

AUCTION

OPEN & OPERATING
RESORT

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THURSDAY, JULY 26 AT 10:00 AM



KEWEENAW MOUNTAIN LODGE **Upper Peninsula, Copper Harbor, Michigan, 49918**

177± Acre Historic Resort & Golf Course

**Newer 6,000 Sq. Ft. Conference Center, 9 Hole Golf Course, 120 Person Restaurant & Bar,
2 Liquor Licenses, 24 Cabins -36 Rentable Units, 8 Motel Rooms & Tennis Court**

9-HOLE GOLF COURSE



24-CABINS



ORIGINAL 1934 LODGE



MAAS
companies inc

AUCTION DIVISION

507.285.1444

Rochester, Minnesota



THURSDAY, JULY 26 AT 10:00 AM

Auction will be held at 14252 US Highway 41, Copper Harbor, Michigan



INSPECTIONS:

Monday, July 2, 9 AM – 3 PM • Wednesday, July 25, 9 AM – 3 PM • Thursday, July 26, 8 AM – 10 AM

OTHER TIMES BY APPOINTMENT

507-285-1444

Live Online Bidding
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REQUEST BIDDER KIT FOR COMPLETE
TERMS AND DETAILS!

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BACKGROUND:

it is listed on the National and State Registries of Historic Places. Keweenaw County has owned and operated the facility for over 80 years. During the recent years, an expansion project added a 6,000 Sq. Ft. conference and event center, as well as debt service for the County. The auction will allow a buyer the privilege of owning this piece of history while eliminating contractual financial obligations for the County.

MANNER OF SALE:

Keweenaw Mountain Lodge is an open and operating resort and golf course. The property will sell as one lot and includes: 177± Acres of Real Estate, a newer 6,000 Sq. Ft. Conference Center, 120 Person Restaurant and Bar, 2 Liquor Licenses, 24 Cabins (36 Rentable Units), 6 Motel Rooms, a Tennis Court, and a 9-Hole Golf Course plus all applicable equipment, furnishings and personal property.

AUCTION SUMMARY:

The auction will be a live sit-down event located in the Conference Center. If you are unable to attend the auction and wish to bid, please contact the Auction Company for Remote Bidding Options. The auction will start promptly at 10 am and will likely be over by 11 am. The successful bidder will sign the purchase agreement immediately at the completion of the sale. The auction is open to the public; however only registered bidders will be allowed in the front section of the room. To assure bidder confidentiality, no photography, videotaping or recording is permitted during the auction proceedings. The Auction Company will record the audio and video during the auction for event documentation.

BIDDING REQUIREMENTS:

Bidders are able to bid onsite or online remotely via Proxibid. Bidders utilizing Proxibid must register ONE WEEK prior to the auction and deposit \$20,000 in escrow with the closing agent in order to have bidding privileges on the day of sale. Onsite bidders will register on the day of sale at the resort. Bidders must show \$20,000 in Certified Funds at time of registration. The Cashier's Check is payable to the bidder; the high bidder will endorse such funds over to the escrow agent at the completion of the sale as the first non-refundable deposit.

DUE DILIGENCE DRIVE:

Extensive information regarding the Lodge is available for bidders' review, including: financials, easements, licenses, agreements, staffing and special event bookings. In order to access the Due Diligence Drive, bidders must sign and return a web access agreement to the auction company. Upon receipt of the signed web access agreement, bidders will be given access to a Google Shared Drive with extensive documentation related to the sale.

REAL ESTATE TAXES: The Lodge has not been subject to real estate taxes while owned by Keweenaw County. The Lodge will become subject to real estate tax after ownership transfers to the new buyer. The first tax bill will be the summer tax bill issued in July 2019. The estimated tax summaries are available in the due diligence drive.

HISTORICAL EASEMENT: Originally built in the 1930s, the Lodge has historic designations along with several modern improvements. An historic easement for the benefit of the Michigan State Historic Preservation Office will be recorded in connection with the closing. Conveyance is also being made subject to non-motorized trail easements. Copies of these easements are available in the due diligence drive.

ZONING: The Lodge is located in Grant Township, Keweenaw County and is zoned RS-2, Resort Service.

OPERATING REVENUES: The Lodge is open and operational for the 2018 Season with an active special event calendar through the end of the season. The new owner must honor existing special event and room reservations. Special event and reservation estimates are shared in the due diligence drive and will be updated July 1 and July 23, 2018. Closing is expected to occur on or about September 10, 2018. Revenues earned prior to closing will be retained by seller; revenues earned on the closing date and afterwards will belong to buyer.

LIQUOR LICENSES: A Resort Class C Liquor License (#182951) and a SDM Liquor License (#182952) will sell with the property; however, transfer of such licenses requires approval of the Buyer by Michigan Liquor Control Commission.

BROKER PARTICIPATION:

Broker Participation is welcome but not required. A 2% commission will be paid to the licensed broker who, at the time of registration, registers the bidder who pays for and settles for the real estate. To qualify, a broker must attend one inspection with his/her client, assist, as needed, in the closing process and attend closing. A broker buying on his/her behalf, or on behalf of any business entity in which he/she holds an interest or on behalf of a family member or a family member's business entity, is not entitled to a commission. Broker Participation is not available for online bidding via Proxibid.

REAL ESTATE TERMS:

10% Buyer Premium. Real Estate Persons must show a \$20,000 Certified Deposit at time of registration to obtain a bidding number. \$20,000 Certified Deposit due on Day of Sale, with a deposit equal to 20% due within 2 business days and balance due at Closing on or about September 10, 2018. The high bidder's deposit money shall become Earnest Money and is Non-Refundable. Keweenaw Title is overseeing the closing. Real Estate and Equipment is selling AS-IS, WHERE IS WITH NO WARRANTIES OR GUARANTEES EXPRESSED OR IMPLIED. See Bidder Kit for complete terms. Selling Subject to Owner Confirmation. In all transactions, Auctioneer is acting as an Agent for the Seller. All information received from reliable sources believed to be correct but not guaranteed by the Auction Company. Any announcement made at the auction takes precedence over any material published about this event. In the event of a dispute, Auctioneer has final decision. Valid Government Issued Photo ID required to obtain bidding number.



AUCTION DIVISION
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Rochester, Minnesota



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Diane Maas, President, Maas Companies Inc.

www.maascompanies.com



177± ACRE HISTORIC RESORT IN MICHIGAN'S UPPER PENINSULA

www.maascompanies.com

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14252 US Highway 41

Copper Harbor, Michigan 49918 USA

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Operating*

AUCTION



VIEW TO THE S.E.



VIEW NORTH TO LAKE SUPERIOR



VIEW FROM HOLE 1



GOLF PRO SHOP



NEW EVENT CENTER



OUTDOOR WEDDING VENUE



CONFERENCE CENTER



BAR/LOUNGE AREA



TENNIS COURT



85KW CUMMINS GENERATOR



WATER CHLORINATION SYSTEM



FULL COMMERCIAL KITCHENS

