

\$950,000



Coffey Realty  
& Auction

# FOR SALE

1890 SOUTH WALNUT STREET | BLOOMINGTON, INDIANA



## PROPERTY DETAILS:

- 23 until apartment building
- 22 one bedroom units
- 1 two bedroom unit
- 100% leased
- City occupancy permit to 1/11/25



*for more information:*

Tim Ellis: 812.322.3514

Jimmie Dean Coffey: 812.360.6005



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## DISCLAIMER

All Information contained is believed to be accurate and from accurate resources. However, buyers are encouraged to do their own due diligence. United Country - Coffey Realty & Auction assumes no liability for the information provided.



# LOCATION MAP



# FINANCIALS

## 1890 S. Walnut Street - Bloomington, IN

### Financial Statement

1890 South Walnut Rental Income / Expense Summary	2014	2015	2016	2017	2018	2019	YTD Nov 30 + Est Dec 2020	2021 Plan
Maximum Rent Available at Stated Rates	115,830	122,688	122,688	126,630	124,200	124,200	118,200	146,100
Actual Reported Rental Income + Pet Fees	108,596	128,028	126,950	129,225	120,073	120,685	117,013	
Pet Deposits and Forfeited Deposits *	4,146	3,358	2,437	3,624	926	2,787	171	
Bad Debts write off *	(976)	(3,600)	(848)			(3,005)		
<b>Total Rental Income</b>	<b>111,766</b>	<b>127,786</b>	<b>128,539</b>	<b>132,849</b>	<b>120,999</b>	<b>120,467</b>	<b>117,184</b>	<b>146,100</b>
Rental Income to Max Available (%)	96%	104%	105%	105%	97%	97%	99%	
<b>Expenses</b>								
Advertising								
Property Taxes	11,898	12,026	12,406	12,458	12,676	12,798	12,854	13,000
Management fee at 7%	7,602	8,962	8,887	9,046	8,405	8,448	8,191	10,227
Share of Insurance *	4,716	5,014	4,754	5,258	5,251	5,733	5,221	5,500
Utilities	12,755	10,160	9,282	12,202	21,312	17,544	14,499	15,000
Recurring Repairs/Maintenance	4,967	3,227	4,730	5,270	5,134	5,994	3,934	5,000
Trash	1,021	1,763	2,024	2,453	2,677	3,183	3,701	3,500
Cleaning (+2020 remediation)	860	300	810	950	200	1,230	12,854	500
Other	95	-	-					
<b>Total Rental Expenses</b>	<b>43,914</b>	<b>41,452</b>	<b>42,893</b>	<b>47,637</b>	<b>55,655</b>	<b>54,930</b>	<b>61,254</b>	<b>52,727</b>
<b>Net Rental Income</b>	<b>67,852</b>	<b>86,334</b>	<b>85,647</b>	<b>85,212</b>	<b>65,344</b>	<b>65,537</b>	<b>55,930</b>	<b>93,373</b>
Large Repairs	7,000	15,000	25,000	37,000	15,000	40,000	60,000	
Capitalized Improvements	13,749	15,745		19,650				
<b>Total Cost Basis of property/land before depreciation</b>	<b>579,560</b>	<b>595,305</b>	<b>595,305</b>	<b>614,955</b>	<b>614,955</b>	<b>614,955</b>	<b>614,955</b>	

Those marked \* are 20% of admin prior to 2017 and 15% of admin post 2017

2018 & 2019 had 1 drug contaminated apartment (2 in 2020) unable to rent that were remediated in fall, 2020

