

SELLER DISCLOSURE FOR COMMERCIAL OPERATION

2007110 HOUSE SUB

1. Legal: P TARMIGAN LODGE ADDN LOT 13 BLOCK 2, Recording Dist.: Keweenaw AK; Size: .93 ACRE

2. Zoning: \_\_\_\_\_, Current Property Taxes 2,749.<sup>00</sup>

3. Are there any subd. covenants prohibiting its present use; Yes \_\_\_\_\_ No X

4. Utilities Available: Electric; Yes X No \_\_\_\_\_, Water; Yes X No \_\_\_\_\_

Sewer; Yes X No \_\_\_\_\_, On site generator(s); Yes \_\_\_\_\_ No X, Size \_\_\_\_\_

On site well; Yes X No \_\_\_\_\_, On site septic system; Yes X No \_\_\_\_\_

Other (explain); \_\_\_\_\_

Phone: Yes X No \_\_\_\_\_, Natural gas; Yes \_\_\_\_\_ No X, Propane; Yes X No \_\_\_\_\_

5. Does the current water & septic system meet State & D.E.C. regulations? Yes X No \_\_\_\_\_  
(Attach explanation if the answer is no.)

6. Has there been any citation of code violation? Yes \_\_\_\_\_ No X,

If so have they been corrected? Yes / No /

7. Are there any lease hold interests in the property or the equipment? Yes \_\_\_\_\_ No X

8. Are there any liens or pending liens against the real or personal property? Yes \_\_\_\_\_ No X

9. Does the facility have the property permits and licenses for its present use? Yes X No \_\_\_\_\_

10. Are there any agreements with 3rd parties to use this property's access, docks, equipment, or land?

Yes \_\_\_\_\_ No X

11. Are there any contracts with employees, or former employees affecting the sale of this property?

Yes \_\_\_\_\_ No X

12. Do any special use permits, licenses, etc. go with the sale of this property? Yes \_\_\_\_\_ No X

13. Does the facility meet construction code applicable to the area? Yes X No \_\_\_\_\_

14. Does any Right To Use someone else's property go with this property? NO

i.e. air strip, road, interest in other real estate or use of such? Yes \_\_\_\_\_ No X

15. Is the property surveyed? Yes X No \_\_\_\_\_, Can the markers be readily found? Yes X No \_\_\_\_\_

SELLER DISCLOSURE CONT..

16. Does the property have any road easements or any other easements crossing the property?  
 Yes  No  HEA. Down Right way (Back)
17. Are there any encroachments from the surrounding neighbors on the property? Yes  No
18. Specify access to the property. Road; Yes  No , Plane; Yes  No   
 Boat; Yes  No . This is legal access to the property and does cross private lands. Yes  No
19. Does the Seller know of any defects or other pertinent information affecting the sale of this property?  
 Yes  No
20. Are there any underground fuel tanks, hazardous materials, fuel spills, lead paint, mold, etc. Please disclose of any hazardous materials you are aware of that could affect the sale of this property. Yes  No
21. Has the property ever been involved in a major crime scene? Yes  No . Is the property known to be haunted? Yes  No
22. Please include a small sketch of the building(s), including approximate dimensions and square footage; bedrooms, bath rooms, kitchen, work shop, shed(s), etc.
23. Bldg. 1 sq.ft. 2700, Bldg. 2 sq.ft. 400, Bldg. 3 sq.ft. \_\_\_\_\_, Bldg. 4 sq.ft. \_\_\_\_\_  
 \* Please list the buildings and their size and if there are more Bldgs. Please note that as well.
24. Existing Loans, Liens or Payoffs to be made: 1<sup>st</sup> D/T (apr. Bal. \$ 185,000, mo. Pmt \$ 2345, incl. % rate 7.5)  
 Bank/Escrow location 1st National, Account number 118472191  
 2<sup>nd</sup> D/T (apr. Bal. \$ \_\_\_\_\_, mo. Pmt \$ \_\_\_\_\_, including % rate \_\_\_\_\_)  
 Loans are:  Assumable,  Non Assumable, Or Explain \_\_\_\_\_

25. Please provide last 3 years income and expenses:

	INCOME		EXPENSES
Current	<u>240,000 +</u>	Current	_____
Last Year	<u>86,000 +</u>	Last Year	_____
Previous Year	<u>60,000 +</u>	Previous Year	_____

Please Use A Separate Sheet Of Paper If Further Explanation Would Be Helpful For Any Of the Above Items.

Please include a brief description of your property and its merits and present use, including your insurance carrier.

Lynn Spence Owen 12-21-00  
 SELLER TITLE DATE