

GARLAND COUNTY ABSOLUTE REAL ESTATE AUCTION



On-site & Online Auction

Tuesday | August 4, 2020 | 10:00 A.M.

196 Silverspur Trail | Hot Springs, Arkansas 71913

WilsonAuctioneers.com

July 7, 2020

Dear Prospective Buyer:

This 1.49+/- acre completely fenced and cross fenced property is a perfect property to start a new nursery or landscaping supply business or contractor's yard, conveniently located 1+/- mile from the Higdon Ferry exit of MLK Expressway. The property contains a 40x75 foot metal building warehouse with (2) overhead doors, a large open shop area, a loft storage area, 2nd story roughed-in office with a bathroom, and a 3rd story storage room. There are (3) 32x90 foot commercial Quonset/hoop greenhouses built in 2013, in like-new condition, complete with heaters, fans, and mesh fabric covers. Plus, an older 30x50 foot metal sided greenhouse, and a 12x56 foot older mobile home used as an on-site business office. This property has (2) gated entrances and railroad tie open-ended landscaping material storage bays. The city utilities include electricity, water, and sewer. This property is currently zoned residential after being annexed into the city of Hot Springs. Still, it is "*grandfathered in*" for the non-conforming use as a nursery/landscape business or contractor's yard. **This property is selling regardless of price to the highest bidder on auction day!**

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 **196 Silverspur Trail in Hot Springs, Arkansas, at 10:00 a.m. on August 4th**.

A handwritten signature in black ink that reads "Doug Westgate". The signature is written in a cursive style and is positioned above a horizontal line.

Doug Westgate, 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 ~ 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: This 1.49+/- Acre Completely Fenced & Cross Fenced Property is a Perfect Property to Start a New Nursery or Landscaping Supply Business or Contractor's Yard, Conveniently Located 1+/- Mile from the Higdon Ferry Exit of MLK Expressway ~ Property Contains a 40x75 Ft. Metal Building Warehouse w/ (2) Overhead Doors, Large Open Shop Area, a Loft Storage Area, 2nd Story Roughed-in Office w/Bathroom & 3rd Story Storage Room ~ (3) 32x90 Ft. Commercial Quonset/Hoop Greenhouses Built in 2013, in Like-new Condition, Complete w/Heaters, Fans & Mesh Fabric Covers ~ Older 30x50 Ft. Metal Sided Greenhouse ~ 12x56 Ft. Older Mobile Home used as an On-site Business Office ~ (2) Gated Entrances & Railroad Tie Open-ended Landscaping Material Storage Bays ~ City Utilities Include Electricity, Water & Sewer ~ This Property is Currently Zoned Residential After being Annexed into the City of Hot Springs but is "*Grandfathered in*" for the Non-conforming Use as a Nursery/Landscape Business or Contractor's Yard ~ **Also Selling, ONLINE ONLY, through the Wilson Auctioneers App** (available in the App Store) will be (2) Semitrailers, Fuel Storage Tanks, Building Materials, Interior & Exterior Doors, Cabinets, Tools, Tractor Filters & Much More ~ **Offers Made Prior to Auction Day on the Real Estate are Welcome!** ~ **EVERYTHING IN THIS AUCTION IS SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!**

REAL ESTATE TAXES FOR YEAR 2019: \$1,365.06

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"

A part of the Fractional W1/2 NW1/4 of Section 19, Township 3 South, Range 19 West, Garland County, Arkansas, more particularly described as follows: Commence at the Southwest corner of said W1/2 NW1/4; thence North 34°31'41" East a distance of 806.59 feet to the Point of Beginning, said point being on the East right of way of Silverspur Lane; thence North 04°44'10" East along East right of way a distance of 196.23 feet; thence South 88°45'50" East a distance of 150 feet; thence South 04°44'10" West a distance of 210.11 feet; thence North 83°27'20" West a distance of 149.79 feet to the Point of Beginning.

