

HOT SPRINGS

**COMMERCIAL & MULTI-FAMILY
ABSOLUTE LAND AUCTION**

Tues. | April 20, 2021 | 11:00 A.M.

East Grand Avenue

Hot Springs, Arkansas 71901



15± ACRES

CHAUCER STREET

SOUTH E. GRAND SERVICE RD.

HWY. 70/EAST GRAND AVE.

15± Acres on East Grand Avenue Ready for Development

Frontage on the South East Grand Service Road between Gorge Road & Chaucer Street

Zoned C-4 (Regional Commercial/Open Display) & RMF-4 (Medium/High Density Residential)

Selling Regardless of Price to the Highest Bidder on Auction Day!



WilsonAuctioneers.com

March 16, 2021

Dear Prospective Buyer:

This 15+/- acre tract has approximately 689+/- feet of frontage along the south service road of East Grand Avenue and approximately 469+/- feet of frontage along Chaucer Street. The western border of this property runs along Gulpha Gorge for 840+/- feet. There is water service available on Chaucer Street, and sewer service is available on Chaucer Street approximately 200+/- feet south of the property. This property has high visibility from both directions along East Grand Avenue. The current daily traffic count of 6,000+/- VPD should increase considerably with the Bypass's extension completion to Highway 7 North. The property is accessible on the south service road between Gorge Creek and Millcreek Roads, plus Chaucer Street frontage. This property is ideal for commercial development and multi-family uses.

Do not miss this tremendous business and investment opportunity to own an excellent development property in Hot Springs, Arkansas, and close to Magic Springs! And this incredible property is **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, **Ken Bethge, at (870) 550-5274**. We look forward to working with you on auction day at ***East Grand Avenue in Hot Springs, Arkansas, at 11:00 a.m. on April 20th.***

A handwritten signature in blue ink, appearing to be 'B.K. Bethge', written over a horizontal line.

B.K. (Ken) Bethge, Jr.
Associate Real Estate Broker
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

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 ~ 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 15+/- Acre Tract has Approx. 689+/- Ft. of Frontage along the South Service Road of East Grand Ave. & Approx. 469+/- Ft. of Frontage along Chaucer St. ~ Western Border of the Property runs along Gulpha Gorge for 840+/- Ft. ~ Water Service is Available on Chaucer St. & Sewer Service is Available on Chaucer St. Approx. 200+/- Ft. South of the Property ~ This Property has High Visibility from Both Directions along East Grand ~ Current Daily Traffic Count of 6,000+/- VPD should Increase Considerably w/the Bypass's Extension Completion to HWY 7 North ~ Accessible on the South Service Road between Gorge Creek & Millcreek Roads, Plus Chaucer Street Frontage ~ Ideal for Commercial Development & Multi-Family Uses ~ **Remember, this Incredible Property is Selling Regardless of Price to the Highest Bidder on Auction Day!**

REAL ESTATE TAXES FOR YEAR 2020: \$4,024.00

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 DESCRIPTION:

Part of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 34, Township 2 South, Range 19 West, Garland County, Arkansas being more particularly described as follows: Commence at the SE corner of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ run North on East line thereof for 674 feet; thence West for 384 feet to POINT OF BEGINNING; thence North for 420 feet to South side of Hwy. #70 R/W; thence along this R/W in a westerly direction for 529 feet, more or less, to a point that is 1035.85 feet North and 910 feet West of the SE corner of said SE $\frac{1}{4}$ NW $\frac{1}{4}$; thence South 47.85 feet; thence West for 243 feet, more or less, to the center of Gulpha Creek; thence Southeasterly along the center of this creek for 435 feet, more or less, to a point on a line that is South 83 degrees 33 minutes West from the Point of Beginning; thence North 83 degrees 33 minutes East for 575 feet, more or less, to the Point of Beginning, according to survey by Wayne Foshee and Jerald Brown, dated April 12, 1967.

AND

A part of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 34, Township 2 South, Range 19 West, Garland County, Arkansas, more particularly described as follows:

Commence at the SE corner of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ and run North on East line thereof for 674 feet; thence West for 224 feet to the Point of Beginning; thence North for 420 feet, more or less, to the South side of Highway No. 70; thence along the R-O-W of Highway #70 in a Westerly direction for 160 feet; thence South 420 feet; thence East 160 feet to the Point of Beginning.

