



ONLINE ONLY REAL ESTATE

AUCTION

BIDDING ENDS: THURSDAY, JULY 14TH AT 1:00 PM

1521 AVENUE E, FT MADISON, IA



OPEN HOUSE
Thursday, June 30th
5:00 - 6:00 PM

BID YOUR PRICE ONLINE NOW!

RALPH W. KEMP ESTATE – SELLER

FraiseAuction.com



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Auctioneer/Broker
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Dear Prospective Buyer:

Thank you for inquiring about another opportunity to purchase real estate at auction with Fraise Auction & Real Estate.

We have prepared the enclosed Property Information Packet in an effort to assist you in your due diligence prior to the auction. We hope that the enclosed information is useful, resourceful, and valuable while you develop your bidding strategy for this property.

As with any auction, prior to bidding, it is important that you read all of the available property information, you do your own research, and that you thoroughly understand the terms and conditions of the auction. Each auction can have its own set of terms depending upon the type of auction being conducted.

We also encourage you to attend one of the scheduled property inspections. The Open House for this property is scheduled on Thursday, June 30th from 5:00PM to 6:00 PM.

If at any time you have a question about this property and/or the auction process, please call our office at 319-367-5744. Our objective is to help you answer all of your questions prior to the auction.

Good luck at the auction!

A handwritten signature in blue ink that reads "Corey D. Fraise".


Corey D. Fraise
Broker/ Auctioneer



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General Information

Property Information			
		Address	1521 Avenue E
		City	Fort Madison
		County	Lee
		State	Iowa
Style	1 story	Bedrooms	2
Year Built	1919	Total Baths	1
Sq. Ft.	1,014	Basement	Full - Unfinished
Lot Size	50x145	Washer/Dryer Hookups	Basement
Garage	3+ Car Detached	Electric	Fuses
Foundation	Concrete Block	Floor Coverings	Hardwood & Carpet
Porch/deck	Open Front	Hot Water Heater	40 gal. gas
Roof	Asphalt Shingle	Heating System	Carrier GFA Furnace
Exterior Material	Siding	Air Conditioning	None
Windows	Double Hung	Electric Provider	Alliant Energy
Assessed Value	\$47,890	Gas Provider	Mid American
Net Taxes	\$812	School District	Ft Madison Community Schools



DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT: LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

Address: 1521 Ave E, Fort Madison, IA

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE (initial)

PEK (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

PEK Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and Reports available to the Seller (check one below):

Seller has provided the Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGEMENT (initial)

_____ (c) Purchaser has received copies of all information listed above.
or, No Records or Reports were available (see (b) above).

_____ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home, Lead Poisoning: How to Protect Iowa Families*.

_____ (e) Purchaser has (check one below):

Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

Waived the opportunity to conduct a risk assessment or inspection for the presence of lead based paint and/or lead-based paint hazards.

AGENT'S ACKNOWLEDGEMENT (initial)

CF (f) Agent has informed the Seller of the Seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

CERTIFICATE OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate:

Paul E. Thompson 5-31-22
Seller Date Purchaser Date

Seller Date Purchaser Date

Corey D. Fraise 5/31/22
Seller's Agent Date Purchaser's Agent Date



SELLER DISCLOSURE OF PROPERTY CONDITION (BASIC)

(To be delivered prior to buyer making Offer to Buy Real Estate)

Property Address: 1521 Avenue E, Fort Madison, Iowa

Property Owner (Seller - please print per title): Ralph Kempf Estate

Purpose of Disclosure: Completion of this form is required under Iowa law which mandates Seller disclose condition and information about the property, unless the property is exempt.

Instructions to the Seller: (1) Complete this form yourself. (2) Report known conditions materially affecting the property and utilize ordinary care in obtaining the information. (3) Provide information in good faith and make a reasonable effort to ascertain the required information. (4) Additional pages or reports may be attached. (5) If some items do not apply to your property, write "NA" (not applicable). (6) All approximations must be identified "AP". If you do not know the facts, write or check UNKNOWN. (7) Keep a copy of this statement.

