit in trust to the legal representative for the Seller in the amount of 25% of the Purchase Price (the "Deposit"). The Auctioneer may, in its sole discretion, accept a Deposit of 10% of the Purchase Price if provided with an unconditional letter of financing from a lending institution acceptable to the Auctioneer. The balance of the Purchase Price shall be paid at or before closing.
- TRANSACTION FEE. Immediately after being declared the high bidder, the Buyer shall pay the applicable transaction fee, if any, to the Auctioneer.
- TAXES. Any and all applicable Federal, Provincial or State taxes (including property transfer tax, if applicable) must be paid by the Buyer in addition to the Purchase Price, at or before closing. Any and all applicable property taxes shall be paid at or before closing by the Seller and Buyer pro-rata based on the date of closing.
- CLOSING. Closing will take place on the date that is 30 days after the date of the auction, or such other date as may be mutually agreed by the parties. The Buyer and Seller shall each be responsible for their own legal fees. Land title registration fees and applicable transfer fees shall be paid by the Buyer at or before closing. All necessary adjustments will be based on the agreed upon closing date.
- NON-PERFORMANCE. Any failure by the Buyer to complete the purchase of the Property will result in the Deposit and any further interest in the Property being forfeited.
- POSSESSION. The Buyer will receive vacant possession on the date of closing.
- AS-IS SALE. The Buyer shall accept the Property "AS-IS", "WHERE-IS", and "WITH ALL FAULTS" as of the closing date and the Buyer specifically agrees that neither the Seller nor the Auctioneer make any representations or warranties of any kind whatsoever, expressed or implied, to the Buyer as to the value, condition or fitness of the Property, environmental or otherwise, or any part thereof or improvements thereon. All descriptions, measurements and acreage

- provided by the Seller and the Auctioneer are to be used as a guide only. The Buyer acknowledges and agrees that it is the Buyer's sole responsibility to make such legal, factual and other inquiries, inspections and investigations as the Buyer considers necessary prior to bidding on the Property, and Buyer hereby warrants and represents that he shall have satisfied himself as to the location and condition of the Property, and all descriptions with respect thereto, prior to bidding, and that he has had the opportunity to do so. In certain circumstances the Seller will complete and provide a Property Condition Disclosure Statement. If a Property Condition Disclosure Statement is available, the Bidder may view such information.
- PROPERTY BOUNDARIES. The Buyer will satisfy itself as to all property boundaries. If a dispute arises, verification of said boundaries will be at the Buyer's expense.
- NO MINES OR MINERALS. Mines and minerals are not included and shall not be conveyed with the Property unless otherwise expressly provided.
- PERSONAL PROPERTY. No personal property shall be conveyed with the Property unless specifically included in the purchase agreement.
- NO ASSIGNMENT. The Buyer shall not assign his bid or obligation to purchase the Property to a third party without the prior written approval of the Auctioneer.
- FOREIGN OWNERSHIP RESTRICTIONS/TAXATION. Certain Canadian provinces impose foreign ownership restrictions or additional taxation on the purchase of real property by non-Canadian citizens and non-qualified Canadian organizations. THE BUYER ACKNOWLEDGES THAT IT IS THE BUYER'S SOLE RESPONSIBILITY TO MAKE ANY NECESSARY ENQUIRIES, INCLUDING, WITHOUT LIMITATION, CONSULTING WITH LEGAL ADVISORS, PRIOR TO BIDDING TO ENSURE THE BUYER IS LEGALLY ELIGIBLE TO PURCHASE THE PROPERTY.
- ADDITIONAL DOCUMENTS. As a condition of closing, the Buyer may be required to sign certain disclosure documents as may be required by the applicable governing bodies.

August 14, 2020 9:51 AM

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