40± ACRE OUACHITA MOUNTAINS LUXURY RETREAT/VRBO AUCTION



On-site & Online Auction

Thursday | September 23, 2021 | 11:00 A.M. 528 Highway 88 West | Oden, Arkansas 71961

WilsonAuctioneers.com

August 25, 2021

Dear Prospective Buyer:

This incredible 40+/- acre income-producing property is a true outdoorsman's paradise lying in a valley surrounded by the mountains of the Ouachita National Forest, a 100+ year-old cattle farm, and the Muddy Creek Wildlife Management Area. The property is conveniently 20 minutes from boating, fishing, and camping of beautiful Lake Ouachita, only minutes from epic mountain biking and hiking trails, canoe and kayak floating, deer, turkey and bear hunting, and excellent fishing in the 8+/- acre private lake fully stocked with bass, crappie, catfish, and bluegill only steps from the back door! The 3,780+/- square foot Hardie Board exterior main home, with a metal roof, will be sold with all furniture and furnishings needed to continue renting the property as a vacation rental.

The main home was meticulously crafted in 2002 using 1800s reclaimed antique barnwood heart pine 1x12" planks for the floors. Plus, milled pine timber from the surrounding farm and native stone was gathered for the chimney and accents. The kitchen has a Viking commercial 6-burner gas stove, a grill and double oven, and stainless steel appliances including a refrigerator and 2 dishwashers, granite countertops, a handmade butcher block breakfast bar, a walk-in pantry, and Italian tile flooring. An impressive master suite contains a spa tub, tile shower, and a large walk-in closet. There are 4 bedrooms and 2 full bathrooms with a living area upstairs and DSL internet throughout the house. All these elements combine to give the home the charm of an old farmhouse with modern conveniences. A wood-burning fireplace in the living room, dining area off the kitchen, a library with a murphy bed, bonus rooms, covered front porch, and a screened back patio overlooking the 8+/- acre private lake complete the main home.

This property has so much to offer as a vacation rental or a personal/corporate retreat. Including the 1,600+/- square foot loft apartment, complete with a kitchen above the detached oversized 2-car garage with a shop and 4-car carport. There are (6) total bedrooms and (5) full bathrooms. Plus, an in-ground saltwater pool, waterfall feature, and a separate hot tub. The 40+/- acres is level, mostly cleared pasture with some mature trees, and it also contains a 28x36 foot pole barn ideal for storing farm equipment, UTVs, or boats. This property has deeded easement access along the paved driveway from Highway 88 and is currently on well water and septic with city water available at the highway.

If you have further questions after reviewing this information packet, please do not hesitate to call me, **Doug Westgate**, at (501) 815-4004. We look forward to working with you on auction day at 528 Highway 88 West in Oden, Arkansas, at 11:00 a.m. on September 23rd.

Doug Westgate, Agent Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

<u>TERMS AND CONDITIONS:</u> \$50,000.00 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 ~ <u>Offers Prior to Auction</u> <u>Day are Welcome</u>.

<u>CLOSING COMPANY</u>: Mt. Ida Abstract & Title Company, Inc. ~ Closing Agent: Mike Mullenix ~ 130 Highway 270 East, Mt. Ida, Arkansas 71957 ~ (870) 867-2874 ~ Fax/ 867-3175.

GENERAL INFORMATION: This Incredible 40+/- Acre Income-Producing Property is a True Outdoorsman's Paradise Lying in a Valley Surrounded by the Mountains of the Ouachita National Forest, a 100+ Year-Old Cattle Farm & Muddy Creek Wildlife Management Area ~ Conveniently Located 20 Minutes from Boating, Fishing & Camping of Beautiful Lake Ouachita, Minutes from Epic Mountain Biking & Hiking Trails, Canoe & Kayak Floating, Deer, Turkey & Bear Hunting & Excellent Fishing in the 8+/- Acre Private Lake Fully Stocked w/Bass, Crappie, Catfish & Bluegill just Steps from the Back Door! ~ The 3,780+/- SF Hardie Board Exterior Main Home w/a Metal Roof will be Sold w/All Furniture & Furnishings Needed to Continue Renting the Property as a Vacation Rental ~ The Main Home was Meticulously Crafted in 2002 Using 1800s Reclaimed Antique Barnwood Heart Pine 1x12" Planks for the Floors ~ Milled Pine Timber from the Surrounding Farm & Native Stone was Gathered for the Chimney & Accents ~ Kitchen w/Viking Commercial 6-Burner Gas Stove, Grill & Double Oven, S/S Appliances Including Refrigerator & 2 Dishwashers, Granite Countertops, Handmade Butcher Block Breakfast Bar, Walk-in Pantry, Italian Tile Flooring ~ Impressive Master Suite w/Spa Tub, Tile Shower, Large Walk-in Closet ~ 4 Bedrooms & 2 Full Bathrooms w/a Living Area Upstairs & DSL Internet Throughout ~ All of these Elements Combine to give the Home the Charm of an Old Farmhouse w/All the Modern Conveniences ~ Wood Burning Fireplace in the Living Room, Dining Area off the Kitchen, Library w/Murphy Bed, Bonus Rooms, Covered Front Porch & Screened Back Patio Overlooking the 8+/-Acre Private Lake Complete the Main Home ~ This Property has so Much to Offer as a Vacation Rental or a Personal/Corporate Retreat ~ Including the 1,600+/- SF Loft Apartment Complete w/a Kitchen Above the Detached Oversized 2-Car Garage w/Shop & 4-Car Carport ~ There are (6) Total Bedrooms & (5) Full Bathrooms ~ In-Ground Saltwater Pool, Waterfall Feature & Separate Hot Tub ~ The 40+/- Acres is Level, Mostly Cleared Pasture w/Some Mature Trees & Also Contains a 28x36 Ft. Pole Barn Ideal for Storing Farm Equipment, UTVs or Boats ~ Property has Deeded Easement Access Along the Paved Driveway from Highway 88 ~ Currently on Well Water & Septic w/City Water Available at the Highway ~ Oden School District.

