

MARION TOWNHOUSE APARTMENTS

LIVE REAL ESTATE AUCTION

- MONDAY, NOVEMBER 9TH AT 3:00 PM -



"We Sell The Earth And Everything On It!"

800.251.3111 | Marion, SD | WiemanAuction.com

Wieman Land & Auction Inc., 44628 SD HWY 44, Marion SD 57043

LIVE REAL ESTATE AUCTION
MARION TOWNHOUSE APARTMENTS

We will sell the following apartment complexes located at 300 E. Wagner St., Marion, SD 57043 or from Marion (Gas Station) go 2 Blocks East and 1 Block South on

MONDAY NOVEMBER 9th, 2026 at 3:00 PM

Have you been looking for an investment property? Look no more!! Here is an exceptional opportunity!!

OPEN HOUSE DATES: Thursday, October 22nd 1:00 – 2:30 PM or Monday, November 2nd 9:00 – 10:30 AM or call Mike Wieman at 605-351-0905 **Note: Only one of the apartments in Parcel 2 will be available for viewing. Parcel 1 has all apartments available to view.**

The apartment buildings will be sold separately in 2 parcels as: (2) 8 Unit Complexes (Gray in Color) & (2) 4 Unit Complexes (Yellow in Color)

Parcel 1:

Consists of two apartment buildings that were built in 1973 with four units in each of them on a 150 x 150 Lot with a great location near downtown. This apartment consists of 3 apartments with 2 bedrooms and 1 apartment with 1 bedroom, full bathroom w/ shower, kitchen w/ refrigerator and stove, window AC unit and baseboard electric heat and small living room. Floor coverings are linoleum floor and vinyl/laminate. Both apartments have one washer and dryer that are coin operated. Storage room w/ mechanical room which houses the hot water boiler system. These two complexes have an upper and lower level as well as a front and rear entrance. A newer tin roof was installed. The buildings have city water and sewer and are supplied electricity by Xcel with one meter per building. There is a cement pad for parking. Currently, parcel 1 has no tenants in either building. The complexes are being sold as is. **NOTE: These are the apartments that are gray in color. This parcel is only selling as a unit! They WILL NOT be offered separately!**

Legal Description: Plat of Marion Apartments Annex Addition to Block B of Kuchenbeckers Third Addition to the City of Marion, Northwest Quarter (NW ¼) of Section Five (5), Township Ninety-Nine (99) North, Range Fifty-Four (54) West of the 5th P.M., Turner County, South Dakota, according to the recorded plat thereof.

Taxes: on this parcel for the 2025 RE Taxes due in 2026 are \$5038.66.

Parcel 2:

Consists of two apartment buildings that were built in 1974 with four units in each of them on a 225 x 150 Lot. Sits adjacent to parcel one on the east side with a great location near downtown. Each building consists of 4 apartments w/ (2) bedrooms, a full bathroom and shower, living room area, closets, stove, refrigerator, baseboard electric heat and AC units. They also include carpet and linoleum floorings. The washer and dryer are located in the center of the apartment and are coin operated. These apartments are clean and are all on one level. They have front and rear entrances with a rear cement parking pad. These buildings are fully functioning currently. They have a newer tin roof on both complexes. The buildings have city water and sewer and are supplied with electricity by Xcel with one meter per building. All but one of the apartments are tenant occupied in parcel 2. **NOTE: These are the apartments that are yellow in color.**

Legal Description: The West 225 Feet of Handwerk's Tract No. 1 to Outlot 30 City of Marion of the Northwest Quarter (NW ¼) of Section Five (5), Township Ninety-Nine (99) North, Range Fifty-Four (54) West of the 5th P.M., Turner County, South Dakota, according to the recorded plat thereof.

Taxes: on this parcel for the 2025 RE Taxes due in 2026 are \$4897.36.

Parcel 3:

Consists of the East Half of the Parcel 2 Building (East Side), Yellow Apartments sold subject to survey!

Parcel 4:

Consists of the West Half of the Parcel 2 Building (West Side), Yellow Apartments, sold subject to survey!

NOTE: If parcels 3 & 4 are sold separately, the survey and plat will be completed! If they are sold as one as Parcel 2, then no survey will be done! Buyers will have to be aware of the paper work and timing of this transaction. Taxes will be estimated.