Exempt Properties: Properties exempted from the Seller's disclosure requirement include (IA Code 558A): Bare ground; property containing 5 or more dwellings units; court ordered transfers; transfers by a power of attorney; foreclosures; lenders selling foreclosed properties; fiduciaries in the course of an administration of an decedent's estate, guardianship, conservatorship, or trust; between joint tenants, or tenants in common; to or from any governmental division; quit claim deeds; intra family transfers; between divorcing spouses; commercial or agricultural property which has no dwellings.

[X] Property is exempt because one or more of the above exemptions apply. (If exempt -STOP HERE - skip to signature line)

Seller's Disclosure Statement: Seller discloses the following information regarding the property and certifies this information is true and accurate to the best of my/our knowledge as of the date signed. Seller authorizes Agent to provide a copy of this statement to any person or entity in connection with actual or anticipated sale of the property or as otherwise provided by law. This statement shall not be a warranty of any kind by Seller or Seller's Agent and shall not be intended as a substitute for any inspection or warranty the purchaser may wish to obtain. The following are representations made by Seller and are not the representations of Agent. The Agent has no independent knowledge of the condition of the property except that which is written on this form. Seller advises Buyer to obtain independent inspections relevant to Buyer.

I. Property Conditions, Improvements and Additional Information:

- 1. Basement/Foundation: Has there been known water or other problems? Yes [] No [] Unknown [] If yes, please explain:
2. Roof: Any known problems? Yes [] No [] Unknown [] Type Unknown [] Date of repairs/replacement Unknown [] Describe:
3. Well and pump: Any known problems? Yes [] No [] Unknown [] Type of well (depth/diameter), age and date of repair: Has the water been tested? Yes [] No [] Unknown [] If yes, date of last report/results:
4. Septic tanks/drain fields: Any known problems? Yes [] no [] Unknown [] / Location of tank Unknown [] Age Unknown [] / Date tank last inspected Unknown []
5. Sewer: Any known problems? Yes [] No [] Any known repairs/replacement? Yes [] No [] Date of repairs
6. Heating system(s): Any known problems? Yes [] No [] Any known repairs/replacement? Yes [] No [] Date of repairs
7. Central Cooling system(s): Any known problems? Yes [] No [] Any known repairs/replacement? Yes [] No [] Date of repairs
8. Plumbing system(s): Any known problems? Yes [] No [] Any known repairs/replacement? Yes [] No [] Date of repairs
9. Electrical system(s): Any known problems? Yes [] No [] Any known repairs/replacement? Yes [] No [] Date of repairs

Buyer initials Seller initials

Serial: 089790-800145-8918385

Prepared by: Corey Fraise | Fraise Auction and Real Estate | cfraise@mchsi.com |

formsimplicity

10. **Pest Infestation:** (wood-destroying insects, bats, snakes, rodents, destructive/troublesome animals, etc.) Any known problems? Yes No Unknown Date of treatment _____ Previous Infestation/Structural Damage? Yes No Date of repairs _____

11. **Asbestos:** Is asbestos present in any form in the property? Yes No Unknown If yes, explain: _____

12. **Radon:** Any known tests for the presence of radon gas? Yes No If yes, who tested? _____ Test results? _____ Date of last report _____ Seller Agrees to release any testing results. If not, Check here

13. **Lead Based Paint:** Known to be present or has the property been tested for the presence of lead based paint? Yes No Unknown If yes, what were the test results? _____

14. **Any known** encroachments, easements, "common areas" (facilities like pools, tennis courts, walkways or other areas co-owned with others), zoning matters, nonconforming uses, or a Homeowners Association which has any authority over the property? Yes No Unknown

15. **Features** of the property known to be shared in common with adjoining landowners, such as walls, fences, roads and driveways whose use or maintenance responsibility may have an effect on the property? Yes No Unknown

16. **Structural Damage:** Any known structural damage? Yes No Unknown

17. **Physical Problems:** Any known settling, flooding, drainage or grading problems? Yes No Unknown

18. **Is the property located in a flood plain?** Yes No Unknown If yes, flood plain designation _____

19. **Do you know the zoning classification of this property?** Yes No Unknown What is the zoning? _____

20. **Covenants:** Is the property subject to restrictive covenants? Yes No Unknown If yes attach a copy **OR** state where a true, current copy of the covenants can be obtained: _____