# RENT ROLL

1890 South Walnut Street

as of 4/29/2021

## Rent Roll

Unit #	Rent	Exp. Date
A	\$ 600.00	5/31/2021
B	\$ 525.00	11/30/2021
C	\$ 725.00	10/31/2021
1	\$ 500.00	4/30/2021
2	\$ 525.00	3/31/2022
3	\$ 525.00	3/31/2022
4	\$ 500.00	7/14/2021
5	\$ 500.00	7/31/2021
6	\$ 500.00	3/31/2022
7	\$ 500.00	11/14/2021
8	\$ 500.00	6/30/2021
9	\$ 500.00	12/31/2021
10	\$ 500.00	9/30/2021
11	\$ 500.00	7/14/2021
12	\$ 500.00	9/30/2021
13	\$ 500.00	12/3/2021
14	\$ 500.00	2/8/2022
15	\$ 500.00	2/28/2022
16	\$ 500.00	6/30/2021
17	\$ 525.00	4/31/2022
18	\$ 520.00	6/30/2021
19	\$ 500.00	1/31/2022
20	\$ 500.00	10/14/2021
	\$ 11,945.00	

# OCCUPANCY PERMIT

Rental Permit

<https://apps.bloomington.in.gov/rentpro/Permit?id=1041>



## City of Bloomington Housing and Neighborhood Development

A COPY OF THIS PERMIT AND THE RENTAL FILE ARE AVAILABLE FOR THE PUBLIC TO VIEW DURING REGULAR BUSINESS HOURS AT THE HOUSING AND NEIGHBORHOOD DEVELOPMENT OFFICE

### RESIDENTIAL RENTAL OCCUPANCY PERMIT HOUSING AND NEIGHBORHOOD DEVELOPMENT DEPARTMENT *City of Bloomington, Indiana*

01/13/2021

Location: 1890 S Walnut ST

Zone: MC

Owner: Robert A. Tamborrino P.O. Box 145 Bloomington, IN 47402

Structures/Units: 1/23

Inspector: Mike Arnold

Structure	Units	Bedrooms per Unit	Max Occupant Load per Unit
1	20	1	5
1	2	1	5
1	1	2	5

The permit certifies compliance with the provision of Title 16 of the Bloomington Municipal Code, "Bloomington Residential Rental Unit and Lodging Establishment Inspection Program", and does not represent compliance with any other Title of the Bloomington Municipal Code or other relevant statutes or ordinances, particularly in regards to laws which regulate the zoning of this property. No change of use shall be made in this location without the prior approval of the applicable departments.

Date Inspected: 08/18/2020

Date Complied: 01/11/2021

PERMIT EXPIRES: 01/11/2025

Housing Official

#### **A copy of the permit must be displayed on the inside of the main entrance of the rental units**

Reminder: Each residential rental unit shall be scheduled to receive a cycle inspection at least sixty days prior to the expiration of its permit. Don't forget to call HAND before this time. (16.03.040)

401 N. Morton Street  
Bloomington, IN 47404  
Fax: (812) 349-3582

City Hall

[www.bloomington.in.gov](http://www.bloomington.in.gov)

Rental Inspections: (812) 349-3420  
Neighborhood Division: (812) 349-3421  
Housing Division: (812) 349-3401



# TITLE

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## FIRST AMERICAN TITLE INSURANCE COMPANY

ALTA COMMITMENT

COMMITMENT NO. 53-69669

### SCHEDULE A Revision One - April 28, 2021

**Address Reference:**  
1890 S. Walnut St.  
Bloomington, IN 47401

1. Commitment Date: **April 23, 2021 at 12:00 AM**

2. Policy (or policies) to be issued:

a. ALTA Owners Policy (06/17/06) Policy Amount  
\$900,000.00

Proposed Insured: **A Legally Qualified Entity Yet To Be Determined**

b. Policy Amount  
\$

Proposed Insured:

3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.

