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REAL ESTATE • AUCTIONEERS

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Harford County, MD REAL ESTATE AUCTION

Live Onsite & Online Simulcast Bidding
\$1,000,000 Opening Bid

NNN INCOME OPPORTUNITY

7-ELEVEN

Gas Station & Convenience Store
3901 Pulaski Highway (US-40)
Abingdon, MD 21009

\$87,846 Net Annual Income
7-Eleven Corporate Lease

Online Bidding Opens
TUESDAY, MAY 14, 2024

Live Onsite Auction
THURSDAY, MAY 16, 2024
AT 1:30 P.M.

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.

GENERAL INFORMATION:

Triple net ground lease to 7-Eleven, Inc., dated November 8, 2002. The current lease is in the first five-year extension period, running through November 2027, with an annual rent of \$87,846 NNN. There are 3 remaining five-year options at increased rentals. The extension beginning 12/1/2027 has an annual rent of \$96,630.60 NNN. Tenant pays for all maintenance, insurance and annual real estate taxes.

LOCATION:

The property is situated in the Abingdon area of southeastern Harford County at the corner of Pulaski Highway (US-40) and Long Bar Harbor Road, a signalized 4-way intersection. Deceleration and acceleration lanes in and out of the property are immediately east of the intersection. Ingress and egress are also available from Long Bar Harbor Road. Aberdeen Proving Ground is approximately 5 miles north. Daily traffic (AADT) is stated to be 23,201 cars along Pulaski Highway in front of the property, according to MDOT online mapping. The immediate area is a mixture of local businesses, government contractors and residential communities. Long Bar Harbor Road provides access to residential subdivisions, waterfront communities and marinas.



IMPROVEMENTS:

Freestanding masonry convenience store building and fuel island. The building was constructed in 2002 and contains 3,000 square feet of gross building area, according to public tax records. The fuel island consists of 5 two-sided pumps with covered awning and walkway between the pumps and store.

SITE:

2.19 Acres – [Survey](#)

Concrete and asphalt paved with parking for 25 vehicles. Public utilities.

Zoning B3/General Business District is intended to provide a wide range of retail, service and business uses serving local and county-wide areas. Such activities are generally located along arterial roads. This district is intended for industrial, office, and business uses of a moderate scale and intensity.

TITLE:

The property is in fee simple and sold free and clear of liens. Harford County Deed Book 3654, Page 478.

TAXES:

Published annual real estate taxes are \$17,729.40, plus a \$420 user benefit assessment ending 6/30/28, based on a full value assessment of \$1,626,700. The taxes are paid by the tenant.

ADDITIONAL INFORMATION:

Please complete the [Waiver and Confidentiality agreement](#) to receive the ground lease and option notices.

SUMMARY TERMS OF SALE:

Please see the [contract of sale](#) for complete terms.

Live Auction Bidders – a \$100,000 deposit, payable by cashier's check, will be required of the purchaser at time and place of sale. The deposit shall be increased to 10% of the purchase price within 24 hours at the Auctioneer's office (wire or cashier's check).

Online Auction Bidders – a \$100,000 deposit, payable by cashier's check or wire, will be required of all online bidders prior to the start of the live auction. The deposit will be held in escrow until the completion of the auction and will be retained from the winning bidder. Other bidder deposits will be returned within one business day. Interested parties who do not provide a deposit in advance as stated above will not be permitted to bid. The deposit shall be increased to 10% of the purchase price by cashier's check or wire transfer by 4:00 P.M. on the day of auction.

[Deposit Escrow Agreement](#)

Deposit funds shall be held by A. J. Billig & Co., LLC. Balance to be paid in cash at settlement, which shall take place before 5 p.m. eastern time on Wednesday, July 31, 2024. 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. All adjustments, including taxes, rent, 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 settlement and assumed thereafter by the Purchaser. Security deposit, if any, shall be adjusted at the time of settlement. The property will be sold in "AS IS" condition, and subject to the existing lease of the tenant in place, easements, agreements, restrictions or covenants of record affecting same, if any. The Property will be sold subject to Harford County violation notices, if any. 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. 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. Time is of the essence. A 5% buyer's premium will be added to the final bid price.

The Property is being sold subject to the tenant's right of first refusal as designated in the subject lease. Said right of first refusal must be exercised within 40 days of being notified as to a bona fide offer. In the event that tenant exercises the right of first refusal, Purchaser shall receive a refund of their deposit as specified above, and the Contract will be deemed to be null and void and of no effect. Purchaser shall have no further claim against the Seller or Auctioneers.

Please visit this auction's web page for more photos and auction registration:

<https://ajbillig.com/auction/3901-pulaski-highway/>

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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.

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.

INSTRUCTIONS FOR ONLINE AUCTIONS

REGISTERING TO BID

1. Go to ajbillig.com/auctions and find the web page for the auction you are interested in.
2. Click the button: Register & Bid Online.
3. After the online bidding screen opens, click the button: Register To Bid
 - a. If you don't have an account, click: "NO ACCOUNT? SIGN UP HERE"
 - b. If you already have an account, enter your login information.
4. Enter your contact information and agree to the terms of sale and terms of use.
5. Enter your credit card* information to confirm your identity. You will NOT be charged the deposit amount.
6. After completing the registration steps, you will be redirected to the online bidding screen.

INSTRUCTIONS FOR ONLINE BIDDING

1. The online bidding screen will display information such as time left in the auction, starting bid, and your personal max bid (if you have placed a max bid). Once bidding has started, there is a tab for bids which will show all the bids that have been placed.
2. To place a new bid, click the red button which displays the current asking amount.
3. To bid a custom amount, click the arrow at the right of the bid button and choose: Bid a specific amount.
4. Once a bid amount is entered, the system will prompt you to confirm the amount that you offered. Click Confirm Bid to place your bid.
5. To place a max bid before the auction begins, click on the prebid button and enter the maximum amount that you plan on offering for the property. The system will autobid for you up to that point. If you would like to place a max bid while the auction is live, click the arrow at the right of the bid button and choose: Create maxbid.
6. A.J. Billig will send out reminders regarding time left in the auction and other pertinent information. The menu icon on the top right of the screen will display the message board where all of the notifications will be sent.
7. For more information please call, 410-296-8440 or visit: ajbillig.com/buyers-faqs

*Depending on your bank's policies, a debit card may not be able to be used for verification purposes.

