

# LAKE HAMILTON COMMERCIAL REAL ESTATE & THE BELLE (RIVERBOAT) AUCTION



**On-Site & Online Auction**

**Tuesday | August 20, 2019 | 10:00 A.M.  
5200 Central Ave. | Hot Springs, AR 71913**

**[WilsonAuctioneers.com](http://WilsonAuctioneers.com)**



July 23, 2019

Dear Prospective Buyer:

This prime commercial property with 400+/- feet of Central Avenue (HWY 7) frontage, with a daily traffic count of 19,000 vehicles per day, consists of 1.28+/- commercial acres with a 4,000+/- square foot commercial building in an incredible location on the main channel of Lake Hamilton. Uniquely, this property is at the intersection of the (2) main routes for boats traveling across the lake. This property has breathtaking, million-dollar views, and (10) boat slips on Lake Hamilton. The property is 5 miles south of the expanding Oaklawn Racing, Casino, Resort.

This Lake Hamilton real estate is one of the most desirable properties we have ever offered at public auction. This property has excellent visibility by both car or boat, frontage on Central Avenue and Lake Hamilton, and is commercially zoned. The property has everything you could want for a prime development on Lake Hamilton. You can build a hotel, restaurant, marina, mixed-use facility, or any business that desires one of the best locations in Hot Springs!

If you have further questions after reviewing this information packet please don't hesitate to call me, **David Brewer, at (501) 760-8510**. We look forward to working with you on auction day at ***5200 Central Avenue in Hot Springs, Arkansas at 10:00 a.m. on August 20th.***



David A. Brewer, Agent  
Wilson Real Estate Auctioneers, Inc.

## GENERAL INFORMATION

**LEGAL DESCRIPTION:** See Attachment

**TERMS AND CONDITIONS:** \$100,000.00 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:** Hot Springs Title Company ~ Closing Agent: Delania Watson ~ 534 Ouachita Avenue (Suite 3), Hot Springs, Arkansas 71901 ~ (501) 623-4405 ~ Fax/ 623-5165.