AND

A part of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$, of Section 34, Township 2 South, Range 19 West, Garland County, Arkansas, more particularly described as follows:

Commence at the Southeast corner of said Southeast $\frac{1}{4}$, Northwest $\frac{1}{4}$; run North 00 degrees 10 minutes 00 seconds East, along the East line of said Southeast $\frac{1}{4}$, Northwest $\frac{1}{4}$, 674.62 feet; thence West 228.20 feet to the Point of Beginning. Thence, South 00 degrees 10 minutes 00 seconds West, parallel with the East line of said Southeast $\frac{1}{4}$, Northwest $\frac{1}{4}$, 471.77 feet; thence, South 88 degrees 57 minutes 11 seconds West, 609.09 feet more or less to the centerline of Gulpha Creek; thence, along the centerline of said creek the following courses: North 16 degrees 04 minutes 58 seconds West, 205.43 feet; North 15 degrees 11 minutes 00 seconds West, 228.91 feet; thence, leaving said creek, North 83 degrees 33 minutes 00 seconds East, 575 feet to a found iron pin; thence, East 155.87 feet to the Point of Beginning. Containing 7.00 acres more or less. Along with minimum easements to the available utilities.

AND

A part of the SE $\frac{1}{4}$ - NW $\frac{1}{4}$, Sec. 34, T2S, R19W, Garland County, Arkansas, described as follows: Commence at the SE corner of said SE $\frac{1}{4}$ - NW $\frac{1}{4}$; Thence North 0° - 10'E along East line of said SE $\frac{1}{4}$ - NW $\frac{1}{4}$ 205.52 feet; Thence S 88° - 57' W 15 feet to the point of beginning; Thence continue S 88° - 57' W 217.10 feet; Thence N 0° - 10'E 471.77 feet; Thence East 213.0 feet to West right of way of Cooper Lane; Thence S 0° - 10'W along said right of way 469.10 feet to the point of beginning. Containing 2.32 acres more or less. Along with minimum easements to the available utilities.

LESS AND EXCEPT THE FOLLOWING:

A part of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 34, Township 2 South, Range 19 West, Garland County, Arkansas, and being more particularly described as follows: Commencing at the Southeast corner of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 34, run North 02 degrees 11 minutes 52 seconds East along the East line of said SE $\frac{1}{4}$, NW $\frac{1}{4}$ 206.71 feet; thence South 89 degrees 51 minutes 13 seconds West 15 feet to an iron pin and the Point of Beginning; thence South 89 degrees 51 minutes 13 seconds West along the North line of Phase III of Cooper Creek Industrial Park, 417 feet to an iron pin; thence North 01 degrees 36 minutes 35 seconds East 208.0 feet to an iron pin; thence North 89 degrees 51 minutes 13 seconds East 417 feet to the West right-of-way of Cooper Lane (AKA) Chaucer Street); thence South 01 degree 36 minutes 35 seconds West along said right-of-way 208 feet to the Point of Beginning.



15± ACRES

GULPHA GORGE

HWY. 70/EAST GRAND AVE.

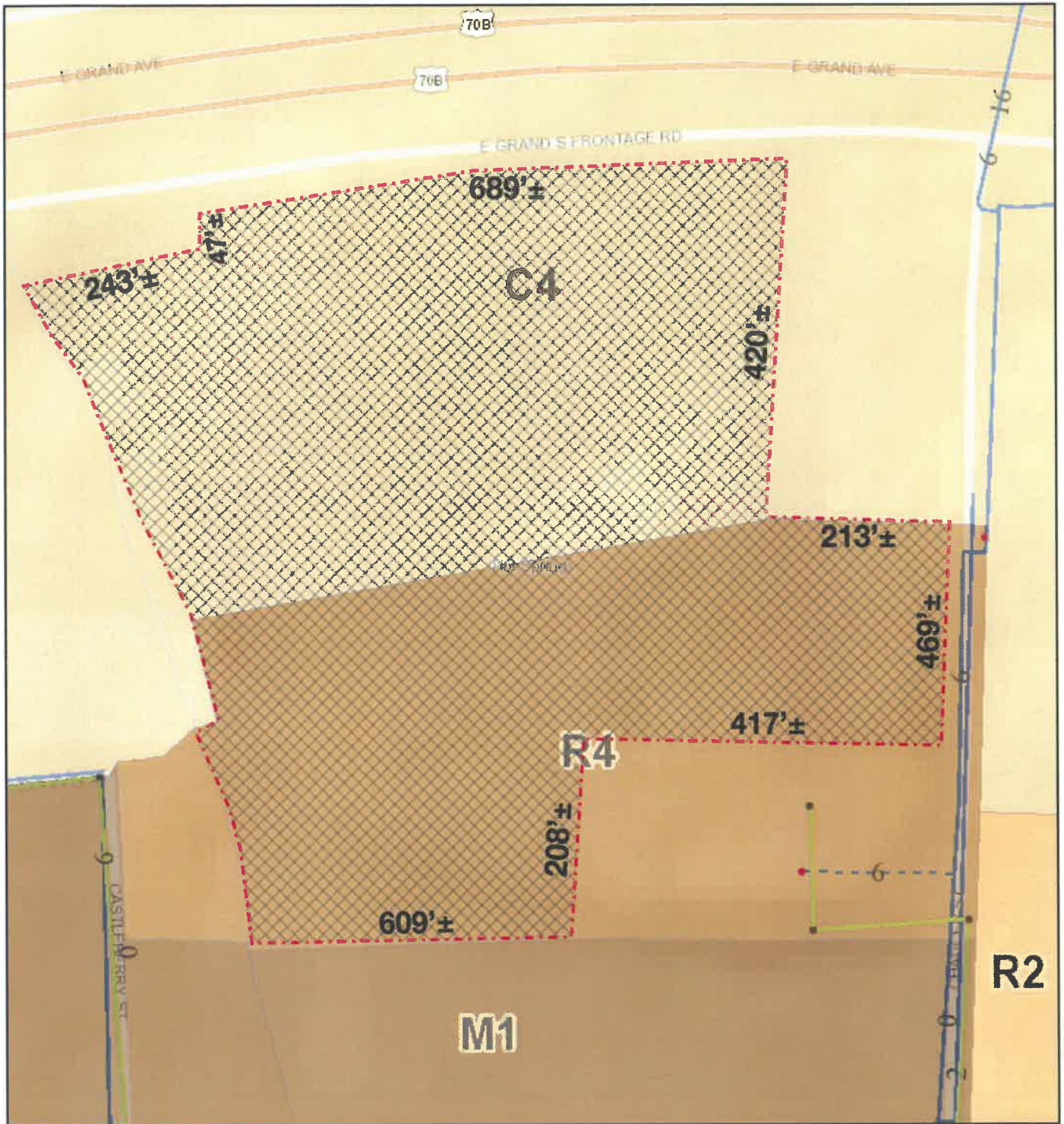
SOUTH E. GRAND SERVICE RD.

