

LAKE HAMILTON

Tuesday | May 24, 2022 | 11:00 A.M.

LOOKOUT POINT HOME AUCTION

331 Lookout Point

Hot Springs, Arkansas 71913

GREAT LOCATION on a Quiet Dead End Street w/Minimal Traffic in Lakeside School District!

Only 5 Miles from Oaklawn Racing Casino Resort | 2,595± SF, Remodeled & Fully Furnished Brick Home on Lake Hamilton w/Main Channel View | 4 Bedrooms | 3 Bathrooms | 2 Living Areas

NO RENTAL RESTRICTIONS | High Demand Property w/ 106± Ft. of Prime Lake Hamilton Frontage | Covered Boat Dock



WilsonAuctioneers.com

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

TERMS AND CONDITIONS: **\$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 ~ **Offers Prior to Auction Day 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:

4 Bedrooms

3 Bathrooms

2,595+/- Square Feet

0.55+/- Acres

Year Built – 1950

Year Remodeled – 2018

106+/- Ft. of Lake Frontage

1-Stall Covered Boat Dock

Utilities – All City Utilities, including Electricity, City Sewer & Natural Gas

2021 Real Estate Taxes – \$3,842.22

School District – Lakeside

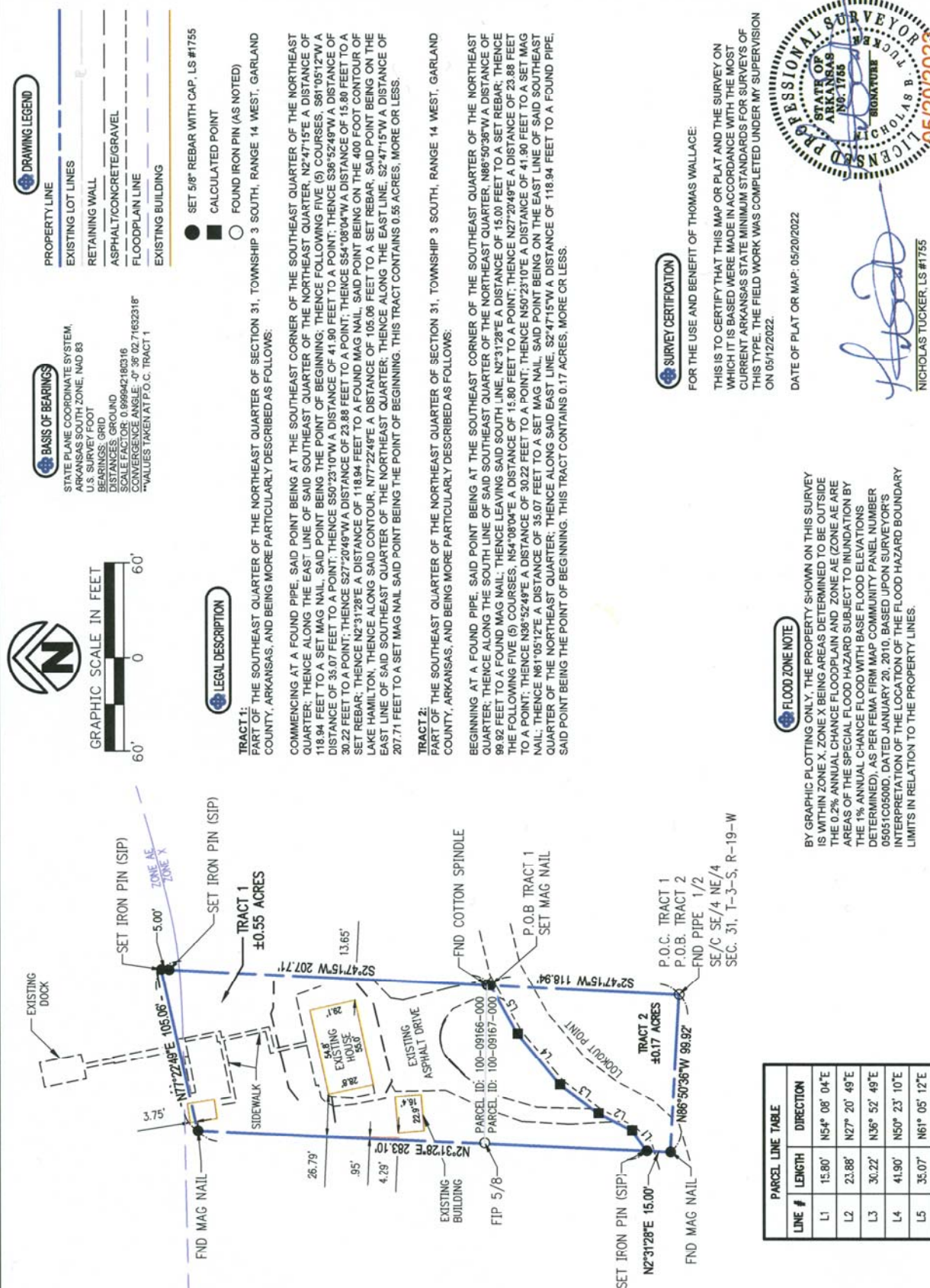
The information in this packet is believed to be accurate and from reliable sources, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. All references to age, square footage, income, taxes, aerials, plats, surveys, and expenses, but not limited to, 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 DESCRIPTION:

