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Property Services, LLC

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**PROVIDING PROFESSIONAL AUCTION,  
APPRAISAL AND REAL ESTATE SOLUTIONS FOR  
BUYERS AND SELLERS THROUGHOUT INDIANA,  
OHIO, MICHIGAN, ILLINOIS AND KENTUCKY.**

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CONDUCT 150+ AUCTIONS AND 100+ APPRAIS-  
ALS EVERY YEAR... MAKING US BIG ENOUGH TO  
GUARANTEE PROFESSIONAL SERVICE AND  
SMALL ENOUGH TO VALUE  
YOUR BUSINESS!**



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**260-982-0238**

101 S. RIVER RD.  
N. MANCHESTER, IN 46962

**WWW.METZGERAUCTION.COM**

# REAL ESTATE AUCTION TERMS

## *6 Unit Apartment Complex!*

This property will be offered at Online Only Auction on Wednesday, August 21, 2024 -- Bidding begins closing out at 6 pm! Your bid constitutes a legal offer to purchase, and the final bid shall constitute a binding contract between the Buyer(s) and the Sellers. The auctioneer can settle any disputes on bidding & their decision will be final. The acreages and square footage amounts listed in this brochure & all marketing material are estimates taken from county records and/or aerial photos. The sellers reserve the right to determine the need for and type of survey provided. If completed, the cost of the survey will be shared 50/50 by the Sellers and the Buyer(s). An earnest money deposit of 10% down the day of the auction with the balance due at closing. Said funds will be held in our Escrow account and will come off your balance due at closing. YOUR BIDDING IS NOT CONTINGENT UPON FINANCING. Buyer(s) agree to sign the purchase agreement within 24 hours of the auction ending and submit their earnest money to Metzger Property Services within the 24-hour time period via cash, check or wire transfer. Buyer(s) agree to pay an additional \$25 wire transfer fee if wiring said funds. Buyer(s) who fail to do so will be in breach of contract and are subject to damages &/or specific performance. The Sellers will provide a Warranty Deed & Owner's Title Insurance Policy at closing. The closing(s) shall be on or before September 27, 2024. Possession will be at closing. Taxes will be prorated to the day of closing. Real estate taxes for the entirety in 23' due in 24' were approximately \$2,772.00. Metzger Property Services LLC, Chad Metzger, & their representatives, are exclusive agents of the Sellers. All statements made on auction day take precedence over printed materials. The property is being sold "AS IS, WHERE IS" with no warranties expressed or otherwise implied. All decisions made by the auctioneer are final. Real Estate Brokers must register clients 24 hours in advance of the auction and be present at any showings your client attends to receive compensation. Client Registration form is in the documents section of the MLS.

**Online Auction: Wednesday, August 21, 2024**

**Bidding begins closing out at 6 pm!**

**W. Walnut St., South Whitley, IN 46787 - southwest corner of Walnut & SR 14  
in South Whitley  
Cleveland Township • Whitley County**

***Auction Manager: Brent Ruckman 260.609.2155***

**[www.BidMetzger.com](http://www.BidMetzger.com)**

## 6 Unit Apartment Complex!

W. Walnut St., South Whitley, IN 46787 - southwest corner of Walnut & SR 14 in South Whitley



### *Investment Opportunity!*

- **2 Building Apartment Complex:**

- 6 units
- 5 units currently tenant occupied
- Each unit has 1 bedroom & 1 bathroom
- Tenant pays utilities
- Off-street parking





