

CLEBURNE COUNTY LOG HOME & SHOP ABSOLUTE AUCTION



On-site & Online Auction

Thursday | August 13, 2020 | 11:00 A.M.
50 Caddo Road | Heber Springs, AR 72543

WilsonAuctioneers.com

July 16, 2020

Dear Prospective Buyer:

This incredible 2,016+/- square foot log home with a metal roof, sits on 6.53+/- wooded acres with an amazing 2,020+/- square foot shop, and poured concrete driveway. The property is 2 miles from downtown Heber Springs and less than 4 miles from Greers Ferry Lake, and it's **selling regardless of price to the highest bidder!**

The property consists of a 3 bedroom/ 2 bath log house with a metal roof, wrap-around porch, 2-car attached carport with a storage closet. The **home** has a vaulted ceiling living room with a gas log fireplace, tongue in groove pine ceilings and walls, and laminate flooring. There is a spacious and open eat-in kitchen with a breakfast bar and solid wood cabinets. The sunroom has a vaulted ceiling, the (2) bedrooms on the main level have partial pine walls and ceilings, and partial wallpaper. There is a full bathroom, laundry closet, and several storage closets. The master bedroom with a private bathroom is on the upper level. The **shop** has a reinforced poured concrete floor, metal roof, cedar siding, and an overhead door. It contains a huge workshop area, office, large storage room, heavy-duty electric gas heater, wood burning stove, window AC unit, ceiling fan and exhaust fan, a separate electric meter, and it's plumbed for a bathroom.

Utilities available to the property include city water, (2) 500 gallon LP gas tanks, electricity, and septic system. This house has a Generac Whole Home generator, and there is a treehouse-style playset.

This log home has been very well maintained but needs some minor interior cosmetic updating. The shop building is a woodworker's or hobbyist's dream shop, and the entire property must be seen, to be appreciated! ***Remember, the entire property is selling regardless of price 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 ***50 Caddo Road in Heber Springs, Arkansas, at 11:00 a.m. on August 13th.***

A handwritten signature in black ink that reads "Doug Westgate". The signature is fluid and cursive, with a horizontal line drawn underneath the name.

Doug Westgate, Agent
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Exhibit "A"

TERMS AND CONDITIONS: \$20,000.00 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 Day are Welcome.**

CLOSING COMPANY: First National Title Company ~ Closing Agent: Kelly Haile ~ 1131 Highway 25B North, Suite B, Heber Springs, Arkansas 72543 ~ (501) 365-1260 ~ Fax/ 365-1240.

GENERAL INFORMATION: This Incredible 2,016+/- SF Log Home w/Metal Roof, sits on 6.53+/- Wooded Acres w/an Amazing 2,020+/- SF Shop & Poured Concrete Driveway ~ Located 2 Miles from Downtown Heber Springs & Less than 4 Miles from Greers Ferry Lake & it's **SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!** ~ Property Consists of a 3 Bedroom/ 2 Bath Log House w/Metal Roof, Wrap-around Porch, 2-Car Attached Carport w/Storage Closet ~ **Home** Consists of a Vaulted Ceiling Living Room w/Gas Log Fireplace, Tongue in Groove Pine Ceilings & Walls & Laminate Flooring ~ Spacious & Open Eat-in Kitchen w/Breakfast Bar & Solid Wood Cabinets ~ Sunroom w/Vaulted Ceiling ~ 2 Bedrooms on the Main Level w/Partial Pine Walls & Ceilings & Partial Wallpaper ~ Full Bathroom ~ Laundry Closet ~ Several Storage Closets ~ Master Bedroom w/Private Bath on the Upper Level ~ **Shop** w/Reinforced Poured Concrete Floor, Metal Roof, Cedar Siding & Overhead Door ~ It Consists of a Huge Workshop Area, Office, Large Storage Room, Heavy-duty Electric Gas Heater, Wood Burning Stove, Window AC Unit, Ceiling Fan & Exhaust Fan, Separate Electric Meter & it's Plumbed for a Bathroom ~ Utilities Include City Water, (2) 500 Gallon LP Gas Tanks, Electricity & Septic System ~ Generac Whole Home Generator ~ Treehouse-style Playset ~ **REMEMBER, THE ENTIRE PROPERTY IS SELLING REGARDLESS OF PRICE ON AUCTION DAY!**

