# GREERS FERRY LAKE MULTI-PARCEL HOME & LAND ABSOLUTE AUCTION



### **On-site & Online Auction**

Wednesday | April 14, 2021 | 11:00 A.M. 249 Lookout Drive | Tumbling Shoals, AR 72581

WilsonAuctioneers.com

#### Dear Prospective Buyer:

This 5.5+/- acres with a 2,200+/- square foot, 4 bedroom/ 2.5 bath Lakeview home is being offered for sale for the first time in over 40 years. This wonderful property will be offered in (3) parcels on auction day, and all are selling regardless of price to the highest bidder!

Tract 1 is a 0.6+/- acre Lakeview lot in Echo Hills Subdivision containing the 2,200+/-square foot 2-story, split-level, 4 bedroom/ 2.5 bath home and a 16x20 foot shop with 220 electrical service. The house has rustic lake home charm and would make a perfect income-producing VRBO property with cosmetic updating. The home has a split floor plan with 3 bedrooms and 1.5 baths on the west side of the house, with a kitchen and dining area with a natural stone fireplace. The east side of the home's upper level has a large living area and master suite bedroom with an en-suite bathroom. There is a basement located on the east side lower level that could be another living area or converted to a 5th bedroom.

**Tract 2**, a 0.6+/- acre vacant lot (Lot 104 Echo Hills Subdivision) next to the home with approximately 130+/- feet of road frontage on Lookout Drive. There are year-round views of Greers Ferry Lake on this lot. The lot also has an existing pole barn/storage shed with a well, but city water is located across the street.

**Tract 3** is a 4.3+/- acre wooded tract located behind the house, with access from Lookout Drive, and would be an excellent building site for a home or cabin in the woods.

Echo Hills Subdivision offers lake access just past the home on Lookout Drive. Remember, these properties are all selling regardless of price to the highest bidder on auction day!

If you have further questions after reviewing this information packet, please do not hesitate to call me, **Peter Guerin II**, at (501) 733-6795. We look forward to working with you on auction day at 249 Lookout Drive in Tumbling Shoals, Arkansas, at 11:00 a.m. on April 14th.

Peter Guerin II, Agent

Wilson Real Estate Auctioneers, Inc.

#### GENERAL INFORMATION

**LEGAL DESCRIPTION:** See Attachment

TERMS AND CONDITIONS: (TRACT 1) \$15,000.00 ~ (TRACTS 2 or 3) \$5,000.00 (PER TRACT), All in the Form of a 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.

<u>CLOSING COMPANY:</u> 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: 5.5+/- Acres w/a 2,200+/- SF, 4BR/ 2.5BA Lakeview Home being Offered for Sale for the First Time in Over 40 Years ~ This Wonderful Property Will be Offered in (3) Parcels on Auction Day & All are Selling Regardless of Price to the Highest Bidder! ~ (TRACT 1) 0.6+/- Acre Lakeview Lot in Echo Hills Subdivision Containing the 2,200+/- SF 2-Story, Split-Level, 4 Bedroom/ 2.5 Bath Home & a 16x20 Ft. Shop w/ 220 Electrical Service ~ The House has Rustic Lake Home Charm & Would make a Perfect Income-Producing VRBO Property w/Cosmetic Updating ~ The Home has a Split Floor Plan w/ 3 Bedrooms & 1.5 Baths on the West Side of the House, w/a Kitchen & Dining Area w/Natural Stone Fireplace ~ The East Side of the Home's Upper Level has a Large Living Area & Master Suite Bedroom w/En-Suite Bath ~ There is a Basement Located on the East Side Lower Level that Could be Another Living Area or Converted to a 5th Bedroom ~ (TRACT 2) 0.6+/- Acre Vacant Lot (Lot 104 Echo Hills Subdivision) Next to Home w/Approx. 130+/- Ft. of Road Frontage on Lookout Drive ~ Year-Round Views of Greers Ferry Lake ~ The Lot Also has an Existing Pole Barn/Storage Shed w/a Well, but City Water is Located Across the Street ~ (TRACT 3) 4.3+/- Acre Wooded Tract is Located behind the Home, w/Access from Lookout Drive & Would be an Excellent Building Site for a Home or Cabin in the Woods ~ Echo Hills Subdivision Offers Lake Access just Past the Home on Lookout Drive ~ Offers Made Prior to Auction Day are Welcome! ~ REMEMBER, THESE PROPERTIES ARE ALL SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER **ON AUCTION DAY!** 

