

CENTRAL AVENUE

ABSOLUTE COMMERCIAL REAL ESTATE AUCTION

Thurs. | Nov. 14, 2019 | 10:00 A.M.

1010 & 1014 Central Avenue

Hot Springs, Arkansas 71901

**22,000± SF, 2-Story, Poured Concrete & Brick Exterior Building &
Adjoining Parking Lot**

**Incredible Location 1.5 Miles North of Oaklawn Racing & Gaming
& 1/2 Mile South of Bath House Row in Downtown Hot Springs**

Both, Selling Regardless of Price to the Highest Bidder!

**1014
CENTRAL
AVENUE**

TRACT 1

TRACT 2

1010 CENTRAL AVENUE



WilsonAuctioneers.com

October 15, 2019

Dear Prospective Buyer:

This prime piece of commercial real estate in booming downtown Hot Springs could be renovated and remodeled to suit many types of income-producing uses. All city utilities are available to this property. Both tracts are **selling regardless of price to the highest bidder on auction day!**

Tract 1, this 80 x 142 foot commercial lot with frontage along Central Avenue and Pratt Street, contains a 22,000+/- square foot, 2-story, poured concrete and brick exterior building, built in 1945. The building is structurally sound and has a unique layout that could be utilized for many different types of businesses or applications. This property is in an incredible location on Central Avenue in the booming downtown Hot Springs area, less than 1/2 mile south of Bath House Row. The **11,000+/- square foot lower level** (formerly The Club Cafe, a tire shop, and a pawn shop) features 10-foot drop ceilings in the 6,000+/- square foot portion. This 6,000+/- square foot area currently configured as open retail space with a glass storefront, an office space, a large back room that served as a kitchen in the past, a storage space, and restrooms. The remaining 5,000+/- square feet of the lower level has 12-foot ceilings with exposed metal trusses and has been used as a secure covered parking garage and a tire service garage, with the 19-foot wide x 11-foot tall overhead door entrance on Central Avenue. This 5,000+/- square feet could be fully enclosed for many other uses. The **11,000+/- square foot upper level** with a separate street-level entrance on Central Avenue and (2) rear entrances on Pratt Street (formerly a dance hall/night club) features 10-foot ceilings, poured concrete flooring, a huge open 75 x 60 foot (4,500+/- square foot) room with large windows overlooking Central Avenue, several additional large open rooms, smaller semi-private rooms, offices, and storage areas plumbed for several restrooms.

Adjoining the building to the south is **Tract 2**, an asphalt, cleared lot approximately 60 feet deep fronting on Central Avenue (currently used as an 8-space parking lot), along with a paved easement that exits onto Pratt Street that will be offered separately and in combination with the building.

If you have further questions after reviewing this information packet, please don't hesitate to call me, **Doug Westgate**, at **(501) 815-4004**. We look forward to working with you on auction day at **1010 Central Avenue in Hot Springs, Arkansas at 10:00 a.m. on November 14th**.

A handwritten signature in black ink that reads "Doug Westgate". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Doug Westgate, Agent
Wilson Real Estate Auctioneers, Inc.

GENERAL INFORMATION

LEGAL DESCRIPTION: See Attachments

TERMS AND CONDITIONS: **(TRACT 1) \$30,000.00 ~ (TRACT 2) \$5,000.00**, 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: Lenders Title Company ~ Closing Agent: Shanda Dunlap ~ 110 Ouachita Avenue, Hot Springs, Arkansas 71901 ~ (501) 624-2541 ~ Fax/ 623-4552.

