

ONLINE PROPERTY AUCTION

Bidding for **Tracts 5-8** ends at 2:00 PM (CST)
on Thursday, April 2nd, 2020.

SELLER:
IOWADOT

TRACT 5



TRACT 5 | CLAY COUNTY | 0.53 ACRES M/L

West 18th Street, Spencer, IA 51301

Tract 5: Offering 0.53 acres m/l of Heavy Industrial zoned land located in the city limits of Spencer, Iowa! The zoning allows for multiple commercial and industrial uses including storage and warehousing, manufacturing, retail and repair services. This parcel is located just south of the airport within the Spencer West Technical Park area and has good access from West 18th Street. Lot dimensions on this 23,100 sq. ft. tract are 220' by 105'. Interested parties should contact Spencer, IA city officials for more information on permitted uses.

TRACT 6



TRACT 6 | FLOYD COUNTY | 0.12 ACRES M/L

U.S. Highway 18, Rudd, IA 50471

Tract 6: Offering 0.12 acres m/l of land in Floyd County, Iowa! According to a 2015 DOT traffic survey, 11,600 cars pass by this property on U.S. Highway 18 daily making this a great spot for signage if local Floyd County zoning allows. The property is located west of Rudd, IA, just off of U.S. Highway 18 in Section 22 of Rock Grove Township. **Access from U.S. Highway 18 is prohibited.**

TRACT 7



TRACT 7 | FLOYD COUNTY | 2.64 ACRES M/L

U.S. Highway 18 / 260th Street, Nashua, IA 50658

Tract 7: Offering 2.64 acres m/l of land in Floyd County, Iowa! This ex roadway now has the potential to be nearly 100% tillable. There is potential to farm this tract with a CSR2 of 88.3 (per Surety AgriData – soil structure may have changed during prior road construction). On top of row crop, vegetable or hay production potential, this property could be a great spot for a building site or for signage along U.S. Highway 18 if allowed by local Floyd County zoning laws. According to a 2017 DOT traffic survey, 9,700 cars pass by this property on U.S. Highway 18 daily. This tract is located just north of Nashua, IA along U.S. Highway 18 and 260th Street in Section 2 of Riverton Township. **Access from U.S. Highway 18 is prohibited.** Access to 260th Street may potentially be allowed after filing application for a driveway through Floyd County.

TRACT 8



TRACT 8 | BREMER COUNTY | 0.09 ACRES M/L

Larrabee Avenue, Denver, IA 50622

Tract 8: Offering 0.09 acres m/l of land in Bremer County, Iowa! There is potential for signage along Larrabee Avenue if allowed by local Bremer County zoning laws. According to a 2017 DOT traffic survey, 9,000 cars pass by this property on a daily basis. This tract is located on the north end of Denver, IA along Larrabee Avenue in Section 23 of Jefferson Township. **Access from Larrabee Avenue is prohibited.**

AUCTION TERMS & CONDITIONS

PEOPLES COMPANY.COM | LISTING #14863

Bidding ends for **Tracts 1-8** on Thursday, April 2, 2020 at 2:00 PM Central Time Zone (CST) and bidding for **Tracts 9-15** concludes on Thursday, April 2, 2020 at 4:00 PM Central Time Zone (CST).

Peoples Company is handling the sale of fifteen properties owned by The Iowa Department of Transportation through their Online Auction Service. Properties are located in Sioux, O'Brien, Clay, Floyd, Bremer, Franklin, Hardin, Pottawattamie, Adair, and Scott Counties. Properties included in the auction consist of various types of land.

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 Wednesday, May 6th, 2020.

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 Wednesday, May 6th, 2020. 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:

All tracts of land have been surveyed if noted in the marketing materials. A current survey is not available for Tract 5 or Tract 11.

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.

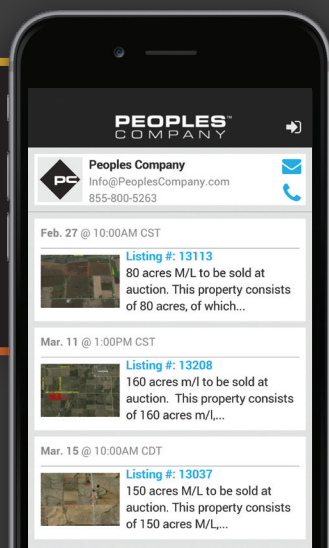
Other Auction Terms:

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.



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.



This is an **ONLINE ONLY** auction.
All bids must be placed online.

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