

ABSOLUTE PUBLIC AUCTION

Great location downtown Rockford IL

Commercial Real Estate and Contract Seller's Interest in Agreement for Deed

Saturday March 24th, 2018 @ 11:00 A.M.

Auction to be conducted at 915 E. State St. Rockford IL (AKA Daily Auto Upholstery)

Directions: I-39 to State St., go west on State St. to property. Auction held on site.

Description of Property

Tract 1: Commercial Real Estate at the southeast intersection of East State Street and S. 6th St. commonly known as **105 S. 6th and 923 E. State Street, Rockford Il.** This property consists of a 9,970 sq. ft. building on a 20,500 sq. ft lot. It currently has 2 tenants with a monthly income of \$5,331.00 on a modified triple net rent arrangement. Taxes for the year 2016 due in 2017 were \$12,705.88. PIN # 11-26-202-005

This property will be sold subject to current leases, which are available upon request. Taxes to be handled per terms of the leases.

Tract 2: Contract seller's interest in commercial real estate, commonly known as **915 E. State Street, Rockford Illinois** adjacent to and immediately west of Tract 1 subject to an existing agreement for deed dated March 27, 2017 between owner and Jose Lopez as buyer. Original principal balance was \$81,000.00 with January 31, 2018 balance of \$76,849.16. The contract is for five percent (5.00%) interest per year amortized over 20 years with a 5-year balloon payment due April 1st, 2022. Agreement for Deed buyer is responsible for taxes and insurance. Remaining principal balance will be identified on date of auction with adjustment to purchase price at final closing for intervening principal payments. Tax and insurance escrow will be transferred to purchaser at closing. A copy of the agreement for deed is available on request

TERMS:

Each successful bidder will be required to pay a down payment of 10% of the successful bid price the day of the auction. The balance will be due on or before April 26th, 2018 at closing, Title will be given by trustee's deed at time of closing. Each successful bidder will be required to enter into a contract for sale of Real Estate on the day of auction, which contract shall embody the terms of sale. At time of final settlement an Owner's Policy of Title Insurance in the amount of the sale price shall be issued to each successful bidder subject to normal exceptions for **Tract 1** and subject to normal exceptions plus the agreement for deed for **Tract 2**. Preliminary title commitments for each parcel available after March 1, 2018.

All information is believed accurate but not warranted. All announcements made day of auction take precedent over printed material.

Owner: Midland States Bank Trustee of the George Daily Living Trust dated March 20, 2001

Attorneys for the Sellers: WilliamsMcCarthy LLP

Auctioneer

McConville Realty & Auctioneering

612 S. Main St. Mendota, Il. 61342 ph. 815/539-5673

Contact Joe McConville 815/ 910-5673

For pictures and info visit www.mcconvillerealty.com