

ONLINE PROPERTY AUCTION

Bidding Ends

THURSDAY | APRIL 25TH, 2019 | 4:00 PM CENTRAL

Tract 1 - Wapello, Iowa



3.6 ACRES M/L



TRAVIS SMOCK: 319.361.8089
TRAVIS@PEOPLES COMPANY.COM

Tract 2 - Fort Madison, Iowa



5.5 ACRES M/L

RILEY SIEREN: 319.591.0111
RILEY@PEOPLES COMPANY.COM

ONLINE PROPERTY AUCTION

Peoples Company is offering two individual tracts owned by the Iowa Department of Transportation through an ONLINE ONLY auction where all bidding must be done online or through Peoples Company's bidding app. Bidding will be LIVE until 4:00 PM Central, Thursday, April 25th, 2019. The tracts include tillable farmland and a commercial building site and are located in Wapello & Lee County Iowa.

Tract 1 - Wapello, Iowa



DESCRIPTION

Iowa DOT Online Auction (Tract 1) - 3.60 acres m/l of commercial land and five buildings located in Wapello, Iowa. Buildings include: #1 - 3,200 sq. ft. brick and concrete block building with four garage stalls and overhead doors. #2 - 2,600 sq. ft. pole building with two overhead garage doors and complete with a steel roof and siding. #3 - 2,800 sq. ft. hoop building previously used for sand/salt storage. #4 - 400 sq. ft. insulated garage previously used for chemical mixing #5 - 840 sq. ft. shed previously used for sand/salt storage. Site is located in the B-2 General Business Commercial Zoning area. Utilities are available to the site with Sewer, Water, and Natural Gas through the City of Wapello. Electric provider is Alliant Energy. Local internet providers include Windstream and Louisa Communications. Property is located within the Wapello, Iowa city limits with frontage along US Hwy 61 & Surrey Drive. Per 2014 traffic counts, there are over 4,000 vehicles that pass by this property daily.

Open House

101 SURREY DRIVE, WAPELLO, IA 52653 | WEDNESDAY | APRIL 10TH, 2019 | 11 AM-1 PM CENTRAL

Tract 2 - Fort Madison, Iowa



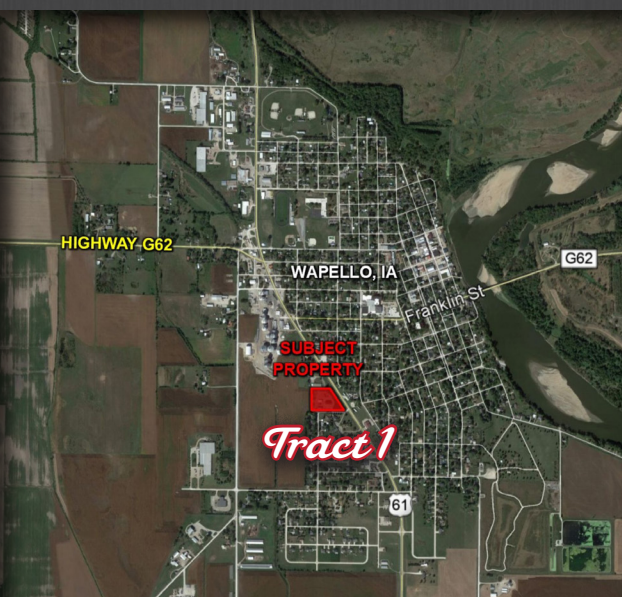
DESCRIPTION

Iowa DOT Online Auction (Tract 2) - Offering 5.50 acres m/l of potentially tillable farmland in a strong farming area! There would be potential for approximately 4.35 tillable acres m/l which carry a CSR2 of 68.7 and located just north of Fort Madison, Iowa in Section 20 of Washington Township. Farm Lease open for 2019 crop season. Access from US Highway 61 is prohibited.

Tract 1



Tract 1



DIRECTIONS

Coming from the south end of Wapello: Travel north for approximately 1/2 mile on US Highway 61 until you hit Surrey Drive turn west. The property will be located on the north side of Surrey Drive.

Coming from the north side of Wapello: Travel south for approximately 1 mile on US Highway 61 until you hit Surrey Drive turn west. The property will be located on the north side of Surrey Drive.

