VILONIA ABSOLUTE REAL ESTATE AUCTION





On-site & Online Auction

Friday | April 3, 2020 | 11:00 A.M.
106 Eagle Street | Vilonia, Arkansas 72173

WilsonAuctioneers.com

March 5, 2020

Dear Prospective Buyer:

This 4,220+/- square foot multi-use building is on 1.40+/- acres in Vilonia, Arkansas. The property is located conveniently on Highway 107 between the Bypass and Vilonia Schools. Formerly operated as a convenience store/retail store, this clean property is currently being operated as an events center at $500.00 per rental. A new roof, HVAC system, and wood-look metal siding installed in 2014. Also, the building has freshly painted interior and floor paint. This building has a kitchen area/prep area, an office, (2) large event rooms, and a room formerly used for retail sales. The parking lot is asphalt, and the rear of this property has a large slab with utilities run to it for a future building or mobile home.

If you have further questions after reviewing this information packet, please don't hesitate to call me, **Peter Guerin, at (501) 733-6795**. We look forward to working with you on auction day at ***106 Eagle Street in Vilonia, Arkansas at 11:00 a.m. on April 3rd***.



Peter Guerin, Agent
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Exhibit "A"

TERMS AND CONDITIONS: **$15,000.00** Cashier's Check ***made Payable in Your Name or Wilson Auctioneers, Inc.*** Down Day of Auction, as Earnest Money ~ Balance Due at Closing ~ Closing within 30 Days ~ Title Insurance with Warranty Deed Provided at Closing ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome**.

CLOSING COMPANY: Waco Title Company ~ Closing Agent: Stephanie Nicholson ~ 701 Locust Street, Conway, Arkansas 72034 ~ (501) 548-3245 ~ Fax/ 548-3254.

GENERAL INFORMATION: 4,220+/- SF Multi-use Building on 1.40+/- Acres in Vilonia ~ Located Conveniently on HWY 107 between the Bypass & Vilonia Schools ~ Formerly Operated as a Convenience Store/Retail Store, this Clean Property is Currently being Operated as an Events Center at $500.00 Per Rental ~ New Roof, HVAC System & Wood-look Metal Siding in 2014 ~ Freshly Painted Interior & Floor Paint ~ Building has a Kitchen Area/Prep Area, Office, (2) Large Event Rooms & a Room Formerly Used for Retail Sales ~ Asphalt Parking Lot ~ Rear of this Property has a Large Slab w/Utilities run to it for Future Building or Mobile Home ~ **OFFERS PRIOR TO AUCTION DAY ARE WELCOME!**

