

Real Estate Auction formerly Italo's 412 Broadway Pekin, Illinois Tuesday, April 7th at 9:30am at the property

This real estate consists of a 95.66' x 70' paved corner lot at the corner of Broadway and Buena Vista in Pekin, with a brick building that is 60' long and 26' wide. The building was extensively remodeled in 2004 to accommodate the food enterprise known as Italo's. The property has an average daily traffic count of 6,000 vehicles daily.



The property is zoned B-1 Local Business district.

The property lays in two tracts with two separate Tazewell County tax I.D.'s and 2007 tax bills:
04-10-03-231-022 (\$_____);
04-10-03-231-023 (\$2,337.02);

The legal description is: the North 70 feet of Lot 3, and the East 35 feet of the North 70 feet of Lot 2 in Broadway Addition to the Original Town now City of Pekin, as shown on plat recorded in Plat Book (C" Page 2, Tazewell County, Illinois.

Immediately following the auction of the real estate, we will be selling all of the restaurant and food service assets inside and on the property. Be sure to review the auction lot catalog and be prepared to purchase any restaurant or food equipment assets you may need for your future use of the real estate. The building has a Guardian emergency generator unit that will be sold separate.



Terms of Sale on Real Estate: An earnest money deposit in the amount of 10% of the selling price in cash or guaranteed funds will be required on day of sale, and the balance will be due in cash or guaranteed funds at closing on or before May 8, 2009. **The successful bidder will pay a 10% Buyer Fee in addition to the bid price on the real estate,** and the Buyer Fee will be added to the bid price to arrive at the total selling price in the contract of sale. Title will be conveyed by deed subject to all restrictions, reservations, easements of record, and zoning laws, but free of encumbrance except for taxes subject to assessment for 2008 and subsequent to be assumed by buyer. Seller will furnish guaranty title insurance in the amount of the purchase price. Possession will be at closing. The successful bidder will enter into a contract of sale at the auction. The contract will not be contingent upon financing. A copy of the sales contract will be posted on the premises for review before the auction sale. The sale is subject to the confirmation of the Seller and lienholders, if applicable. The property is being sold in an "as is" condition and "with all faults known and unknown"; "as is" further means that the seller will not be putting any additional monies in the property. Any announcements made day of sale will take precedence over prior advertising and printed matter.

See www.cottenauctions.com for photos, virtual tours, and any updates regarding the property.

sale conducted by

COTTEN Auctions

Peoria, Illinois Phone (309) 686-0558

LIC# 444.000115