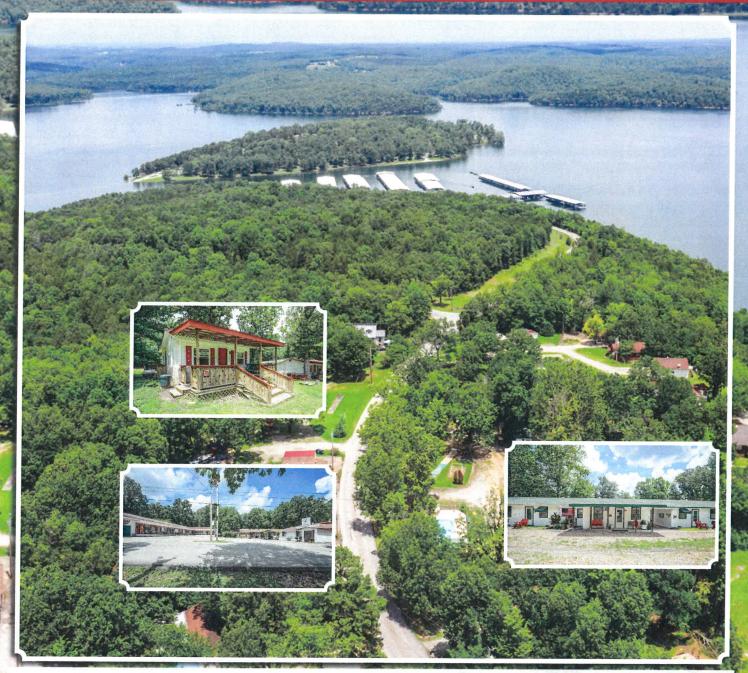
ABSOLUTE RESORT MOTEL REAL ESTATE AUCTION



On-Site & Online Auction

Tuesday | August 27, 2019 | 1:00 P.M. 1524 Cranfield Rd. | Mountain Home, AR 72653

WilsonAuctioneers.com

Dear Prospective Buyer:

This 5.25+/- acres, will be offered in 3 tracts and combinations. All the tracts have frontage on Cranfield Road and the real estate taxes estimated at \$4,826.00 per year. This property has city water with septic, all electric, internet, and cable.

Tract 1 contains approximately 0.79+/- acres with four (4) cottages. Cottage (#21) has 2 bedrooms/ 1 bath, a living room, kitchenette, and sleeps 6. Cottage #22 has 1 bedroom/ 1 bathroom, a living room, kitchenette, and sleeps 6. Cottage (#23) has 2 bedrooms/ 1 bath, a living room, kitchenette, and sleeps 8. Cottage (#24) has 1 bedroom/ 1 bathroom, a living room, kitchenette, and sleeps 2. All the cottages have a covered porch.

Tract 2 consists of approximately 3.5+/- acres with eight (8) units varying in size from 1 bedroom/ 1 bathroom to 3 bedrooms/ 2 bathrooms. All units have kitchens or kitchenettes, and a covered porch or deck.

Tract 3 contains approximately 0.96 acres with eight (8) suite units; plus, a sizeable separate home with 4 bedrooms/ 2 bathrooms, a living room, kitchen, and sleeps 12. The suites have 1 bedroom/ 1 bath. There is a separate home for the owner/operator with 3 bedrooms/ 2 bathrooms, a kitchen, living room, den/dining, main office, and a utility room.

All the units have new flat screen TVs. All furniture, fixtures, appliances, utensils, towels, and bedding go with the sale, except for the personal property in the living quarters and some items outside, including the owner's tools.

If you have further questions after reviewing this information packet please don't hesitate to call me, **Chuck Dicus**, at (501) 920-7511. We look forward to working with you on auction day at 1524 Cranfield Road in Mountain Home, Arkansas at 1:00 p.m. on August 27th.

Chuck Dicus, Agent

Wilson Real Estate Auctioneers, Inc.

Chuck Diens

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachment

TERMS AND CONDITIONS: (TRACT 1) \$10,000.00 ~ (TRACT 2) \$20,000.00 ~ (TRACT 3) \$20,000.00, 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 ~ 10% Buyer's Premium ~ Offers Prior to Auction are Welcome! ~ All Information was Provided by Reliable Sources but Not Guaranteed.