TRACT 1:

PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 3 SOUTH, RANGE 14 WEST, GARLAND COUNTY, ARKANSAS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND PIPE, SAID POINT BEING AT THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER; THENCE ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, N2°47'15"E A DISTANCE OF 118.94 FEET TO A SET MAG NAIL, SAID POINT BEING THE POINT OF BEGINNING; THENCE FOLLOWING FIVE (5) COURSES, S61°05'12"W A DISTANCE OF 35.07 FEET TO A POINT; THENCE S50°23'10"W A DISTANCE OF 41.90 FEET TO A POINT; THENCE S36°52'49"W A DISTANCE OF 30.22 FEET TO A POINT; THENCE S27°20'49"W A DISTANCE OF 23.88 FEET TO A POINT; THENCE S54°08'04"W A DISTANCE OF 15.80 FEET TO A SET REBAR; THENCE N2°31'28"E A DISTANCE OF 118.94 FEET TO A FOUND MAG NAIL, SAID POINT BEING ON THE 400 FOOT CONTOUR OF LAKE HAMILTON, THENCE ALONG SAID CONTOUR, N77°22'49"E A DISTANCE OF 105.06 FEET TO A SET REBAR, SAID POINT BEING ON THE EAST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER; THENCE ALONG THE EAST LINE, S2°47'15"W A DISTANCE OF 207.71 FEET TO A SET MAG NAIL SAID POINT BEING THE POINT OF BEGINNING. THIS TRACT CONTAINS 0.55 ACRES, MORE OR LESS.



STATE PLAT CODE: 500-03S-14W-0-31-120-26-1755

GRAPHIC PLOTTING ONLY. THE PROPERTY SHOWN ON THIS SURVEY IS WITHIN ZONE X, ZONE X BEING AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN AND ZONE AE (ZONE AE ARE THE AREAS OF THE SPECIAL FLOOD HAZARD SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD WITH BASE FLOOD ELEVATIONS DETERMINED), AS PER FEMA FIRM MAP COMMUNITY PANEL NUMBER 050501050000, DATED JANUARY 20, 2010, BASED UPON SURVEYOR'S INTERPRETATION OF THE LOCATION OF THE FLOOD HAZARD BOUNDARY LIMITS IN RELATION TO THE PROPERTY LINES.

