

ABSOLUTE PINE BLUFF RESIDENTIAL REAL ESTATE & LAND AUCTION

TRACT 1



TRACT 2



TRACT 4



TRACTS 5 & 6



**TRACT 7 ~ 12.86± ACRES
"SPRING LAKE"**



TRACT 1 ~ 1.73± ACRES

TRACT 3



TRACT 6

TRACT 5

TRACT 4 ~ 5.76± ACRES

SORRELLS ROAD

TRACT 1

TRACT 7



**SPRING
LAKE**

On-site & Online Auction

Thursday | November 4, 2021 | 11:00 A.M.

7603 Sorrells Rd. | Pine Bluff, Arkansas 71603

WilsonAuctioneers.com

October 11, 2021

Dear Prospective Buyer:

This auction consists of (3) brick homes, a pre-engineered metal building, and a lake, all on 33+/- acres. Any offers before auction day are welcome and encouraged. These tracts are **selling regardless of price to the highest bidder on auction day.**

Tract 1, 7603 Sorrells Road, has a 1-story brick home on 1.73+/- acres, containing 2,566+/- square feet with 3 bedrooms/ 3 bathrooms, a living room, family room, kitchen, dining room, and a laundry room. There is also a 2-car carport and a 2-car garage with a large storage area. This house has a great view of Spring Lake.

Tract 2, 7304 Rush Lane, is a 1-story brick home on 1.12+/- acres, containing 1,834+/- square feet with 3 bedrooms/ 1 bathroom.

Tract 3, 7222 Rush Lane, has a 1-story brick home on 1.51+/- acres, containing 1,334+/- square feet with 3 bedrooms/ 2 bathrooms. Plus, there is an older double-wide mobile home on this tract. The houses on Tracts 1, 2, and 3 all need remodeling and upgrading.

Tract 4 contains 5.76+/- acres situated directly across Sorrells Road from Tract 1. This site has a 50x75 foot pre-engineered steel building with 16+/- foot sidewalls, (2) passage doors, and (5) overhead doors. Also, this site has (2) metal carports, plus an abundance of pine timber.

Tract 5 has 4.79+/- acres located directly south of Tract 4 and is accessible via Varnell Drive on the west. Watson Chapel Water Users Association has a waterline along Varnell Drive, and this tract has considerable pine timber.

Tract 6 contains 4.97+/- acres located directly south of Tract 5 and is accessible via Varnell Drive. Watson Chapel Water Users Association has a waterline Along Varnell Drive, and this tract has considerable pine timber.

Tract 7 is a 12.86+/- acre tract, commonly known as Spring Lake, consisting of an 11+/- acre private lake and shoreline and is accessible from Sorrells Road.

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 **7603 Sorrells Road in Pine Bluff, Arkansas, at 11:00 a.m. on November 4th**.



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

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

TERMS AND CONDITIONS: **(TRACT 1) \$15,000.00 ~ (TRACTS 2, 3, 5, 6, or 7) \$5,000.00 (PER TRACT) ~ (TRACT 4) \$10,000.00**, 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 ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome!**

CLOSING COMPANY: Jefferson Title Company, LLC ~ Closing Agent: Kay Beverly ~ 715 W. 5th Avenue, Pine Bluff, Arkansas 71601 ~ (870) 540-4927 ~ Fax/ 540-1267.