REAL ESTATE TAXES FOR YEAR 2020: \$2,378.00

SCHOOL DISTRICT: Oden

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.

Surveyed Description

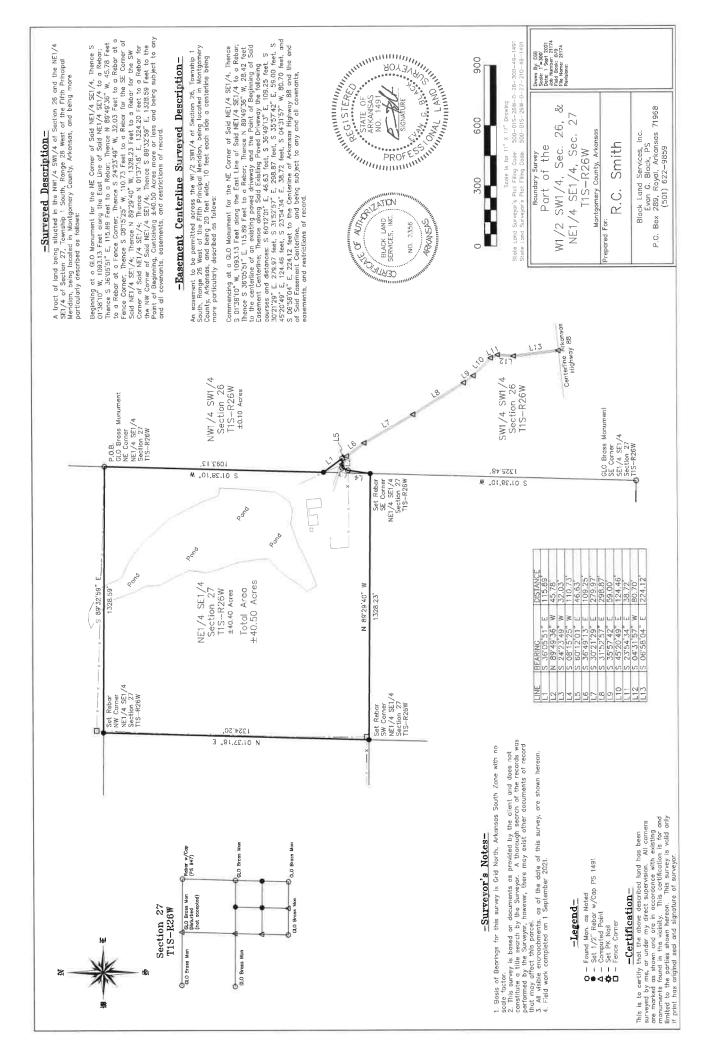
A tract of land being situated in the NW1/4 SW1/4 of Section 26 and the NE1/4 SE1/4 of Section 27, Township 1 South, Range 26 West of the Fifth Principal Meridian, being located in Montgomery County, Arkansas, and being more particularly described as follows:

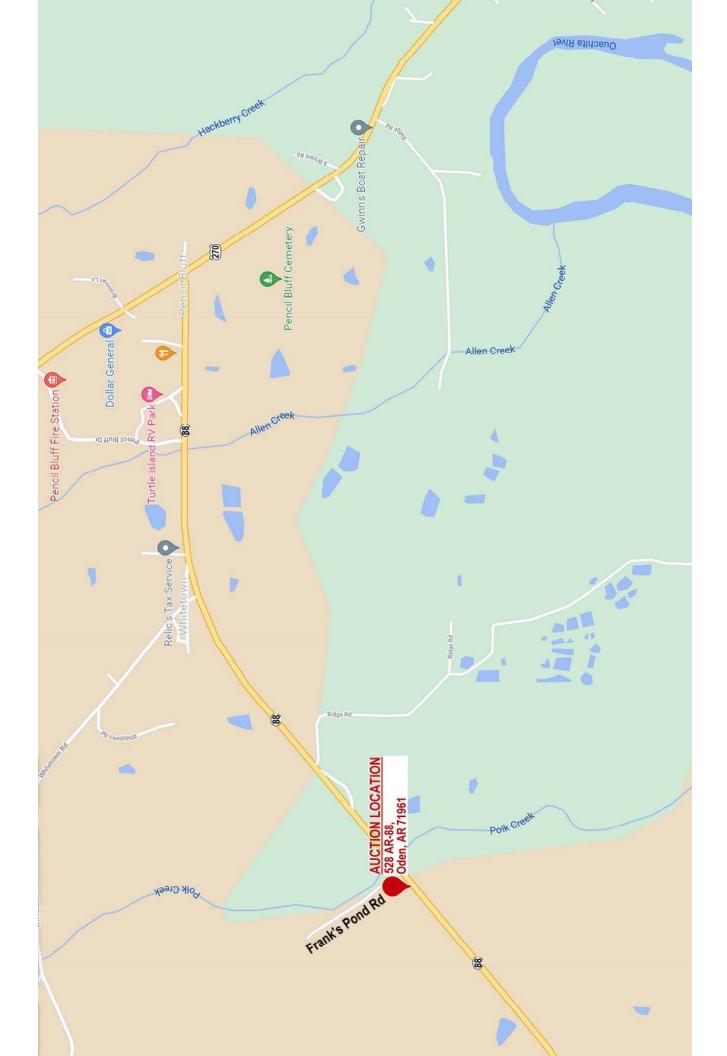
Beginning at a GLO Monument for the NE Corner of Said NE1/4 SE1/4, Thence S 01°38'10" W, 1093.13 Feet along the East Line of Said NE1/4 SE1/4 to a Rebar; Thence S 36°05'51" E, 115.89 Feet to a Rebar; Thence N 89°49'36" W, 45.78 Feet to a Rebar at a Fence Corner; Thence S 24°23'49" W, 32.03 Feet to a Rebar at a Fence Corner; Thence S 08°15'25" W, 110.73 Feet to a Rebar for the SE Corner of Said NE1/4 SE1/4; Thence N 89°29'40" W, 1328.23 Feet to a Rebar for the SW Corner of Said NE1/4 SE1/4; Thence N 01°37'18" E, 1324.20 Feet to a Rebar for the NW Corner of Said NE1/4 SE1/4; Thence S 89°32'59" E, 1328.59 Feet to the Point of Beginning, Containing \pm 40.50 Acres more or less and being subject to any and all covenants, easements, and restrictions of record.

Easement Surveyed Description

An easement to be permitted across the W1/2 SW1/4 of Section 26, Township 1 South, Range 26 West of the Fifth Principal Meridian, being located in Montgomery County, Arkansas, and being 20 feet wide, 10 feet each side a centerline being more particularly described as follows:

Commencing at a GLO Monument for the NE Corner of Said NE1/4 SE1/4, Thence S 01°38'10" W, 1093.13 Feet along the East Line of Said NE1/4 SE1/4 to a Rebar; Thence S 36°05'51" E, 115.89 Feet to a Rebar; Thence N 89°49'36" W, 28.42 feet to the centerline of an existing paved driveway and the Point of Beginning of Said Easement Centerline; Thence along Said Existing Paved Driveway the following courses and distances: S 60°12'01" E, 46.63 feet, S 36°49'13" E, 109.25 feet, S 30°21'29" E, 279.97 feet, S 31°52'57" E, 298.87 feet, S 35°57'42" E, 59.00 feet, S 45°20'49" E, 124.46 feet, S 23°54'34" E, 38.72 feet, S 04°31'57" W, 80.70 feet, and S 06°58'04" E, 224.12 feet to the Centerline of Arkansas Highway 88 and the end of Said Easement Centerline, and being subject to any and all covenants, easements, and restrictions of record.





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 <u>www.wilsonauctioneers.com</u>, 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 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: OUACHITA FOREST LOVERS, VRBO OWNERS, OUTDOORSMEN & INVESTORS!

This Ouachita Mountains Luxury Retreat & VRBO is an Excellent Income-Producing Property ~ 3,780+/- SF, 6 Bedroom/ 5 Bath Hardie Board Exterior Home Secluded on 40+/- Peaceful Acres ~ Abundant Wildlife & Incredible Fishing ~ Selling On-site w/Live, Online Bidding Available!

40+/- ACRE OUACHITA MOUNTAINS LUXURY RETREAT/VRBO AUCTION THURSDAY ~ SEPTEMBER 23, 2021 ~ 11:00 A.M. 528 HIGHWAY 88 WEST ~ ODEN, AR 71961

<u>DIRECTIONS:</u> From the Intersection of HWY 270 & HWY 88 in Pencil Bluff, Travel Approx. 1.3 Mi. West on HWY 88 & Turn Right onto Frank's Pond Rd. ~ Travel 1/4 Mi. & Watch for Auction Sign & Home.

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INSPECTION: Property can be Viewed **Anytime** by Appointment ~ Contact Agent, **Doug Westgate at 501-**815-4004/ <u>doug@wilsonauctioneers.com</u> ~ 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