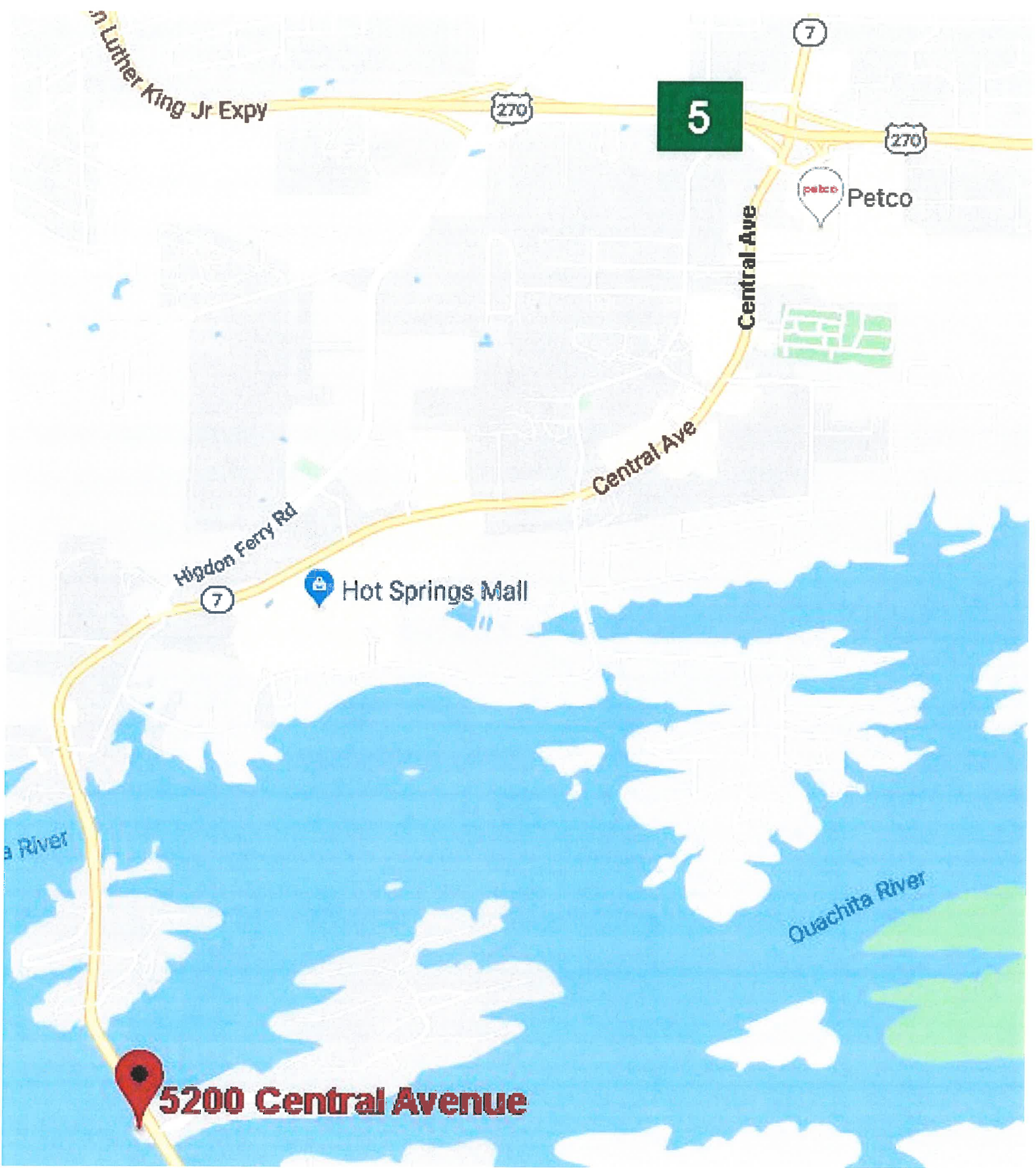
**GENERAL INFORMATION:** This Prime Commercial Property w/ 400+/- Ft. of Central Avenue (HWY 7) Frontage, w/a Daily Traffic Count of 19,000 VPD, Consists of 1.28+/- Commercial Acres w/a 4,000+/- SF Commercial Building in an Incredible Location on the Main Channel of Lake Hamilton ~ Uniquely, this Property is at the Intersection of the (2) Main Routes for Boats Traveling Across the Lake ~ 10 Boat Slips on Lake Hamilton ~ Breathtaking, Million-Dollar Views ~ 5 Miles South of Expanding Oaklawn Racing, Casino, Resort ~ This Lake Hamilton Real Estate is One of the Most Desirable Properties we have Ever Offered at Public Auction ~ With Excellent Visibility by Both Car or Boat, Frontage on Central Avenue & Lake Hamilton, and Commercially Zoned, this Property has Everything you could want for a Prime Development on Lake Hamilton ~ Build a Hotel, Restaurant, Marina, Mixed-Use Facility, or Any Business that Desires One of the Best Locations in Hot Springs! ~ **Offers Made Prior to Auction Day on the Real Estate are Welcome!**

**REAL ESTATE TAXES FOR YEAR 2018:** \$12,496.12

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"**

**A PART OF THE S½ NW¼ OF FRACTIONAL SECTION 31, TOWNSHIP 3 SOUTH, RANGE 19 WEST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:** Begin at a point on the West line of Highway #7, known as the Hot Springs-Arkadelphia Highway, as now established and located which point is nearest to the Ouachita River where the elevation of the surface of the ground is 400 feet above the mean sea level, or 208.4 feet below the elevation of the United States Government B.M. at the entrance to Hot Springs National Park on Central Avenue in the City of Hot Springs, the elevation of which is 608.4 feet above mean sea level, and run thence in a generally Westerly direction; thence Southerly; thence Southeasterly, following the meanders of a contour line on the surface of the ground at said elevation of 400 feet above mean sea level to a point where the same again intersects the West line of the Hot Springs-Arkadelphia Highway (known as Highway #7); thence in a Northerly direction following the West line of said Highway to the point of beginning; being all of the SE¼ NW¼ of said Section West of Highway #7 and above the meanders of a contour line on surface of the ground at elevation of 400 feet above mean sea level. **LESS AND EXCEPT A Part of the S½ NW¼ of Fractional Section 31, Township 3 South, Range 19 West, Garland County, Arkansas more particularly described as follows:** Starting at the NW corner of Section 31; thence South02°05'24"West along the West line of Section 31 a distance of 887.25 feet to a point on the existing Westerly right of way line of State Highway 7; thence South32°02'44"East along said existing right of way line a distance of 1062.52 feet to a point for the point of beginning; thence continue South32°02'44"East along said existing right of way line a distance of 579.38 feet to a point; thence North68°43'16"West a distance of 76.09 feet to a point; thence North82°31'16"West a distance of 129.06 feet to a point on the proposed Westerly right of way line of State Highway 7 Relocation; thence North32°02'44"West along said proposed right of way line a distance of 397.49 feet to a point; thence North35°02'33"East a distance of 59.85 feet to a point; thence North48°13'04"East a distance of 91.19 feet to the Point of Beginning.