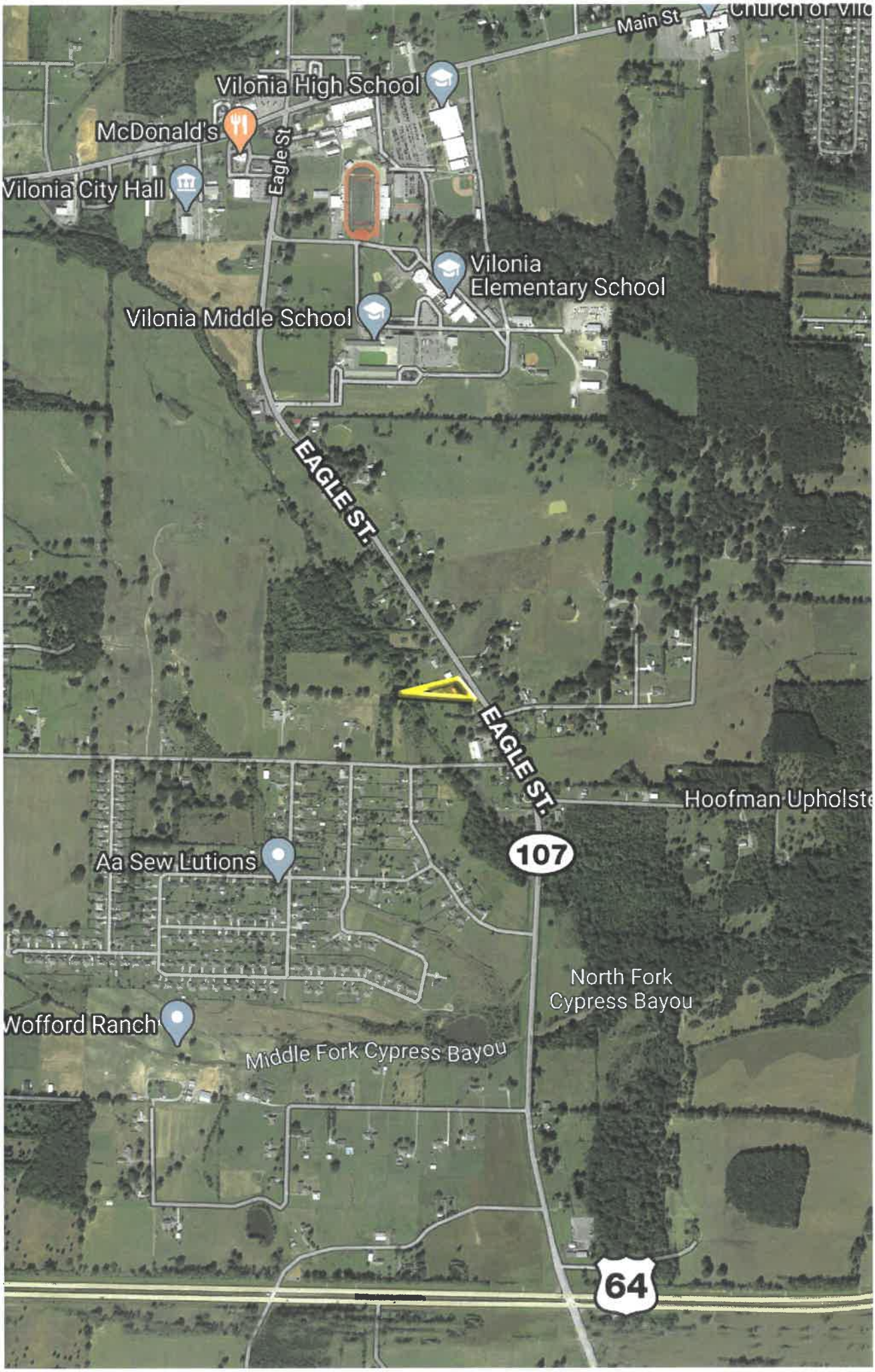
REAL ESTATE TAXES FOR YEAR 2019: $2,559.00

