

Fort Madison, IA

The auction will be held at the McAleer Hall, 1111 Avenue E, Ft. Madison, IA.

Auctioneer's Note: Frank & Joan Bentler have been a fixture in the Ft. Madison community and they have chosen to liquidate their real estate investment portfolio at public auction. Join us on December 27th to bid YOUR price on these seven properties. The restaurant equipment will be sold on an online only auction, with the first item closing on Wednesday, December 27th at 5pm. View SteffesGroup.com for more details.

"Selling Choice with the Privilege"

Property #1 & #2 will be sold Choice with the Privilege, whereas the high bidder may take Property #1 or Property #2, or both properties times their high bid. This will continue until both properties are sold. The balance of the properties will be sold in the order they are listed.

7 Investment Real Estate AUCTIONS

WEDNESDAY, DECEMBER 27 | 10 AM

Open House on Thursday, December 21st from 10-11AM or by appointment.

Property #1: 509 10th Street Brick 2 Story – 4 Apartment Building

This building offers (4) two bedroom apartments and has 4,688 sq.ft. of space on two levels. Each apartment features a living room with fireplace, two bedrooms, bathroom, kitchen, dining room and a bonus room. The basement has separate washer/dryer hookups for each apartment, along with separate boiler heating systems, water heaters, 100 amp breaker boxes & water meters. Other highlights include a detached 4 car garage, 48'x124' lot, Zoned R-6 and is located across from Central Park.

Included: (4) Refrigerators, (3) Electric stoves

Assessed Value: \$93,550

Gross/Net Real Estate Taxes: \$3,114.00



#1

Property #2: 509 11th Street 2 Story – 4 Apartment Building

This building offers (4) two bedroom apartments and has 4,400 sq.ft. of space on two levels. Each apartment features a living room, two bedrooms, bathroom, kitchen and dining room. The basement has 4 garage stalls and storage areas, along with separate gas forced air furnaces & fuse boxes. Other highlights include replacement windows, 60'x50' lot and is Zoned R-5.

Included: (2) Refrigerators, (3) Electric stoves

Assessed Value: \$78,220

Gross/Net Real Estate Taxes: \$2,604.00



#2

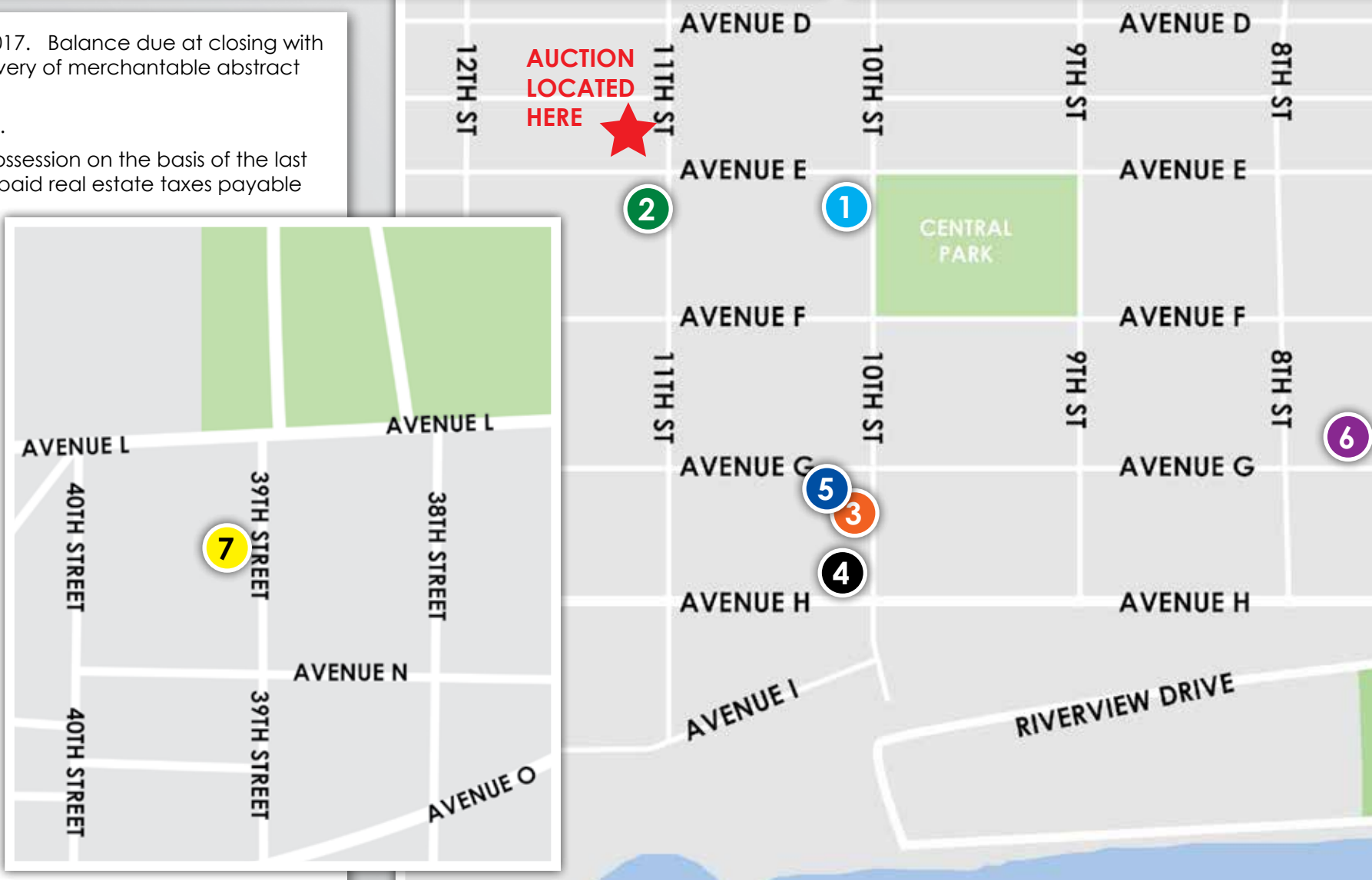
TERMS: 20% down payment on December 27, 2017. Balance due at closing with a projected date of February 9, 2018, upon delivery of merchantable abstract and deed and all objections have been met.