15± ACRES

CHAUCER STREET



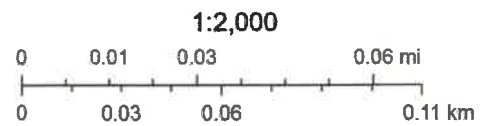
East Grand



March 10, 2021

Zones

- (A) AGRICULTURE, CONSERVATION FORESTRY
- (C1) CENTRAL BUSINESS DISTRICT
- (C2) GENERAL BUSINESS DISTRICT
- (C3) OFFICE / NEIGHBORHOOD COMMERCIAL DISTRICT
- (C4) REGIONAL COMMERCIAL / OPEN DISPLAY DISTRICT



Magic Springs
Temporarily closed

East Grand Ave

Property Location

Chaucer Street

2

Hot Springs
National Park

Hot Springs
Mountain Tower

EUCLID HEIGHTS

70

270

Hot Springs
East Grand Ave

Valley St

7

7

7

Whittington Ave

3rd St

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: DEVELOPERS, BUSINESS OWNERS & REAL ESTATE INVESTORS!

15+/- Acres on East Grand Avenue Ready for Development ~ Frontage on the South East Grand Service Road between Gorge Road & Chaucer Street ~ Zoned C-4 (Regional Commercial/Open Display) & RMF-4 (Medium/High Density Residential) ~ Selling On-site just West of Chaucer St. ~ Live, Online Bidding Available ~ SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!

HOT SPRINGS COMMERCIAL & MULTI-FAMILY ABSOLUTE LAND AUCTION TUESDAY ~ APRIL 20, 2021 ~ 11:00 A.M. EAST GRAND AVE. ~ HOT SPRINGS, AR 71901

DIRECTIONS: *From Downtown Hot Springs, Travel East on E. Grand Avenue & Take the 2nd Exit off E. Grand Ave. ~ Continue East on the E. Grand Service Road ~ Property is on the Right, just East of Gorge Road & just West of Chaucer Street ~ Watch for Auction Signs on the Right.*

REAL ESTATE DESCRIPTION: This 15+/- Acre Tract has Approx. 689+/- Ft. of Frontage along the South Service Road of East Grand Ave. & Approx. 469+/- Ft. of Frontage along Chaucer St. ~ Western Border of the Property runs along Gulpha Gorge for 840+/- Ft. ~ Water Service is Available on Chaucer St. & Sewer Service is Available on Chaucer St. Approx. 200+/- Ft. South of the Property ~ This Property has High Visibility from Both Directions along East Grand ~ Current Daily Traffic Count of 6,000+/- VPD should Increase Considerably w/the Bypass's Extension Completion to HWY 7 North ~ Accessible on the South Service Road between Gorge Creek & Millcreek Roads, Plus Chaucer Street Frontage ~ Ideal for Commercial Development & Multi-Family Uses ~ **Remember, this Incredible Property is Selling Regardless of Price to the Highest Bidder on Auction Day!** ~ For Additional Information, Perimeter Sketch, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.

AUCTIONEER'S NOTE: Do not miss this tremendous business and investment opportunity to own an excellent development property in Hot Springs, Arkansas, and close to Magic Springs!

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INSPECTION: Inspect this Property **Anytime** ~ Contact Broker, ***Ken Bethge at 870-550-5274/ ken@wilsonauctioneers.com*** for Additional Information ~ 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