<u>CLOSING COMPANY:</u> Lenders Title Company ~ Closing Agent: Kim Stewart ~ 115 East 6th Street, Mountain Home, Arkansas 72653 ~ (870) 425-6946.

GENERAL INFORMATION: 5.25+/- Acres will be Offered in 3 Tracts & Combinations ~ All Tracts have Frontage on Cranfield Road ~ (TRACT 1) Approx. 0.79+/- Acres ~ Four (4) Cottages, #21 has 2BR/ 1BA, Living Room, Kitchenette, Sleeps 6 ~ #22 has 1BR/ 1BA, Living Room, Kitchenette, Sleeps 6 ~ #23 has 2BR/ 1BA, Living Room, Kitchenette, Sleeps 8 ~ #24 has 1BR/ 1BA, Living Room, Kitchenette, Sleeps 2 ~ All Cottages have a Covered Porch ~ (TRACT 2) Approx. 3.5+/- Acres ~ Eight (8) Units Varying in Size from 1BR/ 1BA to 3BR/ 2BA, All have Kitchens or Kitchenettes, Covered Porch or Deck ~ Swimming Pool ~ (TRACT 3) Approx. 0.96 Acres ~ Eight (8) Suite Units; Plus, a Large Separate Home w/ 4BR/ 2BA, Living Room, Kitchen, Sleeps 12 ~ Suites are 1BR/ 1BA ~ Separate Home for Owner/Operator w/ 3BR/ 2BA, Kitchen, Living Room, Den/Dining, Main Office & Utility Room ~ All Units have New Flat Screen TVs ~ All Furniture, Fixtures, Appliances, Utensils, Towels & Bedding go w/the Sale, Except for Personal Property in the Living Quarters & some Items Outside Including the Owner's Tools ~ Real Estate Taxes Estimated \$4,826.00 ~ City Water w/Septic, All Electric, Internet & Cable.

REAL ESTATE TAXES FOR YEAR 2018: \$5,119.66

SCHOOL DISTRICT: Mountain Home

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"

Tract 1

Part of the NE¼ NE½ of Section 24, Township 20 North, Range 13 West, Baxter County, Arkansas, described as follows: From the Northwest corner of said forty, run South 50.0 feet to the point of beginning; continue thence South 0° 46' 56" West 279.02 feet to C.O. E. Monument No. 295-1-A; thence North 88° 21' 45" East 107 .62 feet to the West right of way of Cranfield Road; run thence North along said West R/W as follows: North 1° 26' 50" East 32.45 feet; North 6° 18' 30" East 49.98 feet; North 9° 48' 55" East 50.00 feet; North 12° 50' 30" East 49.90 feet; North 14° 59' 20" East 50.00 feet; North 18° 27' 20" East 47.45 feet to a point 50 feet South of the North line of said forty; leaving said R/W run North 89° 04' West, 157.21 feet to the point of beginning.

ALSO: An easement described as follows: Part of the NE¼ NE¼ of Section 24, Township 20 North, Range 13 West, described as follows: From the Southeast corner of the above described tract run South 1° 14′ 15″ East 17.43 feet along the West R/W of Cranfield Road; thence run North 62° 32′ West 35.80 feet to the South line of the above described tract; thence North 88° 21′ 45″ East 32.15 feet to the point of beginning.

Tract 2

Part of the NE¼ of the NE¼ of Section 24, Township 20 North, Range 13 West, Baxter County, Arkansas, more particularly described as follows: Beginning at the NW corner of said NE¼ NE½ run South 687 feet to a point; run thence South 89° 40' East 233 feet to the East right of way of the Old Red Bank Road to a point thereafter referred to as point "A"; thence North 42° 30' East 255 feet for a point of beginning; from the point of beginning run South 85° 0' East 378 feet; run thence North 255 feet; run thence North 89° 27' West 604 feet, more or less to East right of way line of said Red Bank Road; run thence in a general South direction with the meanderings of said right of way line to a point 125 feet North of point "A", run thence in a general direction North of East 250 feet, more or less to a point of beginning.

