

LAKE HAMILTON BAYVIEW ESTATES SUBDIVISION LOTS AUCTION



On-site & Online Auction

**Thursday | May 28, 2020 | 11:00 A.M.
427 Serendipity Trail | Hot Springs, AR 71913**

WilsonAuctioneers.com

April 30, 2020

Dear Prospective Buyer:

Lots 5, 6, and 7 are the last (3) undeveloped lots in the ultra-exclusive, gated Bayview Estates Subdivision! Bayview Estates Subdivision was developed into only (12) lots on a beautiful point with panoramic views of Lake Hamilton, at the end of a dead-end street in the year 2003. The other (9) lots contain 6 incredible homes ranging in size from 4,000+/- square feet to 10,000+/- square feet. These (3) exceptional building lots total 0.9+/- acres and have been selectively cleared, leaving several mature hardwoods and flowering trees as it very gently slopes down to the 403+/- feet of prime Lake Hamilton frontage with year-round water and incredible lake views. These (3) lots boast paved, curb and gutter road frontage inside the security gated entrance on the Serendipity Trail cul-de-sac, underground utilities including electricity, city water, and city sewer, 400+/- feet of 6-foot wide boardwalk along the lake frontage, and a poured concrete private boat launch ramp (on Lot 7). These lots are conveniently located only 7 miles from the MLK Expressway, 2.5 miles west of Highway 7 South/Central Avenue, and just off the main channel of Lake Hamilton, in Lakeside School District.

Lot 5 has 0.32+/- acres with 139+/- feet of lake frontage. **Lot 6** has 0.25+/- acres with 129+/- feet of lake frontage. **Lot 7** has 0.33+/- acres with 135+/- feet of lake frontage. These lots will be offered individually or in combinations.

If you have further questions after reviewing this information packet, please don't hesitate to call me, **Doug Westgate**, at (501) 815-4004. We look forward to working with you on auction day at **427 Serendipity Trail in Hot Springs, Arkansas at 11:00 a.m. on May 28th.**

A handwritten signature in black ink that reads "Doug Westgate". The signature is written in a cursive, flowing style with a horizontal line underneath the name.

Doug Westgate, Agent
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

TERMS AND CONDITIONS: \$25,000.00 Cashier's Check (PER LOT) ***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 ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome.**

CLOSING COMPANY: Lenders Title Company ~ Closing Agent: Shanda Dunlap ~ 110 Ouachita Avenue, Hot Springs, Arkansas 71901 ~ (501) 624-2541 ~ Fax/623-4552.

GENERAL INFORMATION: Lots 5, 6 & 7 are the Last (3) Undeveloped Lots in the Ultra-exclusive, Gated Bayview Estates Subdivision! ~ Bayview Estates Subdivision was Developed into Only 12 Lots on a Beautiful Point w/Panoramic Views of Lake Hamilton, at the End of a Dead-end Street in 2003 ~ The Other 9 Lots Contain 6 Incredible Homes Ranging in Size from 4,000+/- SF to 10,000+/- SF ~ These 3 Exceptional Building Lots Total 0.9+/- Acres & have been Selectively Cleared, Leaving Several Mature Hardwoods & Flowering Trees as it Very Gently Slopes Down to the 403+/- Ft. of Prime Lake Hamilton Frontage w/Year-round Water & Incredible Lake Views ~ These 3 Lots Boast Paved, Curb & Gutter Road Frontage Inside the Security Gated Entrance on the Serendipity Trail Cul-de-sac, Underground Utilities Including Electricity, City Water & City Sewer ~ Poured Concrete Private Boat Launch Ramp (on Lot 7) ~ Conveniently Located Only 7 Miles from the MLK Expressway, 2.5 Miles West of HWY 7 South/Central Avenue & just off the Main Channel of Lake Hamilton, in Lakeside School District ~ **(LOT 5)** 0.32+/- Acres w/ 139+/- Ft. of Lake Frontage ~ **(LOT 6)** 0.25+/- Acres w/ 129+/- Ft. of Lake Frontage ~ **(LOT 7)** 0.33+/- Acres w/ 135+/- Ft. of Lake Frontage ~ Lots Will be Offered Individually or in Combinations ~ ***Offers Prior to Auction are Welcome.***