POSSESSION: Projected date of February 9, 2018.

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.

PROVISIONS OF THE REAL ESTATE AUCTION

- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- This auction sale is not contingent upon Buyer's financing or any other Buyer contingencies.
- Purchasers who are unable to close due to insufficient funds or otherwise, will be in default and the deposit money will be forfeited.
- 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 same.
- If in the future a site clean-up is required it shall be at the expense of the buyer.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made the day of sale take precedence over advertising.



Property #3: 711 10th Street Brick 2 Story – 3 Apartment Building

Over 2,500 sq.ft. of space on two levels. 50'x50' lot and Zoned B-3.

Assessed Value: \$38,550

Gross/Net Real Estate Taxes: \$1,284.00



#3

Property #4: 1001 Avenue H Commercial Real Estate Building

Highly visible location! Currently configured for a restaurant, this building lends itself to many business uses. The building offers 6,333 sq.ft. of space with a large dining area with two separate private dining rooms, a large buffet area, spacious kitchen/prep area, two restrooms, 1/2 bath, storage area with (2) 9'x10' overhead doors & in floor hoist. Other amenities include 200 amp breaker box, gas hi efficient water heater and (3) gas forced air furnaces with central air. All situated on a 100'x140' corner lot with concrete parking and Zoned B-3.

The restaurant equipment will be sold on an online only auction, with the first item closing on Wednesday, December 27th at 5pm.

Not included: SS hood, Walk in cooler/freezer; Front counter, Buffett's, All Restaurant Equipment.

Included: Outside hood vent

Assessed Value: \$224,790

Real Estate Taxes

Gross Taxes: \$8,161.54

Business Credit: (\$2,998.09)

Net Taxes: \$5,164.00



#4

Property #7 - 1215 39th Street 2 Bedroom Ranch Style Home

This property would make a great first home or investment property. The home features 832 sq.ft. of living space along with a living room, two bedrooms, full bath, dining room and a kitchen with refrigerator & electric stove. The home also has a partial basement with Carrier high efficient gas forced air furnace with central air, breaker/fuse box. Situated on a 75'x140' lot and is Zoned R-6.

Included: Refrigerator, Electric stove

Assessed Value: \$22,750

Gross/Net Real Estate Taxes: \$432.00



#7

Property #6 - 727 Avenue G

Looking for an affordable space to grow your business? Take a look at this downtown property featuring 3,548 sq.ft. of space. This building offers a large front retail display area, dressing area, two office areas and rear storage with a 1/2 bath. Other amenities include alley parking & access, Carrier 9200 high efficient gas forced air furnace with central air and a breaker box. Situated on a 30'x145' lot and Zoned B-1.

Assessed Value: \$47,790

Real Estate Taxes

Gross Taxes: \$1,735.13

Business Credit: (\$637.39)

Net Taxes: \$1,098.00



#6

Property #5: 1006 & 1012 Ave G Vacant Lots

100'x110' vacant lot, Zoned B-3. This property adjoins the 711 10th Street property and is adjacent to 1001 Avenue H.

Assessed Value: \$9,200

Gross/Net Real Estate Taxes: \$168.00



#5

View details at SteffesGroup.com

ONLINE ONLY RESTAURANT EQUIPMENT AUCTION

First item closes: Wednesday, December 27, 5PM

Walk in cooler & freezer, dishwasher, booths, tables, chairs, buffets and more. View details at SteffesGroup.com

FRANCIS A. & JOAN M. BENTLER
ALICIA M. STUEKERJUERGEN - ATTORNEY FOR SELLER

For details contact Terry Hoenig of Steffes Group, 319.385.2000 or by cell 319.470.7120