REAL ESTATE TAXES FOR YEAR 2019: \$1,210.30

SCHOOL DISTRICT: Heber Springs

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

The Land is described as follows:

Part of the Southeast Quarter of the Southeast Quarter of Section 24, Township 10 North, Range 10 West, Cleburne County, Arkansas, being more particularly described as follows:

Tract 1: Commencing at a found iron rebar, said point being at the NE corner of the said SE $\frac{1}{4}$ SE $\frac{1}{4}$, thence S0°11'33"W a distance of 254.40 feet to a point; thence N86°34'52"W a distance of 318.51 feet to a found iron rebar, said point being the Point of Beginning; thence S14°52'12"W a distance of 51.07 feet to a point; thence S27°45'16"W a distance of 278.45 feet to a set 5/8" rebar; thence N86°19'10"W a distance of 872.61 feet to a set 5/8" rebar; thence N1°11'41"E a distance of 300.00 feet to set 5/8" rebar; thence S86°34'52"E a distance of 1,009.13 feet to the Point of Beginning. This tract contains 6.56 acres, more or less.

Tract 2:

Commencing at a found iron rebar, said point being at the NE corner of the said SE $\frac{1}{4}$ SE $\frac{1}{4}$, thence S0°11'33"W a distance of 254.40 feet to a point, thence N86°34'52"W a distance of 318.51 feet to a found iron rebar; thence S14°52'12"W a distance of 51.07 feet to a point; thence S27°45'16"W a distance of 278.45 feet to a set 5/8" rebar; thence N86°19'10"W a distance of 78.02 feet to the Point of Beginning; thence S27°45'16"W a distance of 10.00 feet to a point; thence N73°09'04" W a distance of 40.08 feet to a point; thence S86°19'10"E a distance of 43.10 feet to the Point of Beginning. This tract contains 197.00 square feet, more or less.

50' Easement:

Commencing at a found iron rebar, said point being at the NE corner of said SE $\frac{1}{4}$ SE $\frac{1}{4}$, thence S0°11'33"W a distance of 254.40 feet to a point, said point being at the Point of Beginning; thence S0°11'33"W a distance of 50.00 feet to a point; thence N86°34'52"W a distance of 329.23 feet to a point; thence N14°52'12"E a distance of 51.02 feet to a found iron rebar; thence S86°34'52"E a distance of 318.51 feet to the Point of Beginning.