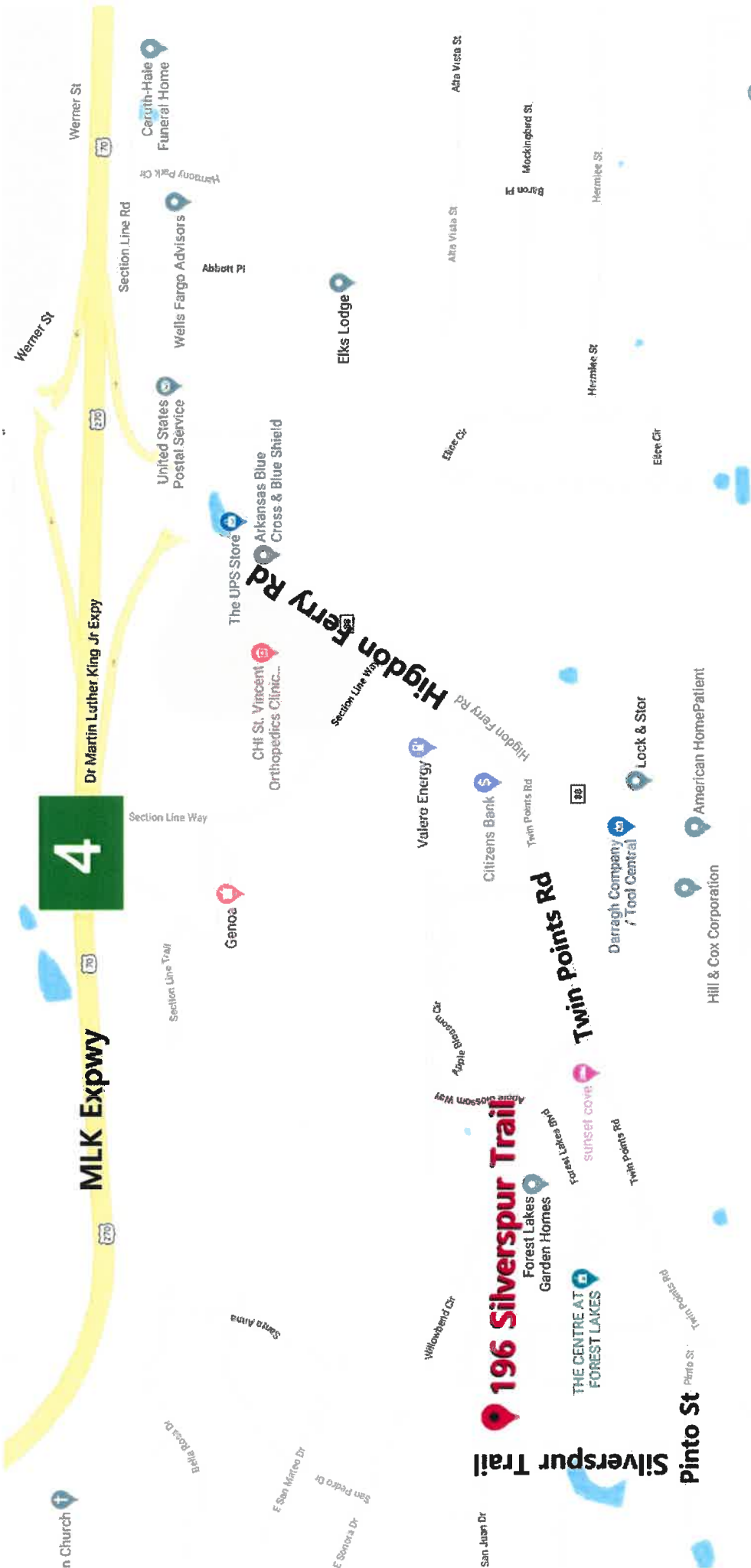
ALSO:

A part of the Fractional W1/2 NW1/4 of Section 19, Township 3 South, Range 19 West, Garland County, Arkansas, more particularly described as follows: Commence at the Southwest corner of said W1/2 NW1/4; thence North 34°31'41" East a distance of 806.59 feet to the Point of Beginning, said point being on the East right of way of Silverspur Lane; thence South 04°44'10" West along said East right of way a distance of 281.07 feet; thence South 83°27'28" East a distance of 149.79 feet; thence North 04°44'10" East a distance of 281.07 feet; thence North 83°27'20" West a distance of 149.79 feet to the Point of Beginning.