GENERAL INFORMATION: Selling (3) Brick Homes, a Pre-Engineered Metal Building & a Lake, All on 33+/- Acres ~ **(TRACT 1) 7603 Sorrells Road** ~ This 1-Story Brick Home on 1.73+/- Acres, Contains 2,566+/- SF w/ 3 Bedrooms/ 3 Baths, Living Room, Family Room, Kitchen, Dining Room & Laundry Room ~ 2-Car Carport, Plus a 2-Car Garage w/Large Storage Area ~ Home has a Great View of Spring Lake ~ **(TRACT 2) 7304 Rush Lane** ~ This 1-Story Brick Home on 1.12+/- Acres, Contains 1,834+/- SF w/ 3 Bedrooms/ 1 Bath ~ **(TRACT 3) 7222 Rush Lane** ~ This 1-Story Brick Home on 1.51+/- Acres, Contains 1,334+/- SF w/ 3 Bedrooms/ 2 Baths ~ Plus, an Older Double-wide Mobile Home ~ Homes on Tracts 1, 2 & 3 All Need Remodeling & Upgrading ~ **(TRACT 4)** 5.76+/- Acre Tract Situated Directly Across Sorrells Road from Tract 1 ~ This Site has a 50x75 Ft. Pre-Engineered Steel Building w/ 16+/- Ft. Sidewalls, (2) Passage Doors & (5) Overhead Doors ~ Site Also has (2) Metal Carports, Plus an Abundance of Pine Timber ~ **(TRACT 5)** 4.79+/- Acres Located Directly South of Tract 4 & is Accessible via Varnell Drive on the West ~ Watson Chapel Water Users Association has a Waterline Along Varnell Drive & this Tract has Considerable Pine Timber ~ **(TRACT 6)** 4.97+/- Acres Located Directly South of Tract 5 & is Accessible via Varnell Drive ~ Watson Chapel Water Users Association has a Waterline Along Varnell Drive & this Tract has Considerable Pine Timber ~ **(TRACT 7)** This 12.86+/- Acre Tract, Commonly known as Spring Lake, Consists of an 11+/- Acre Private Lake & Shoreline & is Accessible from Sorrells Road ~ **Offers Prior to Auction Day are Welcome! ~ REMEMBER, THESE TRACTS ARE SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!**

REAL ESTATE TAXES FOR YEAR 2020:

(TRACT 1)	\$1,340.00	(TRACT 5)	\$97.00
(TRACT 2)	\$648.00	(TRACT 6)	\$97.00
(TRACT 3)	\$592.00	(TRACT 7)	\$11.00
(TRACT 4)	\$259.00		

SCHOOL DISTRICT: Pine Bluff

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.

LEGAL DESCRIPTIONS:

TRACT 1

Part of the Southwest Quarter of the Southwest Quarter of Section 35; Township 6 South, Range 10 West; Jefferson County, Arkansas, being more particularly described as follows:

COMMENCING at the southeast corner of said Southwest Quarter of the Southwest Quarter, running thence S88°35'30"W, along the south boundary thereof, for a distance of 20.00 feet; thence run N00°18'01"E for a distance of 25.00 feet to a 1/2" rebar; thence run S88°40'24"W for a distance of 275.00 feet to the POINT OF BEGINNING of the herein described parcel of land, said point being marked by a 1/2" rebar offset 8.00 feet north; thence run N00°18'16"E, through said offset rebar, for a distance of 200.00 feet; thence run N48°28'04"W for a distance of 41.94 feet to a 1/2" rebar; thence run S75°13'16"W for a distance of 122.61 feet to a 1/2" iron pipe; thence run S78°18'20"W for a distance of 158.95 feet to a 1/2" rebar; thence run S47°53'05"W for a distance of 115.75 feet to a 5/8" rebar; thence run S33°33'48"W for a distance of 115.22 feet to a 1/2" rebar; thence run N88°53'49"E for a distance of 304.20 feet; thence run N88°40'24"E a distance of 150.00 feet to the POINT OF BEGINNING, containing 1.73 acres, more or less, subject to all easements and rights-of-ways of record or fact.

TRACT 2

Part of the Southwest Quarter of the Southwest Quarter of Section 35; Township 6 South, Range 10 West; Jefferson County, Arkansas, being more particularly described as follows:

COMMENCING at the southeast corner of said Southwest Quarter of the Southwest Quarter, running thence S88°35'30"W, along the south boundary thereof, for a distance of 20.00 feet; thence run N00°18'01"E for a distance of 25.00 feet to a 1/2" rebar; thence continue N00°18'01"E for a distance of 200.00 feet to the POINT OF BEGINNING of the herein described parcel of land, said point marked by a 3/4" iron pipe; thence run S88°40'23"W for a distance of 274.99 feet; thence run N48°28'04"W for a distance of 56.92 feet to 1/2" rebar; thence run N21°41'34"E for a distance of 193.08 feet to a 1/2" rebar; thence run S62°42'21"E for a distance of 119.28 feet to 3/4" iron pipe; thence run S81°31'08"E for a distance of 144.28 feet to a 1/2" iron pipe; thence run S01°04'54"W for a distance of 134.82 feet to POINT OF BEGINNING, containing 1.12 acres, more or less, subject to all easements and rights-of-ways of record or fact.