PARCEL LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	15.80'	N54° 08' 04"E
L2	23.88'	N27° 20' 49"E
L3	30.22'	N36° 52' 49"E
L4	41.90'	N50° 23' 10"E
L5	35.07'	N61° 05' 12"E



Lookout Point



331 Lookout Point
Hot Springs, AR 71913

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: LAKE HAMILTON HOME BUYERS, VACATION RENTAL OWNERS & INVESTORS!

Great Location! ~ 2,595+/- SF, 4/3 Remodeled Brick Home on Lake Hamilton w/Main Channel View ~
NO RENTAL RESTRICTIONS ~ High Demand Property w/ 106+/- Ft. of Lake Hamilton Frontage ~
Covered Boat Dock ~ Lakeside School District ~ Selling On-site w/Live, Online Bidding Available!

LAKE HAMILTON

LOOKOUT POINT HOME AUCTION

TUESDAY ~ MAY 24, 2022 ~ 11:00 A.M.

331 LOOKOUT POINT ~ HOT SPRINGS, AR 71913

DIRECTIONS: From MLK Expwy. Exit 5, Travel 3.5+/- Mi. South on Central Avenue ~ Turn Left onto Lookout Point & go 0.6+/- Mi. ~ Watch for Auction Sign & Home on the Left.

REAL ESTATE DESCRIPTION: Located Right off Highway 7 & Central Avenue, at the East End of Desirable & Private Lookout Point ~ This 2,595+/- SF Brick Home is Only 5 Miles from Oaklawn Racing Casino Resort & Convenient to the Many Amenities, Attractions & Restaurants of Hot Springs! ~ Outside City Limits ~ This is a 4BR/ 3BA Lakefront Home Remodeled w/Lots of Recent Updates, Creating a Modern Look & Feel; Freshly Painted & Fully Furnished w/an **AMAZING LAKE VIEW!** ~ **Main Level** w/New Carpet Throughout, Consists of a Living Area w/Fireplace ~ Master Suite w/Lake View, Fireplace & Remodeled Master Bath w/Dual Sink Vanity & Shower ~ 2nd & 3rd Bedrooms w/Closets ~ 2nd Full Bathroom Recently Remodeled w/Dual Sink Vanity, Tile Floors, Tub/Shower & Laundry Closet ~ Extra-Wide Carpeted Staircase Leads to the **Lower Level** w/New 24"x24" Tile Flooring Throughout, Consisting of an Inviting Living Area w/Painted Brick Fireplace, Picture Window w/Lake View & Sliding Glass Door Access to the Partially Covered Back Deck ~ Newly Remodeled Gourmet Eat-in Kitchen w/New White Cabinets, Solid Surface Countertops, Subway Tile Backsplash & Appliances, Including Dishwasher, Fridge, Gas Oven & Microwave ~ 4th Bedroom & 3rd Bathroom w/Shower ~ Gently Sloping Lot w/Brick Staircase Leads All the Way Down to the 106+/- Ft. of Lake Frontage w/a Covered Boat Dock, Steps Leading into the Water & a 2-Story Lakefront Building w/Tons of Potential! ~ All City Utilities, Including Electricity, City Sewer & Natural Gas ~ **NO POA DUES ~ NO RENTAL RESTRICTIONS ~ Quiet Dead End Street w/Minimal Traffic ~ Lakeside School District ~ This Move-in-Ready Home is being Sold Furnished & Will make an Excellent Primary Residence, Weekender, or Vacation Rental Property ~ Offers Made Prior to Auction Day are Welcome & Encouraged! ~ For Additional Information, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.**

TERMS ON REAL ESTATE: \$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 ~ **Offers Prior to Auction Day are Welcome.**

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

Announcements made day of sale take precedence over printed material.

WILSON REAL ESTATE AUCTIONEERS, INC.

Leading Real Estate Auctioneers "Since 1961"

501-624-1825 * PB00000481, Joe Wilson

WEBSITE: WilsonAuctioneers.com - AAL #4