Silverspur Trail

1.49± ACRES



4

MLK Expwy

273

70

270

70

Silver Spur Trail

196 Silver Spur Trail

Forest Lakes Garden Homes

THE CENTRE AT FOREST LAKES

Twin Points Rd

Darreagh Company Tool Central

Lock & Star

Hill & Cox Corporation

American HomePatient

Elks Lodge

The UPS Store

Arkansas Blue Cross & Blue Shield

United States Postal Service

Wells Fargo Advisors

Caruth-Hale Funeral Home

San Juan Dr

E Sonora Dr

San Pedro Cr

E San Mateo Dr

Belle Vista Dr

Santa Anna

Willowland Cr

Forest Lakes Garden Homes

THE CENTRE AT FOREST LAKES

Lock & Star

Hill & Cox Corporation

American HomePatient

Section Line Way

Section Line Trail

Section Line Way

Werner St

Werner St

Section Line Rd

Section Line Rd

Section Line Rd

Abbott Pl

Werner St

Elks Cr

Alta Vista St

Alta Vista St

Moddingbird St

Hermie St

Hermie St

Elks Cir

Twin Points Rd

88

Darreagh Company Tool Central

Hill & Cox Corporation

American HomePatient

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.

ATTN: HOT SPRINGS AREA BUSINESS OWNERS & COMMERCIAL REAL ESTATE INVESTORS!

(3) 32x90 Ft. Quonset Greenhouses in Excellent Condition, 40x75 Ft. Metal Building, Office Trailer & 30x50 Ft. Metal Sided Greenhouse on 1.49+/- Acre Lot ~ Located 1+/- Mile from MLK Expressway (Exit 4) in Hot Springs ~ Also Selling, 60 Lots of Personal Property Items Offered ONLINE ONLY ~ Live & Online Bidding Available for the Real Estate ~ ALL SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!

GARLAND COUNTY ABSOLUTE REAL ESTATE AUCTION

TUESDAY ~ AUGUST 4, 2020 ~ 10:00 A.M.

196 SILVERSPUR TRAIL ~ HOT SPRINGS, AR 71913

DIRECTIONS: From MLK Expressway (Exit 4) in Hot Springs, Travel Approx. 1/2 Mi. South on Higdon Ferry Rd. to the Traffic Light & Turn Right onto Twin Points Rd. ~ Travel 1/2 Mi. & Veer Right onto Pinto St. & Take an Immediate Right onto Silverspur Trail ~ Watch for Property & Auction Sign on the Right.

REAL ESTATE DESCRIPTION: This 1.49+/- Acre Completely Fenced & Cross Fenced Property is a Perfect Property to Start a New Nursery or Landscaping Supply Business or Contractor's Yard, Conveniently Located 1+/- Mile from the Higdon Ferry Exit of MLK Expressway ~ Property Contains a 40x75 Ft. Metal Building Warehouse w/ (2) Overhead Doors, Large Open Shop Area, a Loft Storage Area, 2nd Story Roughed-in Office w/Bathroom & 3rd Story Storage Room ~ (3) 32x90 Ft. Commercial Quonset/Hoop Greenhouses Built in 2013, in Like-new Condition, Complete w/Heaters, Fans & Mesh Fabric Covers ~ Older 30x50 Ft. Metal Sided Greenhouse ~ 12x56 Ft. Older Mobile Home used as an On-site Business Office ~ (2) Gated Entrances & Railroad Tie Open-ended Landscaping Material Storage Bays ~ City Utilities Include Electricity, Water & Sewer ~ This Property is Currently Zoned Residential After being Annexed into the City of Hot Springs but is "*Grandfathered in*" for the Non-conforming Use as a Nursery/Landscape Business or Contractor's Yard ~ Also Selling, ONLINE ONLY, through the Wilson Auctioneers App (available in the App Store) will be (2) Semitrailers, Fuel Storage Tanks, Building Materials, Interior & Exterior Doors, Cabinets, Tools, Tractor Filters & Much More ~ **Offers Made Prior to Auction Day on the Real Estate are Welcome! ~ **EVERYTHING IN THIS AUCTION IS SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!** ~ For Additional Information, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.**

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 ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome!**

SPECIAL INSPECTION: Saturday, July 25th, from 10:00 a.m. until 1:00 p.m. the Auction Location will be Open to View the Real Estate & Personal Property Items ~ Contact Agent, **Doug Westgate at 501-815-4004/ doug@wilsonauctioneers.com with Any Questions ~ Pickup for all Personal Property Items will be Immediately after the Live Real Estate Auction until 3:00 p.m. ~ Auctioneers will be On-site at 9:00 a.m. on Auction Day.**

Announcements made day of sale take precedence over printed material.

WILSON REAL ESTATE AUCTIONEERS, INC.

Leading Real Estate Auctioneers "Since 1961"

501-624-1825 * PB0000481, Joe Wilson

WEBSITE: WilsonAuctioneers.com - AAL #4