



BID PACKET

DOWNTOWN COMMERCIAL-RESIDENTIAL ZONED BUILDING
ONLINE AUCTION

413 W. 1ST. STREET
NEW ALBANY, IN 47150

— ONLINE BIDDING ENDS —

THURSDAY, AUGUST 15 @ 2PM

HARRITT
GROUP INC.
HARRITGROUP.COM

4704 CORYDON PIKE, NEW ALBANY, IN - 812-944-0217 - 502-592-4000 - INFO@HARRITGROUP.COM



REAL ESTATE ONLINE AUCTION TERMS AND CONDITIONS

413 W. 1st. Street, New Albany, IN 47150

Bidding Ends Thursday, August 15, 2024

This property is offered under specific terms and conditions per the printed auction bid packet and is included and adapted in a legally binding purchase agreement. If you have not read and reviewed the auction bid packet or do not completely accept the terms and conditions - do not bid.

BIDDING ONLINE

Proper and complete registration is required. All bidders must provide name, address, phone number, email address, and credit card information to register. A credit card will be validated before bidding access is granted, but is not a recognized form of payment of the deposit or purchase price. By registering, all bidders acknowledge having read and agree to be bound by the Auction Terms and Conditions.

While online bidding is very popular, not everyone is entirely comfortable with the process. The Harritt Group staff is always available to assist any bidder who has questions. If you need assistance placing a bid online or prefer to submit a bid in person, please call our office for assistance @ 812-944-0217.

BUYER'S PREMIUM

A 10% buyer's premium will be added to the final bid. The buyer's premium, together with the final bid amount, will constitute the total purchase price of the Real Estate. *(Example: Hammer Bid Price \$100,000 plus 10% Buyer's Premium equals Contract Purchase Price of \$110,000)*

MANNER OF PAYMENT

A 10% non-refundable down payment of the Contract Purchase Price in the form of cash, check, or wired funds in USD are due within 24 hours following the auction with the signing of a legally binding purchase agreement. *(Example: Hammer Bid Price \$100,000 + 10% Buyer's Premium \$10,000 = Contract Purchase Price \$110,000 with a 10% Down Payment of \$11,000)*. Arrangements will be made to meet with the successful bidder to execute the documents or the documents can be emailed to the successful bidder and returned by email, DocuSign or fax to the Harritt Group within 24 hours of the auction.

CLOSING

All auctions are a cash sale and the balance of the purchase price will be due in 40 calendar days, **on or before Tuesday, September 24, 2024**. If the buyer chooses to obtain financing for the balance of the purchase price, completion of this transaction is *not* based upon the condition of successfully obtaining financing nor is it subject to a satisfactory appraisal, survey, or inspections of any kind. All closing costs and wiring fees are the buyer's expenses.

INSPECTION

Property is being sold "As Is" with no contingencies and no warranties expressed or implied. All inspections are welcomed *prior to auction* at the buyer's expense. The buyer relies upon the condition of the property based upon their own examination and has not relied upon any statement or representation by the auctioneer or staff as to the nature or condition of the property. *Square footage measurements are estimated. Buyers can make their own precise measurements, if needed.*

FLOOD DESIGNATION

Buyer may not terminate the agreement if the property requires flood insurance or that is subject to building or use limitations by reason of the location, which materially interferes with the buyer's intended use of the property. The buyer shall pay for and be responsible for flood certification if needed. *FEMA records indicate that the property is located in FEMA Protected by Levee.*

EVIDENCE OF TITLE

Seller will provide a merchantable title via a deed. The cost of title evidence, as desired by the buyer, to be a buyer's expense. Owner's title insurance is always strongly recommended, and that without said insurance, the buyer may have no future objections to the title, or potential losses. Buyer is accepting title subject to (1) Any recorded or unrecorded building restrictions, restrictive covenants, conditions, or other use restrictions applicable to the property and (2) Any recorded, unrecorded, or visible easements for public or private use including road, utilities or others, upon which existing improvements do not encroach of which there are no violations.

SURVEY

Property is being sold *without* a survey. All land measurements are per courthouse records.

ZONING

Downtown (D) District

REAL ESTATE TAXES AND ASSESSMENTS

All taxes that have accrued for any prior calendar year that remain unpaid shall be paid by the seller either to the County Treasurer and/or the buyer in the form of a credit at closing. All taxes that have accrued for the current calendar year shall be prorated on a calendar-year basis as of the closing date. *The buyer also acknowledges the seller's tax exemptions and/or credits may not be reflected on future tax bills.* The buyer may apply for current-year exemptions/credits at or after closing if applicable.

POSSESSION

Seller will give possession of Real Estate at closing.

FEDERAL LEAD-BASED PAINT DISCLOSURE

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. All inspections and assessments for the presence of lead-based paint and/or lead-based paint hazards must be made prior to the auction. The buyer waives the 10-day opportunity to conduct such an assessment and acknowledge receipt of the lead-based paint disclosure form.

