

AUCTION

TIMED ONLINE



Income Producing!

Located at 1025 Avenue D, Fort Madison, Iowa

OPENS: Thurs., November 21st / CLOSES: Wed., December 5, 2018 at 4PM

Fourplex Apartment Building with Detached Garage

Looking for an investment property within walking distance of downtown stores, parks, and restaurants? This 3680 square foot multifamily building hosts (4) large one bedroom apartments with private front and rear entries. Each apartment is equipped with an eat in kitchen including the electric stove and refrigerator, and enclosed front and back porch, (2) large adjoining living room/ family rooms, a large storage closet and an updated bathroom.

The building is equipped with hot water boiler heat, (2) large gas hot water heaters, with updated pex and PVC plumbing. The building has city water and trash service. Each apartment has it's own electric meter. There is also a separate meter for the common areas.

Along with the fourplex is a detached 4 car garage with concrete floor. All situated on a 50'x145' lot.

RENTAL INCOME: Units #1-3 currently rented with gross income of \$1,450 per month. Unit #4 rents for \$500 per month. This unit needs some minor repair prior to renting.

Included: Refrigerators, Stoves

TERMS: 10% down payment on December 5, 2018. Balance due at closing with a projected date of January 18, 2019, upon delivery of merchantable abstract and deed and all objections have been met.

POSSESSION: Projected date of January 18, 2019.

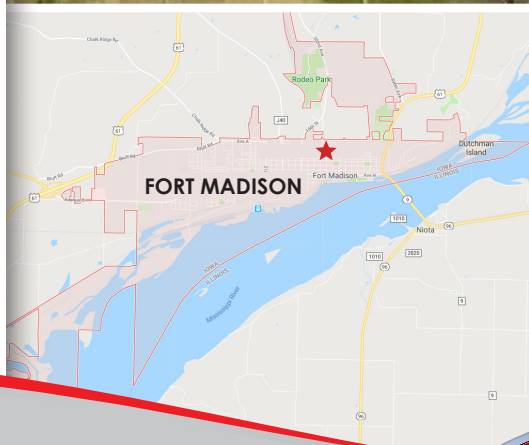
REAL ESTATE TAXES: To be prorated to date of possession on the basis of the last available tax statement. Seller shall pay any unpaid real estate taxes payable in prior years.

Assessed Value: \$66,680 Gross: \$2,095.71 Net: \$2,096.00

SPECIAL PROVISIONS:

- This online auction will have a 10% buyer's premium, capped at a \$1,000 max. This means the buyer's premium in the amount of ten percent (10%) of the bid amount shall be charged to the Buyer and added to the bid amount to arrive at the total contract purchase price.
- Apartments #1, #2 & #3 are rented on a month to month basis and are selling subject to tenant's rights. Apartment #4 is currently vacant. The rent will be prorated to the date of possession, any security deposits, if any, will be transferred at closing. It is the responsibility of the new buyer to give tenants notice, if so desired.
- 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 he/she has carefully and thoroughly inspected the real estate and is 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.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made the day of sale take precedence over advertising.

Open House on Wednesday, November 21st from 4-5pm



HOENIG'S RENTALS, INC.

Closing & Representing Attorney – Richard Fehseke, Fehseke & Gray Law Offices
1023 Ave. G, Fort Madison, IA 52627 – 319.372.7181

For details contact auction manager, Terry Hoenic of Steffes Group,
319.385.2000 or by cell, 319.470.7120



SteffesGroup.com

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