Parcel 5:

Combination of Parcels 1 & 2 together!

AUCTIONEERS NOTE: Prospective buyers are encouraged to conduct their own due diligence and check the properties out. Each unit is in need of some updating and maintenance. Both parcels are being sold in AS-IS condition. There are currently 5 units being rented. After closing, new contracts will need to be made with the new owners and the tenants. All tenants are aware of the auction and know their tenancy status. These apartments have been income based and were financed by the USDA. Rent is paid by the tenant and a Rural Housing Development voucher. A Restrictive Use Covenant – The Last Existing Tenant applies to buyer. Come prepared to buy!

TERMS: A 10% nonrefundable earnest money deposit is due day of sale. Balance is due on or before December 31, 2026. The title insurance and closing fee will be split 50/50 between buyer and seller. Real Estate Taxes will be paid by seller for the 2026 taxes due in 2027. This property is sold without contingencies, guarantees, warranties, and will be sold subject to board approval. All information is deemed correct but not guaranteed. Statements made on sale day take precedence over all written material.

Wieman Land & Auction Co. LLC is representing the sellers in this transaction. No buyer representation is given. Come prepared to buy!

Marion Townhouse Apartments, Inc. – Owner

Wieman Land & Auction Co., Inc.
Auctioneers/RE Brokers
Marion, SD – 800-251-3111

Wieman Land & Auction Co., Inc.
Closing Agent

RESTRICTIVE USE COVENANT - THE LAST EXISTING TENANT
Use If No Impact on Minorities but There is Not an Adequate Supply of Housing
(7 CFR 3560.662(b)(2))

WHEREAS, Marion Townhouse Apartments, Inc. P.O. Box 52, Marion, SD 57043 "Owner", or a predecessor in interest, received a loan from the United States of America, acting through the Rural Housing Service in Rural Development (Agency), U.S. Department of Agriculture which was evidenced by a promissory note dated 6-29-1973, in the original amount of \$95,500 and secured by a certain Mortgage dated 6-29-1973 and an addition promissory note dated 10-26-1977, in the original amount of \$122,500 and secured by a certain Mortgage dated 10-26-1977, and a consolidated mortgage filed 10/4/2007, and recorded in the land records for the County of Turner, SD for the purpose of providing housing in accordance with Section 42 U.S.C. 1484 (Section 514) or 1485 (Section 515), whichever is applicable, and Title V of the Housing Act of 1949, as amended "Program"; and

NOW, THEREFORE, in consideration of the restrictions on the Property as further described in Exhibit A, the sum of Ten Dollars (\$10) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, for themselves and for their respective successors and assigns, hereby covenant and agree as follows:

(1) **Use Requirement.** The Owner, and any successors in interest, agree to use the Property in compliance with 42 U.S.C. § 1484 or § 1485, whichever is applicable, and 7 CFR part 3560, and any other applicable regulations and amendments, for the purpose of housing program eligible very low-, low-, or moderate-income tenants.

(2) **Enforcement.** The Agency and program eligible tenants or applicants may enforce these restrictions as long as the Agency has not terminated the Restrictive Use Agreement pursuant to paragraph 7 below.

(3) **Displacement Prohibition.** The Owner agrees not to refuse to lease a dwelling unit offered for rent, or otherwise discriminate in the terms of tenancy, solely because any tenant or prospective tenant is the recipient of housing assistance from the Agency or any other Federal agency.

(4) **Owner's Responsibilities.** The Owners agrees to: set rents, other charges, and conditions of occupancy in a manner to meet the restrictions required by this Restrictive Use Covenant; post an Agency approved notice of these restriction for the tenants of the property; to adhere to applicable local, State, and Federal laws; and to obtain Agency concurrence for any rental procedures that deviate from those approved at the time of prepayment, prior to implementation.

(5) **Civil Rights Requirements.** The Owner will comply with the provisions of any applicable Federal, State or local law prohibiting discrimination in housing on the basis of race, color, religion, sex, national origin, handicap or familial status, including but not limited to: Title VI of the Civil Rights Act of 1964 (Public Law 90-284, 82 Stat. 73), the Fair Housing Act, Executive Order 11063, and all requirements imposed by or pursuant to the Agency regulations implementing these authorities, including, but not limited to, 7 CFR 3560.104.