REAL ESTATE TAXES FOR YEAR 2020: \$1,495.00

**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

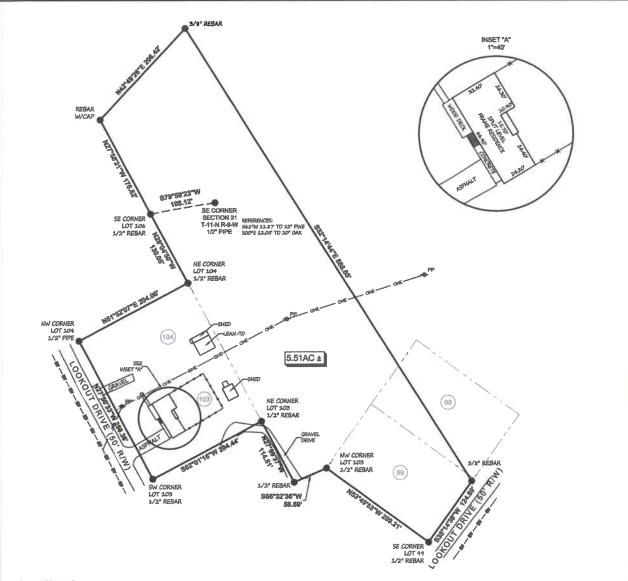
#### **Legal Descriptions:**

Tract 1: LOT 103 ECHO HILLS SUBDIVISION, RECORDS OF CLEBURNE COUNTY, ARKANSAS.

Tract 2: LOT 104 ECHO HILLS SUBDIVISION, RECORDS OF CLEBURNE COUNTY, ARKANSAS.

Tract 3: PART OF LOTS 98 AND 99, ECHO HILLS SUBDIVISION, RECORDS OF CLEBURNE COUNTY, ARKANSAS AND PART OF THE SE1/4 SE1/4, SECTION 31 AND PART OF THE SW1/4 SW1/4, SECTION 32, T-11-N, R-09-W, AND PART OF THE NE1/4 NE1/4 SECTION 06 AND PART OF THE NW1/4 NW1/4 SECTION 05, T-10-N, R-09-W, ALL LYING IN CLEBURNE COUNTY, ARKANSAS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

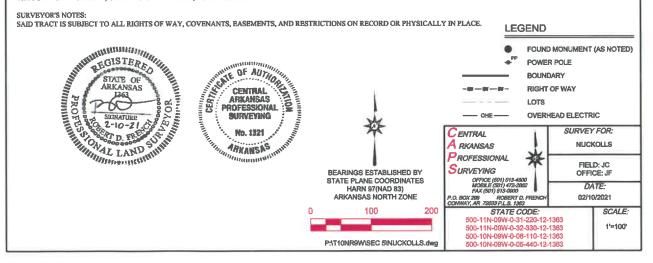
COMMENCING AT A FOUND I /2" PIPE FOR THE SE CORNER OF SAID SECTION 31; THENCE S79°59'23 "W A DISTANCE OF I 08.12' TO A FOUND 1/2" REBAR FOR THE POINT OF BEGINNING, SAID POINT BEING THE SE CORNER OF LOT I 06 SAID ECHO HILLS SUBDIVISION; THENCE ALONG THE EASTERLY BOUNDARY OF SAID ECHO HILLS SUBDIVISION N27°58'21 "W A DISTANCE OF 176.82' TO A FOUND REBAR WITH CAP; THENCE LEAVING SAID EASTERLY LINE N42°49'26"E A DISTANCE OF 206.42' TO A FOUND 3/8" REBAR; THENCE S32° 14'44"E A DISTANCE OF 888.65' TO A 3/8" REBAR BEING ON THE NORTHERN RIGHT OF WAY OF LOOKOUT DRIVE; THENCE ALONG SAID RIGHT OF WAY S35°14'38"W A DISTANCE OF 124.69'TO A FOUND 1/2" REBAR FOR THE SE CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SAID LOT 99 N53°49'53"W A DISTANCE OF 209.21' TO A FOUND 1/2" REBAR FOR THE SW CORNER OF SAID LOT 99; THENCE ALONG THE BOUNDARY LINE OF SAID ECHO HILLS SUBDIVISION THE FOLLOWING CALLS: S66°32'36"W A DISTANCE OF 58.69' TO A FOUND 1/2" REBAR; THENCE N27°59'37"W A DISTANCE OF 114.81' TO A FOUND 1/2" REBAR FOR THE SE CORNER OF SAID LOT 103; THENCE ALONG THE EASTERLY BOUNDARY LINE OF SAID ECHO HILLS SUBDIVISION N27°55'39"W 259.91' TO A FOUND 1/2" REBAR FOR THE NE CORNER OF SAID LOT 104; THENCE N28°04'50"W A DISTANCE OF 130.05' TO THE POINT OF BEGINNING, CONTAINING 4.30 ACRES, MORE OR LESS.