## *6 Unit Apartment Complex!*

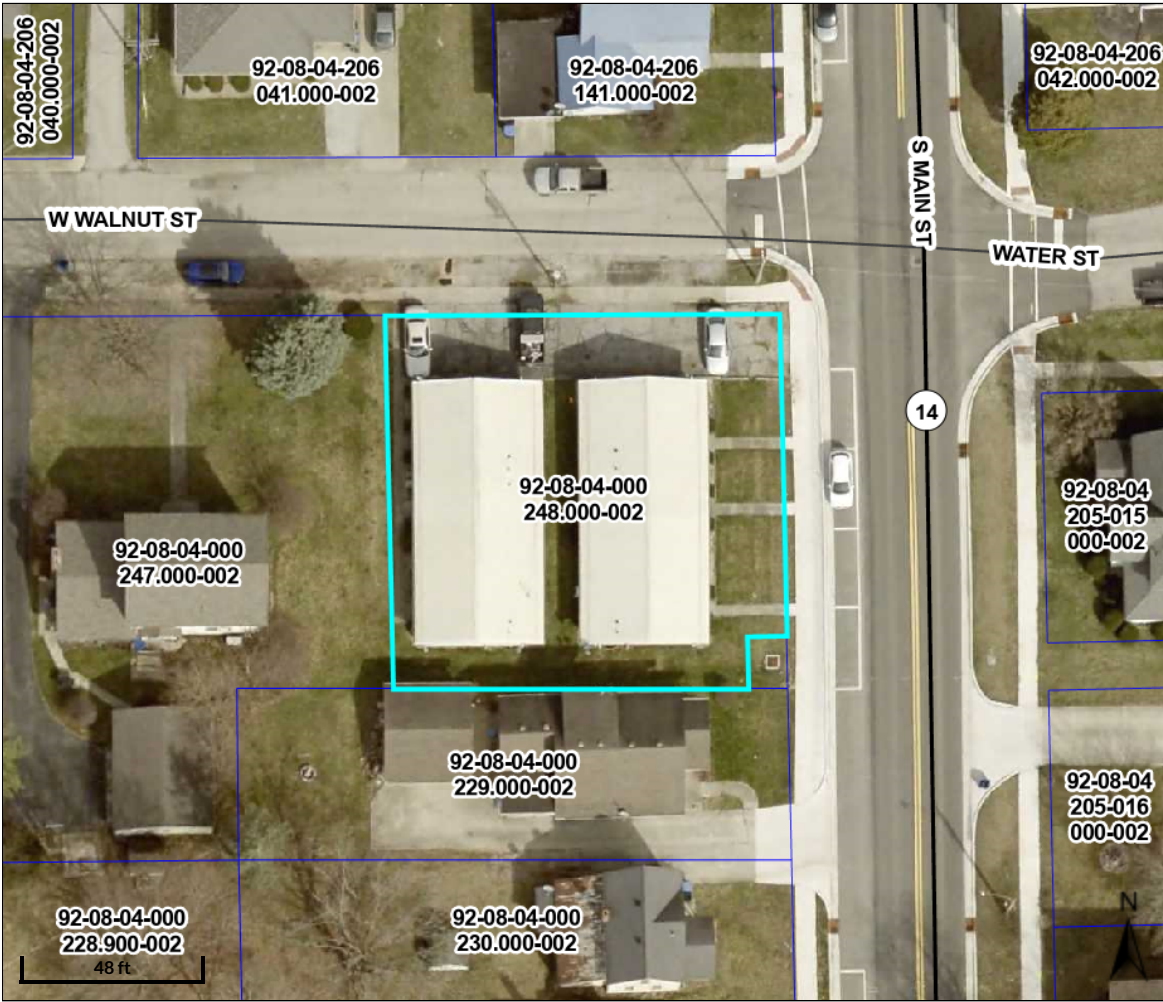


### *Great Investment Opportunity!*

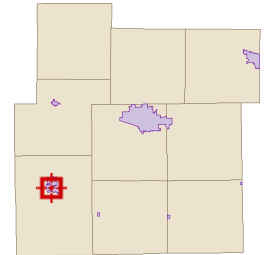
*Selling via Online Auction on Wednesday, August 21, 2024 at 6 pm*

*Exceptional investment opportunity with this well-maintained 2-building apartment complex, comprising 6 units, each featuring 1 bedroom and 1 bath. With 5 out of the 6 units currently tenant occupied, this property presents a compelling income-generating prospect. The apartment complex offers a solid foundation for long-term returns, with the majority of units already providing a steady rental income. Tenant pays utilities: electric, fuel, heating, sewer, trash collection, water. Whether you're looking to expand your investment portfolio or enter the real estate market, this apartment complex stands as a promising opportunity for those seeking a reliable source of passive income in a thriving rental market.*






*Come see for yourself! Open House: Monday, August 12<sup>th</sup> 5:30-6pm*



**Overview**



**Legend**

-  Corporate Limits
-  Parcels
-  State Highways
-  Road Centerlines
-  Lakes

<b>Parcel ID</b>	92-08-04-000-248.000-002	<b>Alternate ID</b>	92-08-04-000-248.000-002	<b>Owner Address</b>	Brown, Larry R & Constance J 2494 W State Road 14 Columbia City, IN 46725
<b>Sec/Twp/Rng</b>	04-30-08	<b>Class</b>	COMMERCIAL 4-19 FAMILY APARTMENTS		
<b>Property Address</b>	W Walnut St South Whitley	<b>Acreage</b>	0.217		
<b>District</b>	South Whitley Town				
<b>Brief Tax Description</b>	W PT FRL PT NE4 EX.003A S4 T30 R8 .217A <i>(Note: Not to be used on legal documents)</i>				

