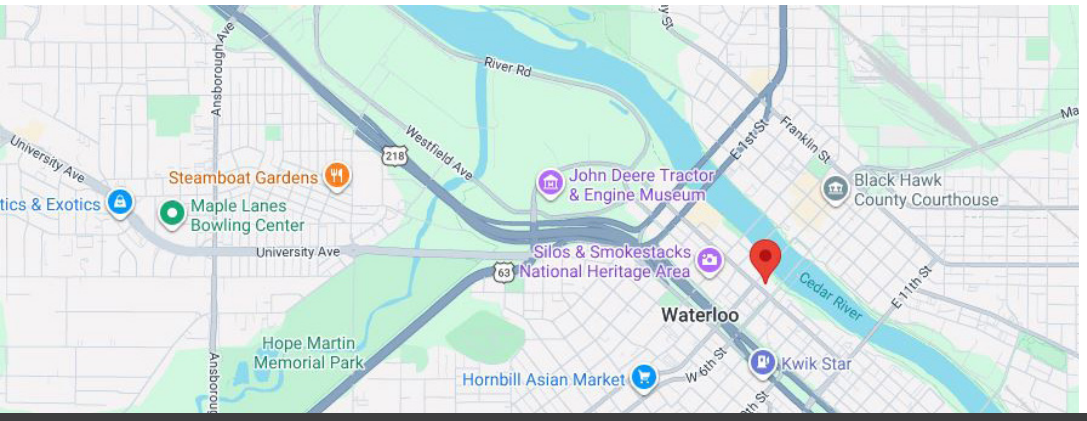
AUCTION

FORMER BANK BRANCH







191 W. 5th Street
Waterloo, IA 50701

- 18,023+/-sf former bank building built in 1988 on 1.74+/-ac.
- Two levels of functional office.
- Large parking field located on Cedar River.
- Floor plan is a mix of private offices and open bullpen spaces.
- Excellent corner location with great visibility.

Nominal Opening Bid:

$275,000

VIEW:

11-2pm Friday Nov 6 & 13

AUCTIONS:

Bid Online November 16 - 18
at **auction**network.com

800.801.8003

williams**auction**.com/Banks

WILLIAMS & WILLIAMS®
worldwide real estate auction

CBRE

Terms of Sale

"As-Is, Where-is", no contingencies to sale
Buyer's Broker Commission: Please Contact for Commission Scale
Technology Fee: $299
Close within 30 days of seller acceptance, unless otherwise disclosed below
5% Buyer's Premium ($5000 minimum)
10% Down Payment ($5000 minimum)

Thank you for participating in Auction Network's Online Auctions. It is important that you familiarize yourself with the terms and conditions as all sales are final and irrevocable. The terms of sale are non-negotiable. Good luck and good bidding!

Registration at the auction (online and/or in person) finalizes each bidder's agreement to the terms and conditions of sale as stated in the Contract and its Addenda which are incorporated by reference into your bidding. Do not bid until you have read the terms and conditions. In order to bid on the auction items, all Bidders must be signed up as Members of williamsauction.com and register to bid on the specific property in question. There is no fee to register although a valid credit card will be required to verify identity and funds and the High Bidder will be required to pay a Williams & Williams Technology Fee of $299 at closing. By bidding you are representing to Williams & Williams ("Broker" and/or "Auctioneer") and the seller that you have read and agree to be bound by the terms and conditions for this sale as stated herein. DO NOT BID unless you have read and agreed to be bound by the terms of sale in the Contract as they are enforceable against you upon becoming a high bidder.

THE SALE WILL BE CONTROLLED BY THE AUCTIONEER PROGRAM. Williams & Williams is not responsible for malfunctions or system errors which cause a bid or bidder to fail to be recognized or registered. If there is a dispute, the Auctioneer may re-open the bidding at the Auctioneer's sole discretion and shall serve as the sole arbiter as to who is or is not allowed to bid. The Auctioneer reserves the right to group, add to, delete, withdraw, consolidate or break down properties or quantities offered, to sell out of scheduled sequence, to reject any bid which is only a fraction advance over the preceding bid, to regulate bidding and to accept or reject any or all bids. Absentee bids may be accepted at the discretion of the Auctioneer. Any and all decisions of the Auctioneer regarding the order and conduct of the auction shall be final and absolute without liability to any party. Seller reserves the right to cancel or withdraw any property at any time.

Unless otherwise stated, all auctions are subject to court or seller approval. Most sales are approved within seven (7) business days. Buyers are not allowed possession until filing of the deed, at which time the property should be re-keyed. "Showing" requests from Buyers after the auction may not be able to be accommodated.

Bidding starts at the nominal Opening Bid(s) indicated and is open to all who registered and are approved. The Auctioneer will call the sale and control any increments of bidding. The bidding will continue for a period of three (3) days for each property. The auction ends at a predetermined time with an Overtime Period if necessary, which is defined as follows: if a bid is placed within three (3) minutes of the close of bidding, then another three (3) minute period commences from the time of the last bid until no bids are placed within the next three (3) minutes. The last bid shall be made final.