GENERAL INFORMATION: This Prime Piece of Commercial Real Estate in Booming Downtown Hot Springs Could be Renovated & Remodeled to Suit Many Types of Income-Producing Uses ~ **(TRACT 1)** This 80 x 142 Ft. Commercial Lot w/Frontage Along Central Avenue & Pratt Street Contains a 22,000+/- SF, 2-Story, Poured Concrete & Brick Exterior Building, Built in 1945, is Structurally Sound & has a Unique Layout that Could be Utilized for Many Different Types of Businesses or Applications ~ Incredible Location on Central Avenue in the Booming Downtown Hot Springs Area, Less than 1/2 Mile South of Bath House Row ~ The **11,000+/- SF Lower Level** (Formerly The Club Cafe, a Tire Shop & a Pawn Shop) Features 10 Ft. Drop Ceilings in the 6,000+/- SF Portion Currently Configured as Open Retail Space w/Glass Storefront, Office Space, Large Back Room that Served as a Past Kitchen, Storage Space & Restrooms ~ The Remaining 5,000+/- SF of the Lower Level has 12 Ft. Ceilings w/Exposed Metal Trusses that have been Used as a Secure Covered Parking Garage & a Tire Service Garage w/the 19 Ft. Wide x 11 Ft. Tall Overhead Door Entrance on Central Avenue, or it Could be Fully Enclosed for Many Other Uses ~ The **11,000+/- SF Upper Level** w/a Separate Street-Level Entrance on Central Avenue & (2) Rear Entrances on Pratt Street (Formerly a Dance Hall/Night Club) Features 10 Ft. Ceilings ~ Poured Concrete Flooring ~ Huge Open 75 x 60 Ft. (4,500+/- SF) Room w/Large Windows Overlooking Central Avenue, Several Additional Large Open Rooms, Smaller Semi-Private Rooms, Offices & Storage Areas Plumbed for Several Restrooms ~ Adjoining the Building to the South is **(TRACT 2)** an Asphalt, Cleared Lot Approx. 60 Ft. Deep Fronting on Central Avenue (Currently Used as an 8-Space Parking Lot), Along w/a Paved Easement that Exits onto Pratt Street that Will be Offered Separately & in Combination w/the Building & Both are **Selling Regardless of Price to the Highest Bidder on Auction Day!** ~ This Property Needs a New Owner w/the Vision to Renovate & Remodel this Incredible Building in an Excellent Downtown Hot Springs Location ~ All City Utilities Available ~ **Offers Made Prior to Auction Day are Welcome!**

REAL ESTATE TAXES FOR YEAR 2018: \$4,117.94 (Tract 1) \$362.40 (Tract 2)