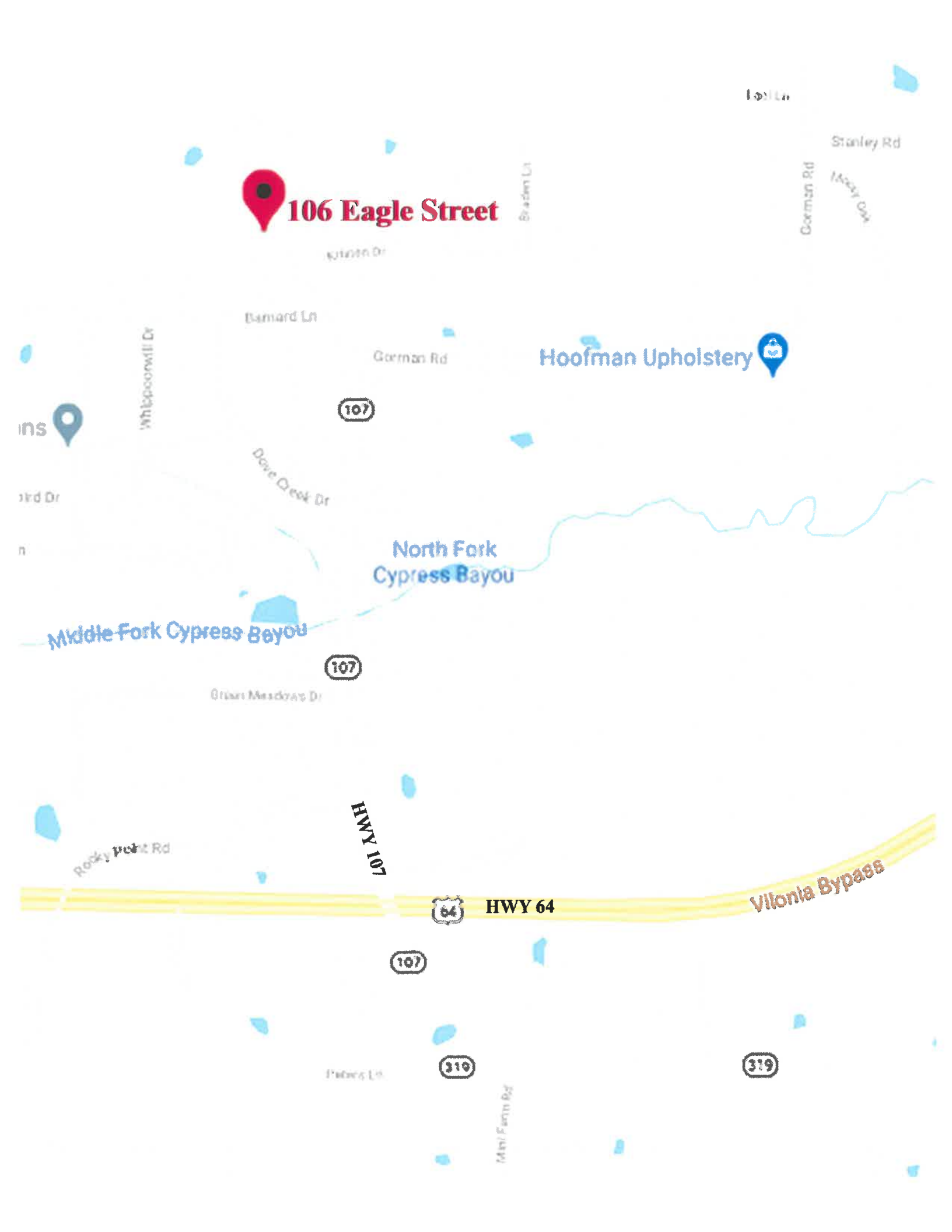
SCHOOL DISTRICT: Vilonia

The information in this packet is believed to be accurate and from reliable sources, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. All references to age, square footage, income, taxes, aerials, plats, surveys and expenses, but not limited to, are approximate. Buyers should conduct their own independent investigations and rely only on those results. Neither Wilson Real Estate Auctioneers, Inc. nor the Seller assumes liability for the information provided.

EXHIBIT "A"

Beginning at a point 510 feet North and 1011.7 feet East of the Southwest corner of the SE1/4 of Section 8, Township 5 North, Range 11 West, thence East 602.3 feet to the west right-of-way of Arkansas Highway #107, thence along said right-of-way North 40 degrees West 217.4 feet, thence South 75 degrees 52 minutes West 477 feet, thence South 50 feet to the point of beginning, all in the S1/2 SE1/4 of Section 8, Township 5 North, Range 11 West, Faulkner County, Arkansas.


Main St
Vilonia High School
McDonald's
Eagle St
Vilonia City Hall
Vilonia
Elementary School
Vilonia Middle School
EAGLE ST.
EAGLE ST.
Hoofman Upholste
107
Aa Sew Lutions
North Fork
Cypress Bayou
Wofford Ranch
Middle Fork Cypress Bayou
64


106 Eagle Street
Stanley Rd
Barnard Ln
Gorman Rd
Hoofman Upholstery
107
Dove Creek Dr
North Fork
Cypress Bayou
Middle Fork Cypress Bayou
HWY 107
Rocky Point Rd
64
HWY 64
Vilonia Bypass
319

WILSON REAL ESTATE AUCTIONEERS, INC.

TERMS OF AUCTION

Wilson Real Estate Auctioneers, Inc., an Arkansas corporation headquartered at 929 Airport Road, Hot Springs, Arkansas 71913 (telephone 877-243-2289 or 501-624-1825 and facsimile 501-624-3473) and its Arkansas broker, Joe R. Wilson ("Broker") whose address is 929 Airport Road, Hot Springs, Arkansas 71913 (these parties collectively "Auctioneer") have contracted with ("Seller") to offer to sell at public auction ("Auction") certain real property ("Property"). These terms, plus any additions, deletions, and/or revisions announced by Auctioneer before the commencement of the Auction, represent the exclusive terms for the Auction ("Terms of Auction").