BOUNDARY SURVEY
PART OF THE SE/4 OF THE SE/4
SECTION 24, TOWNSHIP 10 NORTH, RANGE 10 WEST
50 CADDO ROAD

PREPARED FOR:
JOHN C RONGQUEST

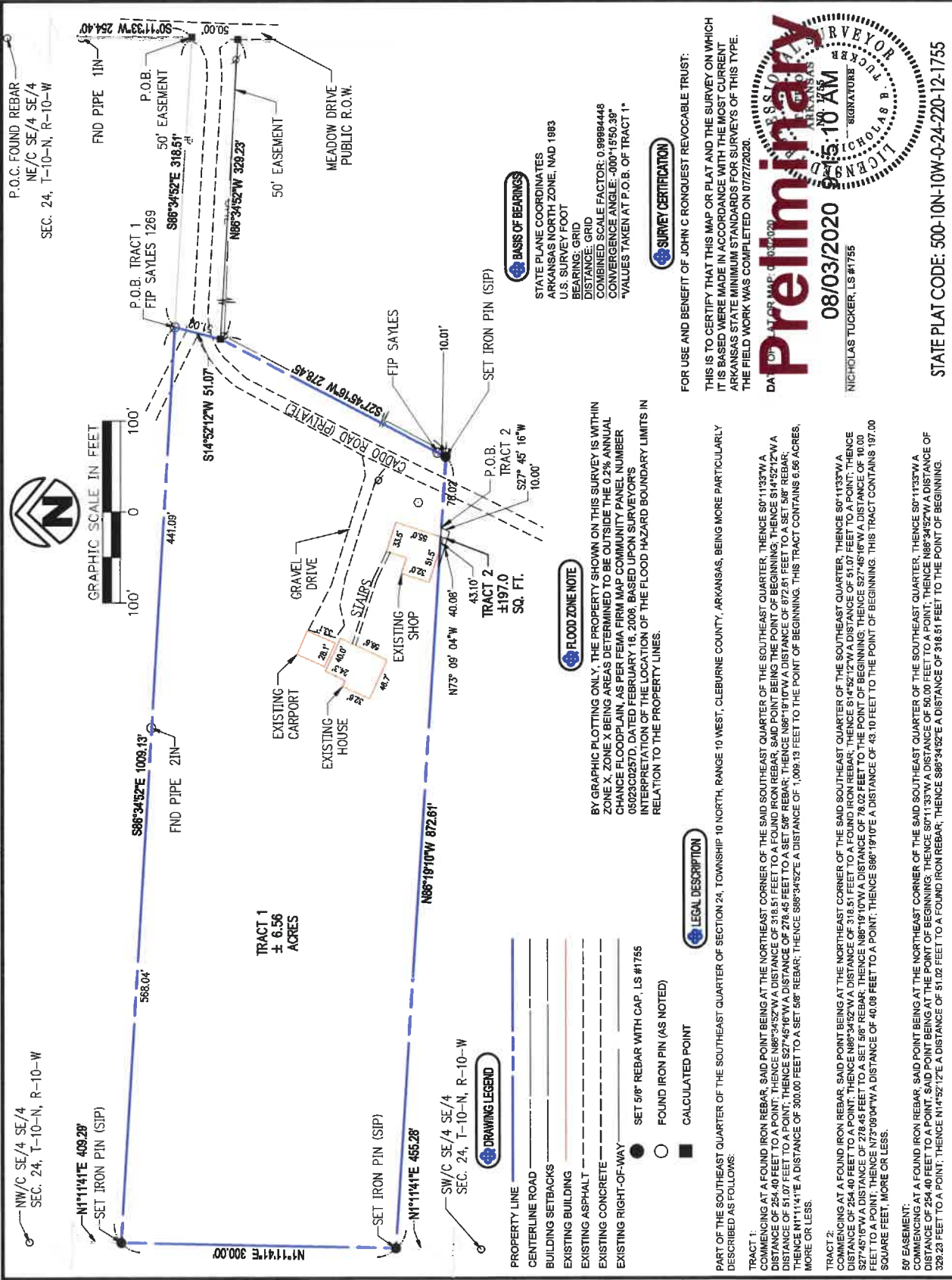
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This document, and the ideas and designs incorporated herein, as an instrument of professional service, is the property of Cratton, Tull & Associates, Inc., and is not to be used, in whole or in part, for any other project, without the written authorization of Cratton, Tull & Associates, Inc.

 **Crafton Tull**
engineering | surveying
501.328.3316 t 501.328.3325 f
www.craftontull.com

PROJECT NO.:	20211200
ISSUE DATE:	08/03/2020
DRAWN BY:	B.HUGGINS
APPROVE BY:	N.TUCKER
SHEET NO.:	

1 OF 1



FOR USE AND BENEFIT OF JOHN C RONQUEST REVOCABLE TRUST:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE MOST CURRENT ARKANSAS STATE MINIMUM STANDARDS FOR SURVEYS OF THIS TYPE. THE FIELD WORK WAS COMPLETED ON 07/27/2020.