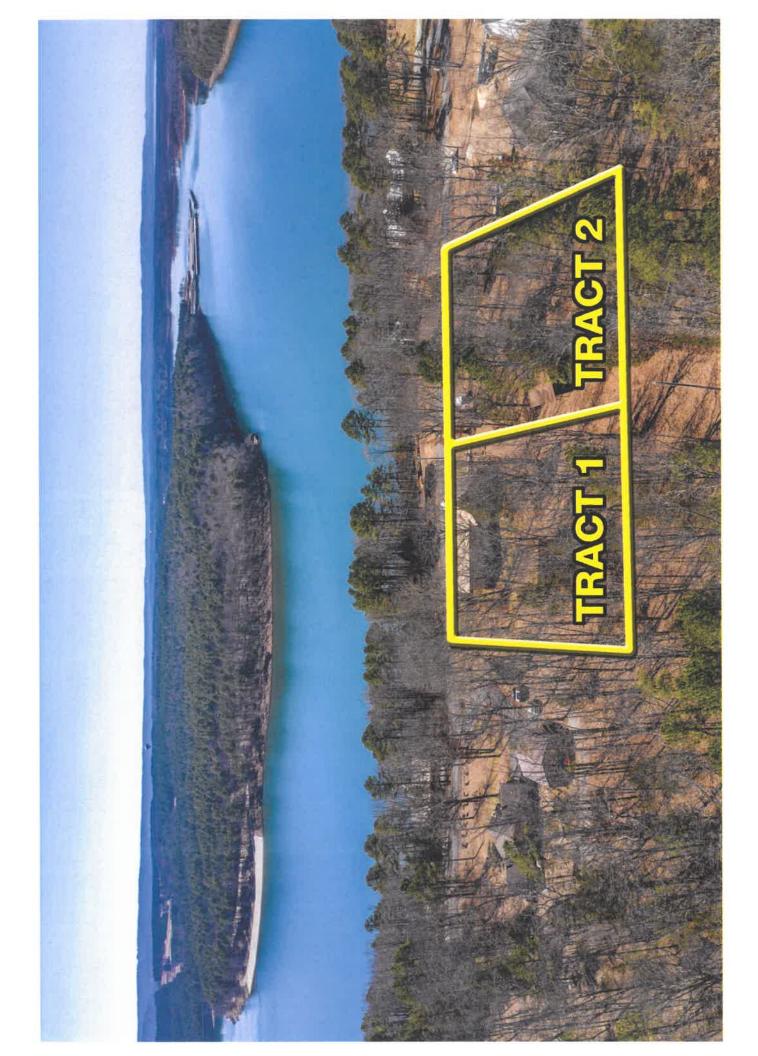


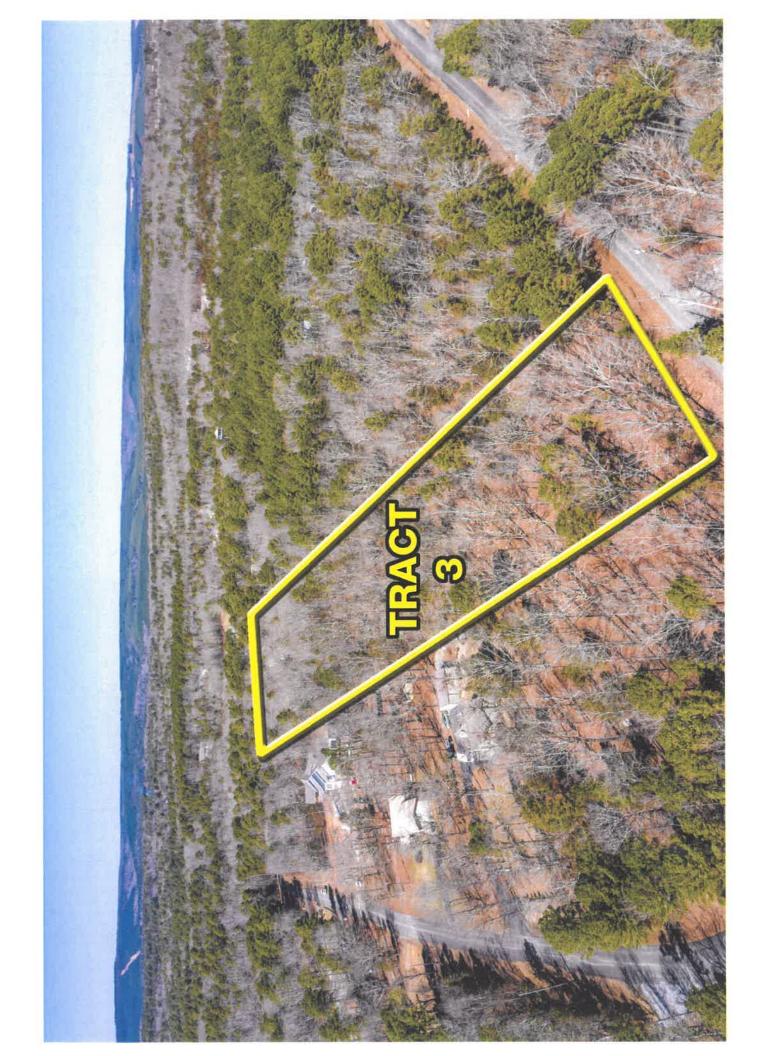
#### LEGAL DESCRIPTION:

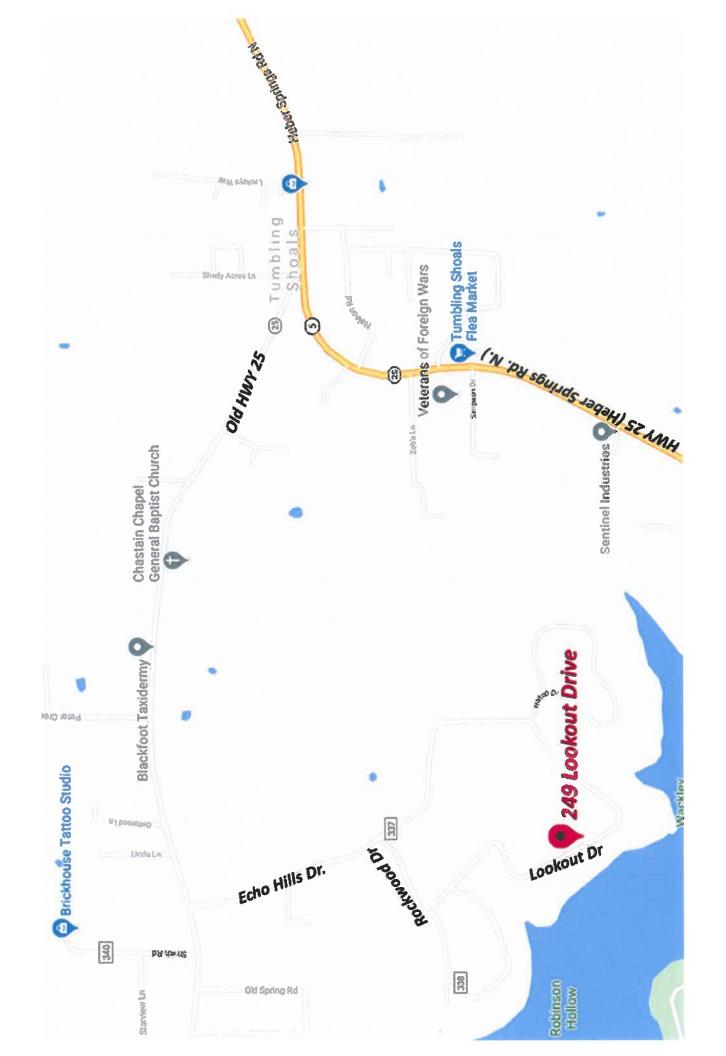
LOTS 103 AND 104 AND PART OF LOTS 98 AND 99, ECHO HILLS SUBDIVISION, RECORDS OF CLEBURNE COUNTY, ARKANSAS AND PART OF THE SE1/4 SE1/4, SECTION 31 AND PART OF THE SW1/4 SW1/4, SECTION 32, T-11-N, R-09-W, AND PART OF THE NW1/4 NW1/4 SECTION 96, T-10-N, R-09-W, ALL LYING IN CLEBURNE COUNTY, ARKANSAS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND 1/2" PIPE FOR THE SE CORNER OF SAID SECTION 31; THENCE 579°59'23"W A DISTANCE OF 108.12' TO A FOUND 1/2" REBAR FOR THE POINT OF BEGINNING, SAID POINT BEING THE SE CORNER OF LOT 106 SAID ECHO HILLS SUBDIVISION; THENCE ALONG THE EASTERLY BOUNDARY OF SAID ECHO HILLS SUBDIVISION N27°58'21"W A DISTANCE OF 106.72 TO A FOUND REBAR WITH CAP, THENCE LEAVING SAID EASTERLY LIBE N42°49'26"E A DISTANCE OF 206.42" TO A FOUND 3/8" REBAR; THENCE S32°14'44"E A DISTANCE OF 888.65" TO A 3/8" REBAR BEING ON THE NORTHERN RIGHT OF WAY OF LOOKOUT DRIVE; THENCE ALONG SAID RIGHT OF WAY S35°14'38"W A DISTANCE OF 124.69" TO A FOUND 1/2" REBAR FOR THE SE CORNER OF SAID LOT 99; THENCE ALONG THE SOUTH LINE OF SAID LOT 99 N53°49'53"W A DISTANCE OF 209.21" TO A FOUND 1/2" REBAR FOR THE SE CORNER OF SAID LOT 99; THENCE ALONG THE BOUNDARY LINE OF SAID ECHO HILLS SUBDIVISION THE FOLLOWING CALLS: 566°32'36"W A DISTANCE OF 58.69" TO A FOUND 1/2" REBAR, THENCE X27°59'37"W A DISTANCE OF 14.81" TO A FOUND 1/2" REBAR FOR THE SE CORNER OF SAID LOT 103; THENCE ALONG THE SOUTH LINE OF SAID LOT 103; THENCE ALONG THE SOUTH LINE OF SAID LOT 103 S62°01'16"W A DISTANCE OF 204.44" TO A FOUND 1/2" REBAR FOR THE SW CORNER OF SAID LOT 103; THENCE ALONG THE BOUND THE FOLLOWING CALLS: S66°32'36"W A DISTANCE OF 204.44" TO A FOUND 1/2" REBAR FOR THE SW CORNER OF SAID LOT 103; THENCE ALONG SAID RIGHT OF WAY NZ7°590'33"W A DISTANCE OF 293.6" TO A FOUND 1/2" PIPE FOR THE NX CORNER OF SAID LOT 104; THENCE LEAVING SAID RIGHT OF WAY NZ7°590'33"W A DISTANCE OF 293.6" TO A FOUND 1/2" PIPE FOR THE NX CORNER OF SAID LOT 104; THENCE LEAVING SAID RIGHT OF WAY AND ALONG THE NORTH LINE OF SAID LOT 104 NG1°52'07"E A DISTANCE OF 204.06" TO A 1/2" REBAR FOR THE NX CORNER OF SAID LOT 104; THENCE LEAVING SAID RIGHT OF WAY AND ALONG THE NORTH LINE OF SAID LOT 104 NG1°52'07"E A DISTANCE OF 204.06" TO A 1/2" REBAR FOR THE NX CORNER OF SAID LOT 104; THENCE LEAVING SAID RIGHT OF WAY AND ALONG THE NORTH LINE OF SAID ECHO HILLS SUBDIVISION N28°04'50"W A DISTANCE OF 100.0









