

ONLINE ONLY - REAL ESTATE AUCTION

**Bidding Starts to Close at 7:07 PM
Tuesday, October 6th, 2020**

516 Vernon Avenue, Beloit, WI 53511

**Minimum
Opening
Bid
\$24,000**



5 bed/2 bath featured in this 2-story home with shed and two car garage. The perfect investor property with an opening bid/reserve price of \$24,000

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**Bid ONLINE from your
smartphone, tablet, or computer!**

On your smartphone or tablet, search “Beloit Auction” in your App Store or Google Play Store and download our app for free onto your device.

On your computer, you can find our online bidding platform by typing www.BeloitAuction.com into your web browser and clicking on “View Catalog and Bid” by the auction that interests you.

Sign-in/get registered and bid in one of three ways:

1. Bid the current asking price.
2. Bid a specific amount.
3. Let the system bid as needed up to your maxbid.

Find this auction and many more on our app/website today!



PREVIEWS ON SITE

Sunday, September 20th from 1:00PM – 2:00PM

Saturday, October 3rd from 1:00PM – 2:00PM

PROPERTY HIGHLIGHTS:

- This is an ONLINE public real estate auction...it is NOT a foreclosure auction. Title is guaranteed to be free and clear at closing (ALL taxes and utility bills, both past and current, will be paid in full up to the closing date)
- Great investment property
- Two story
- 5 bedroom / 2 bath
- Living room - 16x12 feet
- Dining room - 13x13 feet
- Kitchen - 13x10 feet
- Pantry - 8x6 feet
- Bedrooms are 15x13, 14x13, 12x12, 11x10 and 10x8 feet
- Pocket doors and built-ins
- Screen porch
- 2 car garage
- Remaining personal property at closing goes with the house
- Shed
- Fenced in backyard
- Lot size is 66 feet wide x 103 feet deep
- City sewer and water
- Electric is currently shut off
- Water is currently shut off due to broken water pipe
- Zoning is R-1B Single Residential
- City of Beloit
- Year Built – 1910
- Square Footage - 2,032
- Parcel number – 13550710
- 2019 taxes - \$1,567.02
- Assessed value - \$57,200.00
- \$24,000 minimum opening bid

**DAVID ALLEN - AUCTIONEER
608-333-4586**

**RICHARD RANFT - BROKER
608-751-2184**

Real Estate Auction Service

Our real estate division offers you a fast and effective method by which to sell your home on auction. Our experience will work for you. We are licensed in both Wisconsin and Illinois. Please contact us for more information about the auction method of real estate.



ADDENDUM A - TERMS & CONDITIONS AGREEMENT FOR REAL ESTATE AUCTION

1. **This is an ONLINE public real estate auction...it is NOT a foreclosure auction. Title to the property is guaranteed to be free and clear from all liens and encumbrances with all property taxes paid up until closing.** All bidders are required to register online prior to the beginning of the online auction if they intend to bid. Each bidder is assigned a unique bidder number. **In consideration of being allowed to participate in this auction, bidder agrees that all bids he or she submits are irrevocable and binding.**
2. **Disclaimer & Absence of Warranties:** All properties are sold "AS IS, WHERE IS" with no financing, inspection or other contingencies to sale. No warranty or representation either expressed or implied, concerning the property is made by the Seller or the Auction Company. All information contained in this information packet and all related materials are subject to the terms and conditions outlined in the Purchase Agreement. All sketches and dimensions in any brochure or marketing are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors, or omissions is assumed by the Seller or the Auction Company.
3. **Conduct of the auction and increments of bidding are at the direction and discretion of the Auctioneer.** All decisions of the Auction Company are final. Any dispute between the Auction Company/Auctioneer and buyers will be dealt with through arbitration in Rock County, Wisconsin. By bidding on the property at auction, buyer agrees to all terms and conditions set forth as well as those set at the beginning of the auction.
4. **This is a Buyer's Fee Auction. A buyer's fee of 10% or \$2,500, whichever is greater, plus the high bid shall equal the total purchase price.** This Auction has a minimum opening bid of \$24,000.
5. **The successful bidder must make a \$3,000 down payment of earnest money (non-refundable) by 2:00 p.m. on Wednesday, October 7, 2020. Payment may be made with cash or certified funds. Successful bidder will be required to sign a standard offer to purchase agreement.**
6. **Earnest money deposit is non-refundable if the offer is accepted by the seller and will be applied to the purchase price at time of closing. Buyer agrees to close with the balance of the purchase price due and payable at closing on or before Friday, November 6, 2020. Closing will be conducted at Brabazon Title Company, Inc. in Beloit, WI.**
7. **Changes, corrections, and new additions:** please check our website and the auction you are interested in prior to the scheduled auction time to inspect any changes, corrections, or additions to the property photos and information.
8. **Seller to provide title insurance.** Buyer acknowledges that buyer is responsible for any and all closing costs pertaining to the buyer's side of the HUD Settlement Statement (Closing Statement), these costs may include, but are not limited to, the recording of closing documents, mortgage closing costs, and the balance of the sale between buyer and seller.
9. **Agency:** Beloit Auction & Realty Inc. represents the Seller(s) only and does not inspect properties on bidder's behalf. Potential buyers must conduct their own due diligence and investigation of each property and must also investigate the suitability of each parcel prior to making a bid and purchase at the auction.
10. **Buyer's Agency Agreement:** All bidders are responsible to notify auctioneers of any potential buyer's agency agreement(s) in place before registration and bidding on the auction at least 72 hours prior to the start time of the auction.
11. **If a bidder chooses to use a real estate broker/agent, a cooperating firm commission is contingent upon, and will ONLY be paid to the broker/agent if the broker/agent attended the first property showing their bidder/buyer attended and registered their name alongside of their bidder/buyer on the sign-in sheet, the online "Broker/Agent Co-Broke Acknowledgment Form" is received by the auction company at least 72 hours prior to the start time of the auction, and if the real estate broker/agent's bidder/buyer has placed at least one bid 72 hours prior to the start time of the auction, no exceptions.**
12. **If a bidder is the winning Buyer and refuses or fails to complete the transaction for ANY reason (including, but not limited to, remitting the total purchase amount), Buyer shall relinquish ANY right to complete the transaction and shall have no rights or interest in the property, as well as forfeit all deposit monies as liquidated damages to Seller. PLEASE BE ADVISED: Various state statutes give Seller the right to pursue legal action against bidders who refuse to complete transactions. This may include (but is not limited to) suit to compel completion of the sale, and/or criminal charges of fraud or other intentional act.**
13. **Bidder agrees to the above terms and conditions of the auction prior to bidding on the auction. These terms and conditions are made part of the offer to purchase.**

I have read, understand, and agree to the above listed terms and conditions of the auction.

Buyer Signature: _____ Date: _____

Print Name Here: _____

Beloit Auction & Realty, Inc. Representative's Signature: _____ Date: _____