(6) **Release of Obligation.** The Owner will be released from the obligation under this Restrictive Use Covenant when the Agency has determined that the last existing tenant at the date of prepayment has left or when the Agency determines that there is no longer a need for the housing or that HUD Section 8 vouchers provided the residents of the housing will no longer be provided due to no fault, action or lack of action on the part of the Owner.

(7) **Violations; the Agency's Remedies.** The parties further agree that upon any default under this covenant, the Agency may apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against violation of this covenant or for such other equitable relief as may be appropriate, since the injury to the Agency arising from a violation under any of

Dakota Homestead Title Insurance Company

SCHEDULE AAddress reference (not applicable to coverage):
SD

Office File Number: 26-TI-15042

1. Commitment Date: October 5, 2026 at 07:30 AM

2. Policy or policies to be issued:

a. ALTA 2021 Owner Policy (07/01/2021)

☒ Standard Coverage ☐ Extended Coverage

Proposed Insured: TO BE DETERMINED

Proposed Amount of Insurance: \$ 1,000.00

The estate or interest to be insured: Fee Simple

b. ALTA 2021 Loan Policy (07/01/2021)

☐ Standard Coverage ☐ Extended Coverage

Proposed Insured:

Proposed Amount of Insurance: \$ 0.00

The estate or interest to be insured: Fee Simple

3. The estate or interest in the Land at the Commitment Date is:

Fee Simple

4. The Title is, at the Commitment Date, vested in:

Marion Townhouse Apartments, Incorporated

5. The Land is described as follows:

Parcel 1: Plat of Marion Apartments Annex Addition to Block B of Kuchenbeckers Third Addition to the City of Marion, Northwest Quarter (NW ¼) of Section Five (5), Township Ninety-Nine (99) North, Range Fifty-Four (54) West of the 5th P.M., Turner County, South Dakota, according to the recorded plat thereof.

Parcel 2: The West 225 Feet of Handwerk's Tract No. 1 to Outlot 30 City of Marion of the Northwest Quarter (NW ¼) of Section Five (5), Township Ninety-Nine (99) North, Range Fifty-Four (54) West of the 5th P.M., Turner County, South Dakota, according to the recorded plat thereof.

Dakota Homestead Title Insurance Company

By: 

Turner County Title Company

255 North Main, P.O. Box 489, Parker, SD 57053
(605)297-5555

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Dakota Homestead Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

Dakota Homestead Title Insurance Company

SCHEDULE B - PART I

ALTA COMMITMENT

Office File Number: 26-TI-15042

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. THE COMPANY requires a Warranty Deed for the insured land from Marion Townhouse Apartments, Incorporated, to the purchaser of the property be made, delivered, and recorded.
6. THE COMPANY requires the enclosed South Dakota Data Breach Notification Law Compliance Forms be completed by the Sellers/ Buyers/ Mortgagees and returned to our office.
7. The enclosed Affidavit of Entity as to Liens and Encumbrances must be completed, signed and returned to our office.
8. The enclosed Affidavit of Purchasers as to Liens and Encumbrances must be completed, signed and returned to our office. NOTE: THIS WILL BE PROVIDED WHEN MORE INFORMATION IS AVAILABLE.
9. The enclosed Residential Affidavit must be completed, signed and returned to our office.
10. THE COMPANY requires a written showing in the form of an Operating Agreement or an internal document that identifies the managers/members authorized to convey the property of Marion Townhouse Apartments, Incorporated or in the alternative, the company requires a written statement in the form of a resolution that authorizes the proposed sale and designates the managers/members to sign the Deed. The written statement should be signed by all of the managers/members of Marion Townhouse Apartments, Incorporated.
11. PLEASE be advised that the City of Marion requires compliance with its special assessments clearance procedure as detailed in the attached letter and Clearance Certificate. Turner County Title requires compliance with the advised City of Marion special assessments clearance procedure and that a copy of said submitted, completed, dated and signed Clearance Certificate from the closing agent of the subject real estate transaction be given to Turner County Title Company.
12. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the land. We may make additional requirements and exceptions.