Date created: 6/13/2024  
Last Data Uploaded: 6/13/2024 2:09:00 AM

Developed by  Schneider GEOSPATIAL



Property Type INVESTMENT Status Active CDOM 0 DOM 0 Auction Yes

MLS 202426892 \* W Walnut Street South Whitley I 46787 Status Active L \$0



Area Whitley County Parcel ID 92-08-04-000-248.000-002 Typ Apartment Complex  
 Sub None Cross Street  
 Township Cleveland Total Bedrooms 6 F Baths 6 H Baths 0 Age 55  
 School District WTK Elem South Whitley JrH Whitko SrH Whitko  
 Style No Stories 1.0 REO No Short Sale No  
 Legal Description W PT FRL PT NE4 EX .003A S4 T30 R8 .217A  
 Directions On the southwest corner of Walnut & SR 14 in South Whitley

**Remarks** 6 Unit Apartment Complex selling via Online Only Auction on Wednesday, August 21, 2024 -- Bidding begins closing out at 6 pm! Exceptional investment opportunity with this well-maintained 2-building apartment complex, comprising 6 units, each featuring 1 bedroom and 1 bath. With 5 out of the 6 units currently tenant occupied, this property presents a compelling income-generating prospect. The apartment complex offers a solid foundation for long-term returns, with the majority of units already providing a steady rental income. Tenant pays utilities: electric, fuel, heating, sewer, trash collection, water. Whether you're looking to expand your investment portfolio or enter the real estate market, this apartment complex stands as a promising opportunity for those seeking a reliable source of passive income in a thriving rental market. Open House: Monday, August 12th 5:30-6pm

**Agent Remarks** Online Auction: Wed. 8.21.24 6pm Open House: Mon. 8.12.24 5:30-6pm Tenant pays utilities. Full terms in docs. RE BROKERS: Must Register Clients 24 hrs. in advance of the auction & be present with them at any & all showings they attend including the auction to receive compensation. Client Registration form is in docs. Seller has the right to accept bids prior to auction.

Sec	Lot	Lot Ac/SF/Dim	0.2200 / 9,453 / 95X95	Src	N	Lot Des	0-2.9
Inside City Limits	Y	City Zoning	R2	County Zoning		Zoning Desc	
Township	Cleveland	Abv Gd Fin SqFt	3,276	Below Gd Fin SqFt	0	Ttl Below Gd SqFt	0
Year Built	1969	Age	55	New No	DC	Ext	Aluminum
Total # Bldgs	2	# Units	6	# Units Rented	5	# Effic.	0
Unit #	Level	\$ Unit Rent	Rented	Rent Freq	# Rms	# BR	# Bath

Gross An. Rent	\$28,800.00	Lease Term	1 Year, Renewal	#Refrg	6	Security Sys	No
Assn Dues	NON	Water	City	#Range/Oven	6	Pool	No
Water/Sewer	\$0.00	Sewer	City	#Microwave	0	Pool Type	
Fuel	\$0.00	Fuel	Baseboard	#Dishwasher	0	Pet Restrict.	No
Electric	\$0.00	Heating		#Disposal	0	ADA Features	No
Trash	\$0.00	Cooling	Wall AC	#Washer	0	Near Wlkg Trail	No
Insurance	\$0.00	Restrictions		#Dryer	0	Jet/Garden	No
Property Tax	\$2,772.00	Water Access		#W/D Connect	0	Guest Quarters	No
Maintenance	\$0.00	# Water Meters		Water Name		Channel Frtg	
Miscellaneous	\$0.00	# Elec Meters		Water Type		Wtr Frtg	
Net Ann Inc.	\$26,028.00	# Gas Meters		Water Features			

OWNER PAYS Lawn Maintenance, Maintenance, Tax  
 TENANT PAYS Cable, Electric, Sewer, Snow Removal, Trash Collection, Water, Deposit Value  
 SALE INCLUDES Building  
 AMENITIES Off Street Parking

