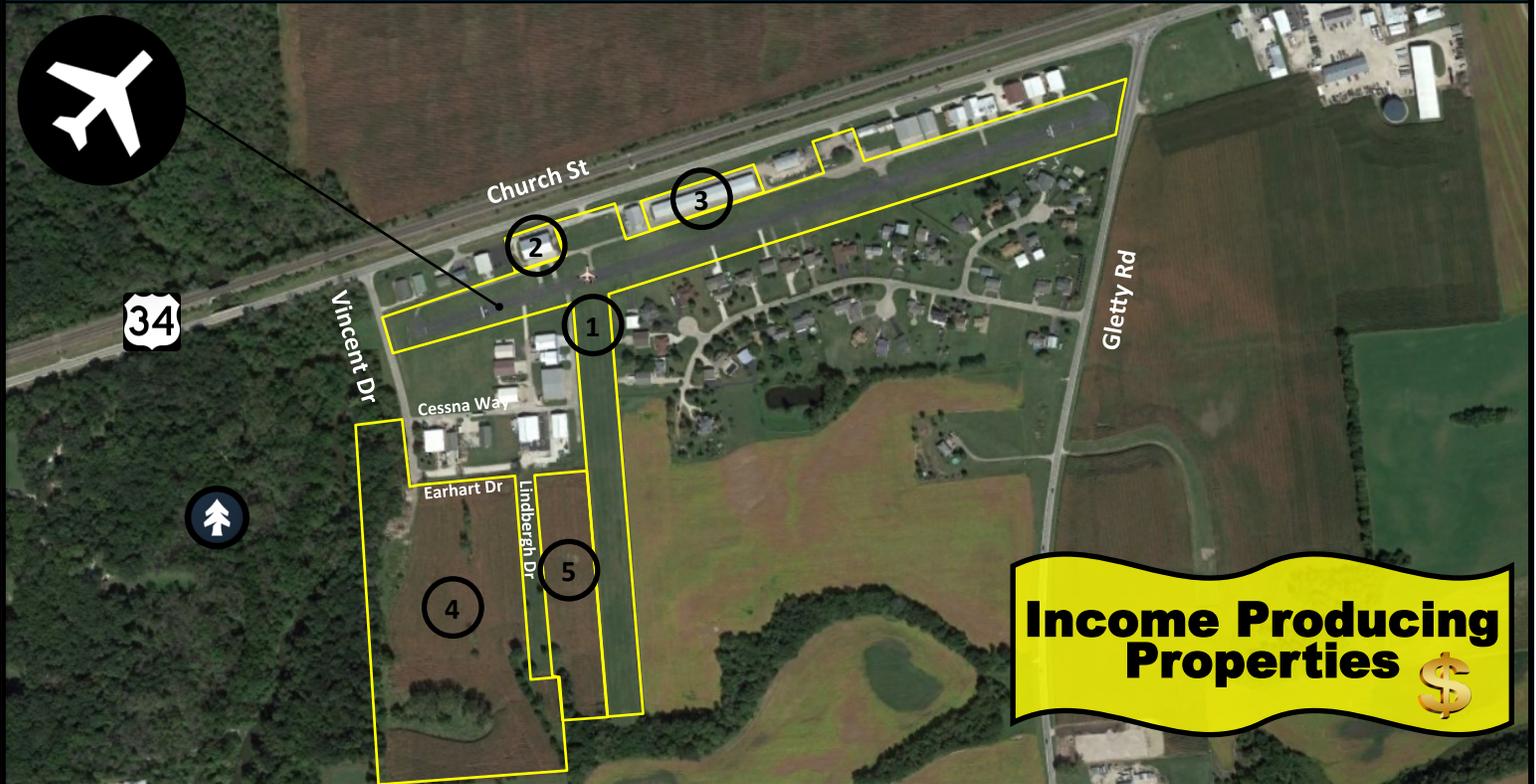


REAL ESTATE AUCTION

Private Airport Runways - Professional Building & Hangar
16-Unit T-Hangar Building - Vacant Land
Offered Individually or Complete — DeKalb County — Sandwich, IL



Seller: Lincoln Development Corp

Sunday, August 29, 2021 • 10:00 AM

Auction conducted by:

RO
RICHARD A. OLSON
& ASSOCIATES, INC.

531 W Bedford Rd, Morris, IL 60450
(815) 942-4266

Auction Location:

Woodlake Landing Airport IS65 — “Sandwich Airport”
1560 W Church St, Sandwich, IL 60548

41°38'22.51"N, 88°38'50.35"W, Elev: 677

www.richardaolson.com



Tract 1: Airport Runways with Office and Shop Building
Tract 2: Two-Story Professional Building with Hangar/Storage

Tract 1: Airport Runways with Office and Shop Building

Restricted Landing Area (RLA). 3,000 feet by 50 feet asphalt runway along with a grass runway that measures 1,750 feet x 125 feet. There are 22 acres m.o.l. of Runway property. Includes 30' x 45' heated concrete block building currently used for maintenance garage. Includes 20' x 45' Office Building with 3 rooms, overlooking the runway. Airport maintains the access roads. Private buildings around the airport have easements to use access roads. Zoned B-3 = Service, Auto, Wholesale Business District. City Water. 2020 Airport Income generated \$61,000.