Each high bidder must make a non-refundable deposit per property at the conclusion of the auction, see website for property specific details. Electronic wire funds and cashier's checks are the only forms of payment accepted. If you are a resident / citizen of a country outside of the US, certified funds (bank check, wire transfer, certified checks) are required for the down payment and closing. Once the Seller approves the Sale, the deposit will be credited to the Contract. The balance of the purchase price all closing costs, and the Technology Fee are due at closing. Closing costs generally range from $750-$3000 and include title exam, title policy, closing fee, filing costs and any other fees noted unless otherwise noted in the Contract. See contract for specific language on how the deposit will be handled.

Within 24 hours immediately following the close of the auction, Auctioneer or Title Company shall contact Buyer by electronic mail, telephone or facsimile to provide documents for execution. All purchase documents will be provided to the Buyer and Buyer will be required to sign and return all purchase documents to Auctioneer via overnight delivery or via electronic signature. Buyer shall have two (2) days following the auction to return all completed documents or shall be subject to paying a liquidated damages amount equal to the down payment. If you wish to have the purchase documents reviewed by an attorney, please contact Auctioneer PRIOR to the Auction and we will provide them to you for review so as to not delay the post auction process. You may also obtain a copy of our current contract on our website at www.williamsauction.com. The contract is not subject to negotiation.

The Parties acknowledge Buyer will tender the Down Payment in the form of a certified check, cashier's check, money order, or personal/business check, and said instrument will be made payable to the Escrow Agent, or a wire shall be sent directly to the Escrow Agent, if permitted by the Contract. In those instances where the Down Payment instrument was transmitted to the Auctioneer, Auctioneer shall transmit the Down Payment instrument to the Escrow Agent upon Seller's acceptance of Buyer's offer. The Down Payment shall be held by Escrow Agent and disbursed to the Closer identified in the Contract for Sale prior to the Closing Date and following clearance of funds by the issuing financial institution. Interest, if any, earned on the Down Payment shall be deemed part of the Down Payment and shall be applied together with the principal portion of the Down Payment to the Purchase Price. The Parties agree that upon a fully executed Contract, the Down Payment is non-refundable, and, at Seller's request, shall immediately be released to Seller in accordance with the Contract for Sale.

If Seller accepts Buyer's high bid, then the Contract for Sale shall continue in full force and effect and the Closing Date shall occur no later than thirty (30) days following the date of Seller's acceptance, except as otherwise may be allowed in accordance with the terms of the Contract for Sale. Buyer(s) and Seller agree that Seller may terminate the Contract for Sale, in Seller's sole and absolute discretion, in the event the Seller does not accept the Buyer's high bid. BUYER UNDERSTANDS AND AGREES IF SELLER HAS PERFORMED SELLER'S OBLIGATIONS UNDER THE CONTRACT FOR SALE, AND IF AT CLOSING THE BUYER FAILS TO PAY THE BALANCE OF THE PURCHASE PRICE OR TO PERFORM ANY OTHER OBLIGATIONS UNDER THE CONTRACT FOR SALE, THE DOWN PAYMENT WILL BE DISBURSED PURSUANT TO OF THE CONTRACT FOR SALE. BUYER HEREBY DIRECTS ESCROW AGENT AND CLOSER TO DISBURSE THE DOWN PAYMENT FUNDS PURSUANT TO THE TERMS OF THE CONTRACT FOR SALE HEREIN.

If Buyer is a winning bidder 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.

All properties are sold "AS IS, WHERE IS" with no financing, inspection or other contingencies to sale. Williams & Williams represents the Sellers only and does not inspect properties on bidder's behalf. 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. Buyers must rely solely upon their own investigation and not any information provided by the Seller or Auctioneer. Failure of a Buyer to be fully informed on the condition of a property will not constitute grounds for any claim adjustment or right to cancel sale.

Current year's taxes are pro-rated through day of closing as is customary.

NOTICE: Institutional and Fiduciary Sellers (courts, government agencies, banks and trustees) have not occupied the properties and have NO information to provide for disclosure. Properties are sold 'As Is - Where Is' and should be fully inspected prior to bidding on.

All the information contained on this property was obtained from official county maps or other sources deemed reliable but is not guaranteed and may be in error. Seller DOES NOT WARRANT the accuracy thereof. Seller has made no independent investigation of any information provided and assumes no responsibility for the providing of or absence of any information, whatsoever, or for the accuracy thereof.

SELLER AND AUCTION COMPANY HAVE NO KNOWLEDGE OF THE SUBJECT PROPERTY OR ITS FIXTURES OR CONDITION AND ARE NOT RESPONSIBLE FOR SUCH.