REAL ESTATE TAXES FOR YEAR 2019: \$6,953.09 (total for all 3 lots)

SCHOOL DISTRICT: Lakeside

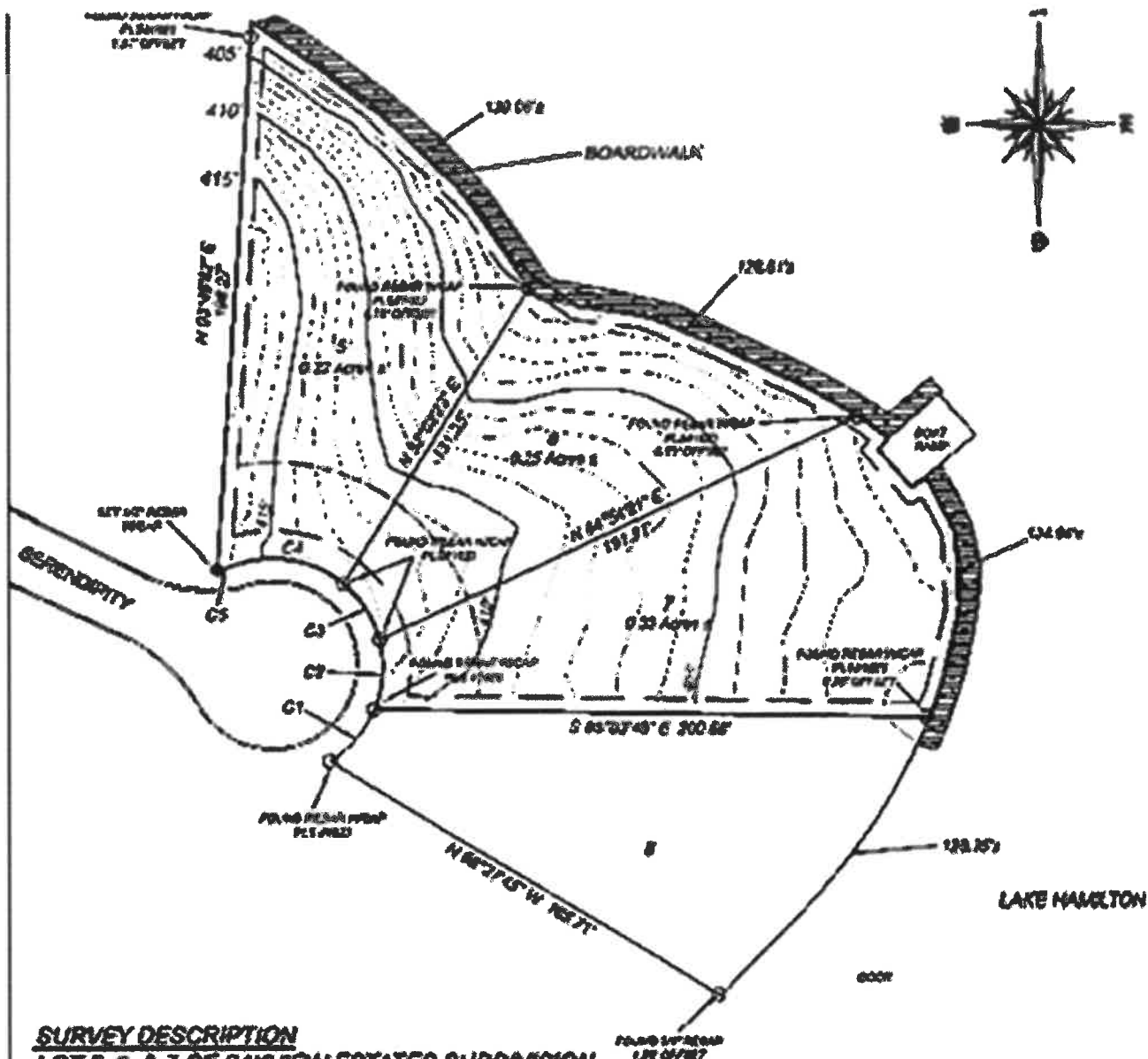
The information in this packet is believed to be accurate and from reliable sources, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. All references to age, square footage, income, taxes, aerals, plats, surveys and expenses, but not limited to, 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.