#### **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, first by the acre and then in whole dollars.

After a per acre price has been established by individual tracts, for the entire acreage, 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.

#### 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 <a href="www.wilsonauctioneers.com">www.wilsonauctioneers.com</a>, 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: VACATION RENTAL HOME BUYERS, BUILDERS & REAL ESTATE INVESTORS!

2,200+/- SF, 4BR/ 2.5BA Home in Echo Hills Subdivision Overlooking Greers Ferry Lake in Tumbling Shoals ~ 5.5+/- Newly Surveyed Acres ~ Selling in (3) Tracts & Offered in Any Combination on Auction Day ~ Live, Online Bidding Available ~ ALL SELLING TO THE HIGHEST BIDDER!

## GREERS FERRY LAKE MULTI-PARCEL HOME & LAND ABSOLUTE AUCTION

#### WEDNESDAY ~ APRIL 14, 2021 ~ 11:00 A.M. 249 LOOKOUT DRIVE ~ TUMBLING SHOALS, AR 72581

<u>DIRECTIONS:</u> From the Junction of HWY 25 (Heber Springs Rd. N.) & Old HWY 25 in Tumbling Shoals, Travel West Approx. 1.4 Mi. ~ Turn Left onto Echo Hills Dr. & Travel Approx. 0.4 Mi. ~ Turn Right onto Rockwood Dr. & Travel Approx. 0.2 Mi., then Turn Left on Lookout Dr. & Travel Approx. 0.5 Mi. ~ Watch for Auction Signs, Tract Signs & Home on the Left.

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<u>INSPECTION:</u> Home can be Inspected by Appointment ~ Contact Agent, *Peter Guerin a 501-733-6795/*<u>peter@wilsonauctioneers.com</u> ~ 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