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REISTERSTOWN Historic District

FREESTANDING OFFICE BUILDING

- Comprised of Three Condominium Units -
- Zoned BL • 4,140 Sq. Ft. GBA
- Ample Parking • Pole Sign

Known As

365 MAIN STREET

Corner Glyndon Drive

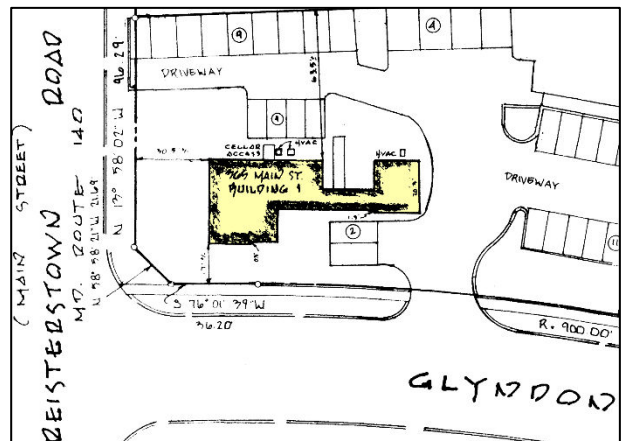
Reisterstown, Baltimore County, Maryland 21136

NOTE: The information contained herein has been obtained from sources deemed reliable and is believed to be accurate. However, no express or implied warranty is made or may be inferred from any such representation. Dimensions, square footage and acreage contained herein are more or less. Prospective purchasers are encouraged to perform their own due diligence, in advance of the auction, regarding the permitted uses of the property.

LOCATION:

365 Main Street is located within the Reisterstown Historic District Main Street corridor. The area developed as a well utilized crossroads beginning in the 1700s, catering to the needs of both local residents and travelers through the area, and has remained an important commercial corridor for the nearly 300 years since Reisterstown was officially founded in 1758. The area appears on the National Register of Historic Places. A number of individual buildings nearby are also listed as historic, with ages, architecture and stories that further enhance the aesthetic and overall appeal of Reisterstown.

Main Street is home to a variety of businesses, including corporate headquarters, restaurants, retail shopping, service providers and an array of other operations. Exposure at the location is good, with 16,423 cars per day (AADT) passing the site along Main Street, and another 2,953 along Glyndon Drive, according to MDOT statistics. The corner lot, age and profile of the building and pole sign further enhance visibility at the site.



LOCATION (continued):

The building itself is part of the Linden Professional Center Condominium. The subject building is Building 1, at the front of the development. Twelve additional units are contained within Building 2 at the rear of the site. Condominium fees are \$1,278.67/month, and include exterior building maintenance, including windows and roof, as well as grounds and common area maintenance, including landscaping, snow and ice removal. There are 75+ surface parking spaces at the development, approximately 19 of which are immediately adjacent to the subject building.

The auction provides an opportunity to purchase a well-located building with substantial exposure, historic charm and good potential for multiple occupants.

For more information about the area, please visit:

Baltimore County Government – <https://www.baltimorecountymd.gov/>

Baltimore County Public Schools – <https://www.bcps.org/>

Reisterstown Historic District Nomination Form – https://apps.mht.maryland.gov/Medusa/PDF/NR_PDFs/NR-586.pdf

Maryland Historical Trust database (Medusa) – <https://apps.mht.maryland.gov/medusa/>

The following documents can viewed from this auction's web page: <https://ajbillig.com/auction/365-main-street/>

- Plat
- Declaration
- Amendment To Declaration
- Bylaws
- Condominium Resale Package

ZONING:

BL – Business Local

According to Baltimore County's Citizen's Guide to Zoning, example uses permitted by right include "Retail sales, personal services, restaurant, bank, office, tavern, food store, medical clinic." Uses permitted by special exception include: "Arcade, car wash, service garage, hotel/motel, funeral establishment, golf course, driving range, animal boarding place Class A, theater, retail business in a structure more than 80,000 square feet meeting certain conditions."

For more information about zoning, please visit:

Zoning Review – <https://www.baltimorecountymd.gov/departments/pai/zoning/>

The Zoning Map can viewed from this auction's web page: <https://ajbillig.com/auction/365-main-street/>

IMPROVEMENTS:

Three story Federal style building containing 4,140 square feet of gross building area above grade plus unfinished basement space. The building is comprised of two condominium units, 1-A and 1-B, according to the Linden Professional Center Condominium Declaration, and three units according to public tax records (one unit per floor above grade).

Exterior building features include multiple entrances and exits, aluminum and slate roof, brick and siding facade, newly glazed wood double hung windows. Interior features and finishes include original wood floors, carpet, fireplaces with mantles (one working), two stairwells, drywall, plaster and some drop ceilings. There are three forced air furnaces and three air conditioning units in the building.

The building is arranged for office use, with a variety of open offices, private offices, powder rooms, reception, utility and storage spaces. The rear converted garage is currently being used as a creative space. The arrangement of the spaces and designation as condominium offers several options for multi-tenanted arrangement

TITLE:

In fee simple; sold free and clear of liens.