4. Title to the Fee Simple estate or interest in the land described or referred to in this Commitment is, at the Commitment Date, vested in:

**A-1 Town Homes and Apartments, LLC, an Indiana limited liability company**

5. The land referred to in this Commitment, situated in the County of **Monroe**, State of Indiana, is described as follows:

Part of the South half of the Northwest quarter of Section 9, Township 8 North, Range 1 West, Perry Township, Monroe County, Indiana, more particularly described as follows:

Beginning at a rebar with cap set 456.67 feet South and 893.99 feet East of the Northwest corner of said half quarter Section; thence South 89 degrees 54 minutes 56 seconds East along the South line of the Nancy A. Young and Jess W. Young property 188.01 feet to a rebar with cap set on the West right-of-way of South Walnut Street; thence South 13 degrees 09 minutes 02 seconds East along said West line 102.31 feet to a rebar with cap; thence South 88 degrees 16 minutes 15 seconds West 217.81 feet to a rebar with cap; thence

**Issuing Agent: John Bethell Title Company, Inc., 2626 South Walnut Street, Bloomington, IN 47401**  
**Phone: (812)339-8434 Fax: (812)333-5063**  
**Email: customerservice@johnbtittle.com**

Commercial Commitment

53-69669

# TITLE

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## SCHEDULE A (Continued)

North 03 degrees 27 minutes 19 seconds East 106.67 feet to the point of beginning, containing 0.481 acre, more or less.

John Bethell Title Company, Inc.  
Authorized Signatory



Laura McKinney, Title Examiner

**End of Schedule A**  
**First American Title Insurance Company**

**Issuing Agent: John Bethell Title Company, Inc., 2626 South Walnut Street, Bloomington, IN 47401**  
**Phone: (812)339-8434 Fax: (812)333-5063**  
**Email:**



# TITLE

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## SCHEDULE B - SECTION I REQUIREMENTS

COMMITMENT NO. 53-69669

The following requirements must be met:

- A. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
- B. Pay the agreed amounts for the interest in the land and/or mortgage to be insured.
- C. Pay us the premiums, fees and charges for the policy.
- D. Documents satisfactory to us creating the interest in the land and/or mortgage to be insured must be signed, delivered and recorded.

### NOTICE OF REQUIREMENT - WIRE TRANSFER OF CLOSING FUNDS

Effective July 1, 2009 Indiana law prohibits disbursement of closings unless all necessary funds required are wire transferred to the settlement agent's escrow account. (see I.C. 27-7-3.7) The law applies to all parties including lenders, buyers, sellers and real estate professionals. If the total of funds required from any single party to the transaction is less than \$10,000 a cashiers or certified check may be substituted. Corporate checks from licensed real estate brokerage companies specifically for earnest money and less than \$10,000 are also acceptable.

Wire transfer instructions are attached as an exhibit to this commitment. Please contact our closing department with any questions.

- 1. We should be furnished a copy of the mutual release executed by A-1 Town Homes and Apartments, LLC and Dan Gupta, re: the purchase agreement dated April 12, 2021.
- 2. We must be furnished with a fully executed copy of an Offer to Purchase for Pt SW NW 9-8-1W; .48A.
- 3. Execution and recordation of a Warranty Deed from A-1 Town Homes and Apartments, LLC, an Indiana limited liability company, to A Legally Qualified Entity Yet To Be Determined.
- 4. Vendor's Affidavit in satisfactory form executed by A-1 Town Homes and Apartments, LLC, an Indiana limited liability company, should be furnished us at closing.
- 5. Partial release as to the subject property of Mortgage from A-1 Town Homes and Apartments, LLC to Irwin Union Bank and Trust Company, in the amount of \$1,742,500.00 and recorded July 20, 2005 as Instrument No. 2005013954; assigned to First Financial Bank, N.A. by instrument recorded August 23, 2010 as Instrument No. 2010012179.
- 6. Partial release as to the subject property of Mortgage (Revolving line of credit) from A-1 Town Homes and Apartments, LLC to German American Bancorp, in the amount of \$1,575,000.00 and recorded May 21, 2013 as Instrument No. 2013008587. Also, partial release of assignment of rents recorded May 21, 2013 as Instrument No. 2013008591.
- 7. A copy of the Operating Agreement, all Amendments and the Articles of Organization for A-1 Town

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# TITLE

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## SCHEDULE B - SECTION II EXCEPTIONS