Preliminary

08/03/2020 9:15:10 AM

NICHOLAS TUCKER, LS #1755

LICENSÉD PROFESSIONAL LAND SURVEYOR
STATE OF MISSISSIPPI
NO. 1755
SIGNATURE

DAVID L. HAYES, P.E.
OFFICIAL MAP, Q-0640-020

STATE PLAT CODE: 500-10N-10W-0-24-220-12-1755





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.

ATTENTION: GREERS FERRY LAKE ENTHUSIASTS, LOG HOME BUYERS & INVESTORS!
2,016+/- SF, 3 Bedroom/ 2 Bath Log Home & 2,000+/- SF Cedar Siding Shop Building on 6.5+/- AC ~
Conveniently Located Less than 4 Miles from Greers Ferry Lake & Only 1/2 Mile off of HWY 25 Bypass
~ 100% Seller's Mineral Rights Convey ~ Selling On-site w/Live, Online Bidding Available ~
SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!

CLEBURNE COUNTY LOG HOME & SHOP ABSOLUTE AUCTION

THURSDAY ~ AUGUST 13, 2020 ~ 11:00 A.M.
50 CADDO ROAD ~ HEBER SPRINGS, AR 72543

DIRECTIONS: *From the Intersection of HWY 5/25 Bypass & HWY 110/Wilburn Rd. in Heber Springs, Travel Approx. 1 Mile South on HWY 25 Bypass & Turn Right onto Meadow Dr. ~ Take the First Right onto Caddo Rd. ~ Watch for Auction Sign, Home & Shop on the Right.*

REAL ESTATE DESCRIPTION: This Incredible 2,016+/- SF Log Home w/Metal Roof, sits on 6.53+/- Wooded Acres w/an Amazing 2,020+/- SF Shop & Poured Concrete Driveway ~ Located 2 Miles from Downtown Heber Springs & Less than 4 Miles from Greers Ferry Lake & it's **SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!** ~ Property Consists of a 3 Bedroom/ 2 Bath Log House w/Metal Roof, Wrap-around Porch, 2-Car Attached Carport w/Storage Closet ~ **Home** Consists of a Vaulted Ceiling Living Room w/Gas Log Fireplace, Tongue in Groove Pine Ceilings & Walls & Laminate Flooring ~ Spacious & Open Eat-in Kitchen w/Breakfast Bar & Solid Wood Cabinets ~ Sunroom w/Vaulted Ceiling ~ 2 Bedrooms on the Main Level w/Partial Pine Walls & Ceilings & Partial Wallpaper ~ Full Bathroom ~ Laundry Closet ~ Several Storage Closets ~ Master Bedroom w/Private Bath on the Upper Level ~ **Shop** w/Reinforced Poured Concrete Floor, Metal Roof, Cedar Siding & Overhead Door ~ It Consists of a Huge Workshop Area, Office, Large Storage Room, Heavy-duty Electric Gas Heater, Wood Burning Stove, Window AC Unit, Ceiling Fan & Exhaust Fan, Separate Electric Meter & it's Plumbed for a Bathroom ~ Utilities Include City Water, (2) 500 Gallon LP Gas Tanks, Electricity & Septic System ~ Generac Whole Home Generator ~ Treehouse-style Playset ~ **REMEMBER, THE ENTIRE PROPERTY IS SELLING REGARDLESS OF PRICE ON AUCTION DAY!** ~ For Additional Information, Survey, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.

AUCTIONEER'S NOTE: This log home has been very well maintained but needs some minor interior cosmetic updating. The shop building is a woodworker's or hobbyist's dream shop, and the entire property must be seen, to be appreciated!

TERMS ON REAL ESTATE: \$20,000.00 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 Day are Welcome.**

INSPECTION: Property can be Viewed Anytime by Appointment ~ Contact Agent, ***Doug Westgate at 501-815-4004/ doug@wilsonauctioneers.com*** ~ Doors Open & Auctioneers will be On-site at 10:00 a.m. for Inspection 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 * PB00000481, Joe Wilson

WEBSITE: WilsonAuctioneers.com - AAL #4