Occupancy Comm	Owner Name	Auctioneer Name/Lic.#	Chad Metzger & Brent	AC31300015
Financing: Existing	Proposed	Excluded Party	None	
Annual Prop Tax	\$2,772.00	Exemption		Assessed Value
Is Owner/Seller a Real Estate Licensee	No	Possession	at closing	
List Office	Metzger Property Services, LLC - Off: 260-982-0238	List Agent	Chad Metzger - Cell: 260-982-9050	
Agent ID	RB14045939	Agent E-mail	chad@metzgerauction.com	
Co-List Office		Co-List Agent		
Showing Instr	Showingtime or Open House			
List Date	7/19/2024	Exp Date	12/31/2024	
Contract Type	Exclusive Right to Sell	BBC	2.0%	Vari.Rat No Special Listing Cond. None
Virtual	Lockbox	NONE	Lockbox Location	n/a
Pending Date	Closing Date	Selling Price	How Sold	CDOM 0
Total Concessions Paid	Sold/Concession Remarks			
Sell Office	Sell Agent			Sell Team
Co-Sell Office	Co-Sell Agent			

**Presented by:** Chad Metzger - Cell: 260-982-9050 / Metzger Property Services, LLC - Off: 260-982-0238  
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# METZGER ONLINE BIDDING INSTRUCTIONS

## Create an Account:

- Go to [bidmetzger.com](http://bidmetzger.com) - *This will take you to all Metzger Online Auctions that are open for bidding*
- Click on Login/Register at the top of the page
  - Click the green "Register" button
  - Choose username
  - Enter your password
  - Fill in your Name, Email, Phone Number, Address, City, State, and Zip Code
  - Click on Next Step
  - Click the empty box to Agree to the Auction Terms and Conditions
  - Click "Submit"

***You are now ready to choose the Auction you want to bid in!***

## To be approved to bid in a specific auction, follow these easy steps:

- Click "Enter Auction" on the Auction you want to bid in
- Then Click the green "Register for Auction" button
- This will ask you to enter a payment method. You **MUST** enter a debit/charge card in order to bid.
  - **This card will be charged \$1.00 to make sure it is a valid card; this fee will fall off your account after a couple days.**
  - **We WILL NOT charge your card if you are the winning bidder**
  - **IF YOU ARE THE WINNING BIDDER YOU MUST CALL THE OFFICE IMMEDIATELY: 260.982.0238 TO ARRANGE SIGNING PURCHASE DOCS & SUBMITTING EARNEST MONEY**
- Click the blue "Agree to Terms and Add Credit Card" button

***You are now ready to Bid in that specific auction!***

***If You Are the Winning Bidder You Must Call The Office Immediately: 260.982.0238 To Arrange Signing Purchase Docs & Submitting Earnest Money***

If you are dormant, the site will log you out for your protection. If this happens, Click on Login/Register at the top of the page, enter your email and password and click the green "Login" button and enter your information.

***Happy Bidding!***

**Please let us know if you have any questions that we can help with  
260.982.0238 or [info@metzgerauction.com](mailto:info@metzgerauction.com)**



92-08-04-000-248.000-002

Brown, Larry R & Constance J

W Walnut St

401, 4 to 19 Family Apartments

SOUTH WHITLEY COMME

1/4

General Information

Parcel Number 92-08-04-000-248.000-002
Local Parcel Number 011-020-00005800

Tax ID:

Routing Number 59

Property Class 401
4 to 19 Family Apartments

Year: 2024

Location Information

County Whitley
Township CLEVELAND TOWNSHIP
District 002 (Local 011) SOUTH WHITLEY TOWN
School Corp 4455 WHITKO COMMUNITY
Neighborhood 924002-002 SOUTH WHITLEY COMMERCIAL
Section/Plat 4
Location Address (1) W Walnut St South Whitley, IN 46787

Ownership

Brown, Larry R & Constance J
2494 W State Rd 14
Columbia City, IN 46725

Legal

W PT FRL PT NE4 EX .003A S4 T30 R8 .217A



Transfer of Ownership

Table with columns: Date, Owner, Doc ID, Code, Book/Page, Adj Sale Price, V/I. Rows include 07/17/1993 and 01/01/1900.

Notes

10/15/2021 RA22: Changed eff yr on both. Corrected both sketches
9/28/2017 RA18: Reassessment 2018 Changed obso on both units
4/12/2017 16p17: 2016 pay 2017 permit date 11/12/15
1/1/16 Interior remodel still in process
1/1/17 changed cond to good, Eff year to 1978 and 20% obso for both apartments
11/13/2015 ADDL: OMITTED PROPERTY 9p10 additional for land not being priced
1/1/1900 RE17: Recheck 2017 pay 2018 1/1/17 Recheck 2017 for completion of remodel

Valuation Records (Work In Progress values are not certified values and are subject to change)

Table with columns: Assessment Year, Reason For Change, As Of Date, Valuation Method, Equalization Factor, Notice Required, Land, Improvement, Total. Rows show values for years 2024, 2023, 2022, 2021, 2020.