LEGAL DESCRIPTIONS:

Lot 5 of Bayview Estates Subdivision, Garland County, Arkansas.

Lot 6 of Bayview Estates Subdivision, Garland County, Arkansas.

Lot 7 of Bayview Estates Subdivision, Garland County, Arkansas.



SURVEY DESCRIPTION

**LOT 5, 6, & 7 OF BAYVIEW ESTATES SUBDIVISION,
GARLAND COUNTY, ARKANSAS.**

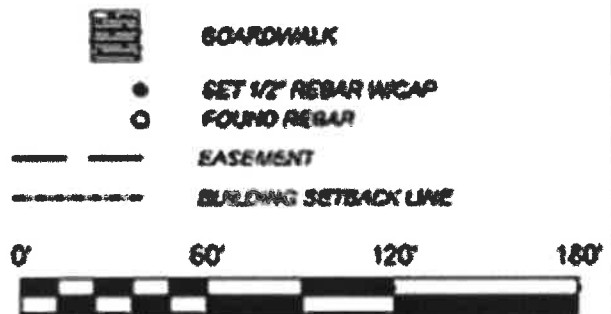
CONTAINING A TOTAL OF 0.90 ACRES, MORE OR LESS.

BASIS OF BEARING-NORTH BY GPS OBSERVATION.

1. ALL LOTS HAVE A 25' FRONT BUILDING SETBACK LINE, EXCEPT 35' ON CUL-DE-SAC, UNLESS SHOWN OTHERWISE
2. ALL LOTS HAVE A 10' EASEMENT ALONG THE FRONT LOT LINES, UNLESS SHOWN OTHERWISE
3. ALL LOTS HAVE A 5' EASEMENT ALONG THE SIDE AND REAR LOT LINES, UNLESS SHOWN OTHERWISE
4. ALL RIGHTS OF WAY ARE 40' WIDE, UNLESS SHOWN OTHERWISE

I, SHAWN P. BLESS, REGISTERED
LAND SURVEYOR NO. 1640,
CERTIFY THIS PLAN TO BE
A CORRECT REPRESENTATION
OF THE PROPERTY SURVEYED
BY ME, OR UNDER MY
SUPERVISION.

LEGEND



**BOUNDARY SURVEY FOR
THE USE AND BENEFIT OF
CRAIN FAMILY
HOLDINGS, LLC.**

ALERS SURVEYING
146 BLESS CIRCLE
MTN. POB, AR 71968

PHONE (501)767-8158
CELL (501)817-9637
FAX (501)767-8152

CHESBOR



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 administered 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.

Multi-Par Auction Method

The Multi-Parcel (multi-par) auction method allows the buyer to maintain control of any tracts or parcel throughout the auction, regardless of the combination of the tracts.

With the multi-par you select the lots you wish to purchase and bid on them.

After a price has been established by individual tracts, for the entire property, any bidder may add to the total amount bid on any tracts in the preset dollar amount established at the beginning of the auction or as new bids are posted.

If no advance of bid is made within a specified time frame, then the lots will be announced closed.

Advantage of the Multi-Par Method

- No one is knocked out of bidding at any time. In phase II, you may bid on any tract or combination of tracts.
- You may combine any or all tracts in any grouping throughout phase II of the auction as well post new bids on any single tract bid or combination bids already posted.
- At any time you can look at the lots displayed on large boards and see the high bid and whether you have control of that tract. The High Bidders will have a star (*) beside their winning bid or combination.
- Since everyone who is participating in the auction event can choose which property they want to buy and the price is set by the bidder, everyone has the same opportunity to buy regardless of the other bidder's possible wealth or bidding strength.