ALSO: an easement over and cross a strip of land for access and utility purposes being more particularly described as follows:

BEGINNING at the southeast corner of said Southwest Quarter of the Southwest Quarter, running thence S88°35'30"W, along the south boundary thereof, for a distance of 20.00 feet; thence run N00°18'01"E for a distance of 25.00 feet to a 1/2" rebar; thence continue N00°18'01"E for a distance of 200.00 feet to a 3/4" iron pipe; thence run N01°04'54"E for a distance of 134.82 feet to a 1/2" iron pipe; thence run S89°49'58"E for a distance of 17.41 feet to a point on the east boundary of said Southwest Quarter of the Southwest Quarter, the same being the west boundary of Maria Place Subdivision; thence run along said boundary the following courses and distances: S00°10'02"W a distance of 114.87 feet to a 5/8" rebar; S00°11'19"W a distance of 203.04 feet to 5/8" rebar; S00°11'19"W a distance of 41.35 feet to the POINT OF BEGINNING.

TRACT 3

Part of the Southwest Quarter of the Southwest Quarter of Section 35; Township 6 South, Range 10 West; Jefferson County, Arkansas, being more particularly described as follows:

BEGINNING at the southeast corner of said Southwest Quarter of the Southwest Quarter, running thence S88°35'30"W, along the south boundary thereof, for a distance of 20.00 feet; thence run N00°18'01"E for a distance of 25.00 feet to a 1/2" rebar; thence continue N00°18'01"E for a distance of 200.00 feet to a 3/4" iron pipe; thence run N01°04'54"E for a distance of 134.82 feet to a 1/2" iron pipe; thence run N81°31'08"W for a distance of 144.28 feet to a 3/4" iron pipe; thence run N07°38'50"E for a distance of 326.37 feet to a 1/2" iron pipe; thence run N29°52'12"E for a distance of 214.12 feet to a 1 1/2" iron pipe; thence continue N29°52'12"E for a distance of 23.33 feet to a point on the east boundary of said Southwest Quarter of the Southwest Quarter, the same being the west boundary of Maria Place Subdivision; thence run along said boundary the following courses and distances: S00°00'40"W for a distance of 82.92 feet to a 5/8" rebar; S00°14'25"W a distance of 152.73 feet to 1/2" rebar; S00°10'02"W a distance of 429.91 feet to a 5/8" rebar; S00°11'19"W a distance of 203.04 feet to 5/8" rebar; S00°11'19"W a distance of 41.35 feet to the POINT OF BEGINNING, containing 1.51 acres, more or less, subject to all easements and rights-of-ways of record or fact.

SUBJECT TO: an easement over and cross a strip of land for access and utility purposes being more particularly described as follows:

BEGINNING at the southeast corner of said Southwest Quarter of the Southwest Quarter, running thence S88°35'30"W, along the south boundary thereof, for a distance of 20.00 feet; thence run N00°18'01"E for a distance of 25.00 feet to a 1/2" rebar; thence continue N00°18'01"E for a distance of 200.00 feet to a 3/4" iron pipe; thence run N01°04'54"E for a distance of 134.82 feet to a 1/2" iron pipe; thence run S89°49'58"E for a distance of 17.41 feet to a point on the east boundary of said Southwest Quarter of the Southwest Quarter, the same being the west boundary of Maria Place Subdivision; thence run along said boundary the following courses and distances: S00°10'02"W a distance of 114.87 feet to a 5/8" rebar; S00°11'19"W a distance of 203.04 feet to 5/8" rebar; S00°11'19"W a distance of 41.35 feet to the POINT OF BEGINNING.

TRACT 4

Part of Lot 1 of Block 11 of the Brockway Truck Addition to the City of Pine Bluff, the same located in the Northwest Quarter of Section 2, Township 7 South, Range 10 West, Jefferson County, Arkansas, being more particularly described as follows:

BEGINNING at the northeast corner of said Lot 1, said corner being marked by a 1/2" rebar, running thence S01°30'26"E, along the east boundary of said of said Lot 1, for a distance of 281.52 feet to a 1/2" rebar; thence run S89°05'04"W for a distance of 908.48 feet to a 1/2" aluminum pipe; thence run N01°46'47"W for a distance of 269.34 feet to a point on the north boundary of said Lot 1; thence run N88°19'01"E, along said north boundary, for a distance of 909.71 feet to the POINT OF BEGINNING, containing 5.75 acres, more or less, subject to all easements and rights-of-ways of record or fact.