Land Data (Standard Depth: Res 100', CI 100' Base Lot: Res 0' X 0', CI 0' X 0')

Table with columns: Land Type, Pricing Method, Soil ID, Act Front, Size, Factor, Rate, Adj. Rate, Ext. Value, Infl. %, Market Factor, Cap 1, Cap 2, Cap 3, Value.

Zoning

Subdivision

Lot

Market Model APARTMENT DUPLEX

Characteristics

Topography Flood Hazard
Public Utilities ERA
Streets or Roads TIF

Neighborhood Life Cycle Stage Static

Printed Thursday, April 25, 2024

Review Group 2026

Data Source N/A

Collector

Appraiser

Land Computations

Table with columns: Land Computations, Value. Rows include Calculated Acreage, Actual Frontage, Developer Discount, Parcel Acreage, 81 Legal Drain NV, 82 Public Roads NV, 83 UT Towers NV, 9 Homesite, 91/92 Acres, Total Acres Farmland, Farmland Value, Measured Acreage, Avg Farmland Value/Acre, Value of Farmland, Classified Total, Farm / Classified Value, Homesite(s) Value, 91/92 Value, Supp. Page Land Value, CAP 1 Value, CAP 2 Value, CAP 3 Value, Total Value \$16,500.

General Information

<b>Occupancy</b>	C/I Building	<b>Pre. Use</b>	Apartment
<b>Description</b>	C/I Building C 01	<b>Pre. Framing</b>	Wood Joist
<b>Story Height</b>	1	<b>Pre. Finish</b>	Finished Divided
<b>Type</b>	N/A	<b># of Units</b>	3

<b>SB</b>	<b>B</b>	<b>1</b>	<b>U</b>
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<b>Wall Type</b>	1: 1(160'),2(18')
<b>Heating</b>	1638 sqft
<b>A/C</b>	
<b>Sprinkler</b>	

Plumbing RES/CI				Roofing		
#	TF	#	TF	<input type="checkbox"/> Built Up	<input type="checkbox"/> Tile	<input type="checkbox"/> Metal
Full Bath	0	0	0	0	<input type="checkbox"/> Wood	<input type="checkbox"/> Asphalt
Half Bath	0	0	0	0	<input type="checkbox"/> Other	<input type="checkbox"/> Slate
Kitchen Sinks	0	0	0	<b>GCK Adjustments</b>		
Water Heaters	0	0	0	<input type="checkbox"/> Low Prof	<input type="checkbox"/> Ext Sheat	<input type="checkbox"/> Insulatio
Add Fixtures	0	0	0	<input type="checkbox"/> SteelGP	<input type="checkbox"/> AluSR	<input type="checkbox"/> Int Liner
<b>Total</b>	0	0	0	<input type="checkbox"/> HGSR	<input type="checkbox"/> PPS	<input type="checkbox"/> Sand Pnl

Exterior Features

Description	Area	Value

Special Features

Description	Value
Can, CT 252sqft	\$7,070

Other Plumbing

Description	Value

Building Computations

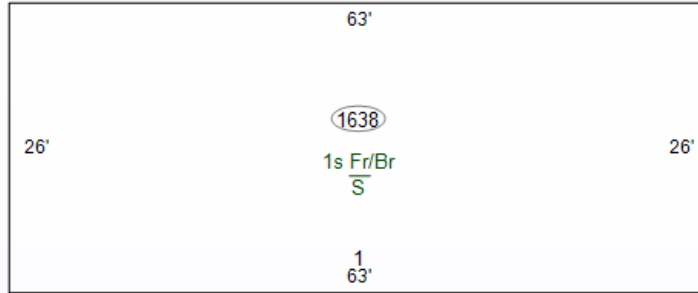
<b>Sub-Total (all floors)</b>	<b>\$174,359</b>
Racquetball/Squash	\$0
Theater Balcony	\$0
Plumbing	\$0
Other Plumbing	\$0
Special Features	\$7,070
Exterior Features	\$0
<b>Sub-Total (building)</b>	<b>\$181,429</b>
Quality (Grade)	\$1
Location Multiplier	0.92
<b>Repl. Cost New</b>	<b>\$166,915</b>