COMMITMENT NO. 53-69669

The policy will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Taxes or special assessments which are not shown as existing liens by the Public Records.
2. Any facts, rights, interests or claims which are not shown by the public record but which could be ascertained by an accurate survey of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances or claims thereof, which are not shown by the public record.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records
5. Any lien or right to lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public record.
6. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage covered by this Commitment.
7. Any liens, encumbrances, requirements and other matters shown in Schedule B – I and not released or otherwise disposed of to our satisfaction.
8. Minerals or mineral rights or any other subsurface substances (including, without limitation, oil, gas and coal), and all rights incident thereto, now or previously leased, granted, excepted or reserved.
9. Rights of Way for drainage ditches, tiles, feeders and laterals, if any.
10. Rights of the Public and the State of Indiana in and to that part of the premises taken or used for alley or road purposes, including utility rights of way.
11. Terms and conditions of a non-exclusive easement for ingress and egress as disclosed in a Warranty Deed recorded October 6, 1987 in Deed Record 341, page 55.
12. Reciprocal Parking, Use and Maintenance Agreement by and between Regency Apartments, Inc. and Huse-Mobley Properties recorded October 6, 1987 in Miscellaneous Record 179, page 510; and amended by document recorded August 12, 1994 in Miscellaneous Record 227, page 667.
13. Temporary Right-of-Way Grant recorded August 26, 1993 in Deed Record 221, page 686.
14. Easement in favor of the City of Bloomington Utilities for sewer lines and incidental purposes recorded January 25, 1994 in Deed Record 419, page 174.
15. Deed of Easement by and between R. Rex Gambill, Doris Gambill, Lotus Arts, Inc. and Ricky Gene Randolph recorded March 1, 1995 in Deed Record 431, page 307.

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# TITLE

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## **SCHEDULE B - SECTION I (Continued)**

Homes and Apartments, LLC should be furnished to establish the identity and authority of the Managing Member or Members of A-1 Town Homes and Apartments, LLC to complete the proposed transaction.

- E. Payment of \$5 Title Insurance Enforcement Fund fee required by IC 27-7-3 for each policy issued in connection with the transaction.

**End of Schedule B - I  
First American Title Insurance Company**

Issuing Agent: John Bethell Title Company, Inc., 2626 South Walnut Street, Bloomington, IN 47401  
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Email:



# TITLE

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## **SCHEDULE B - SECTION II (Continued)**

16. Rights of tenants in possession as tenants only under unrecorded leases.
17. Taxes for the year 2020 due and payable 2021 a lien now PAYABLE.  
Taxes are assessed in the name of owner as shown in Schedule A, Paragraph 4.  
Taxing Authority: Perry-City Township.  
Duplicate Number: 53-08-09-200-070.000-009.  
Assessed Value - Land: \$180,000;  
Improvements: \$428,700;  
Exemptions: \$0, Credits: \$0  
May installment in the amount of \$6,290.61 is UNPAID;  
November Installment in the amount of \$6,290.61 is UNPAID;  
Prior Year Delinquencies: \$0.00 . Penalties and/or Adjustments: \$0.00  
STORM WATER FEES:  
May Installment in the amount of \$0.00 is N/A. November Installment in the amount of \$0.00 is N/A.  
Total amount due to pay all outstanding taxes, delinquencies and penalties \$12,581.22.
18. Taxes for the year 2021 payable 2022 and thereafter, a lien but not yet due or payable.

The company does not insure that the land described in paragraph 4 of schedule A accurately comprises any acreage or area referred to therein.

This commitment is furnished by the company or its policy issuing agent solely for the issuance of a policy or policies of title insurance of the company. This commitment is not an abstract or an opinion of title. Liability under this commitment is defined by and limited to the terms and conditions of this commitment and the title insurance policy to be issued. This commitment is not binding on the company until such time as the proposed insured and policy amounts are specifically identified in Schedule A, Paragraph 2. Persons and entities not listed as proposed insured's are not entitled to rely upon this commitment for any purpose.

Note: Unless otherwise shown above, there are no recorded judgments against any parties having an interest in the land described in Schedule A that have priority over the interests to be insured.

**End of Schedule B - II  
First American Title Insurance Company**

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