Tract 3

That part of the NE¼ NE¼ of Section 24, Township 20 North, Range 13 West, Baxter County, Arkansas bounded and described as follows: From the Northwest corner of said forty, South 50 feet to point of beginning; thence South, 337 feet; run thence South 89° 40' East, 105 1/3 feet to the side of Red Bank Road; run thence North, with the West side of said road, a point 50 feet South of the North line of said forty; thence North 89° 48' West, 157.1 feet to the point of beginning.

ALSO, that part of the NE' NE' of Section 24, Township 20 North, Range 13 West,

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B. Part II-Exceptions.

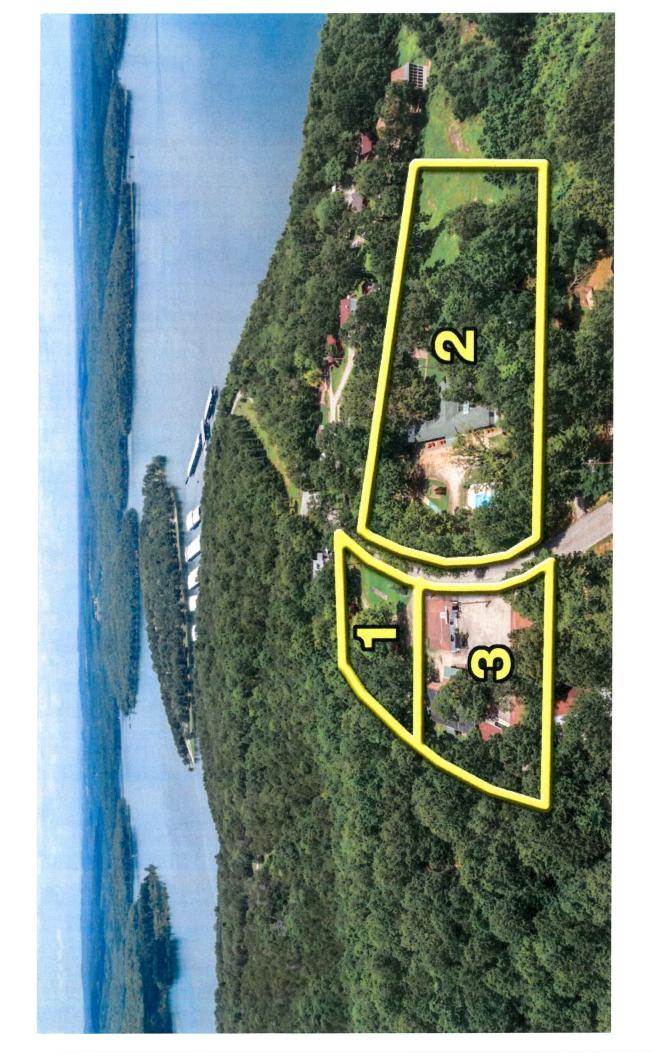


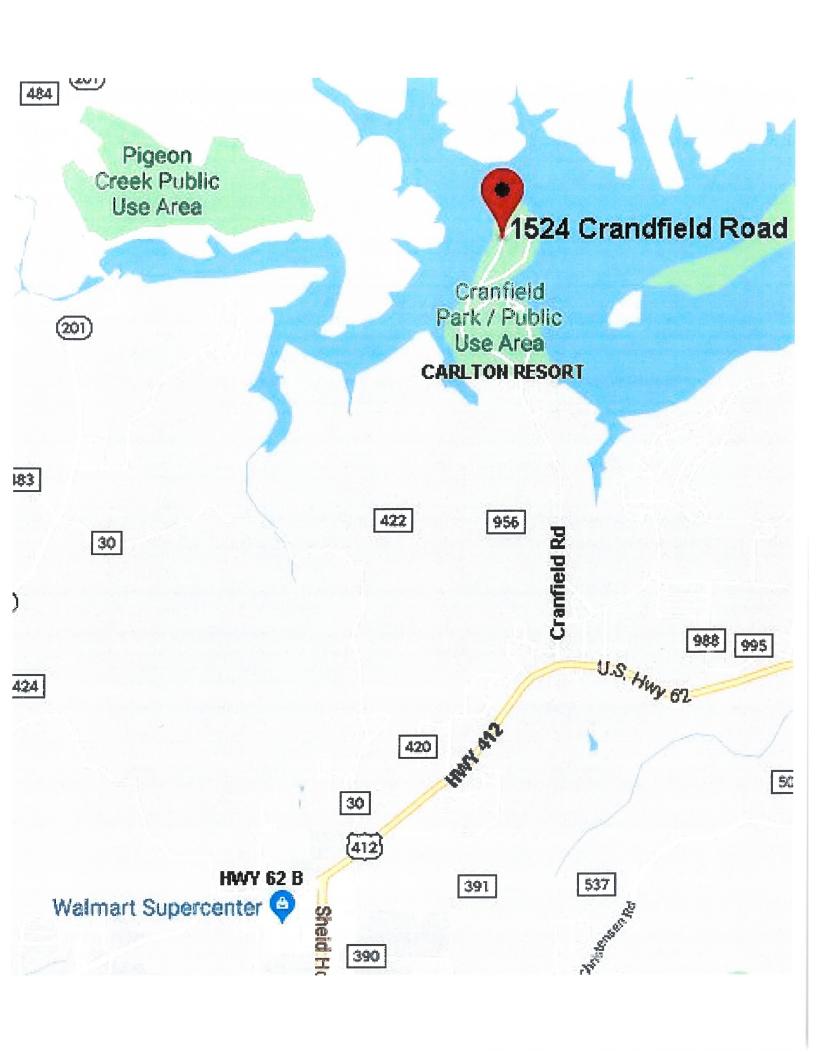
Baxter County, Arkansas, bounded and described as follows: Beginning at the Northwest corner of said forty and run thence South, on the West line of said forty, 387 feet to a point of beginning; thence South 89° 40' East, 105 1/3 feet to the West side of Red Bank Road, (now Cranfield Road) run thence South, with the West side of said road, 206 1/6 feet to a point; tun thence North 89° 40' West, 150 feet to the West line of said forty; run thence North on the West line of said forty, 200 feet to the point of beginning. LESS AND EXCEPT:

Part of the NE¼ NE¼ of Section 24, Township 20 North, Range 13 West, Baxter County, Arkansas, described as follows: From the Northwest corner of said forty, run South 50.0 feet to the point of beginning; continue thence South 0° 46' 56" West 279.02 feet to C.O. E. Monument No. 295-1-A; thence North 88° 21' 45" East 107 .62 feet to the West right of way of Cranfield Road; run thence North along said