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Dakota Homestead Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A; Schedule B, Part I Requirements; and Schedule B, Part II Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

SCHEDULE B
(Continued)

Office File Number: 26-TI-15042

13. AS referenced in Schedule A, this Commitment does not purport to insure any particular transaction, it is being issued as a preliminary or "to be determined" Commitment only, and is being issued as a courtesy. This Commitment must be updated and reissued in order to insure a specific transaction.
14. ALL open mortgages must be satisfied of record.
15. THE COMPANY requires the complete "MAILING" address of the Buyers so that we may issue their final policy to them.

END OF SCHEDULE B - PART I

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Dakota Homestead Title Insurance Company

SCHEDULE B - PART II
ALTA COMMITMENT

Office File Number: 26-TI-15042

Exceptions From Coverage

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Rights or claims of parties in possession not shown by the public records.
3. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey or inspection of the premises including, but not limited to, insufficient or impaired access or matters contradictory to any survey plat shown by the public records.
4. Easements, or claims of easements, not shown by the public records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
7. Taxes or special assessments which are not shown as existing lien by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
8. Any Service, installation or connection charge for Sewer, water or electricity.
9. Any right, title, or interest in any minerals, minerals rights or related matters, including but not limited to oil, gas, coal and other hydrocarbons.
10. Any change in title occurring subsequent to the effective date of this Commitment and prior to the date of issuance of the final title policy.

Parcel 1:

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SCHEDULE B - PART II

EXCEPTIONS

(Continued)

Office File Number: 26-TI-15042

11. COLLATERAL REAL ESTATE MORTGAGE-180 DAY REDEMPTION - executed by Marion Town House Apartments, Inc. to Rivers Edge Bank, Marion, SD, in the face amount of \$28,461.21, dated April 28, 2023 and filed May 1, 2023 @ 8:30 A.M. and recorded in Book 188 of Mortgages, page 903, Turner County Records.
12. RESTRICTIVE USE COVENANT-THE LAST EXISTING TENANT, dated April 1, 2026, filed April 7, 2026 @ 2:45 P.M. and recorded in Book 54 of Misc., page 543, Turner County Records.
13. PLEASE be advised that the City of Marion requires compliance with its special assessments clearance procedure as detailed in the attached letter and Clearance Certificate. Turner County Title requires compliance with the advised City of Marion special assessments clearance procedure and that a copy of said submitted, completed, dated and signed Clearance Certificate from the closing agent of the subject real estate transaction be given to Turner County Title Company.
14. REAL ESTATE TAXES for the year 2026 and subsequent years which constitute a lien but are not due and payable. Real Estate Taxes for the first half of 2025 payable by April 30, 2026 in the amount of \$2,519.33 are paid; the second half of the 2025 Real Estate Taxes payable by October 31, 2026 in the amount of \$2,519.33 are also paid. Parcel ID#: 25325-00000-03400
Parcel 2:
15. RESTRICTIVE USE COVENANT-THE LAST EXISTING TENANT, dated April 1, 2026, filed April 7, 2026 @ 2:45 P.M. and recorded in Book 54 of Misc., page 543, Turner County Records.
16. PLEASE be advised that the City of Marion requires compliance with its special assessments clearance procedure as detailed in the attached letter and Clearance Certificate. Turner County Title requires compliance with the advised City of Marion special assessments clearance procedure and that a copy of said submitted, completed, dated and signed Clearance Certificate from the closing agent of the subject real estate transaction be given to Turner County Title Company.
17. REAL ESTATE TAXES for the year 2026 and subsequent years which constitute a lien but are not due and payable. Real Estate Taxes for the first half of 2025 payable by April 30, 2026 in the amount of \$2,448.68 are paid; the second half of the 2025 Real Estate Taxes payable by October 31, 2026 in the amount of \$2,448.68 are also paid. Parcel ID#: 25325-00000-03600
18. THIS COMMITMENT shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.
19. Note: Coverage of this Commitment extends only to filings in the records of the Register of Deeds, Treasurer and Clerk of Courts of Turner County. Search was not made of filings in the Central Filing Office of the Secretary of State of South Dakota, and any filings in that office are not covered by this Commitment.