TRACT 5

Part of the North Half of Lot 2 of Block 11 of the Brockway Truck Addition to the City of Pine Bluff, the same located in the Northwest Quarter of Section 2, Township 7 South, Range 10 West, Jefferson County, Arkansas, being more particularly described as follows:

BEGINNING at the southeast corner of said North Half of Lot 2, said corner being marked by an iron channel post, running thence S89°19'40"W, along the south boundary of said North Half, for a distance of 1315.47 feet to the southwest corner thereof, said corner marked by a 3/8" rebar; thence run N01°51'26"E, along the west boundary of said Lot 2, for a distance of 138.07 feet to a 3/4" iron pipe; thence run N87°16'24"E for a distance of 131.44 feet to a 3/4" iron pipe; thence run N85°31'08"E for a distance of 276.71 feet to a 1/2" aluminum pipe; thence run N89°05'04"E for a distance of 908.48 feet to a point on the east boundary of said Block 11, said point marked by a 1/2" rebar; thence run S01°30'26"E, along the east boundary thereof, for a distance of 165.00 feet to the POINT OF BEGINNING, containing 4.79 acres, more or less, subject to all easements and rights-of-ways of record or fact.

TRACT 6

The South Half of Lot 2 of Block 11 of the Brockway Truck Addition to the City of Pine Bluff, the same located in the Northwest Quarter of Section 2, Township 7 South, Range 10 West, Jefferson County, Arkansas, being more particularly described as follows:

BEGINNING at the northeast corner of said South Half of Lot 2, said corner being marked by a small channel iron, running thence S01°29'53"E, along the east boundary thereof, for a distance of 164.80 feet to the southeast corner of Lot 2, said corner marked by a small channel iron; thence run S89°20'01"W, along the south boundary of said Lot 2, for a distance of 1313.74 feet to the southwest corner of said Lot 2, said corner marked by a 1/2" iron pipe; thence run N02°06'07"W, along the west boundary thereof, for a distance of 164.71 feet to the northwest corner of said South Half of Lot 2, said corner marked by a 3/8" rebar; thence run N89°19'40"E, along the north boundary of said South Half, for a distance of 1315.47 feet to the POINT OF BEGINNING, containing 4.97 acres, more or less, subject to all easements and rights-of-ways of record or fact.

TRACT 7

A parcel of land located in the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 35, Township 6 South, Range 10 West of the 5th P.M. more particularly described as follows: Commence at the Southwest corner of said Section 35, thence North 25 feet, thence North 89° 37' East 397.7 feet to the point of beginning, thence North 16° 26' East 123 feet, thence North 76° 13' West 38 feet; thence North 31° 45' East 1101.4 feet, thence North 10° 20' East 225 feet; thence North 88° 20' East 337.6 feet; thence South 0° 14' West 395 feet; thence South 31° 11' West 254.56 feet; thence South 8° 58' West 326.38 feet; thence North 61° 21' West 119.28 feet; thence South 22° 58' West 193.08 feet; thence South 46° 29' East 14.98 feet; thence South 79° 31' West 122.55 feet; thence South 79° 30' West 158.95 feet; thence South 49° 16' West 115.75 feet; thence South 34° 56' West 115.10 feet; thence South 89° 37' West 172.70 feet to the point of beginning, containing 12.86 acres, more or less.

SMART SURVEYING INCORPORATED
 1010 E. Morgan Rd.
 Altshuler, AR 72004
 Call: (501) 602 - 6422

October 14, 2011	JTS
Drawing: Hwy63-Excella Road	Page: 1 of 1
Arkansas Plat Codes	
500-065-10W-0-33-330-35-1733	
500-075-10W-0-02-400-35-1733	

An aerial photograph showing a large area of dense green trees. A yellow line outlines a specific tract of land. To the left of the outlined area is a body of water, and to the right is a residential area with houses and a paved road. The text "TRACT 7 ~ 12.86± ACRES" and "“SPRING LAKE”" is overlaid on the left side of the image.

TRACT 7 ~ 12.86± ACRES
“SPRING LAKE”

TRACT 1 ~ 1.73± ACRES

TRACT 6

TRACT 5

TRACT 4 ~ 5.76± ACRES

SORRELLS ROAD

TRACT 1



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 than 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 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: HOME BUYERS, DEVELOPERS, LAKE ENTHUSIASTS & INVESTORS!

