

# LARGE REAL ESTATE AUCTION

## Income Producing Properties!

### 5 TRACTS

TIMED ONLINE

T2

T3

T4

T1  
T5

#### Auctioneer's Note:

Discover an incredible opportunity to boost your income with not one, but FIVE income-producing properties! From versatile business office spaces to a lucrative four-plex apartment building and single-family residences, this auction offers a diverse portfolio to enhance your investment strategy. The best part is you get to name your price. Come to the open house, then bid online!

## Mt. Pleasant, Iowa

Open House: Thursday, August 31 from 1-2PM

Opens: Thursday, September 7

CLOSES: THURSDAY, SEPTEMBER 14 | 1PM CDT 2023

#### TRACT 1 - 811 E Washington Street, Mt. Pleasant, IA

- A highly visible location on a corner lot with off street concrete parking
- 2,740 sq. ft. brick office building, divided into (2) separate offices
- Country Financial currently has a lease; The rent is \$835/month
- The second office has (2) private offices with a reception area & workspace
- The second office is currently vacant
- Tax Parcel: 411081030601100
- 2023 Assessed Value: \$182,200 | 2021 Net Taxes: \$4,002.00

**Included:** Appliances of landlords, if any. **Not included:** All tenant's office & personal property.

#### TRACT 2 - 802 W Henry Street, Mt. Pleasant, IA

- Four Plex apartment building with (4) 2-bedroom, 1-bath apartments
- 3,328 total sq. ft. apartment building
- 110.5'x160' lot with off-street parking
- (2) units rent for \$500/month; (1) unit rents for \$475/month; (1) Unit is vacant
- Tax Parcels: 420080915300400, 420080915300300
- 2023 Assessed Value: \$156,620 | 2021 Net Taxes: \$3,444.00

**Included:** Appliances or A/C units of landlords, if any. **Not included:** All tenant's personal property.

#### TRACT 3 - 708 E Henry Street, Mt. Pleasant, IA

- 2-bedroom home built in 1954, with 800 sq. ft. of space on the main level
- Fireplace
- Partial basement
- Attached single car garage & lawn shed
- 67'x150' lot with alley access
- Currently rents for \$650/month
- Tax Parcel: 420081015700500
- 2023 Assessed Value: \$94,180 | 2021 Net Taxes: \$1,806.00

**Included:** Lawn Shed, Appliances of landlords, if any. **Not included:** All tenant's personal property.

#### TRACT 4 - 805 E Washington Street, Mt. Pleasant, IA

- 3-bedroom home built in 1950, with 907 sq. ft. of space on the main level
- Full basement
- 46'x163' lot
- Currently rents for \$575/month
- Tax Parcel: 411081030600800 | 2023 Assessed Value: \$69,620
- 2021 Net Taxes: \$1,304.00

**Included:** Appliances or A/C units of landlords, if any. **Not included:** All tenant's personal property.

#### TRACT 5 - 807 E Washington Street, Mt. Pleasant, IA

- 2-bedroom home built in 1947, with 672 sq. ft. of space on the main level
- Full basement
- 56'x163' lot
- Currently rents for \$550/month
- Tax Parcel: 411081030600900
- 2023 Assessed Value: \$54,720 | 2021 Net Taxes: \$1,060.00

**Included:** Appliances of landlords, if any. **Not included:** All tenant's office & personal property.



T1



T2



T3



T4



T5

**Terms:** 10% down payment on September 14, 2023. Balance due at final settlement/closing with a projected date of October 30, 2023, upon delivery of merchantable abstract and deed and all objections having been met.

**Landlord's Possession:** Projected date of October 30, 2023 (Subject to tenant's rights).

**Real Estate Taxes:** To be prorated to date of possession on the basis of the last available tax statement. Seller shall pay any unpaid real estate taxes payable in prior years.

#### Special Provisions:

- This online auction will have a 5% buyer's premium. This means a buyer's premium in the amount of five percent (5%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price.
- Tracts will be linked together with the bidding set to close simultaneously. If a bid is placed with less than 4 minutes left, the time on the auction will extend another 4 minutes. This will continue until no bids are placed within the last 4 minutes. Each Tract will stay in bidding extension until there are no more bids placed on any of the Tracts that are linked together.
- Down payment is due on the day the bidding closes and signing of the contracts will take place through email and electronic document signatures. In the event the auction bidding closes after 3:00pm, the earnest money will be due the following business day.
- Country Financial has lease. All other properties are rented on a month to month basis and are selling subject to tenant's rights. The rent will be prorated to the date of possession; security deposits, if any, will be transferred at closing. It is the responsibility of the Buyer to give tenants notice, if so desired. The Seller makes no representation or warranty as to the status of the Tenants, their past or future ability to remit rental payments, or the status of the respective rental agreements of said tenant(s).
- Landlord is responsible for lawn care/snow removal for 811 E. Washington St. & 802 W. Henry St.
- Seller shall not be obligated to furnish a survey.
- This auction sale is not contingent upon the Buyer's financing or any other Buyer contingencies.
- If a Buyer is unable to close due to insufficient funds or otherwise, Buyer will be in default and the deposit money will be forfeited.
- If in the future a site clean-up is required, it shall be at the expense of the Buyer.
- This auction is selling subject to court approval.
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- All lines, drawings, boundaries, dimensions, and descriptions are approximations only based upon the best information available and are subject to possible variation. Sketches may not be drawn to scale and photographs may not depict the current condition of the property. Bidders should inspect the property and review all the pertinent documents and information available, as each bidder is responsible for evaluation of the property and shall not rely upon the Seller, Broker or Auctioneer, their Employees or Agents.
- The Buyer acknowledges that they have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the real estate.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made on the day of sale take precedence over advertising.



#### ROTH FAMILY LIMITED PARTNERSHIP

David Beckman – Receiver & Closing Attorney for Seller

For information contact Tim Meyer of Steffes Group, 319.385.2000 or 319.750.1233  
Tim Meyer - Iowa Real Estate Broker Officer - B36355000



319.385.2000 | SteffesGroup.com

Steffes Group, Inc., 2245 East Bluegrass Road, Mt. Pleasant, IA 52641



Licensed to sell Real Estate in IA, MN, ND, SD, MO, IL, WI, NE & MT. Announcements made the day of sale take precedence over advertising.