

TIMED ONLINE

4 Adjoining Properties in Ft. Madison, IA!

Real Estate Auction

Opens: Wednesday, July 7th / Closes: Wednesday, July 14, 2021 at 1PM

Auctioneer's Note: Looking for rental properties? Take a look at these adjacent income producing properties. The apartments in Tracts 1 & 2 are currently rented, with the landlord currently using the storage space for his personal use. More income potential as the storage space will be vacant at closing. Tract 4 is currently vacant. Come to the open house, then bid your price on these properties!

OPEN HOUSE: Wednesday, June 30th, from 1-2PM

TRACT 1: INCOME-PRODUCING DUPLEX Located at 1813 Avenue L & 1813 1/2 Avenue L.

This single story home has been converted into a duplex apartment. The main level apartment offers 2 bedrooms, 1 bath, living/dining room, kitchen, laundry room & front enclosed porch. The kitchen has been updated and there are hardwood floors in the bedrooms & living/dining room. This unit currently rents for \$375 per month. The lower level apartment offers 2 bedrooms, 3/4 bath, sunken living room & dining room, kitchen and a laundry/storage room. The basement is a walkup basement with entry doors in the bedroom & dining room. This unit currently rents for \$325 per month. The main level tenant is responsible for all utilities. The landlord is responsible for mowing, snow removal & uses the attached garage as storage.

Included: (2) Refrigerators, (2) Stoves, (2) Microwaves, (2) Washers & (2) Dryers, (1) Dishwasher, (3) Window A/C units.
Not included: All tenant's personal property items.

Real Estate Taxes – Tax Parcel # 024715043120140: Gross/Net \$814.00 Rounded

TRACT 2: THREE BEDROOM APARTMENT & SHOP Located at 1821 Avenue L.

Looking for storage space with rental income? This 3,770 sq.ft. building offers a 3 bedroom apartment with 1,740 sq.ft. of living space with the balance of the building being garage & storage space. The 3 bedroom, 1 1/2 bath apartment was remodeled in 2009 offering an open floor plan with kitchen, dining area, living room, 3 bedrooms, rec room, bathroom, laundry room & 1/2 bath. This apartment has gas forced air furnace & central air. This unit currently rents for \$675 per month. The garage shop space has a 16'x8' garage door, hanging gas heater(not used) and is divided into 3 rooms. The landlord currently uses the garage shop space for personal use and will be vacate at closing. The metal roof was installed in 2009. The apartment tenant is responsible for all utilities. The landlord is responsible for mowing & snow removal.

Included: Refrigerator, Stove, Microwave, Dishwasher, Washer, Dryer, Attached shelving.
Not included: All tenant's personal property items.

Real Estate Taxes – Tax Parcel # 024715043120120: Gross/Net \$908.00 Rounded

TRACT 3: 50'x88' VACANT LOT This lot is situated between 1813 & 1821 Avenue L.

The lot offers a blacktop parking lot with an entrance off of Avenue L and alley access.

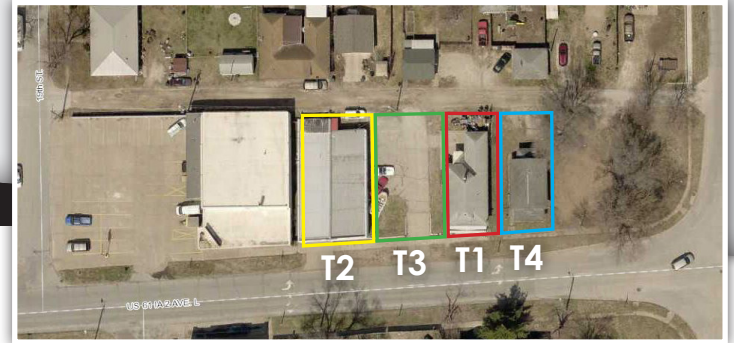
Real Estate Taxes – Tax Parcel # 024715043120130: Gross/Net \$90.00 Rounded

TRACT 4: THREE BEDROOM HOME Located at 1811 Avenue L.

Looking for an investment property or a first home? This three bedroom home offers 747 sq.ft. of living space on the main level and was built in 1900. The main level offers a kitchen with gas stove, living room with window A/C unit, three bedrooms, and a full bath. The basement has ample room for storage along with a washer & dryer, Amana high efficient gas forced air furnace, gas water heater & fuse box. Situated on a 37'x83' lot with alley access.

Included: Gas stove, Window A/C unit, Washer, Dryer, Guttering, Any item present on the day of closing.

Real Estate Taxes – Tax Parcel # 024715043120150: Gross/Net \$326.00



TIMED ONLINE AUCTION

CLOSES: WEDNESDAY, JULY 14 AT 5PM
Located at 1821 Avenue L, Ft. Madison, IA
Loadout: Friday, July 16th from 10AM-1PM
VEHICLES, MOWERS, SHOP EQUIPMENT, CAR PARTS & MORE!

More Info Online at SteffesGroup.com

Special Provisions:

- This online auction will have a 5% buyer's premium. This means the 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.
- All Tracts will be tied 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 tied 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.

Terms: 10% down payment on July 14, 2021. Balance due at closing with a projected date of August 30, 2021, upon delivery of merchantable abstract and deed and all objections have been met. **Possession:** Projected date of August 30, 2021 (Subject to tenant's rights on Tracts 1 & 2). **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.

- Tracts 1 & 2 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, any security deposits, if any, will be transferred at closing. It shall be the responsibility of the new Buyer(s) to give tenants notice, if so desired.
- If one Buyer purchases more than one tract, the Seller shall only be obligated to furnish one abstract and deed (husband & wife constitute one buyer).
- 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.
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- The Buyers acknowledge that Buyers have carefully and thoroughly inspected the real estate and are familiar with the premises. The Buyers are buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the condition of the real estate.
- Steffes Group, Inc. is representing the Seller.
- Any announcements made the day of sale take precedence over advertising.

KIRK WENCK (Tracts 1-3) AND CASEY R. CARTER (Tract 4)

Artemio M. Santiago - Attorney for Wenck

Gregory A. Johnson - Attorney for Carter

For information contact Steffes Group at 319.385.2000;

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