1. *AGENCY:* Auctioneer is acting exclusively as an agent for Seller and not as an agent for any Bidder or Buyer. No third-party broker is acting as a sub-agent of Auctioneers.
2. *PROPERTY:* The Property is described in the Property Information Packet ("Information Packet"), a copy of which is available from Auctioneer and posted at the Auction.
3. *DUE DILIGENCE:* Seller and Auctioneer do not attempt to provide Bidder with all of the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice and conduct due diligence on the Property, title commitment (available from Auctioneer and posted at the Auction), surrounding area, all information provided by Seller or Auctioneer, "Property Information Packet" (available from Auctioneer, online at **www.wilsonauctioneers.com**, and posted at the Auction), public records, Terms of Auction, Auction, Sale Contract, transaction contemplated, and all circumstances, defects, facts, issues, matters, problems, and other relevant matters (collectively "Property Issues"). All information provided by Auctioneer came from Seller and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Seller and Auctioneer are not required to update any information provided or published and shall have no liability on any basis for failing to do so.
4. *DISCLAIMER:* Participation in the Auction is at Bidder's sole risk and Seller and Auctioneer, plus their agents, contractors and employees, shall have no liability on any basis. The Property will be offered in ***"AS IS, WHERE IS"*** condition. To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the Terms of Auction and the Sale Contract.
5. *DISCLOSURES:* The Property will be offered for sale and conveyed subject to all conditions, covenants, deeds, easements, reservations, restrictions, right-of-ways, title exceptions and matters of record. Maps, depictions and sketches in any materials related to the Property are for illustration purposes only and Seller and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness, Residential dwellings built prior to 1978 may include lead-based paint. Buyer of such property must immediately execute a "Lead-Based Paint Waiver" in favor of Seller to be made part of the Sale Contract, thereby waiving Buyer's right to conduct any risk assessment or inspection for lead-based paint hazards. Every Bidder should read and understand the lead hazard information pamphlet provided and the "Lead Warning Statement" in the Sale Contract.
6. *REGISTRATION:* Any competent adult with a satisfactory photo identification who properly registers and complies with the Terms of Auction may bid. Auctioneer may refuse to register or expel any person who is disruptive, noncompliant, or previously caused a problem for Seller or Auctioneer. Bidder must present a cashier's check in the amount specified under "Terms on Real Estate" to Auctioneer at registration. This must be in the form of cashier's check, made payable to Bidder. Any person intending to bid on behalf of another must present Auctioneer with an executed, enforceable, recorded and unexpired power of attorney which is subject to Auctioneer's approval. The requirements for Bidder registration may be waived by Auctioneer with respect to any Bidder, without waiving same for any other Bidder. By registering, Bidder acknowledges receipt of the Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

7. *BUYER'S PREMIUM:* A ten-percent (10.00%) buyer's premium shall be in effect for the Auction and added to the amount of the highest bid to arrive at the selling price for the Property ("total contract price").
8. *AUCTION:* Auctioneer's discretion includes, but is not limited to, the auction method, bid-calling, bid increments and determining the buyer. The decision of Auctioneer is final regarding all matters that arise before, during, or after the Auction. Seller shall not bid, unless the auction is ordered by the court. Bidder shall not retract any bid. Bidder's purchase shall be considered a single transaction whether of the whole or a fraction of the Property. The sale of any fraction of the Property shall not be contingent upon the sale of any other portion thereof, whether purchased by the same Buyer or not.
9. *SALE CONTRACT:* This is a cash sale and not contingent upon any matter, including Buyer obtaining financing. Buyer shall immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to the sale of the Property. Any Buyer purchasing on behalf of a business or arm of government ("artificial person") shall immediately execute the Sale Contract in both the artificial person's and buyer's names, until such time as the artificial person presents Auctioneer with acceptable, written evidence of the artificial person's good standing in its state of formation, plus written authority, in a form acceptable to Auctioneer, agreeing to be bound by the Sale Contract. The Terms of Auction are incorporated into the Sale Contract which defines the entire agreement between Seller and Buyer. The Terms of Auction complement the Sale Contract and, in the event of any conflict between them, the Sale Contract shall control in all instances. Buyer shall execute the Sale Contract and no addition, deletion, or revision shall be permitted.
10. *DEPOSIT:* Buyer shall immediately pay to Wilson Real Estate Auctioneers, Inc. a cashier's check in the amount specified under "Terms on Real Estate". If for any reason Buyer fails to timely execute the Sale Contract or pay the deposit, Seller has sole discretion, to: (a) pursue all legal and equitable remedies available against Buyer, or (b) declare Buyer's bid to be immediately forfeited, null and void, without any requirement of notice, and immediately re-sell the Property to another buyer.
11. *ARBITRATION:* Any action, claim, controversy, counterclaim, dispute, or proceeding arising out of the Property Issues and involving Seller, Bidder, Buyer, or Auctioneer, in any combination, whether controlled by federal or state law, and whether an issue of law or equity, including the determination of the scope and applicability of this agreement to arbitrate, shall be determined and resolved exclusively by final and binding arbitration, with no appeal permitted, except as provided by applicable law for the judicial review or enforcement of arbitration decisions. The arbitration shall be administrated by Judicial Arbitration and Mediation Services, Inc., or its successor, and decided by a panel of three (3) independent arbitrators. Judgment on the arbitration award may be entered in any court having jurisdiction. The parties waive the right to any legal action and trial by jury. The costs of arbitration, including the fees and expenses of the arbitrators, but not including the parties' attorneys' fees, shall initially be paid equally by them. The prevailing party shall be entitled to collect from the other its full costs associated with the arbitration, including reasonable attorneys' fees. All aspects of any arbitration shall be permanently kept confidential and not disclosed in any form or manner to any entity, media, or person, and the parties shall jointly move the court entering judgment on the arbitration award to so order. Any arbitration must be commenced within two (2) years from the date when the cause of arbitration accrues, or it will be forever barred. The right of arbitration shall accrue, and the two (2) year limitation period shall begin to run on the date the breach, damage, or injury is sustained and not when the resulting damage or harm is discovered.
12. *CHOICE OF LAW, JURISDICTION AND VENUE:* Any Auction matter shall be exclusively construed and governed in accordance with the laws of the State of Arkansas without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the parties shall be the County of Garland in the State of Arkansas.
13. *MISCELLANEOUS:* The Terms of Auction shall bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction shall be made, except by Auctioneer's written revision or announcement at the Auction.
14. *OFFERS:* If an offer is submitted to the seller during the marketing period or the online bidding time period, the seller reserves the right to cancel the auction at his / her discretion.