YOU ARE ENTERING INTO A BINDING CONTRACT. THERE ARE NO REFUNDS OR BID CANCELLATIONS. THE REGISTERED BIDDER IS PERSONALLY RESPONSIBLE, LEGALLY AND FINANCIALLY FOR ALL AUCTION ITEMS BID UPON WHETHER REPRESENTING ONE'S SELF OR ACTING AS AN AGENT. AN ONLINE BID ACCEPTED AT PUBLIC AUCTION IS A LEGAL AND BINDING CONTRACT TO PURCHASE. ANY BIDDER WHO FAILS TO CONSUMATE A PURCHASE WILL BE BANNED FROM BIDDING AT ALL FUTURE SELLER AUCTION EVENTS AND MAY BE PURSUED FOR CIVIL AND/OR CRIMINAL VIOLATIONS.

Disclosures

- DO NOT BID unless you have read the Williams & Williams Terms and Conditions of Sale, the Contract for Sale, Property Disclosures, all available due diligence materials, and the Auction Day Notes for each property. BY PLACING YOUR BID, YOU AGREE TO BE BOUND BY THE PROPERTY SPECIFIC CONTRACT FOR SALE, DISCLOSURES, AUCTION DAY NOTES, AND THE WILLIAMS & WILLIAMS TERMS and CONDITIONS OF SALE.
- Buyer agents welcome. Please Contact for Commission Scale.
- All properties are sold AS IS, WHERE IS with no financing, inspection or other contingencies to sale.
- Flood Plain Disclosure. Buyer acknowledges and understands that the Property may lie in a flood zone. Buyer is purchasing the Property as-is, where-is, and accepts all responsibility at buyer's sole expense for any remediation, fees, or terms required as a result of the Property being within a flood plain.
- Escrow. Buyer acknowledges receipt of the Joint Escrow Instructions that modifies the Contract for Sale to provide for a designated Escrow Agent to hold down payment funds. Buyer and Seller agree that the Escrow funds may be held in a trust/escrow account located outside of the state where the Property is located.
- Property Tax Disclosure Summary Buyer Should Not Rely On The Seller's Current Property Taxes As The Amount Of Property Taxes That The Buyer May Be Obligated To Pay In The Year Subsequent To The Purchase. A Change Of Ownership Or Property Improvements Triggers Reassessments Of The Property That Could Result In Higher Property Taxes. If You Have Any Questions Concerning Valuation, Contact Property Appraiser's Office For Information.
- Square Footage/Acreage Disclosure. The source of the square footage or acreage represented for the property is from public record. Buyer understands and acknowledges that square footage or acreage measurements of a property can vary from a few feet to several hundred feet regardless of source (County Assessor's records, appraisal or appraisal measurement report, survey, etc.). Buyer shall be solely responsible for satisfying that the size and/or square footage or acreage of the property is acceptable to the Buyer.
- Personal Property Not Included. Only title to the real estate is being conveyed. Personal property may be present, but is not included in the auction. Removal of personal property remaining on site at the time of closing is the responsibility of the Buyer.
- Zone, Code, and Use Disclosure. Buyer acknowledges that the Property shall be purchased AS-IS, WHERE-IS, WITH ALL FAULTS. The Property may be subject to city, village, and/or county code or zoning violations, and Buyer accepts the property subject to any such violations. Buyer agrees to conduct an independent search of all property records in the city, county, and/or village prior to bidding and has bid accordingly. Buyer shall be responsible for any and all required remediation of the property, if any. Buyer shall not rely on any information provided by the Seller or Williams & Williams regarding the status of any code or zoning violations, and shall base its decisions on its independent inspection. Buyer also acknowledges that the property may be subject to city, village, and/or county occupancy regulations and requirements which may impact the current and/or future use of the properties. Buyer acknowledges that the seller and Williams & Williams make no warranties of any nature, express or implied, as to the permitted uses of the property, and any prohibition of buyer's intended use of the property shall not be a grounds for terminating the contract.
- Easement Disclosure. Buyer understands and acknowledges that an easement may be located on the Property. Buyer should investigate and determine property boundaries prior to bidding. Buyer agrees to accept in 'as-is, where-is' condition, and accepts all responsibility for any encroachment, including any and all remediation, costs, or fees associated with said encroachment.
- Deed Restriction Disclosure. Buyer understands that Seller will convey a warranty deed to the Property that may include use restrictions. Buyer acknowledges receipt of deed restriction document titled 'Declaration of Restrictions' and agrees to accept the conveyance document that includes the terms, conditions and restrictions set forth therein.
- Buyer acknowledges that, in accordance with the Contract for Sale of Real Estate at Auction (the "Contract"), a Title Commitment will be prepared and provided to Buyer at or before closing. Buyer has had an opportunity to perform their own due diligence prior to auction in order to ascertain information relevant to preparation of a Title Commitment and acknowledges that such due diligence has been performed by Buyer prior to bidding. The absence of receipt of the preliminary Title Commitment prior to auction does not abrogate, change, or waive any of the agreed upon terms in the Contract including but not limited to any "Permitted Title Exceptions" as outlined in the Contract. The Closer shall provide the Title Insurance Commitment to Buyer and Seller upon completion of same.
- Pictures may not reflect specific parcel, entire parcel, or current conditions of any structures that are present.

ID#404234. IA BRIAN L. BROCKMAN PRIMARY REAL ESTATE BROKER B67571000. 5% BUYER'S PREMIUM.

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