Helpful bidding tips

- Bid on only the tracts or items that you want to own. If you only want a single tract then bid when it is available. If you want multiple tracts or none at all then bid when combination of tracts are permitted. Remember, any bid posted is considered active and could be back in winning position at any time during the auction.
- Don't wait to bid at the end... prices don't go down. Waiting only invites more people to jump in at the last moment. Remember, it is better to defend your position then to take it from someone else.
- Prior to the auction determine your buying strategy. Determine what you want to buy and how much you can spend. Use the auction floor staff to help you with the math during the auction event.

ATTENTION: LUXURY HOME BUILDERS & REAL ESTATE INVESTORS!

403+/- Ft. of Prime Lake Hamilton Frontage w/ Launch Ramp & Panoramic Lake Views ~ (3) Lots in the Exclusive, Gated Bayview Estates Subdivision Offered Individually & in Combinations ~ Conveniently Located 2.5 Miles off HWY 7 South ~ Only 8 Miles from Oaklawn Racing & Casino Resort ~ Lakeside School District ~ Auction will be Conducted On-site w/ Live, Online Bidding Available

**LAKE HAMILTON BAYVIEW ESTATES
SUBDIVISION LOTS AUCTION**

THURSDAY ~ MAY 28, 2020 ~ 11:00 A.M.

427 SERENDIPITY TRAIL ~ HOT SPRINGS, AR 71913

DIRECTIONS: From Exit 5 on MLK EXPWY in Hot Springs, go 4.3 Mi. South on HWY 7/Central Ave. ~ Turn Right onto Amity Rd. & go 1.4 Mi. ~ Turn Right onto Old Brundage Rd. & go 1/2 Mi. ~ Turn Right on Serendipity Trail & go 1/2 Mi. (through the Security Gate) ~ Watch for Auction Sign & Lots on the Left.

REAL ESTATE DESCRIPTION: Lots 5, 6 & 7 are the Last (3) Undeveloped Lots in the Ultra-exclusive, Gated Bayview Estates Subdivision! ~ Bayview Estates Subdivision was Developed into Only 12 Lots on a Beautiful Point w/ Panoramic Views of Lake Hamilton, at the End of a Dead-end Street in 2003 ~ The Other 9 Lots Contain 6 Incredible Homes Ranging in Size from 4,000+/- SF to 10,000+/- SF ~ These 3 Exceptional Building Lots Total 0.9+/- Acres & have been Selectively Cleared, Leaving Several Mature Hardwoods & Flowering Trees as it Very Gently Slopes Down to the 403+/- Ft. of Prime Lake Hamilton Frontage w/ Year-round Water & Incredible Lake Views ~ These 3 Lots Boast Paved, Curb & Gutter Road Frontage Inside the Security Gated Entrance on the Serendipity Trail Cul-de-sac, Underground Utilities Including Electricity, City Water & City Sewer ~ Poured Concrete Private Boat Launch Ramp (on Lot 7) ~ Conveniently Located Only 7 Miles from the MLK Expressway, 2.5 Miles West of HWY 7 South/Central Avenue & just off the Main Channel of Lake Hamilton, in Lakeside School District ~ **(LOT 5)** 0.32+/- Acres w/ 139+/- Ft. of Lake Frontage ~ **(LOT 6)** 0.25+/- Acres w/ 129+/- Ft. of Lake Frontage ~ **(LOT 7)** 0.33+/- Acres w/ 135+/- Ft. of Lake Frontage ~ Lots Will be Offered Individually or in Combinations ~ **Offers Prior to Auction are Welcome** ~ For Additional Information, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.

AUCTIONEER'S NOTE: If you're looking for a Lake Hamilton lot to build a luxury home or dream home on, in one of the most exclusive and quiet subdivision, with panoramic views in an excellent location, you have just found it. Don't miss this opportunity!

TERMS ON REAL ESTATE: \$25,000.00 Cashier's Check (PER LOT) *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 ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome.**

INSPECTION: Lots can be Viewed by Appointment ~ Contact Agent, **Doug Westgate at 501-815-4004/ doug@wilsonauctioneers.com** with Questions ~ Auctioneers will be On-site 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