AUCTION END TIME

Harritt Group Online Auctions are timed events and all bidding will close at a specified time. Harritt Group Online Auctions also have an auto-extend feature. Any bid placed in the final minutes of an auction will cause the auction ending to be automatically extended from the time the bid was placed. Example: If an auction scheduled to close at 6 PM receives a bid at 5:59 PM, and the extended bidding time for that auction is 10 minutes, the close time will automatically extend to 6:09 PM. The auto-extend feature remains active until no further bids are received within the specified time frame.

MAXIMUM BID

Internet bidders who desire to make certain their bids are acknowledged should use the maximum bidding feature and place their maximum bid in ample time before the close of the auction. However, in the event two identical maximum bids for the same amount are placed, it is the first one received which will be given preference and will indicate the bidder is "Winning". The online bidder, therefore, is responsible for monitoring their bid to the close of the auction. Harritt Group will bear no liability/responsibility in case of a bidder error. Bidding platform records of Auction Mobility and the Harritt Group will be deemed conclusive in all respects and will be final.

MALFUNCTION AND LOSS OF SERVICE

The results of the auction may be rendered void if a malfunction or temporary loss of service occurs. In such an event, Harritt Group reserves the right to remedy the situation in whichever way best represents the seller, including the cancellation of existing bids. Harritt Group shall not be held liable in any way for any malfunctions or loss of service. The bidder acknowledges and understands that this service may or may not function correctly at the close of the auction. Under no circumstances shall Bidder have any kind of claim against Harritt Group or anyone else if the internet service fails to work correctly during the close of the auction. Harritt Group will not be responsible for any missed bids from any source.

SOLD WITH SELLER'S RESERVE

Final bid price is subject to the seller's confirmation. When the bidding has met the reserve, a notification will be posted and the auction will become absolute and sell to the highest bidder.

BROKER PARTICIPATION

A commission will be paid to any properly licensed Broker who registers prior to the auction a successful buyer according to the appropriate Broker Participation Agreement and requirements.

PRE-AUCTION SALES

No pre-auction offers. All bidding to be submitted online during the period of *Thursday, August 1 through Thursday, August 15, 2024.*

AGENCY

The Harritt Group is acting exclusively as agents for the seller.

SELLER

James B. Hancock

Client Detail

413 W 1st Street, New Albany, IN 47150

Listing #: 202409550

\$.00

Active (07/24/24)



Prop Type: **Commercial**

SubType: **Hospitality, Industrial, Medical, Office, Other, Residential, Restaurant, Retail**

County: **Floyd**

Area/Zone:

Township: **New Albany**

Lease Rate:

Ls Rt Type:

Ann Tax: **2,562**

Tax Year: **2023/2024**

Parcel#: 0088150019

Adl Parc#:

Directions: **From Downtown take State Street to W. Spring Street to right on West 1st Street. Property on left.**

Year Built: **1929**

Legal: **P.168 N 25' OF S 26' L.26 T1F**

Approx Sqft: **1,904**

Sqft Source: **Assessor**

Lot Sz: **0.06 / 2,614**

Lot Sz Src: **Assessor**

Lot Dim: **25' x 110'**

Irreg. Dim: **No**

Land Assess: **\$16,200**

Improvements: **\$72,200**

Total Assess: **\$88,400**

DOM: **0**

Remarks

DOWNTOWN COMMERCIAL-RESIDENTIAL ZONED BUILDING ONLINE AUCTION - BIDDING ENDS THURSDAY, AUGUST 15 @ 2PM. Prime downtown district with an array of local restaurants, government office buildings and businesses nearby, this turn of the twentieth century two-story siding building with brick addition features 1,136 SF on the first floor, 768 SF on the second floor, stairs to a 3rd floor attic and a partial utility basement on a 25' x 110' lot. Property includes 25' x 37' paved parking lot with rear alley access - adjacent to the Floyd County Library. The building has gas heat, central air plus 2 window a/c units upstairs. Unlimited potential, ready to use or renovate to meet your business or personal needs. All furniture and equipment included except burgundy leather sofas & chairs. Just minutes to I-64 Sherman Minton Bridge. Zoned Downtown District (D). BUYERS PREMIUM 10% Buyer's Premium added to the hammer bid price to determine the final purchase price. REAL ESTATE TERMS A non-refundable down payment (10% of the purchase price) in the form of cash, check, or wired funds in USD are due within 24 hours following the auction, balance due in 40 days. Buyer to receive clear title. Taxes prorated to the day of closing. Selling as is without contingencies, all inspections welcomed prior to auction. If you choose to obtain financing, not subject to approval or appraisal. All closing costs are the buyer's expense. Possession at closing. See full details in the Auction Bid Packet.

Amenities

Construction: **Existing**
Road Frontage: **25'**
Max Divisible Sq Ft:
Min Divisible Sq Ft:
Ceiling Height: **8**
Elevators YN:

Number of Docks:
Dock Height:
Existing Zoning: **Downtown (D) District**
Number of Parking: **2**
Additional Parking: **On Street**
Units Total: **0**

Units

General Information

Transaction Type:
Covenants & Restr:

Flood: **No**
Sign: **Yes**

All information deemed reliable but not guaranteed.