West R/W as follows: North 1° 26' 50" East 32.45 feet; North 6° 18' 30" East 49.98 feet; North 9° 48' 55" East 50.00 feet; North 12° 50' 30" East 49.90 feet; North 14° 59' 20" East 50.00 feet; North 18° 27' 20" East 47.45 feet to a point 50 feet South of the North line of said forty; leaving said R/W run North 89° 04' West, 157.21 feet to the point of beginning. ALSO: An easement described as follows: Part of the NE½ NE½ of Section 24, Township 20 North, Range 13 West, described as follows: From the Southeast corner of the above described tract run South 1° 14' 15" East 17.43 feet along the West R/W of Cranfield Road; thence run North 62° 32' West 35.80 feet to the South line of the above described tract; thence North 88° 21' 45" East 32.15 feet to the point of beginning. Said exceptions being shown on Survey by L.C. Sammons, R.P.L.S. #863 filed September 22, 1992 as RS-569-92.

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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 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. 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. 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.

ATTN: RESORT & MOTEL OWNERS, INVESTORS~READY-TO-GO INCOME PROPERTY!

5.25+/- Acres Overlooking Lake Norfork, Near Mountain Home, Arkansas ~ CARLTON RESORT ~ 21 Units w/Separate Living Quarters ~ At the Entrance to Cranfield Marina, Campgrounds & Park ~ Cozy, Well Maintained Resort w/Pool ~ Nestled in the Middle of Arkansas' Tourism Hot Spot ~ Offered in 3 Tracts & Combinations ~ Selling On-site w/Live, Online Bidding Available ~ SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER ON AUCTION DAY!