21. **Has there been "major" structural remodeling?** Yes No If yes, please explain: _____

You MUST explain any "Yes" responses above (Attach additional sheets if Necessary):

Seller has owned the property since _____ (date). Seller has indicated above the history and condition of all the items based solely on the information known or reasonably available to the Seller(s). If any changes occur in the structural/mechanical/appliance systems of this property from the date of this form to the date of closing, Seller will immediately disclose the changes to Buyer. In no event shall the parties hold Broker liable for any representations not directly made by Broker or Broker's affiliated licensees (brokers and salespersons). **Seller hereby acknowledges Seller has retained a copy of this statement.**

Seller acknowledges requirement that Buyer be provided with the "Iowa Radon Home-Buyers and Sellers Fact Sheet", prepared by the Iowa Department of Public Health.

Seller Paul E. Kersiff Seller _____ Date 5-31-22

Buyer hereby acknowledges receipt of a copy of this statement. This statement is not intended to be a warranty or to substitute for any inspection the buyer(s) may wish to obtain.

Buyer acknowledges receipt of the "Iowa Radon Home-Buyers and Sellers Fact Sheet" prepared by the Iowa Department of Public Health.

Buyer _____ Buyer _____ Date _____

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Serial# 089790-800145-5918385
Prepared by Corey Fraize | Fraize Auction and Real Estate | cfraize@mchsi.com |



Special Provisions

- The property is selling subject to public road easements, utility easements and all other easements of record.
- Seller shall not be obligated to furnish a survey.
- If, in the future, a site cleanup is required, it shall be the expense of the buyer.
- Buyers are not bidding contingent on financing or any other contingencies. All sales are final.
- The Property is being sold "As Is, Where Is".
- Buyer accepts all personal property remaining at closing.

Terms

Terms: \$5,000 earnest money deposit due at the end of the auction with the remainder due on or before August 15, 2022. The seller will provide a current abstract at their expense. Real Estate sells "as is, where is". Sale is not contingent on Buyer's financing or any other contingencies.

Real Estate Taxes: Taxes will be prorated to the date of closing.

Closing: Closing will take place on or before August 15, 2022. The balance of the purchase price will be payable at closing by guaranteed check or wire transfer.

Possession: At closing upon payment in full.

Disclaimer and Absence of Warranties: Announcements made by the auctioneer during the time of the sale will take precedence over any previously printed material or any other oral statements made, except the purchase agreement. All information contained in this brochure and all related materials are subject to the terms and conditions outlined in the agreement to purchase.

The property is being sold on an "As Is, Where Is" basis and no warranty or representation concerning the property is made by the seller or the auction company. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries and due diligence concerning the property. All lines drawn on maps and photos are approximate. No liability for its accuracy, errors or omissions is assumed by the seller or the auction company.

Agency: Fraise Auction & Real Estate and their representatives are exclusive agents of the seller.

Special Terms: Fraise Auction & Real Estate will not be responsible for any missed bids from any source. Internet bidders who desire to make certain their bid is acknowledged should use the proxy-bidding feature and leave their maximum bid 24 hours before the auction concludes. Fraise Auction & Real Estate reserves the right to withdraw or re-catalog items in this auction.

This is a soft close auction. Any bid placed in the final 3 minutes of an auction results in the auction automatically extending an additional 3 minutes. The bidding will extend in 3 minute increments from the time the last bid is placed until there are no more bids and the lot sits idle for 3 minutes. Therefore, the auction will not close until all bidding parties are satisfied and no one can be outbid in the last seconds without having another opportunity to bid again.

RALPH W. KEMPF – SELLER

Paul Kempf - Executor

Vanessa M.Y. William of Foss, Kuiken, Cochran, Helling & William PLC– Attorney for the Seller



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Fraise Auction & Real Estate



We offer a wide range of services to assist our clients in any situation:

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- Real Estate Auction services—including the sale of homes, acreages, commercial property, and agricultural land
- 1031 Exchange assistance
- Personal Property Auction services—including Estate Auctions, Business Liquidations, Antique & Collectible Auctions, Machinery & Equipment Sales and more.
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- Personal Property Appraisals

We use industry leading practices to assure that the service we provide our clients is second to none.

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