Tract 2: Two-Story Professional Building with Hangar/Storage

75' x 120' Building with 2 Bi-Fold Heated Hangars facing the South. Currently vacant. The office portion of the building is approximately 15' x 120' with a split in the middle. Office portion is a two-story with two bathrooms on each floor and full basement. The hangar portion of the building is approx. 60' x 120' with a split into 2 heated hangars on concrete with bi-fold doors opening to the runway. 29,776 sq ft lot. Zoned B-3. 2020 Professional Building Income \$17,000 (vacant most of 2020).





Tract 3: T-Hangar Building – 16 Units
Tract 4: Vacant Lot – 21 Acres m.o.l.
Tract 5: Lots 34-43 along the Grass Runway

Tract 3: T-Hangar Building – 16 Units

60' x 430' T-Hangar Building. Building has 20 total units (4 were previously sold), 16 remain, each with an individual Tax ID. Each unit has 10' x 40' door and are 1,081 sq ft. Unit 2 (NE Corner) and Unit 20 (NW Corner) are slightly bigger units. Zoned B-3 = Service, Auto, Wholesale Business District. City Water available along US-34.

2020 Hangar Building Rental Income \$54,170. All current tenants on a month-to-month lease.



Northside of Building



Southside of Building



Looking Southeast

Tract 4: Vacant Lot – 21 Acres m.o.l.

Current use is agricultural hay ground with the lease open for 2022. Borders the Sannauk Forest Preserve. Zoned R-1 Residential but tagged as Industrial on Sandwich Future Land Use. Within City Limits. City Water available.

Tract 5: Lots 34-43 along the Grass Runway

4.21 Acres of land located between the Grass Runway and unimproved Lindbergh Dr. The lots were drawn out, but a Subdivision plat has not been completed. Opportunity for future airport expansion or additional commercial/ industrial park. Zoned B-3. City Water available.



Looking South



Looking South



Richard A. Olson & Associates, Inc

531 W Bedford Rd, Morris, IL 60450

815-942-4266 - www.richardaolson.com

Auction Terms:

Announcements: Information provided herein was obtained from sources deemed reliable, but neither Richard A. Olson & Associates, Inc nor the Seller makes any guarantees or warranties as to its accuracy. All potential bidders are urged to inspect the property, its condition, and to rely on their own conclusions. All maps, dimensions, and acreage figures are approximate or "more or less". Any announcements made auction day by Richard A. Olson & Associates, Inc will take precedence over any previous printed materials or oral statements.

Agency: Richard A. Olson & Associates, Inc and its representatives are acting as Agents of the Seller.

Minerals: All mineral interests owned by the Seller, will be conveyed to the Buyer(s).

Taxes: Real estate taxes will be prorated to closing date. All future taxes will be the responsibility of the Buyer(s).

Conditions: This sale is subject to all easements, covenants, restrictions of record, and leases. Each Bidder is responsible for conducting, at their own risk, their own inspections, inquiries, and due diligence concerning the property. All property is sold on an "AS IS-WHERE IS" basis with no warranties or guarantees, either expressed or implied, by the Seller or Richard A. Olson & Associates, Inc.

Contract and Title: Immediately upon conclusion of the auction, the high bidder(s) will enter into a real estate contract and provide the required earnest payment. The Seller will provide an owner's policy of title insurance in the amount of the contract price. The cost of title insurance will be paid by the Seller. The cost of any escrow closing services will be paid equally by Seller and Buyer(s). **Sale is not contingent upon Buyer(s) financing. Bidder(s) must have financing in order (pre-approval) before bidding.**

Earnest Payment: The successful bidder(s) will be required to deposit 10% of gross sales price earnest money PER TRACT to be held by Seller's Attorney in an escrow account and will be applied to the purchase price.

Closing: The sale closing (45 days) is on or before October 13, 2021, or such other date agreed to by the parties. The balance of the purchase price will be payable by wire transfer at the discretion of Seller's Attorney.

Optional Extended Closing: Up to 60-day closing extension is available for 5% APR prorated from the October 13, 2021 closing date.

Possession: Possession will be granted on October 13, 2021, or such other date agreed to by the parties. Subject to the current lease.

Sale Method: The real estate will be offered by individual Tracts. All bids are open for advancement until the Auctioneer announces the bidding is closed. Bidding increments are solely at the discretion of the Auctioneer. After all individual Tract bidding has ended, those bids will be held and then the property will offered as a total. Auctioneer will revisit individual tracts again if total unit price is higher than sum of individual tracts. The real estate will sell in the manner resulting in the highest total price. No absentee or telephone bids will be accepted without prior approval of Richard A. Olson & Associates, Inc and Seller. All decisions of the Auctioneer are final.

Approval of Bids: Final sale is subject to the Seller's approval or rejection of any one or more tract(s).

Seller: Lincoln Development Corp

Sellers' Attorney:

Raymond F. Agrella

Griffin|Williams|McMahon|Walsh

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(630) 262-0544

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Download additional information on website:

Flyer - Photos - Aerial Maps - Topography Maps - Tax Info

www.richardaolson.com