1-Story, 2,566+/- SF Brick Home w/ 3 Bedrooms & 3 Baths ~ Plus, Double Carport & Large Double Garage/Storage Building on 1.73+/- Acres ~ 1-Story Brick Home w/ 1,334+/- SF ~ 1-Story Brick Home w/ 1,834+/- SF ~ 3,750+/- SF Pre-Engineered Metal Workshop on 5.76+/- Acres ~ 12+/- Acre Private Lake ~ Plus, (2) Additional Acreage Tracts ~ Live, Online Bidding Available ~ **SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER ON AUCTION DAY!**

ABSOLUTE PINE BLUFF RESIDENTIAL REAL ESTATE & LAND AUCTION

THURSDAY ~ NOVEMBER 4, 2021 ~ 11:00 A.M.

7603 SORRELLS RD. ~ PINE BLUFF, AR 71603

DIRECTIONS: *From the Intersection of I-530 & US HWY 79 in Pine Bluff, Travel South on HWY 79 Approx. 3.8 Mi. to Sorrells Road & Turn Left ~ Travel Approx. 1/4 Mi. & Property will be on the Left ~ Watch for Auction Signs.*

REAL ESTATE DESCRIPTION: Selling (3) Brick Homes, a Pre-Engineered Metal Building & a Lake, All on 33+/- Acres ~ **(TRACT 1) 7603 Sorrells Road** ~ This 1-Story Brick Home on 1.73+/- Acres, Contains 2,566+/- SF w/ 3 Bedrooms/ 3 Baths, Living Room, Family Room, Kitchen, Dining Room & Laundry Room ~ 2-Car Carport, Plus a 2-Car Garage w/Large Storage Area ~ Home has a Great View of Spring Lake ~ **(TRACT 2) 7304 Rush Lane** ~ This 1-Story Brick Home on 1.12+/- Acres, Contains 1,834+/- SF w/ 3 Bedrooms/ 1 Bath ~ **(TRACT 3) 7222 Rush Lane** ~ This 1-Story Brick Home on 1.51+/- Acres, Contains 1,334+/- SF w/ 3 Bedrooms/ 2 Baths ~ Plus, an Older Double-wide Mobile Home ~ Homes on Tracts 1, 2 & 3 All Need Remodeling & Upgrading ~ **(TRACT 4) 5.76+/- Acre Tract** Situated Directly Across Sorrells Road from Tract 1 ~ This Site has a 50x75 Ft. Pre-Engineered Steel Building w/ 16+/- Ft. Sidewalls, (2) Passage Doors & (5) Overhead Doors ~ Site Also has (2) Metal Carports, Plus an Abundance of Pine Timber ~ **(TRACT 5) 4.79+/- Acres** Located Directly South of Tract 4 & is Accessible via Varnell Drive on the West ~ Watson Chapel Water Users Association has a Waterline Along Varnell Drive & this Tract has Considerable Pine Timber ~ **(TRACT 6) 4.97+/- Acres** Located Directly South of Tract 5 & is Accessible via Varnell Drive ~ Watson Chapel Water Users Association has a Waterline Along Varnell Drive & this Tract has Considerable Pine Timber ~ **(TRACT 7) This 12.86+/- Acre Tract**, Commonly known as Spring Lake, Consists of an 11+/- Acre Private Lake & Shoreline & is Accessible from Sorrells Road ~ **Offers Prior to Auction Day are Welcome! ~ REMEMBER, THESE TRACTS ARE 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: **(TRACT 1) \$15,000.00 ~ (TRACTS 2, 3, 5, 6, or 7) \$5,000.00 (PER TRACT) ~ (TRACT 4) \$10,000.00**, 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 ~ Property Sold Free & Clear of any Liens & Encumbrances ~ 10% Buyer's Premium ~ **Offers Prior to Auction are Welcome!**

INSPECTION: Drive by **Anytime** to Inspect this Property ~ Contact Agents, **Ken Bethge at 870-550-5274/ ken@wilsonauctioneers.com** or **Doug Westgate at 501-815-4004/ doug@wilsonauctioneers.com** for More Information ~ **Doors Open & Auctioneers will be On-site at 10:00 a.m. Day of Auction.**

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