

Timed Online Linn County, Iowa AUCTION Recreational Land & Acreage

Palo & Central City, Iowa

Opens: Wednesday, March 15

CLOSES: WEDNESDAY, MARCH 22 | 4PM CDT 2023

126±
Acres, 2 Tracts

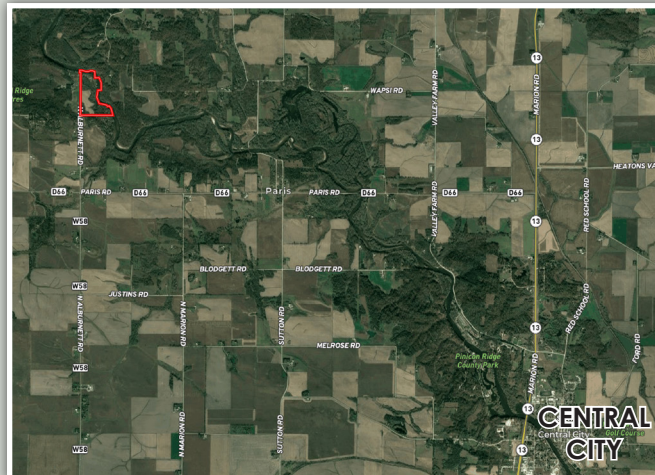
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Open House: March 8th from 4-5PM



ALL LINES & BOUNDARIES ARE APPROXIMATE



TRACT 1 – 68.77± ACRES WITH 5 BEDROOM HOME

Located at 1842 Covington Road, Palo, Iowa.

This two story home has a very unique floor plan with separate living quarters.

The home was built in 1985 with 1,536 sq. ft. on the main level.

The main living quarters offers a living room, dining room, kitchen, pantry closet & ½ bath on the main level.

The upstairs has a main bedroom w/ ensuite ¾ bath, two additional bedrooms and a full bathroom.

The separate living quarters is partially finished with a separate entrance to the main level living areas.

The upstairs offers two bedrooms and an unfinished bathroom.

The full walkout basement has a large L shaped rec room, full bathroom, washer, Weil-McLain boiler heat and the property has a well. There are other older dilapidated barns & buildings on this property.

Property is currently zoned Agricultural (AG).

FSA indicates: 53.33 acres tillable. Corn Suitability Rating 2 is 54.8 on the tillable acres.

Located in Section 15, Clinton Township, Linn County, Iowa.

Included: Refrigerator, Stove, Dishwasher, Washer, Any item present on the day of final settlement/closing.

Not included: LP tank, Tenant's Farm Equipment.

TRACT 2 – 57.23± ACRES OF SEASONAL CABIN & RECREATIONAL LAND

Located at 2583 Eva Mae Page Lane, Central City, Iowa.

This property is ready for a new owner to take on the responsibility of landlord of the recreational ground with cabin rental spots along the Wapsipinicon River. Cabins spots include river frontage & bluff views.

The property is known as Eagle Cove and Eagle Point and is located along North Alburnett Road.

The land is currently zoned Seasonal Cabin and Recreation-Critical Natural Resources (REC-CNR).

There are approximately 19 cabin rental spots. The 2021 Schedule E 1040 tax return indicates \$24,750 gross income from the cabin spot rentals & cash rent of the tillable land. It shall be the Buyer's responsibility to do their due diligence, as this will be a work in progress, as the Buyer will be responsible for honoring current leases in place, as well as working through reestablishing former leases and taking action on unpaid tenants.

Seller will retain 100% of the 2023 lease payments already received for the cabin rental spots.

Buyer will receive 100% of the 2023 cash rent for the tillable land.

FSA indicates: 12.26 acres tillable. Corn Suitability Rating 2 is 39.6 on the tillable acres.

Located in Sections 13 & 24, Spring Grove Township, Linn County, Iowa.

Included: Any item present on the day of final settlement/closing.

Not included: Tenant's cabins, campers & personal property items.

Terms: 10% down payment on March 22, 2023. Balance due at final settlement with a projected date of May 5, 2023, upon delivery of merchantable abstract and deed and all objections have been met.

Landlord's Possession: Projected date of May 5, 2023 (Subject to tenant's rights on tillable land and cabin lot rentals). Projected date of May 5, 2023 (Subject to tenant's rights on tillable land & cabin lot rentals).

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.

Tract 1: Parcels 131545100100000, 131547700100000, 131547700200000 = Net \$4,236.00 | **Tract 2:** Parcels 31335200100000, 32422600100000 = Net \$1,336.00

Special Provisions: This online auction will have a 5% buyer's premium.

KAREN A. LAUGHLIN ESTATE | BankIowa – Executor

Wesley J. Hilleshiem, Senior Trust Officer | Nicolas AbouAssaly of Simmons Perrine Moyer Bergman P.L.C. - Closing Attorney for Seller

For information contact Mason Holvoet of Steffes Group at 319.385.2000 or 319.470.7372

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