END OF SCHEDULE B - PART II

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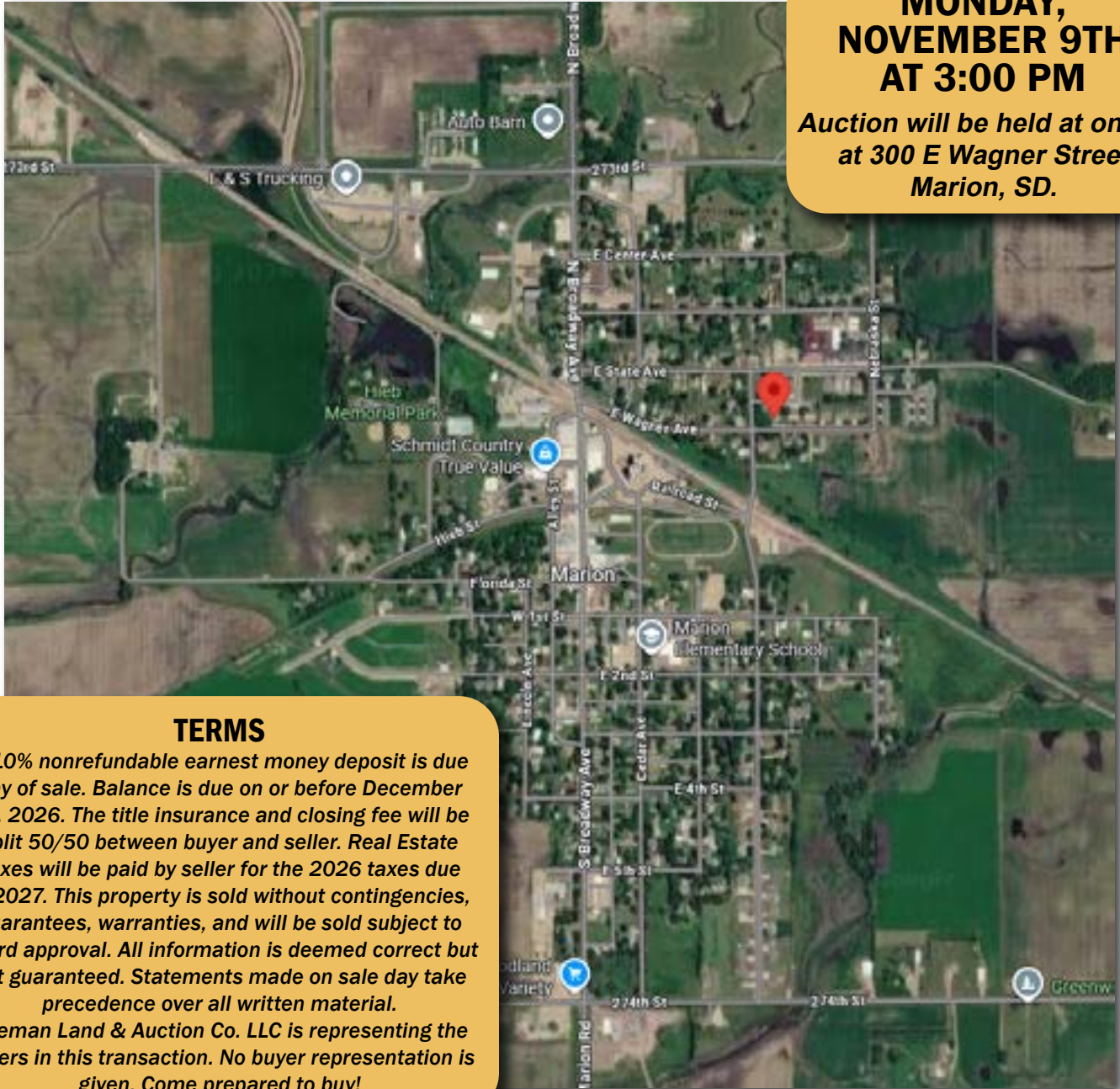
Notes

MARION TOWNHOUSE APARTMENTS

LIVE REAL ESTATE AUCTION

**MONDAY,
NOVEMBER 9TH
AT 3:00 PM**

*Auction will be held at onsite
at 300 E Wagner Street
Marion, SD.*



TERMS

A 10% nonrefundable earnest money deposit is due day of sale. Balance is due on or before December 31, 2026. The title insurance and closing fee will be split 50/50 between buyer and seller. Real Estate Taxes will be paid by seller for the 2026 taxes due in 2027. This property is sold without contingencies, guarantees, warranties, and will be sold subject to board approval. All information is deemed correct but not guaranteed. Statements made on sale day take precedence over all written material.

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