



The
AUCTION
Solution

Lance Roush
Broker • Auctioneer
RE/MAX 100
3010 Hickory Rd
Mishawaka, IN 46545
574.298.4527
lance@roushouse.com
www.roushouse.com

Why **AUCTION?**

1. Highly Desirable Property

If you have a super updated home, a large property, a unique home, or one in a hot location, auctioning can bring the highest price in the quickest amount of time.

2. Highly Undesirable Property

It's nasty, small, has a bad septic, a bad lot, or a bad location.

3. No Money or Equity for Improvements

Catching up deferred on maintenance.

4. Speed

Auction properties can close 45 days after signing a listing agreement. Whereas, normal market can take 8-20 weeks for an organic listing to close.



ROUSHOUSE
AUCTION

BENEFITS

- The Property is sold as-is, so there is no inspection phase allowing for the transaction to fall apart.
- Non-refundable earnest money deposit of \$5,000 on smaller value properties, \$10,000 or 10% on larger value properties. If buyer cannot close on contract date, the earnest money is split between the auctioneer and the seller which insures closing.
- Easy for the the seller physically, emotionally, and financially.
- Seller has complete unilateral control of the contract, which basically means no contingencies.

“ I have had the pleasure of working with Lance Roush several times during auction transactions. Lance made the auction a fun experience! The atmosphere is professional, yet not intimidating. The transaction itself moved quickly with almost zero hiccups. Overall a very pleasant experience that I felt benefited all parties involved. I would definitely recommend participating in this kind of transaction again, and ultimately feel I was doing my client a justice with the ‘out of the box’ thinking on a traditional MLS sale.”

Jen Arizmendi



ROUSHOUSE
AUCTION

LOGISTICS

- Property Survey if...
 1. Agricultural zoning--does it make sense to break up the parcel?
 2. Property lines are not obvious.
- Septic and water tests (if in well/septic area).
- Sign listing agreement with Lance, but the originating agent stays involved throughout the process. Will attend, especially if it's a complicated property.
- Two open houses--originating agent may do both if they want, or Lance.
- Auction is on site or a meeting place if property is not conducive to people gathering.
- In the event of non-sale, the property revert to an organic listing. May be with Lance and/or the originating agent.

FINANCIAL/BUSINESS INFO

- Earnest money is split if buyer defaults and backup buyer is offered property.
- 3% seller commission paid to originating agent as a referral.
 - 3-10% buyer's premium goes to auctioneer (and buyer's agent if applicable).
 - Typically 70-80% of market value for confidential reserve amount.

CASE STUDY #1

59375 MYRTLE ROAD



Reasons for Auction

- Double Suicide
- Same family owned for 80 years, and there were weird plumbing/electrical issues
- Three heirs, all fighting
- Sale was subject to court approval
- Inspection nightmare

Sale: \$225,000

CASE STUDY #2

2701 TWYCKENHAM DRIVE

Reasons for Auction

- Divorce
- Unresolved alimony
- House was very dated, and there was slight deferred maintenance
- Excellent neighborhood
- Built-in market

Reserve: \$85,000

Sale: \$146,000



**ROUSHOUSE
AUCTION**

CASE STUDY #3

529 STEWART STREET, BREMEN



Reasons for Auction

- Estate
- Family was very afraid of inspections
- Located in an excellent area
- Big house and huge garage

Reserve: \$70,000

Sale \$140,000

CASE STUDY #4

128 NORTH BROOK AVENUE, ON RIVER, MISHAWAKA

Reasons for Auction

- Super cool architectural details
- On the river
- Historic Mishawaka home
- Amazing potential
- Estate
- Knob and tube wiring



Reserve: \$70,000

Sale \$111,000



ROUSHOUSE
AUCTION

CASE STUDY #5

1135 PROSPECT DRIVE



Reasons for Auction

- River frontage included across the street
- Well-built old home
- Seller had no money to spend
- Son was a nervous nelly and inspection negotians would have been bad
- Located on a hot stretch of Prospect by Miami Club Dr.