ABSOLUTE RESORT MOTEL REAL ESTATE AUCTION

TUESDAY ~ AUGUST 27, 2019 ~ 1:00 P.M. 1524 CRANFIELD RD. ~ MOUNTAIN HOME, AR 72653

<u>DIRECTIONS:</u> From the Intersection of HWY 62 Business East & HWY 412 East in Mountain Home, Arkansas Travel Approx. 2.5 Mi. East ~ Turn Left onto Cranfield Rd. & Travel Approx. 1.7 Mi. to CARLTON RESORT ~ Watch for Auction Signs.

REAL ESTATE DESCRIPTION: 5.25+/- Acres will be Offered in 3 Tracts & Combinations ~ All Tracts have Frontage on Cranfield Road ~ (TRACT 1) Approx. 0.79+/- Acres ~ Four (4) Cottages, #21 has 2BR/ 1BA, Living Room, Kitchenette, Sleeps 6 ~ #22 has 1BR/ 1BA, Living Room, Kitchenette, Sleeps 6 ~ #23 has 2BR/ 1BA, Living Room, Kitchenette, Sleeps 8 ~ #24 has 1BR/ 1BA, Living Room, Kitchenette, Sleeps 2 ~ All Cottages have a Covered Porch ~ (TRACT 2) Approx. 3.5+/- Acres ~ Eight (8) Units Varying in Size from 1BR/ 1BA to 3BR/ 2BA, All have Kitchens or Kitchenettes, Covered Porch or Deck ~ Swimming Pool ~ (TRACT 3) Approx. 0.96 Acres ~ Eight (8) Suite Units; Plus, a Large Separate Home w/ 4BR/ 2BA, Living Room, Kitchen, Sleeps 12 ~ Suites are 1BR/ 1BA ~ Separate Home for Owner/Operator w/ 3BR/ 2BA, Kitchen, Living Room, Den/Dining, Main Office & Utility Room ~ All Units have New Flat Screen TVs ~ All Furniture, Fixtures, Appliances, Utensils, Towels & Bedding go w/the Sale, Except for Personal Property in the Living Quarters & some Items Outside Including the Owner's Tools ~ Real Estate Taxes Estimated \$4,826.00 ~ City Water w/Septic, All Electric, Internet & Cable ~ For Additional Information, Aerial, Plat Maps, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.

<u>BUSINESS DESCRIPTION:</u> A Fully Operational 21 Unit Resort Motel w/Separate Home for Office w/Living Quarters ~ Based on Summer Rates, Daily Rental Income at Full Occupancy is \$2,149.00 ~ Owned & Operated by Current Owners Since 2004 ~ Lots of Repeat Business ~ Some Long-Term Rentals.

<u>AUCTION DETAILS:</u> This Auction will be Conducted using a Multi-Par Auction Method in (3) Tracts & Any Combination of Tracts ~ *Every Tract to be Sold Regardless of Price to the Highest Bidder on Auction Day!*

<u>AUCTIONEER'S NOTE:</u> North Central Arkansas enjoys a diverse economy; due to Bull Shoals Lake, Lake Norfork, the White River and the Norfork River, recreation and tourism along with a popular retirement community drive a low unemployment rate, a highly active housing market, and quality living conditions. The Carlton Resort is a well-established resort with many repeat clients. Don't miss this tremendous business and investment opportunity to own an excellent turn-key business and start enjoying a new lifestyle.

TERMS ON REAL ESTATE: (TRACT 1) \$10,000.00 ~ (TRACT 2) \$20,000.00 ~ (TRACT 3) \$20,000.00, 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 ~ 10% Buyer's Premium ~ Offers Prior to Auction are Welcome! ~ All Information was Provided by Reliable Sources but Not Guaranteed.

<u>INSPECTION:</u> Inspect this Property <u>Anytime</u> by Contacting Agent, *Chuck Dicus at 501-920-7511/*<u>chuck@wilsonauctioneers.com</u> for Additional Information ~ Auctioneers will be On-site at 12:00 p.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