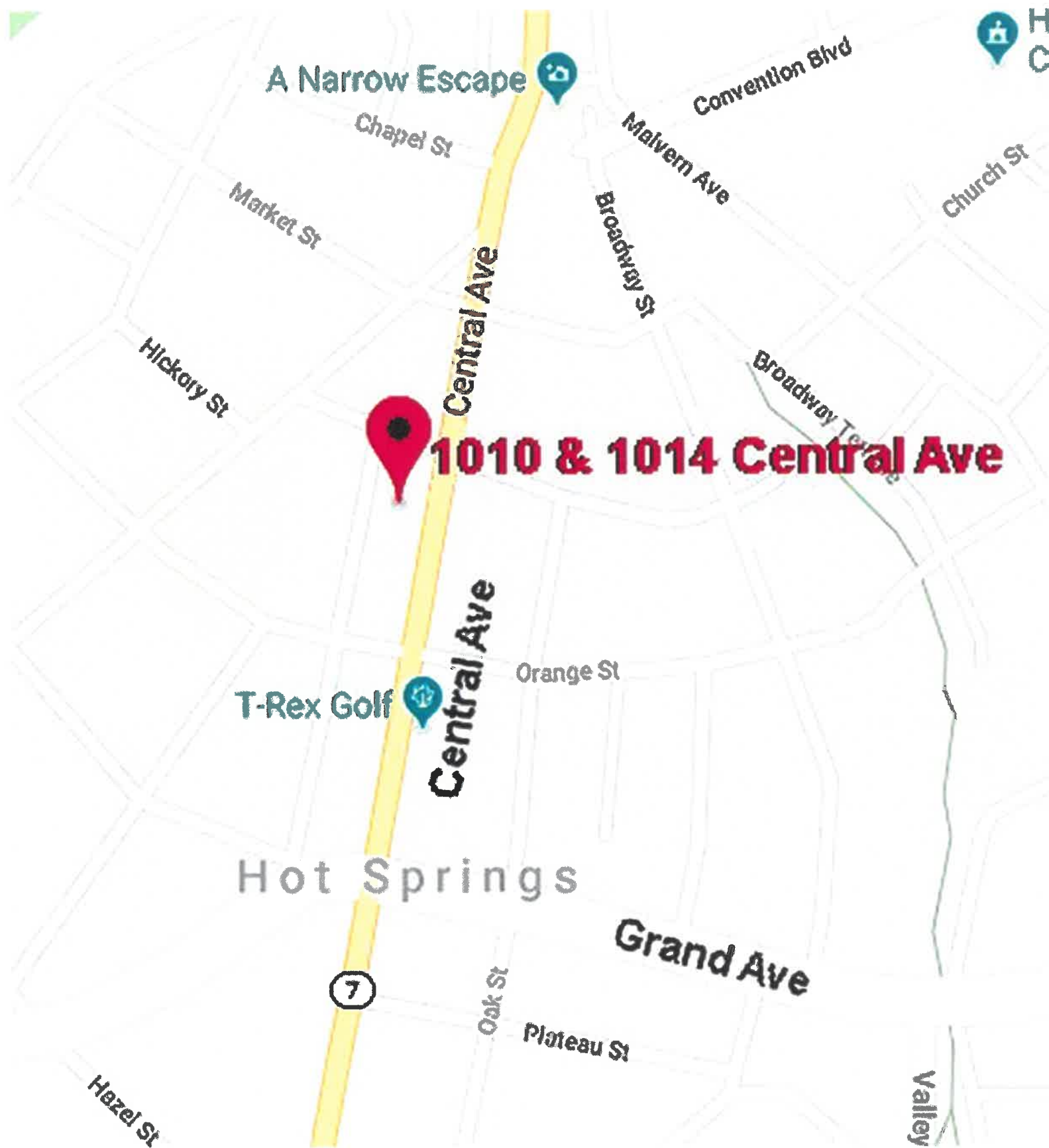
The information in this packet is believed to be accurate and from reliable sources, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. All references to age, square footage, income, taxes, aerals, plats, surveys and expenses, but not limited to, 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 Lots 10 and 11 of Block 105 of the Hot Springs Reservation, as surveyed, mapped and platted by the United States Hot Springs Commissioners, and being more particularly described as follows: Commence at the Northeasterly corner of said Lot 11, on the West line of Central Avenue and the South line of Olive Street; Thence S 8° 05' 33" W along the said West line of Central Avenue 110.0' to the Point of Beginning; Thence N 71° 14' 37" W 142.0' to the East line of Parker Street; Thence S 8° 05' 33" W along the said East line 80.0'; Thence S 71° 14' 37" E 142.0' to the said West line of Central Avenue; Thence N 8° 05' 33" E, along the said West line, 80.0' to the Point of Beginning. (According to the survey by Clyde Scott Lamar, Registered Professional Land Surveyor, dated May 5, 1999.)

LEGAL DESCRIPTION: (Tract 2)

Part of Lot 10, Block 105 of the Hot Springs Reservation, as surveyed, mapped and platted by the U.S. Hot Springs Commissioners, described as: Beginning at the East line of Parker Avenue 190 feet Southerly from the intersection of the East line of Parker Avenue and the South line of Olive Street; thence run Easterly on a line parallel with Olive Street 86 feet and 6 inches to a point of beginning; thence continue Easterly on a line parallel with Olive Street for a distance of 60 feet to the West line of Central Avenue; thence Southerly along the West line of Central Avenue 29 feet; thence Westerly 60 feet to a point 37 feet and 3 inches Southerly from the Point of Beginning; thence Northerly parallel with West line of Central Ave. 37 feet and 3 inches to the Point of Beginning.