22-05-00-200-807.000-008

General Information

Parcel Number
22-05-00-200-807.000-008
Local Parcel Number
0088150019

Tax ID:

Routing Number
05-00-2SA-210

Property Class 447
Office Bldg (1 or 2 Story)

Year: 2024

Location Information

County
Floyd
Township
NEW ALBANY TOWNSHIP
District 008 (Local 008)
NEW ALBANY CITY
School Corp 2400
NEW ALBANY-FLOYD COUNTY C
Neighborhood 5484100-008
Comm City Downtown District

Section/Plat

Location Address (1)
413 W 1ST ST
NEW ALBANY, IN 47150

Zoning

Subdivision

Lot

Market Model
5484100-008 - Commercial

Characteristics

Topography
Level ☐
Public Utilities
All ERA ☐
Streets or Roads
Paved, Sidewalk TIF ☒
Neighborhood Life Cycle Stage
Static

Printed Wednesday, July 3, 2024

Review Group 2023

Hancock, James B. *

Ownership

Hancock, James B. *
413 W First St
New Albany, IN 47150

413 W 1ST ST

Transfer of Ownership

Date Owner Doc ID Code Book/Page Adj Sale Price V/I
01/16/1992 Hancock, James B. * 0 WD /
01/01/1900 HANCOCK, BARBARA WD /

447, Office Bldg (1 or 2 Story)

Comm City Downtown Dist 1/2

Notes
5/3/2024 24UP: IF NAME HAS AN * NEXT TO IT
THAN THE FORM 11 WAS UNDELRABLE DUE TO
ADDRESS -2024

8/19/2022 26Q1: BF FIELD REVIEW & DATA
COLLECTION.

10/8/2019 TIF: TIF

2/9/2018 22Q1: 2018 BF FIELD REVIEW & DATA
ENTRY.

7/23/2015 12MS: 12: M MISC
GAVE OBSOL BLDG IN DIRE NEED OF REPAIRS
LS
01/03/13

7/23/2015 18Q1: 1ST 1/4 OF 2018 RE: 15PAY/16
BF

7/23/2015 TIF: TIF AREA

Commercial

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

Assessment Year	2024	2023	2022	2021	2020
Reason For Change	WIP	AA	AA	AA	AA
As Of Date	05/03/2024	01/01/2024	01/01/2022	01/01/2021	01/01/2020
Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Land	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200
Land Res (1)	\$0	\$0	\$0	\$0	\$0
Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
Land Non Res (3)	\$16,200	\$16,200	\$16,200	\$16,200	\$16,200
Improvement	\$70,600	\$72,200	\$73,000	\$66,800	\$66,800
Imp Res (1)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (3)	\$70,600	\$72,200	\$73,000	\$66,800	\$66,800
Total	\$86,800	\$86,800	\$89,200	\$83,000	\$83,000
Total Res (1)	\$0	\$0	\$0	\$0	\$0
Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
Total Non Res (3)	\$86,800	\$88,400	\$89,200	\$83,000	\$83,000

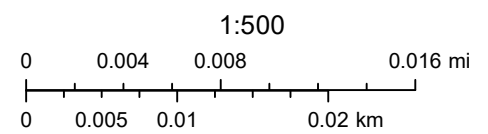
Land Data (Standard Depth: Res 120', Cl 120' Base Lot: Res 0' X 0', Cl 0' X 0')

Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
Fci F		25	25x110	0.96	\$675	\$648	\$16,200	0%	1.0000	0.00	0.00	100.00	\$16,200

Land Computations

Calculated Acreage 0.06
Actual Frontage 25
Developer Discount ☐
Parcel Acreage 0.06
81 Legal Drain NV 0.00
82 Public Roads NV 0.00
83 UT Towers NV 0.00
9 Homesite 0.00
91/92 Acres 0.00
Total Acres Farmland 0.06
Farmland Value \$0
Measured Acreage 0.00
Avg Farmland Value/Acre 0.0
Value of Farmland \$0
Classified Total \$0
Farm / Classified Value \$0
Homesite(s) Value \$0
91/92 Value \$0
Supp. Page Land Value \$0
CAP 1 Value \$0
CAP 2 Value \$0
CAP 3 Value \$16,200
Total Value \$16,200

Data Source External Only Collector 08/29/2022 BF Appraiser 08/29/2022 BF



National Flood Hazard Layer FIRMette



85°49'51"W 38°17'23"N

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE)
Zone A, V, A99
- With BFE or Depth
Zone AE, AO, AH, VE, AR
- Regulatory Floodway

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile
Zone X
- Future Conditions 1% Annual Chance Flood Hazard
Zone X
- Area with Reduced Flood Risk due to Levee. See Notes.
Zone X
- Area with Flood Risk due to Levee
Zone D

OTHER AREAS OF FLOOD HAZARD

- NO SCREEN
- Area of Minimal Flood Hazard
Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard
Zone D

OTHER AREAS

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

GENERAL STRUCTURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

OTHER FEATURES

- Digital Data Available
- No Digital Data Available
- Unmapped

MAP PANELS



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/9/2024 at 11:22 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