Dr. Martin Luther King Jr. Expy

270

5

7

270

petco

Petco

Central Ave

Central Ave

Higdon Ferry Rd

7



Hot Springs Mall

a River

Quachita River



**5200 Central Avenue**

# 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](http://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. 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.

**ATTENTION: HOT SPRINGS BUSINESS OWNERS, COMMERCIAL DEVELOPERS & INVESTORS!**

**1.28+/- Acre Commercial Development Tract w/ 560+/- Ft. of Lake Hamilton Frontage & 400+/- Ft. of Central Avenue (HWY 7) Frontage ~ 4,000+/- SF Metal Building ~ 10 Boat Slips on Lake Hamilton ~ 5+/- Miles from Oaklawn ~ Currently 38 Parking Spaces w/Room for Large Vans or Buses ~ Also Selling, The Belle of Hot Springs, a 200 Passenger Riverboat**

**LAKE HAMILTON COMMERCIAL REAL ESTATE  
& THE BELLE (RIVERBOAT) AUCTION**

**TUESDAY ~ AUGUST 20, 2019 ~ 10:00 A.M.**

**5200 CENTRAL AVE. ~ HOT SPRINGS, AR 71913**

**DIRECTIONS:** *From the MLK EXPWY (HWY 270), Take Central Ave. (Exit 5) & Travel South for 4 Mi. ~ Watch for Property & Auction Signs on the West Side of Central Ave.*

**REAL ESTATE DESCRIPTION:** This Prime Commercial Property w/ 400+/- Ft. of Central Avenue (HWY 7) Frontage, w/a Daily Traffic Count of 19,000 VPD, Consists of 1.28+/- Commercial Acres w/a 4,000+/- SF Commercial Building in an Incredible Location on the Main Channel of Lake Hamilton ~ Uniquely, this Property is at the Intersection of the (2) Main Routes for Boats Traveling Across the Lake ~ 10 Boat Slips on Lake Hamilton ~ Breathtaking, Million-Dollar Views ~ 5 Miles South of Expanding Oaklawn Racing, Casino, Resort ~ This Lake Hamilton Real Estate is One of the Most Desirable Properties we have Ever Offered at Public Auction ~ With Excellent Visibility by Both Car or Boat, Frontage on Central Avenue & Lake Hamilton, and Commercially Zoned, this Property has Everything you could want for a Prime Development on Lake Hamilton ~ Build a Hotel, Restaurant, Marina, Mixed-Use Facility, or Any Business that Desires One of the Best Locations in Hot Springs! ~ **Offers Made Prior to Auction Day on the Real Estate are Welcome!** ~ **For Additional Information, Photos & Online Bidding Instructions, Visit [WilsonAuctioneers.com](http://WilsonAuctioneers.com) or Contact our Office at 501-624-1825.**

**THE BELLE OF HOT SPRINGS:** The Belle of Hot Springs has been a Hot Springs Tourist Attraction Since 1984, Carrying up to 200 Passengers on 15-Mile Cruises Around the Beautiful Shores of Lake Hamilton ~ (2) Interior Levels Offer Dining Space, Dance Space & a Bar ~ The Top Level is Open w/Bench Seating Across the Deck ~ Within the Past 3 Years, The Belle has been Serviced, Newly Painted & is Ready to Continue Operations for Many Years ~ Bid on this Boat & Either Continue Operation on Lake Hamilton, or this is Your Opportunity to Buy the Belle & Move it to Your Lake!

**TERMS ON REAL ESTATE:** \$100,000.00 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.**

**TERMS ON PERSONAL PROPERTY:** Cash or Check Accepted Day of Auction ~ 10% Buyer's Premium.

**INSPECTION:** Contact Broker, *David Brewer at 501-760-8510/ [david@wilsonauctioneers.com](mailto:david@wilsonauctioneers.com)* to View this Incredible Property Today! ~ **Doors Open & Auctioneers will be On-site at 9:00 a.m. 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](http://WilsonAuctioneers.com) - AAL #4