ATTENTION: REAL ESTATE INVESTORS & VILONIA REAL ESTATE BUYERS!

4,220+/- SF Multi-use Building on 1.40+/- Acres ~ Conveniently Located on Eagle Street (HWY 107)
Just South of Vilonia Schools in Faulkner County ~ Live, Online Bidding Available ~

SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER ON AUCTION DAY!

VILONIA ABSOLUTE REAL ESTATE AUCTION

FRIDAY ~ APRIL 3, 2020 ~ 11:00 A.M.

106 EAGLE STREET ~ VILONIA, AR 72173

DIRECTIONS: ***From HWY 64 & HWY 107 Junction in Vilonia, Turn North & Travel Approx. 2Mi. ~ Watch for Auction Signs & Property on the West Side.***

REAL ESTATE DESCRIPTION: 4,220+/- SF Multi-use Building on 1.40+/- Acres in Vilonia ~ Located Conveniently on HWY 107 between the Bypass & Vilonia Schools ~ Formerly Operated as a Convenience Store/Retail Store, this Clean Property is Currently being Operated as an Events Center at $500.00 Per Rental ~ New Roof, HVAC System & Wood-look Metal Siding in 2014 ~ Freshly Painted Interior & Floor Paint ~ Building has a Kitchen Area/Prep Area, Office, (2) Large Event Rooms & a Room Formerly Used for Retail Sales ~ Asphalt Parking Lot ~ Rear of this Property has a Large Slab w/Utilities run to it for Future Building or Mobile Home ~ **For Additional Information, Aerials, Video, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825 ~ OFFERS PRIOR TO AUCTION DAY ARE WELCOME!**

AUCTIONEER'S NOTE: **This great property is move-in ready and in a great location! It has been operated as a convenience store, retail store, church, and events center, but it could also be converted into residential housing.**

TERMS ON REAL ESTATE: **$15,000.00** Cashier's Check ***made Payable in Your Name or Wilson Auctioneers, Inc.*** Down Day of Auction, as Earnest Money ~ Balance Due at Closing ~ Closing within 30 Days ~ Title Insurance with Warranty Deed Provided at Closing ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome**.

INSPECTIONS: Drive by & Inspect the Exterior of this Property **Anytime**, or Contact Agent, ***Peter Guerin at 501-733-6795/ peter@wilsonauctioneers.com*** for an Interior Inspection ~ **Auctioneers will be On-site & Registrations begins at 10:00 a.m. Day of Auction**.

Announcements made day of sale take precedence over printed material.

WILSON REAL ESTATE AUCTIONEERS, INC.
Leading Real Estate Auctioneers "Since 1961"
501-624-1825 * PB00000481, Joe Wilson
WEBSITE: WilsonAuctioneers.com - AAL #4