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DIRECTIONS

From US Highway 61 north of Fort Madison, IA: Take exit 24 and travel north on 303rd Avenue for approximately 1/2 mile. Take a left and travel west on 193rd Street for 3/4 of a mile. Then travel south down 295th Avenue for 1/2 mile and the property will begin on the southeast corner of the dead end road.

AUCTION TERMS & CONDITIONS

Bidding Ends Thursday, April 25th, 2019 @ 4:00 PM

Peoples Company is handling the sale of two properties owned by The Iowa Department of Transportation through their Online Auction Service. Properties are located in Lee and Louisa Counties. Properties included in the auction consist of a former Iowa DOT maintenance facility and tillable farmland.

A bid placed within 5 minutes of the scheduled close of the auction will extend bidding by 5 minutes until all bidding is completed. If you plan to bid, please register 24 hours prior to close of auction. Under no circumstances shall Bidder have any kind of claim against Peoples Company or its affiliates if the Internet service fails to work correctly before or during the auction.

ALL BIDS ARE TOTAL PRICE AND NOT PER ACRE.

Purchase Agreement and Earnest Money: The Winning Bidder will receive an "Offer to Buy" document from the Iowa DOT shortly after the conclusion of the auction and will serve as the purchase agreement for the tract being purchased. A 10% earnest money payment is required upon conclusion of the auction and must be received by Peoples Company within two (2) business days from the day of the auction. Earnest money will need to be received prior to Seller receiving possession of the property (Possession given by signing the Mutual Benefit Lease). The balance of the purchase price will be due on or before the closing date of Friday, May 24th, 2019.

Closing and Possession: Possession will be granted through a "Mutual Benefit Lease" to be signed upon conclusion of the auction by the Winning Bidder for each tract and the Seller. Once the Mutual Benefit Lease is signed and earnest money is deposited, possession of the property will be granted to the Winning Bidder. This lease will terminate once the State Land Patent is received by the Winning Bidder. Balance of purchase price is due and payable on or before the closing date of Friday, May 24th, 2019. If the balance is not paid on or before closing, the Buyer risks forfeiting the 10% earnest money and cancellation of the Mutual Benefit Lease.

Farm & Building Leases: All leases have been terminated on these properties and possession will be given once the Mutual Benefit Lease is signed by Winning Bidder and Seller.

Surveys: Tract 2 has been surveyed. Survey for Tract 2 will be recorded with the Lee county recorder's office. This will be recorded along with the State Land Patent.

Title Information: Title will be granted when the State of Iowa issues a Land Patent Deed approximately 60 - 90 days after the conclusion of the auction. Buyer will not receive an abstract of title. Should a Buyer want an abstract of title and / or a title search completed, it shall be at their sole discretion, responsibility, and expense. Once all monies are received, Buyer should allow for 60 - 90 days for issuance of the State Land Patent.

Access to the Property: Neither the Seller nor Peoples Company guarantee access to the properties. Winning bidder will be responsible for acquiring access to the properties at their sole expense. Call Agent for details with access questions. Please do not assume access to the property.

Other Auction Terms: This sale is subject to all easements, covenants, leases, and restrictions of record. All property is sold on an "As is - Where is" basis with no warranties or guarantees, expressed or implied, made by the Auctioneer or Seller.

Seller reserves the right to accept or reject any and all bids.

Peoples Company and its representatives are agents of the Seller. Winning bidder acknowledges that they are representing themselves in completing the auction sales transaction.

We obtained the marketing information from sources we believe to be reliable. However, we make no guarantee, warranty or representation about it. We include projections, opinions, assumptions or estimates for example only and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

**LIVE ONLINE BIDDING AT
PEOPLES COMPANY.COM
LISTING #14459**

**ALL BIDDING CONCLUDES
THURSDAY, APRIL 25TH
AT 4:00 PM CENTRAL**

Use our **MOBILE
BIDDING APP** powered
by BidWrangler! You can
access the app online,
but it works even better
when you download it to
your smartphone.



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IOWADOT

ONLINE PROPERTY AUCTION



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Tract 2 - Fort Madison, Iowa

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