Summary of Improvements

Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Co Age	nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: C/I Building C 01	1	3/6 Maso	C	1969	2000	23	A	0.92	0.92		1,638 sqft	\$166,915	29%	\$118,510	0%	100%	1.000	1.000	0.00	100.00	0.00	\$118,500
2: Paving C 01	1	Asphalt	C	1968	1968	55	A	\$2.81	0.92	\$2.59	1,050 sqft	\$2,714	80%	\$540	0%	100%	1.000	1.000	0.00	100.00	0.00	\$500

Floor/Use Computations

Pricing Key	GCR
Use	APART
Use Area	1638 sqft
Area Not in Use	0 sqft
Use %	100.0%
Eff Perimeter	178'
PAR	11
# of Units / AC	3 / N
Avg Unit sz dpth	520
Floor	1
Wall Height	9'
<b>Base Rate</b>	<b>\$93.64</b>
Frame Adj	\$0.00
Wall Height Adj	\$0.00
Dock Floor	\$0.00
Roof Deck	\$0.00
<b>Adj Base Rate</b>	<b>\$93.64</b>
BPA Factor	1.00
<b>Sub Total (rate)</b>	<b>\$93.64</b>
Interior Finish	\$0.00
Partitions	\$0.00
Heating	\$0.00
A/C	\$0.00
Sprinkler	\$0.00
Lighting	\$0.00
Unit Finish/SR	\$14.60
GCK Adj.	\$0.00
<b>S.F. Price</b>	<b>\$106.45</b>
<b>Sub-Total</b>	
Unit Cost	\$0.00
Elevated Floor	\$0.00
<b>Total (Use)</b>	<b>\$174,359</b>



2



**General Information**

<b>Occupancy</b>	C/I Building	<b>Pre. Use</b>	Apartment
<b>Description</b>	C/I Building C 02	<b>Pre. Framing</b>	Wood Joist
<b>Story Height</b>	1	<b>Pre. Finish</b>	Finished Divided
<b>Type</b>	N/A	<b># of Units</b>	3

<b>SB</b>	<b>B</b>	<b>1</b>	<b>U</b>
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**Exterior Features**

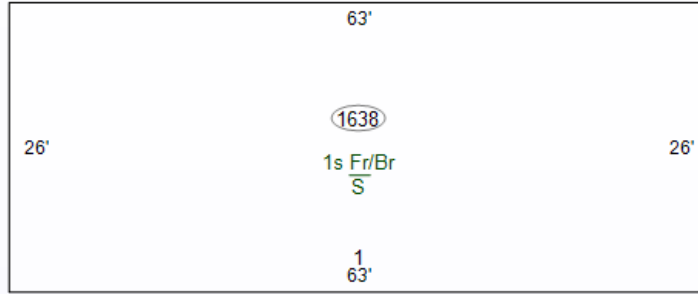
Description	Area	Value
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**Special Features**

Description	Value
Can, CT 252sqft	\$7,070

**Other Plumbing**

Description	Value
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**Floor/Use Computations**

Pricing Key	GCR
Use	APART
Use Area	1638 sqft
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Eff Perimeter	178'
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Frame Adj	\$0.00
Wall Height Adj	\$0.00
Dock Floor	\$0.00
Roof Deck	\$0.00
<b>Adj Base Rate</b>	<b>\$93.64</b>
BPA Factor	1.00
<b>Sub Total (rate)</b>	<b>\$93.64</b>
Interior Finish	\$0.00
Partitions	\$0.00
Heating	\$0.00
A/C	\$0.00
Sprinkler	\$0.00
Lighting	\$0.00
Unit Finish/SR	\$14.60
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<b>S.F. Price</b>	<b>\$106.45</b>
<b>Sub-Total</b>	
Unit Cost	\$0.00
Elevated Floor	\$0.00
<b>Total (Use)</b>	<b>\$174,359</b>

**Building Computations**

<b>Sub-Total (all floors)</b>	<b>\$174,359</b>	Garages	\$0
Racquetball/Squash	\$0	Fireplaces	\$0
Theater Balcony	\$0	<b>Sub-Total (building)</b>	<b>\$181,429</b>
Plumbing	\$0	Quality (Grade)	\$1
Other Plumbing	\$0	Location Multiplier	0.92
Special Features	\$7,070	<b>Repl. Cost New</b>	<b>\$166,915</b>
Exterior Features	\$0		

**Summary of Improvements**

Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Co Age	nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
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*...Generation after Generation*



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