A Narrow Escape

Convention Blvd



Chapel St

Malvern Ave

Church St

Market St

Broadway St

Central Ave

Broadway Terrace

Hickory St



1010 & 1014 Central Ave

Central Ave

Orange St

T-Rex Golf



Hot Springs

Grand Ave



Oak St

Plateau St

Valley

Hazel St

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 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: HOT SPRINGS BUSINESS OWNERS, COMMERCIAL DEVELOPERS & INVESTORS!
22,000+/- SF, 2-Story, Poured Concrete & Brick Exterior Building & Adjoining Parking Lot ~ Incredible
Location 1.5 Miles North of Oaklawn Racing & Gaming & 1/2 Mile South of Bath House Row in
Downtown Hot Springs ~ BOTH, SELLING REGARDLESS OF PRICE TO THE HIGHEST BIDDER!

CENTRAL AVENUE ABSOLUTE COMMERCIAL REAL ESTATE AUCTION

THURSDAY ~ NOVEMBER 14, 2019 ~ 10:00 A.M.

1010 & 1014 CENTRAL AVE. ~ HOT SPRINGS, AR 71901

DIRECTIONS: *From the Intersection of Central Ave. & Grand Ave. in Hot Springs, Travel 0.2 Mi. North on Central Ave. ~ Watch for Property & Auction Signs on the Left.*

REAL ESTATE DESCRIPTION: This Prime Piece of Commercial Real Estate in Booming Downtown Hot Springs Could be Renovated & Remodeled to Suit Many Types of Income-Producing Uses ~ **(TRACT 1)** This 80 x 142 Ft. Commercial Lot w/Frontage Along Central Avenue & Pratt Street Contains a 22,000+/- SF, 2-Story, Poured Concrete & Brick Exterior Building, Built in 1945, is Structurally Sound & has a Unique Layout that Could be Utilized for Many Different Types of Businesses or Applications ~ Incredible Location on Central Avenue in the Booming Downtown Hot Springs Area, Less than 1/2 Mile South of Bath House Row ~ The **11,000+/- SF Lower Level** (Formerly The Club Cafe, a Tire Shop & a Pawn Shop) Features 10 Ft. Drop Ceilings in the 6,000+/- SF Portion Currently Configured as Open Retail Space w/Glass Storefront, Office Space, Large Back Room that Served as a Past Kitchen, Storage Space & Restrooms ~ The Remaining 5,000+/- SF of the Lower Level has 12 Ft. Ceilings w/Exposed Metal Trusses that have been Used as a Secure Covered Parking Garage & a Tire Service Garage w/the 19 Ft. Wide x 11 Ft. Tall Overhead Door Entrance on Central Avenue, or it Could be Fully Enclosed for Many Other Uses ~ The **11,000+/- SF Upper Level** w/a Separate Street-Level Entrance on Central Avenue & (2) Rear Entrances on Pratt Street (Formerly a Dance Hall/Night Club) Features 10 Ft. Ceilings ~ Poured Concrete Flooring ~ Huge Open 75 x 60 Ft. (4,500+/- SF) Room w/Large Windows Overlooking Central Avenue, Several Additional Large Open Rooms, Smaller Semi-Private Rooms, Offices & Storage Areas Plumbed for Several Restrooms ~ Adjoining the Building to the South is **(TRACT 2)** an Asphalt, Cleared Lot Approx. 60 Ft. Deep Fronting on Central Avenue (Currently Used as an 8-Space Parking Lot), Along w/a Paved Easement that Exits onto Pratt Street that Will be Offered Separately & in Combination w/the Building & Both are **Selling Regardless of Price to the Highest Bidder on Auction Day!** ~ This Property Needs a New Owner w/the Vision to Renovate & Remodel this Incredible Building in an Excellent Downtown Hot Springs Location ~ All City Utilities Available ~ **Offers Made Prior to Auction Day are Welcome!** ~ For Additional Information, Photos & Online Bidding Instructions, Visit WilsonAuctioneers.com or Contact our Office at 501-624-1825.

TERMS ON REAL ESTATE: **(TRACT 1)** \$30,000.00 ~ **(TRACT 2)** \$5,000.00, 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: Contact Agent, **Doug Westgate** at 501-815-4004/ doug@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 - AAL #4