Reserve: \$65,000

Sale \$107,000

CASE STUDY #6

18344 CROWNHILL DRIVE

Reasons for Auction

- Excellent neighborhood
- Good floor plan
- Needed complete remodel, but mechanically and structurally sound
- Good flip house or rent potential
- Seller had no money to spend



Reserve: \$95,000

Sale \$100,000



ROUSHOUSE
AUCTION

EXAMPLE LISTING

Residential Agent Full

1713 Village Circle



Mishawaka 46545

Status **Sold**

MLS # **201804316**

Area **St. Joseph County**

Listing Date **2/6/2018**

Expiration Date **7/25/2018**

Off Market Date **3/11/2018**

Closing Date **4/3/2018**

DOM **33**

CDOM **33**

Short Sale Y/N **No**

REO Y/N **No**



[Schedule a Showing](#)

Listing Price **\$93,500**

Selling Price **\$93,500**

List Office **SB555**

List Agent **SB005020**

Selling Office **SB555**

Selling Agent **SB005020**

Total Conc Paid **\$0.00**

How Sold **Cash**

Auction Y/N **Yes**

Associated Document Count **1**

Property Information

Type **Site-Built Home**

Style **One Story**

Above Grade Finished SqFt **1,181**

Above Grade Unfin. SqFt **0**

Below Grade Finished SqFt **0**

Below Grade Unfin. SqFt **1,181**

Total SqFt **2,362**

Square Footage Source

Garage/# of Cars **2.0**

Garage Type **Attached**

Total Rooms **8**

Total # Bedrooms **3**

Above Grade Bedrooms **3**

Total # Full Baths **2**

Total # Half Baths **0**

Water Utility **City**

Sewer **City**

Fireplace Y/N **Yes**

Pool Y/N **No**

Waterfront Y/N **No**

Water Name

Schools

School District **School City of Mishawaka**

Elementary **Liberty**

Middle School **John Young**

High School **Mishawaka**

Legal Description **LOT 9 MERRIFIELD VILLAGE |**

Township **Penn**

Subdivision **Merrifield Village**

Lot Dimensions **varies**

Approx. Lot Size Acres **0.2521**

Year Built **1992**

Age **26**

Zoning

Annual Taxes **\$1,147.00**

Year Taxes Payable **2016**

Association Dues \$

Assoc. Dues Frequency **Not Applicable**

Parcel# ID **71-09-10-251**

-010.000-023

Parcel ID 2

Agent Info

Special Listing Cond. **None**

Contract Type **Exclusive Right to Sell**

Excluded Party **None**

Variable Rate Y/N **No**

Buyer Broker Compensation **2%;**

Agent/Owner Related Y/N **\$1000 min.**

Possession **No**

Showing Instructions **day of closing**

Builder's Name

Appraiser Square Footage

Room	Approximate Size	Level
Living Room	x	
Dining Room	x	
Kitchen	x	
Family Room	x	
Bedroom 1	12 x 14	Main
Bedroom 2	12 x 12	Main
Bedroom 3	12 x 10	Main
Bedroom 4	x	
Bedroom 5	x	

Remarks

Directions to Property **Merrifield N. of Jefferson, to B1, to Village.**

Remarks **Newer home in the heart of North Merrifield area... Built in 1992, this split floor plan home features an open concept living/kitchen area, skylites, and a Master Suite! Full basement that is ready to finish seems bigger than the house. Newer Lennox HVAC is a huge plus! City water and sewer mean no worries. Only work to do here is cosmetic! Some paint and flooring and you are in business! Appliances Included with the house. Don't let this one slip away because you didn't as questions... Call Lance for any clarifications about the auction. We will auction the property AS IS on March 11 @ 12 Noon. Doors open for registration @ 11:30am. We have a Confidential reserve, but it is very reasonable, and we fully expect the house to sell! Open houses on Feb.28th and March 7th, from 5-6 PM. Don't miss this one - you wont know what it sells for unless you come register and bid! We require \$5000 Non-Refundable Earnest money by cash or cashier's check the day of the auction, as well as a loan letter or bank**

Other Features

ARCHITECTURAL STYLE **Ranch**

BASEMENT/FOUNDATION **Full Basement, Unfinished**

BASEMENT MATERIAL **Poured Concrete**

EXTERIOR **Vinyl**

LOT DESCRIPTION **Slope**

SALE INCLUDES **Dishwasher, Refrigerator, Washer, Dryer-Gas, Oven-Gas**

HEATING/FUEL **Gas, Forced Air**

COOLING **Central Air**

PROPOSED FINANCING **Cash, Conventional, FHA, VA**

List Agent **Lance Roush** Agent ID # **SB005020** E-mail **lance@roushouse.com**

List Team - Team Name

Agent Phone **Cell: 574-298-4527** Listing Office **RE/MAX 100** **574-255-5858**

Confidential: This report may only be distributed to IRLMS Members

Information is deemed reliable but not guaranteed. Copyright © 2019 Indiana Regional Multiple Listing Service LLC. All Rights Reserved.

01/24/2019