TAXES:

Published annual real estate taxes are:

Account No. 24-00006665 – \$3,872.92 based on a full value tax assessment of \$249,200

Account No. 24-00006666 – \$2,886.36 based on a full value tax assessment of \$167,800

Account No. 24-00006667 – \$2,170.06 based on a full value tax assessment of \$108,700

Total – \$8,929.34 based on a full value tax assessment of \$525,700

SUMMARY TERMS OF SALE:


Please see the contract of sale for complete terms.

A 10% deposit, payable by cashier's check or wire, will be required of the purchaser. Deposit funds shall be held by A. J. Billig & Co., LLC. Balance to be paid in cash at settlement, which shall take place within 45 days. If payment of the deposit or balance does not take place within the specified time, the deposit shall be forfeited and the property may be resold at the risk and expense of the Purchaser. Interest to be charged on the unpaid purchase money, at the rate of 12% per annum, from date of contract to date of settlement. All adjustments, including taxes, ground rent, condominium fees and all other public charges and assessments payable on a monthly or annual basis, and sanitary and/or metropolitan district charges, if any, to be adjusted for the current year to date of contract and assumed thereafter by the Purchaser. The property will be sold in "AS IS" condition, and subject to easements, agreements, restrictions or covenants of record affecting same, if any, and subject to the Declaration and By-Laws of the Linden Professional Center Condominium Association. Purchaser assumes the risk of loss from the date of contract forward. The Purchaser waives and releases the Seller, the Auctioneers, and their respective agents, successors and assigns from any and all claims the Purchaser and/or its successors and assigns may now have or may have in the future relating to the condition of the property, including but not limited to the environmental condition thereof. The Purchaser agrees to waive any right of rescission under Maryland Condominium Law, having reviewed the condominium resale package prior to the auction and execution of the contract of sale. If the Seller is unable to convey good and marketable title, the Purchaser's sole remedy in law or equity shall be limited to the refund of the deposit. Upon refund of the deposit this sale shall be null and void and of no effect, and the Purchaser shall have no further claim against the Seller or Auctioneers. Recordation costs, transfer taxes and all costs incidental to settlement to be paid by the Purchaser except where otherwise mandated by local, State or Federal law. Time is of the essence.

Sale Conducted in Collaboration With:

Valley Realty



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PURCHASING REAL ESTATE AT AUCTION

The following information is provided by A. J. Billig & Co., Auctioneers to assist you in understanding your purchase of a property at public auction. The material in this form is general in nature and does not limit your obligations under the contract of sale that you will be required to sign.

TERMS OF SALE: Your responsibilities as a purchaser have been advertised prior to the day of sale and will be read by the Auctioneer at the time of sale. Additional terms may be announced on the day of sale or may be posted at the sale site. The auctioneer will make important announcements regarding the property and your obligations as a purchaser. Please feel free to ask any questions regarding these terms. *Failure to comply with any of the terms of sale may cause you to forfeit your deposit and be responsible for the expenses to resell the property, as well as any deficiency incurred.*

CONDITION OF PROPERTY: The property will be sold "AS IS." Unless otherwise announced, the sellers make no representations or warranties about the condition of the property. The sellers will not make any repairs.

DEPOSIT: Your deposit will be credited toward the purchase price. If you do not comply with the "TERMS OF SALE," either published or within the contract of sale, you might lose all or part of your deposit. In addition, if you fail to settle for the property you might be obligated to pay the expenses to resell the property, including any deficiency resulting therefrom. If the "TERMS OF SALE" require you to increase your deposit above the amount specified, the Auctioneer will likely accept your personal or business check for the difference on the day of sale. Otherwise, you can bring, wire or messenger certified funds for the increased deposit within the time stated.

EXPENSES: You may be responsible for the expenses of owning the property as of the date of sale or as of the date of settlement, including taxes, utility costs and insurance. You may be required to pay interest on the amount of the purchase price, less the amount of your deposit, from the date of the sale to the date you settle for the property. We recommend that you obtain a fire insurance binder on the property immediately as of the date of sale. The purchaser will pay all of the settlement expenses, including title fees and recording costs.

SETTLEMENT: The settlement or closing period is specified within the terms of sale. If settlement is based on ratification by a Court, the ratification period is typically forty-five to sixty days, but might take longer. You will be expected to settle for the property within the specified time.

FINANCING: It is the purchaser's responsibility to obtain financing. If you plan to use a mortgage to purchase the property, we recommend that you apply for the loan immediately. If the bank must take longer than the specified time to complete the loan, the sellers may extend settlement for a short period if you can provide proof of a loan commitment. If you do not obtain the financing within the specified time for settlement, you will be in default of your contract of sale.

BIDDING PROCEDURE: At the conclusion of the announcement and question period, the auctioneer will solicit bids for the property. Bids are generally made either orally or by raising a hand. Bidding increments are made in amounts acceptable to the auctioneer, who may set a minimum bidding increment as the sale progresses. Any bid that is merely a nominal or fractional advance may be rejected by the auctioneer if in his judgement it may affect the sale injuriously. If a dispute arises between two or more bidders, the auctioneer shall decide in favor of one of the bidders, or immediately re-offer the property.

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